SCHOOL DISTRICT FIVE

OF LEXINGTON AND RICHLAND COUNTIES

Irmo, South Carolina

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

Fiscal Year ended June 30, 2019

SCHOOL DISTRICT FIVE

OF LEXINGTON AND RICHLAND COUNTIES

Irmo, South Carolina

COMPREHENSIVE ANNUAL
FINANCIAL REPORT
Fiscal Year ended June 30, 2019

Prepared By
Finance Department
School District Five of Lexington and Richland Counties

Bruce Shealy
Director of Finance

A. Len Richardson
Chief Finance & Operations Officer

Christina S. Melton, Ed.D.
Superintendent

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DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FISCAL YEAR ENDED JUNE 30, 2019

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INTRODUCTORY SECTION

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November 26, 2019

To the Board of Trustees and Citizens of
School District Five of Lexington and Richland Counties

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 (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of School District Five of Lexington and Richland Counties (the District) for the fiscal year ended June 30, 2019.

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, the management of School District Five of Lexington and Richland Counties 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, School District Five of Lexington and Richland Counties' 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 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 auditor's report on these financial statements. The statistical section reflects social and economic data, financial trends, and the fiscal capacity of the District. The final section is the single audit section.

School District Five of Lexington and Richland Counties' financial statements have been audited by Burkett, Burkett & Burkett, Certified Public Accountants, P.A. 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, 2019, 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 the unmodified opinion that School District Five of Lexington and Richland Counties' financial statements for the fiscal year ended June 30, 2019, 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 School District Five of Lexington and Richland Counties 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 requires 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 the MD&A and should be read in conjunction with it. School District Five of Lexington and Richland Counties' MD&A can be found immediately following the report of the independent auditors.

Profile of School District Five of Lexington and Richland Counties

School District Five of Lexington and Richland Counties is widely recognized as one of the top academic school systems in South Carolina. The District was organized by action of the Lexington County Board of Education in 1951 and the Richland County Board of Education in 1952. The actions of the Boards of Education consolidated several smaller school districts in the Counties. In addition to School District Five of Lexington and Richland Counties, there are four other school districts in Lexington County and two other school districts in Richland County.

The District encompasses a land area of approximately 196 square miles, of which approximately one-half is situated in each of Lexington and Richland Counties. The District consists of the northern portion of Lexington County lying north of Lake Murray and the Saluda River, and the northwestern portion of Richland County lying south of the Broad River. The District is primarily a residential suburb located to the northwest of the City of Columbia, the State Capital. The towns of Irmo and Chapin are included in the District. The District has three attendance areas: Irmo, Dutch Fork, and Chapin.

The District has twelve elementary schools, two intermediate schools, three middle schools, four high schools, a career and technology center, and an alternative learning academy that serve students located in the District.

School District Five of Lexington and Richland Counties is governed by a seven-member Board of Trustees (the Board). All members of the Board are required to be residents of the District as well as the county they represent. Four trustees represent the portion of the District located within Lexington County and three represent the portion of the District located in Richland County. Each trustee is

elected to a four-year term by the registered voters in their respective county. The Board conducts yearly elections in November to elect a Chair, Vice-Chair, and Secretary.

The Board of Trustees is the District's official policy-making entity. The Board formulates policies to enhance educational opportunities in the District by interpreting the needs and goals of the community. The Board also seeks to develop and maintain communication among the various constituencies served by the schools. The Board of Trustees normally holds two regular monthly meetings, on the second and fourth Mondays of each month.

Guided by the policies of the Board, the District provides a broad spectrum of elementary and secondary programs to meet the needs of the District's 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 Board of Trustees of School District Five of Lexington and Richland Counties.

> *The mission of School District Five of Lexington and Richland Counties, in partnership with the community, is to provide challenging curricular with high expectations for learning that develop productive citizens who can solve problems and contribute to a global society.*

In fiscal year 2018-2019, the District provided comprehensive educational services for 16,899 students grade kindergarten through twelve. These District educational services range from child development (3 and 4 year olds) to a full program of instruction including continuing education for adults. Included in the programs are: academically gifted and talented classes for students in grades three through twelve; fourteen magnet programs at eleven sites; three-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 reading, English language arts, and mathematics; instructional opportunities in the visual and performing arts; instruction in world languages; special education programs for all students who meet the criteria for the recognized areas of disability; an alternative learning center for middle and high school students; at risk programs to reduce the potential for students dropping out of school; and a variety of elective courses in order for high school students to complete their Individual Graduation Plans. All high schools and The Center for Advanced Technical Studies offer career and technical courses. Also, for faculty and staff, School District Five of Lexington and Richland Counties offers extensive professional development related to effective teacher collaboration, use of classroom, state and benchmark assessment data, differentiation of instruction to meet students' individual needs, and the infusion of technology into the instructional programs in all schools.

Each year School District Five of Lexington and Richland Counties uses an extensive budgeting process to develop an annual budget for the District. This annual budget for the general fund serves as the foundation for the District's financial planning and control. The District's management then presents the proposed budget to the Board for study and review during the months of March, April, May, and June. The Board conducts three public readings of the proposed budget and holds at least one public hearing advertised for public input on the proposed budget before adopting the budget no later than June 30, the close of the fiscal year.

Factors Affecting Financial Conditions

Information presented in the financial statements is best understood when considered from a broader perspective of the specific environment within which School District Five of Lexington and Richland Counties operates.

Economic conditions and outlook. School District Five of Lexington and Richland Counties enjoys a relatively favorable economic environment. Local indicators continue to give a positive outlook for stability. The District is located within the Columbia Metropolitan Statistical Area (MSA), which includes Richland County and Lexington County. The 2017 estimated populations of Richland County and Lexington County were 411,592 and 290,642, respectively. In 2017, the total population in School District Five of Lexington and Richland Counties was estimated at 99,248. The District is a suburban school district located near the City of Columbia, the State Capital and largest city in the state.

Residential subdivisions and commercial/business areas of the District are stable with continued evidence of growth. Many of the residential subdivisions are located on or around the shores of Lake Murray that continue to attract upscale residential housing and commercial development. The Harbison area of the District continues to be one of the fastest growing business areas as is evidenced by the location of additional businesses in and around the Columbiana Mall area. Growth continues away from the mall area along Dutch Fork Road.

A number of major corporate enterprises, which contribute to a stable economy, are located in or near the District in Lexington and Richland Counties. Included among the larger corporate enterprises in Lexington County are Michelin North America, Inc., United Parcel Service, Amazon.com, Inc., House of Raeford Farms, General Information Systems, CMC Steel, Prysmian Power Cables & Systems USA, Flextronics International, Harsco Track Technologies, Nephron Pharmaceuticals and DHL Global Forwarding North America. Included among the larger corporate enterprises in Richland County are BlueCross BlueShield of SC, Prisma Health, Trane, International Paper, Verizon Wireless, Westinghouse Electric Co. LLC, PurePower Technologies, Schneider Electric, and FN Manufacturing.

Based on information from the South Carolina Department of Commerce, the total announced capital investments for new and expanded industry that they were instrumental in bringing to Lexington and Richland Counties from 2009 through 2013, totaled approximately $1.04 billion for Lexington County and approximately $1.25 billion for Richland County. Based on these recent projections and the additional job opportunities these investments create, long-term economic growth is expected to continue for the foreseeable future in Lexington and Richland Counties and the District.

The median family income for 2017, the last year available, was $60,329 for Lexington County and $52,187 for Richland County. Per capita personal income for 2017, the last year available, was $44,497 for Lexington County and $43,863 for Richland County. The state per capita income for this same period was $42,081, and in the United States was $54,420. The unemployment rate for Lexington County as of June 2019 was 3.0 percent and for Richland County was 3.6 percent. The state and national unemployment rates for the same period were 3.6 percent and 3.7 percent, respectively.

Long-term financial planning. Over the last ten years, student enrollment in the District has remained stable, but has been growing since 2013 as the economy and housing markets recover. In order to accommodate future growth in the northwest portion of the District and to eliminate the use of portable classrooms at two elementary schools, the District has broken ground on a new elementary school that

is scheduled to open in August of 2021. In order to accomplish this, on May 20, 2019 the Board of Trustees of the District approved a $30 million bond issuance to be repaid in three years. These bonds are being financed with the addition of 20.6 mills of taxes added to the District's debt service levy, effective on property tax bills issued for calendar year 2019. The millage increase is within the limit of district bonded indebtedness as established in Article X of the South Carolina Constitution. The current debt service levy for the District is 75.4 mills. Richland and Lexington Counties continue to levy an additional one-cent tax which gives taxpayers a credit on their property tax bills.

During the 1977 session of the S. C. General Assembly, the State Legislature adopted an amendment, Section 59-71-155, Code of Laws of South Carolina 1976, as amended, which provides for the establishment of a mechanism for the timely advance of funds from the State's General Fund to pay directly to school district paying agents amounts needed for debt service on general obligation bonds.

Moody's and Standard & Poor's have issued public statements indicating the statutory amendment as significantly strengthening to the legal structure of the State's credit enhancement for school districts in the State. This credit enhancement has been identified as a factor in the recent reports from the Rating Agencies that school districts in this State may qualify for enhanced rating of Aa1 and AA, respectively by these rating agencies.

The financial statements of this report show that capital projects are one of the main areas of focus in the District's financial planning. In addition to the new elementary school, the District opened a new wing at Chapin Middle School in August 2018.

Relevant financial policies. Board Policy requires that the District maintain an undesignated reserve fund consistent with the medial average of school districts that maintain "AA" ratings. This amount generally ranges from 15% to 18% of the general fund budgeted expenditures. The District's total reserve fund exceeds that amount and meets the unreserved fund requirement without funds that have been designated for other purposes.

Major Initiatives. In April 2015, the District completed a comprehensive accreditation review by AdvancED, now known as Cognia, a world-wide external accreditation system. As a part of that review process, the District completed an in-depth study and review of all major operations within the District. The process included an internal and external review of the five AdvanceED (Cognia) standards, the District's Strategic Plan, and the goals of the District included in the Standards Assessment Report. Following a visit and report by the External Review Team, the District's accreditation was affirmed and approved on April 22, 2015. The plan included major goals in the areas of student achievement, teacher/administrator quality, school climate, and District priorities. Continued instructional initiatives for the District include the Response to Intervention (RtI) 4K - 5th grade and Middle Level Intervention (MLI) 6th - 8th grade Programs; Positive Behavioral Interventions and Support (PBIS); iFive Technology Integration; Data Teams; and Classroom Mosaic. The District will continue to focus upon these goals and initiatives, reviewing the strategic plan each year. Necessary funding to carry out these goals and initiatives and for the accreditation process has been included in the District's budget. Details for each of the major goals referenced above are included in the District's Strategic Plan.

Awards and Acknowledgements

- School District Five of Lexington and Richland Counties was named the number one school district in South Carolina by Niche.com in its 2020 Best Schools in America ranking. The website ranks over

10,000 public school districts based on statistics and millions of opinions from students and parents. Along with its top overall ranking, the District was also ranked as the number one school district in South Carolina with the best teachers.

- *U.S. News & World Report* has again ranked the District among the top in South Carolina for preparing students for college. The District had the second highest college readiness rating in the state and three of its high schools were ranked among the top in the state and nation.

- The District's ACT and SAT scores rank among the highest in the state according to data recently released by the South Carolina Department of Education. Test results for the latest ACT assessment showed the class of 2019 had the second highest composite score of any traditional school district in South Carolina. The District's average composite score was 1075, which is higher than the state average of 1021 and the national average of 1039 for all students.

- Twelve students from School District Five of Lexington and Richland Counties have been announced as semifinalists in the 2019-2020 National Merit Scholarship program. These academically talented high school students from the District are represented in the nationwide pool of semifinalists which represents less than one percent of U.S. high school seniors.

- A District high school has been recognized for having one of the best STEM (science, technology, engineering and math) programs in the country. Dutch Fork High School was named #25 in the list of the top 5,000 STEM high schools for 2020. Dutch Fork High School was one of only three schools in South Carolina to be listed in the top 500 and featured in a special edition of *Newsweek*.

- District transportation supervisor, Rhonda Watson, has received the Continuing Education award by the National Association for Pupil Transportation (NAPT). The award, sponsored by Thomas Built Buses, was created to help further the education of a NAPT member in the field of public school transportation.

- School District Five of Lexington and Richland Counties schools were recognized by the U.S. Department of Agriculture (USDA) for promoting good nutrition and physical activity. Each school in the district is enrolled in the HealthierUS School Challenge: Smarter Lunchrooms (HUSSC:SL), a voluntary, nationwide program established by the USDA to acknowledge schools for serving nutritional meals, teaching kids nutrition, and encouraging more physical activity.

- Several of the District's athletic teams, bands and performing arts groups earned top awards in state championships in 2019.

- The District serves more than 1,200 special needs students annually. The Department of Special Services provides leadership in the planning and improvement of services for students with disabilities in the District. Award-winning initiatives for these students include Project SEARCH and BOOM (Building Occupational Opportunities in the Midlands). Project SEARCH is a business-led school-to-work transition model with demonstrated success in developing internships for students with intellectual and developmental disabilities who are in their last year of high school. The program helps lead the interns into integrated and competitive employment with prevailing wages. BOOM, (Building Occupational Opportunities in the Midlands), features students with disabilities from School District Five, Richland One and Richland Two in a semester-long course where they learn construction at Midlands Technical College's airport campus.

- The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to School District Five of Lexington and Richland Counties for its Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2018. This is the sixteenth consecutive year that the District has received this prestigious award.

- The District was also awarded The Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting. This is the sixteenth consecutive year that the District has received this prestigious award.

A Certificate of Achievement and a Certificate of Excellence are valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement and Certificate of Excellence program requirements. We plan to submit it to GFOA and ASBO for consideration.

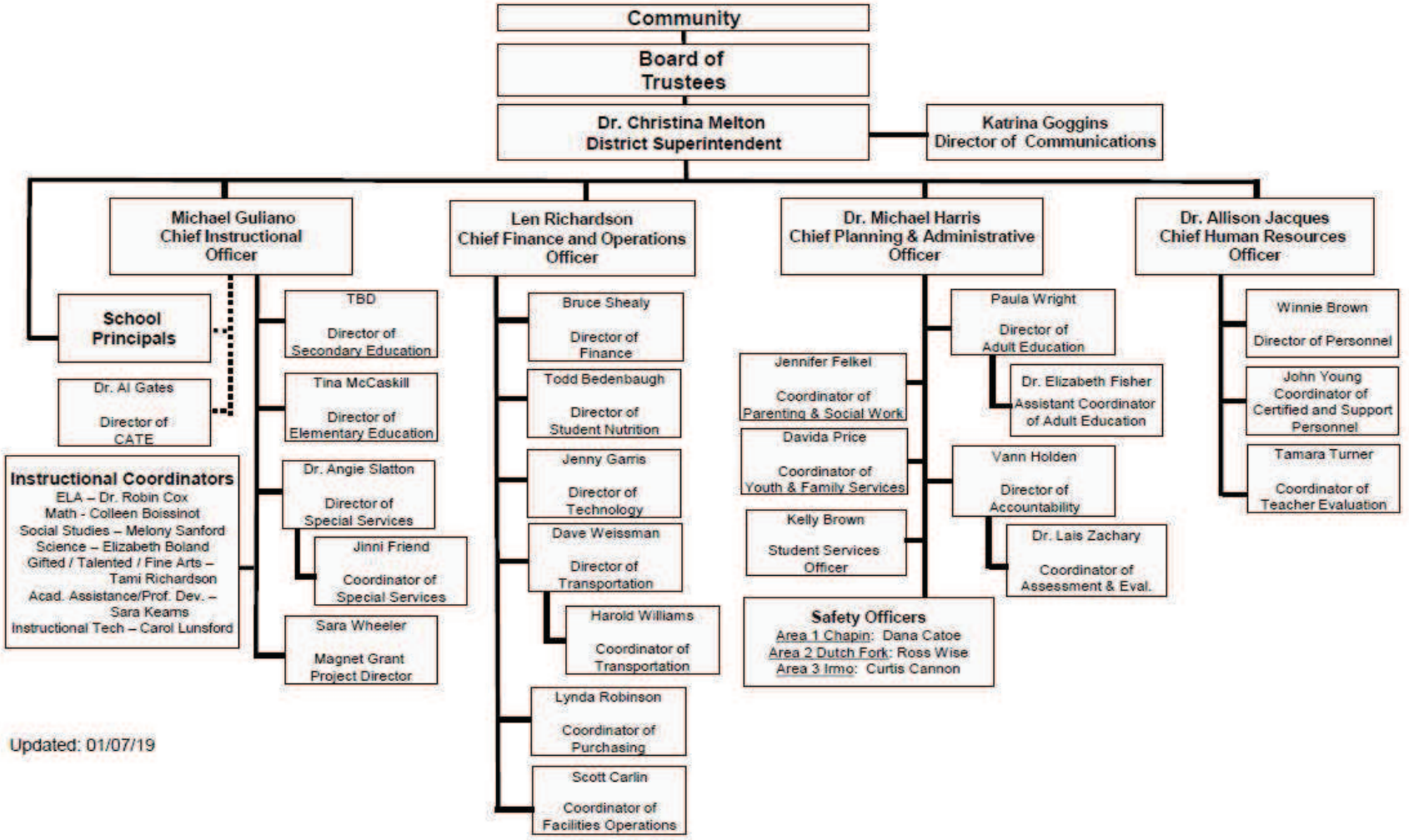
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of Finance and Operations. All members of the department as well as members of other various departments have our sincere appreciation for their contributions made in the preparation of this report.

In closing, without the leadership and support of the Board of Trustees, preparation of this report would not have been possible.

Respectfully submitted,

A. Len Richardson,
Chief Finance & Operations Officer

Christina S. Melton, Ed.D.
Superintendent


Community
Board of Trustees
Dr. Christina Melton
District Superintendent
Katrina Goggins
Director of Communications
Michael Guliano
Chief Instructional Officer
Len Richardson
Chief Finance and Operations Officer
Dr. Michael Harris
Chief Planning & Administrative Officer
Dr. Allison Jacques
Chief Human Resources Officer
School Principals
Dr. Al Gates
Director of CATE
Instructional Coordinators
ELA – Dr. Robin Cox
Math - Colleen Boissinot
Social Studies – Melony Sanford
Science – Elizabeth Boland
Gifted / Talented / Fine Arts – Tami Richardson
Acad. Assistance/Prof. Dev. – Sara Kearns
Instructional Tech – Carol Lunsford
TBD
Director of Secondary Education
Tina McCaskill
Director of Elementary Education
Dr. Angie Slatton
Director of Special Services
Jinni Friend
Coordinator of Special Services
Sara Wheeler
Magnet Grant Project Director
Bruce Shealy
Director of Finance
Todd Bedenbaugh
Director of Student Nutrition
Jenny Garris
Director of Technology
Dave Weissman
Director of Transportation
Harold Williams
Coordinator of Transportation
Lynda Robinson
Coordinator of Purchasing
Scott Carlin
Coordinator of Facilities Operations
Jennifer Felkel
Coordinator of Parenting & Social Work
Davida Price
Coordinator of Youth & Family Services
Kelly Brown
Student Services Officer
Safety Officers
Area 1 Chapin: Dana Catoe
Area 2 Dutch Fork: Ross Wise
Area 3 Irmo: Curtis Cannon
Paula Wright
Director of Adult Education
Dr. Elizabeth Fisher
Assistant Coordinator of Adult Education
Vann Holden
Director of Accountability
Dr. Lais Zachary
Coordinator of Assessment & Eval.
Winnie Brown
Director of Personnel
John Young
Coordinator of Certified and Support Personnel
Tamara Turner
Coordinator of Teacher Evaluation
Updated: 01/07/19

SCHOOL DISTRICT FIVE OF LEXINGTON & RICHLAND COUNTIES
PRINCIPAL OFFICIALS

Year Ended June 30, 2019

MEMBERS OF THE BOARD OF TRUSTEES

Mr. Robert Gantt	Chairman
Ms. Beth Hutchison	Vice Chairman
Mr. Michael Cates	Secretary
Ms. Nikki Gardner	Board Member
Mrs. Jan Hammond	Board Member
Mr. Ken Loveless	Board Member
Mr. Ed White	Board Member

EXECUTIVE STAFF

Dr. Christina Melton	Superintendent
Mrs. Katrina Goggins	Director of Communications
Dr. Michael Harris	Chief Planning and Administrative Officer
Dr. Allison Jacques	Chief Human Resources Officer
Mr. Michael Guliano	Chief Instruction Officer
Mr. A. Len Richardson	Chief Finance and Operations Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District Five of Lexington

and Richland Counties, South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

School District Five of Lexington and Richland Counties

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2018.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Tom Wohlleber, CSRM
President

David J. Lewis
Executive Director

FINANCIAL SECTION

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BURKETT
BURKETT & BURKETT
Certified Public Accountants, P.A.

INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and Members of the Board of Trustees
School District Five of Lexington and Richland Counties
Irmo, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of School District Five of Lexington and Richland Counties ("the School District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of School District Five of Lexington and Richland Counties, as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 17 to the financial statements, the District has elected to change its policy for accounting and reporting its food service operations from an enterprise fund to a special revenue fund. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, the pension schedules and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2019, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Burkett Burkett & Burkett

Burkett Burkett & Burkett
Certified Public Accountants, P.A.
West Columbia, South Carolina
November 26, 2019

As management of School District Five of Lexington and Richland Counties' (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended. June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 3-9 of this report.

FINANCIAL HIGHLIGHTS

Major financial highlights for 2019 include:

- The District's total net position increased $5,381,070 for the 2018-2019 fiscal year. Net position of governmental activities increased by $1,380,210 and net position of business-type activities increased by $4,000,860. Total revenues were $251,386,666 while total expenses were $246,005,596.
- Total revenues increased $9,325,327 (3.9%) from $242,061,339 in fiscal year 2018 to $251,386,666 in fiscal year 2019. Total expenses increased $5,089,927 (2.1%), from $240,915,669 in fiscal year 2018 to $246,005,596 in fiscal year 2019.
- Governmental funds reported a total increase of $5,271,321 in the fund balance, which included a $3,877,717 increase to the general fund, a $253,716 increase to the food service fund, a $769,669 increase to the debt service fund, and a $370,219 increase to the capital projects fund.
- The General Fund total fund balance is $40,533,048 as of June 30, 2019, an increase of 5.7% from June 30, 2018.
- Total revenue for the District's principal operating fund, the general fund, was $184,924,701, with an additional $6,051,986, consisting of transfers from the special revenue and capital projects funds for indirect costs, teacher salary supplement increases, and closing of capital funds. Total expenditures in the general fund were $187,160,363 including $110,555,400 for instruction, $74,384,615 for support, $21,294 for community service, $28,266 for intergovernmental expenditures, and $2,170,788 in capital outlay.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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, and community services. The business-type activities of the District include after school operations.

The government-wide financial statements can be found on pages 30-31 of this report.

Fund Financial Statements. The remaining financial statements focus on individual parts of the District, reporting its operations in more detail than the government-wide financial 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 legal 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 assessing 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 five 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 Revenue Fund-Special Projects, Special Revenue Fund – Education Improvement Act (EIA), Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds.

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.

The basic governmental fund financial statements can be found on pages 32-36 of this report.

Proprietary Funds. The District maintains one type of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses enterprise funds to account for its food service and after school operations. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 37-39 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported 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 funds of the schools and accounts for this activity in an agency fund.

The fiduciary fund financial statement can be found on page 40 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire 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 41-74 of this report.

Other Information. The combining statements and individual fund financial schedules are included in the supplementary section. The pension schedules required per the adoption of GASB 68/71 are provided in the required supplementary information section.

Government-wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by $195,580,002, at the close of the most recent fiscal year.

The following table provides a summary of the District's net position for 2019 compared to 2018.

Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Current and Other Assets	**$ 108,547,672**	$ 95,038,771	**$ 472,003**	$ 3,683,306	**$ 109,019,675**	$ 98,722,077
Net Capital Assets	**363,469,147**	368,021,688	**-**	2,271,933	**363,469,147**	370,293,621
Total Assets	**472,016,819**	463,060,459	**472,003**	5,955,239	**472,488,822**	469,015,698
Deferred Outflows of Resources	**43,303,843**	45,495,528	**279,734**	1,319,251	**43,583,577**	46,814,779
Current and Other Liabilities	**42,059,763**	37,028,522	**4,759**	163,546	**42,064,522**	37,192,068
Long-term Liabilities	**643,282,447**	640,112,588	**2,898,456**	12,667,779	**646,180,903**	652,780,367
Total Liabilities	**685,342,210**	677,141,110	**2,903,215**	12,831,325	**688,245,425**	689,972,435
Deferred Inflows of Resources	**23,247,034**	26,063,669	**159,942**	755,445	**23,406,976**	26,819,114
Net Position						
Net Investment in Capital Assets	**183,790,644**	163,073,794	**-**	2,271,933	**183,790,644**	165,345,727
Restricted	**10,730,020**	19,729,707	**-**	-	**10,730,020**	19,729,707
Unrestricted	**(387,789,246)**	(377,452,293)	**(2,311,420)**	(8,584,213)	**(390,100,666)**	(386,036,506)
Total Net Position	**$ (193,268,582)**	$(194,648,792)	**$ (2,311,420)**	$ (6,312,280)	**$(195,580,002)**	$ (200,961,072)

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. By far the largest portion of the District's net position reflects investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment, and construction in progress); less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's overall net position increased by $5,381,070 during 2018-2019. Significant current year transactions, such as the addition of $22,165,855 in capital assets through construction of school improvements, and purchases of furniture, equipment and vehicles less the additional accumulated depreciation of $18,291,566 have had an impact on the Statement of Net Position.

Government-wide Overall Financial Analysis (Continued)

The following table shows the changes in the District's net position for 2019 compared to 2018:

Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Revenue						
Program Revenue:						
Charges for Services	**$ 3,407,430**	$ 4,197	**$ 1,134,491**	$ 4,894,353	**$ 4,541,921**	$ 4,898,550
Operating Grants	**101,783,326**	90,902,260	**-**	5,509,028	**101,783,326**	96,411,288
General Revenue:						
Ad Valorem Taxes and Fees	**97,259,889**	94,802,521	**-**	-	**97,259,889**	94,802,521
Unrestricted Grants	**45,326,074**	44,676,344	**-**	-	**45,326,074**	44,676,344
Investment Earnings & Disposals	**1,552,620**	790,998	**-**	47,960	**1,552,620**	838,958
Other General Revenue	**914,692**	433,678	**8,144**	-	**922,836**	433,678
Total Revenue	**250,244,031**	231,609,998	**1,142,635**	10,451,341	**251,386,666**	242,061,339
Instruction Services	**127,229,632**	135,172,741	**-**	-	**127,229,632**	135,172,741
Support Services	**110,128,101**	89,069,070	**-**	-	**110,128,101**	89,069,070
Community Services	**48,594**	101,009	**-**	-	**48,594**	101,009
Interest on Long-Term Debt	**7,121,552**	6,165,827	**-**	-	**7,121,552**	6,165,827
After School	**-**	-	**1,477,717**	10,407,022	**1,477,717**	10,407,022
Total Expenses	**244,527,879**	230,508,647	**1,477,717**	10,407,022	**246,005,596**	240,915,669
Increase (Decrease) in Net Position Before Transfers	**5,716,152**	1,101,351	**(335,082)**	44,319	**5,381,070**	1,145,670
Transfers	**-**	(239,431)	**-**	239,431	**-**	-
Increase (Decrease) in Net Position	**5,716,152**	861,920	**(335,082)**	283,750	**5,381,070**	1,145,670
Net Position , Beginning of Year, as Previously Reported	**(198,984,734)**	(195,510,712)	**(1,976,338)**	(6,596,030)	**(200,961,072)**	(202,106,742)
Restatements:						
Cumulative Change in Accounting Principle	**-**	(4,335,942)	**-**	4,335,942	**-**	-
Net Position, Beginning of Year, As Restated	**(198,984,734)**	(199,846,654)	**(1,976,338)**	(2,260,088)	**(200,961,072)**	(202,106,742)
Net Position, End of Year	**$ (193,268,582)**	$ (198,984,734)	**$ (2,311,420)**	$ (1,976,338)	**$ (195,580,002)**	$ (200,961,072)

Government-wide Overall Financial Analysis (Continued)

Governmental Activities. The following table presents the cost of the District's four major functional activities: instruction service, support service, community service, and interest on long-term debt. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and the District's taxpayers by each of these functions. In other words, it shows the amount supported by tax revenue and unrestricted funds.

Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2019	2018	2019	2018
Instruction Services	**$ 127,229,632**	$ 135,172,741	**$ (32,249,216)**	$ (84,268,229)
Support Services	**110,128,101**	89,069,070	**(99,917,761)**	(49,104,998)
Community Services	**48,594**	101,009	**(48,594)**	(63,136)
Interest (Long-Term Debt)	**7,121,552**	6,165,827	**(7,121,552)**	(6,165,827)
Totals	**$ 244,527,879**	$ 230,508,647	**$ (139,337,123)**	$ (139,602,190)

Business-Type Activities. Business-type activities include the District's after school programs. These programs had revenues of $1,142,635, expenses of $1,331,870 and transfers of $145,847. This resulted in net decrease of $335,082.

Financial Analysis of Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2019, the District's governmental funds reported combined fund balances of $63,486,921, an increase of $8,014,530 in comparison with the prior year. Approximately 62.3% of this amount ($39,521,963) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable or restricted to indicate that it is 1) not in spendable form ($1,011,085) or 2) restricted for particular purposes ($22,953,873).

The general fund is the principal operating fund of the District. The increase in fund balance in the general fund for the fiscal year was $3,877,717. After reservations for inventories, prepaid expenditures, and funds assigned for special purposes, the unassigned fund balance was $39,521,963. The Board of Trustees has a policy to provide for sound fiscal management and stability. The policy requires that the District maintain an undesignated operating reserve fund of approximately 15 to 18 percent of the general fund budgeted expenditures.

Financial Analysis of Governmental Funds (Continued)

The special revenue fund – special projects fund and special revenue fund – EIA fund are used to account for revenues derived from the state of South Carolina and the federal government. The District's special revenue funds do not typically have fund balances as revenues should be expended, deferred, or returned to the grantor.

Effective July 1, 2018, the District converted its food service activities from an enterprise fund to a special revenue fund. The change in accounting principles resulted in a adjustment to beginning fund balance of $7,079,151 for special revenue funds. The food service fund had a total fund balance of $2,996,925, all of which is restricted.

The debt service fund had a total fund balance of $6,772,925, all of which is restricted for the payment of debt service. This is an increase of $769,669 from the prior year. The District maintains sufficient fund balance in the debt service fund to pay the ensuing six-month principal and interest payments on general obligation debt.

The capital projects fund showed a fund balance increase of $370,219. The ending balance is $13,184,023. The change was attributable to the sale of 8% bonds during the year and delays in completion of projects.

Proprietary Funds. The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The proprietary funds (after school programs) showed a decrease in net position of $335,082.

General Fund Budgetary Highlights

The District's budget is prepared according to South Carolina law. The District amended the general fund budget for decreases in total budgeted revenues. Minor categorical budget amendments were made during the year to insure expenditures were recorded in the proper account codes as defined by the South Carolina Department of Education. Budgeted general fund revenue and expenditures for the 2018 - 2019 fiscal year increased by 2.70% and 3.62% respectively over the prior year. Revenue has a positive variance of $3,012,892. Actual expenditures resulted in a positive variance of $1,293,313.

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CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2019, the District had $363,469,147 invested in a broad range of capital assets, including land, buildings, site improvements, furniture, equipment, vehicles, and library books. This represents a net decrease of $6,824,474 (-1.9%) for the 2018 - 2019 fiscal year. For more detailed information on capital asset activity see Note 4 - Capital Assets.

Capital Assets

	Governmental Activities		Business-Type Activities		Total School District	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Land	**$ 8,844,166**	$ 8,542,011	**$ -**	$ -	**$ 8,844,166**	$ 8,542,011
Buildings	**467,902,863**	457,791,772	**-**	-	**467,902,863**	457,791,772
Site Improvements	**35,584,151**	34,650,156	**-**	-	**35,584,151**	34,650,156
Furniture and Equipment	**25,870,181**	20,125,763	**-**	4,785,017	**25,870,181**	24,910,780
Construction in Progress	**6,069,881**	8,123,421	-	-	**6,069,881**	8,123,421
Total Before Accumulated	**544,271,242**	529,233,123	-	4,785,017	**544,271,242**	534,018,140
Less: Accumulated Depreciation	**180,802,095**	161,211,435	**-**	2,513,084	**180,802,095**	163,724,519
Net Capital Assets	**$ 363,469,147**	$ 368,021,688	$ -	$ 2,271,933	**363,469,147**	$370,293,621

Debt Administration

As of June 30, 2019, the District had total outstanding long-term debt of $183,413,639. The general obligation debt is backed by the full faith and credit of the District as well as the State of South Carolina. The District's total long-term debt as of June 30, 2019 and 2018 is as follows:

Long-Term Debt at June 30

	Governmental Activities	
	2019	**2018**
November 19, 2013 Issue	**$ 28,181,000**	$ 30,521,000
November 9, 2015 Issue	**55,185,000**	57,950,000
June 9, 2010 Issue	**10,000,000**	10,000,000
August 21, 2012 Issue	**89,085,000**	94,760,000
Lease Acquisition - April 3, 2017 Issue	**962,639**	1,425,901
Totals	**$ 183,413,639**	$ 194,656,901

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Moody's Investors Service has assigned an Aa1 enhanced rating with a stable outlook and an Aa2 underlying rating to the District's General Obligation Bonds. Standard & Poor's rates the District's bonds AA/Stable long-term and AA/Stable School Issuer. The Aa1 enhanced rating and AA/Stable rating are based on the additional security provided by the South Carolina School District Credit Enhancement Program (SCSDCEP). The program assures timely debt service payment through county and state government coordination. The SCSDCEP is a state-backed enhancement program that shadows the state's rating and consequently carries the stable outlook that is assigned to the state's AAA general obligation rating. School districts in South Carolina may issue up to 8% of their assessed value without voter approval. On June 30, 2019, the District's debt capacity was approximately $42,064,730. The District issued Series 2019A $10,005,000 SCAGO general obligation bonds leaving the legal debt limit margin of $32,059,730 at year end.

Other obligations include accrued obligations such as annual leave accumulated. More detailed information on these obligations is available in Note 7 - Long-Term Debt of the financial statements (page 68).

ECONOMIC FACTORS AND NEXT YEAR' S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the District's budget and tax rates for 2019 - 2020. The most important factor affecting the budget for the near future is the General Assembly struggles with allocating the State's limited resources and fully funding the education funding formula as established in law.

When setting the 2019 - 2020 fiscal year budget, the District focused on mental health services, security, maintaining quality instructional programs in the classrooms and pupil teacher ratios in all schools at the ratio set in Board Policy. The District's general fund budget for fiscal year 2019 - 2020 was approved by the Board of Trustees on May 20, 2019. The budget was approved for $195,794,553 which is an increase of $7,072,983 or 3.75% from the prior year's budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Office of Finance, School District Five of Lexington and Richland Counties, 1020 Dutch Fork Road, Irmo, SC, 29063. In addition, this financial report may be found on the District's website at www.lexrich5.org.

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BASIC FINANCIAL STATEMENTS

The basic financial statements provide a summary overview of the financial position of all funds and account groups and the operating results of all funds. They also serve as an introduction to the more detailed statements and schedules that follow.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF NET POSITION (DEFICIT)
JUNE 30, 2019

	Governmental Activities	Business-type Activities	Totals
Assets			
Cash & Cash Equivalents	$ 63,204,786	$ -	$ 63,204,786
Property Tax Receivable, Net	5,805,413	-	5,805,413
Accrued Interest	38,853	-	38,853
Internal Balances	(472,003)	472,003	-
Due From County Government	32,221,933	-	32,221,933
Prepaid Expenses	1,005,685	-	1,005,685
Inventories - Supply & Materials	128,684	-	128,684
Other Receivables	6,614,321	-	6,614,321
Noncurrent Assets:			
Capital Assets (Net of Accumulated Depreciation):			
Land	8,844,166	-	8,844,166
Buildings	313,176,771	-	313,176,771
Site Improvements	23,339,109	-	23,339,109
Machinery, Equipment and Vehicles	12,039,220	-	12,039,220
Construction in Progress	6,069,881	-	6,069,881
Total Assets	472,016,819	472,003	472,488,822
Deferred Outflows of Resources			
Net Pension Deferred Outflows	31,452,527	214,165	31,666,692
Net OPEB Deferred Outflows	11,237,640	65,569	11,303,209
Unamortized Loss on Refunding - Debt Defeasance	613,676	-	613,676
Total Deferred Outflows of Resources	43,303,843	279,734	43,583,577
Liabilities			
Accounts Payable and Other Liabilities	4,695,720	4,759	4,700,479
Accrued Salaries	11,519,754	-	11,519,754
Accrued Payroll Related Liabilities	3,283,488	-	3,283,488
Due to State Department of Education	32,193	-	32,193
Due to Pupil Activity	4,325,475	-	4,325,475
Bonds Payable	10,005,000	-	10,005,000
Retainage Payable	214,437	-	214,437
Unearned Revenue	5,647,092	-	5,647,092
Other Liabilities	231,403	-	231,403
Accrued Interest Payable	2,105,201	-	2,105,201
Noncurrent Liabilities:			
Due within One Year	14,202,857	-	14,202,857
Due in More Than One Year	179,952,612	-	179,952,612
Net OPEB Liability	198,557,773	1,303,369	199,861,142
Net Pension Liability	250,569,205	1,595,087	252,164,292
Total Liabilities	685,342,210	2,903,215	688,245,425
Deferred Inflows of Resources			
Net Pension Deferred Inflows	6,505,055	45,573	6,550,628
Net OPEB Deferred Inflows	16,741,979	114,369	16,856,348
Total Deferred Inflows of Resources	23,247,034	159,942	23,406,976
Net Position (Deficit)			
Net Investment in Capital Assets	183,790,644	-	183,790,644
Restricted For:			
Debt Service	7,733,095	-	7,733,095
Food Service	2,996,925	-	2,996,925
Net Position (Deficit) - Unrestricted	(387,789,246)	(2,311,420)	(390,100,666)
Total Net Position (Deficit)	$ (193,268,582)	$ (2,311,420)	$ (195,580,002)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges For Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities	Total
Governmental Activities:							
Instruction	$ 127,229,632	$ 1,648	$ 94,978,768	$ -	$ (32,249,216)	$ -	$ (32,249,216)
Support Services	110,128,101	3,405,782	6,804,558	-	(99,917,761)	-	(99,917,761)
Community Services	48,594	-	-	-	(48,594)	-	(48,594)
Interest and Other Charges	7,121,552	-	-	-	(7,121,552)	-	(7,121,552)
Total Governmental Activities	244,527,879	3,407,430	101,783,326	-	(139,337,123)	-	(139,337,123)
Business-Type Activities:							
After School	1,477,717	1,134,491	-	-	-	(343,226)	(343,226)
Total Business-Type Activities	1,477,717	1,134,491	-	-	-	(343,226)	(343,226)
Total Primary Government	$ 246,005,596	$ 4,541,921	$ 101,783,326	$ -	(139,337,123)	(343,226)	(139,680,349)
General Revenues:							
Property Taxes Levied for:							
General Purposes					68,468,602	-	68,468,602
Debt Service					27,027,998	-	27,027,998
Payment in Lieu of Taxes					1,763,289	-	1,763,289
Unrestricted State Revenue in Lieu of Taxes					45,326,074	-	45,326,074
Unrestricted Investment Earnings					1,552,620	-	1,552,620
Miscellaneous					914,692	8,144	922,836
Total General Revenues					145,053,275	8,144	145,061,419
Change in Net Position					5,716,152	(335,082)	5,381,070
Net Position (Deficit) - Beginning - as Previously Stated					(194,648,792)	(6,312,280)	(200,961,072)
Cumulative Change in Accounting Principle					(4,335,942)	4,335,942	-
Net Position (Deficit) - Beginning - as Restated					(198,984,734)	(1,976,338)	(200,961,072)
Net Position (Deficit) - Ending					$ (193,268,582)	$ (2,311,420)	$ (195,580,002)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2019

		Special Revenue Funds					
	General	Special Projects	Education Improvement Act	Food Service	Debt Service	Capital Projects	Total Governmental Funds
Assets							
Cash & Cash Equivalents	$ 55,473,697	$ -	$ -	$ 7,731,089	$ -	$ -	$ 63,204,786
Property Tax Receivable, Net	4,682,752	-	-	-	1,122,661	-	5,805,413
Due From Other Funds	5,280,370	-	2,781,203	-	144,505	27,219,032	35,425,110
Due From County Government	25,756,004	-	-	-	6,465,929	-	32,221,933
Prepaid Items	1,005,685	-	-	-	-	-	1,005,685
Inventories - Supplies & Materials	5,400	-	-	123,284	-	-	128,684
Other Receivables	3,145,885	3,103,386	204,762	160,288	-	-	6,614,321
Total Assets	$ 95,349,793	$ 3,103,386	$ 2,985,965	$ 8,014,661	$ 7,733,095	$ 27,219,032	$ 144,405,932
Liabilities, Deferred Inflows & Fund Balances							
Liabilities							
Accounts Payable	$ 732,716	$ 100,081	$ 38,140	$ 9,211	$ -	$ 3,815,572	$ 4,695,720
Accrued Salaries	11,519,754	-	-	-	-	-	11,519,754
Accrued Payroll Related Liabilities	3,283,488	-	-	-	-	-	3,283,488
Due To Other Funds	34,942,218	411,791	-	4,868,579	-	-	40,222,588
Due To State Government	-	19,416	12,777	-	-	-	32,193
Bonds Payable	-	-	-	-	-	10,005,000	10,005,000
Retainage Payable	-	-	-	-	-	214,437	214,437
Unearned Revenue	-	2,572,098	2,935,048	139,946	-	-	5,647,092
Other Liabilities	231,403	-	-	-	-	-	231,403
Total Liabilities	50,709,579	3,103,386	2,985,965	5,017,736	-	14,035,009	75,851,675
Deferred Inflows							
Unavailable Tax Revenues	4,107,166	-	-	-	960,170	-	5,067,336
Total Deferred Inflows	4,107,166	-	-	-	960,170	-	5,067,336
Fund Balances							
Non-Spendable	1,011,085	-	-	-	-	-	1,011,085
Restricted	-	-	-	2,996,925	6,772,925	13,184,023	22,953,873
Unassigned	39,521,963	-	-	-	-	-	39,521,963
Total Fund Balances	40,533,048	-	-	2,996,925	6,772,925	13,184,023	63,486,921
Total Liabilities, Deferred Inflows & Fund Balances	$ 95,349,793	$ 3,103,386	$ 2,985,965	$ 8,014,661	$ 7,733,095	$ 27,219,032	$ 144,405,932

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION (DEFICIT)
JUNE 30, 2019

Amounts reported for governmental activities in the statement of net position (deficit) are different because:

Total Governmental Fund Balances		$ 63,486,921
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. *This is the amount that the cost of the assets exceeds the accumulated depreciation.*		
Cost of Assets	$ 544,271,242	
Accumulated Depreciation	(180,802,095)	363,469,147
Interest subsidy receivable on outstanding bonds in governmental accounting is not receivable in current period and, therefore, has not been reported as an asset in the funds.		38,853
Deferred Outflows (Inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liability are not current financial resources and, therefore, are not reported in the funds.		19,443,133
Deferred charges from loss on refunding bonds (net of amortization) are not reported in the funds because they are not current financial resources, but they are reported in the statement of net position.		613,676
Certain unearned revenues reported in the governmental funds are recognized subject to a reserve for uncollectible amounts in the statement of activities. *This is the additional amount of taxes receivable recognized under the accrual basis.*		5,067,336
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-Term Debt	(183,413,639)	
Net Pension Liability	(250,569,205)	
Net OPEB Liability	(198,557,773)	
Bond Premiums, Net of Amortization	(9,448,887)	
Compensated Absences	(1,292,943)	
Accrued Interest Payable	(2,105,201)	(645,387,648)
Net Position (Deficit) of Governmental Activities		$ (193,268,582)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

		Special Revenue					
	General	Special Projects	Education Improvement Act	Food Service	Debt Service	Capital Projects	Total Governmental Funds
Revenues							
Taxes Levied/Assessed by the LEA	$ 68,240,339	$ -	$ -	$ -	$ 26,980,475	$ -	$ 95,220,814
Revenue From Local Governmental Units Other Than LEAs	1,508,789	-	-	-	254,500	-	1,763,289
Tuition	1,648	-	-	-	-	-	1,648
Earnings on Investments	834,548	-	-	68,500	169,482	480,090	1,552,620
Other Revenue from Local Sources	465,406	1,017,913	-	3,440,654	-	26,613	4,950,586
Total Local	71,050,730	1,017,913	-	3,509,154	27,404,457	506,703	103,488,957
State Sources	113,873,971	3,015,637	13,063,542	-	794,261	-	130,747,411
Federal Sources	-	9,819,937	-	5,419,490	492,450	-	15,731,877
Total Revenues	184,924,701	13,853,487	13,063,542	8,928,644	28,691,168	506,703	249,968,245
Expenditures							
Current:							
Instruction	110,555,400	6,926,412	5,504,991	-	-	-	122,986,803
Support Services	74,384,615	4,918,805	1,377,809	8,808,160	-	6,972,571	96,461,960
Community Services	21,294	27,300	-	-	-	-	48,594
Intergovernmental	28,266	1,279,910	-	-	-	-	1,308,176
Debt Service:							
Other Professional and Technical Services	-	-	-	-	1,525	-	1,525
Redemption of Principal	-	-	459,805	-	10,780,000	-	11,239,805
Interest	-	-	-	-	7,421,974	40,195	7,462,169
Other Objects	-	-	-	-	-	54,201	54,201
Capital Outlay	2,170,788	205,776	31,003	-	-	2,420,640	4,828,207
Total Expenditures	187,160,363	13,358,203	7,373,608	8,808,160	18,203,499	9,487,607	244,391,440
Excess of Revenues Over (Under) Expenditures	(2,235,662)	495,284	5,689,934	120,484	10,487,669	(8,980,904)	5,576,805
Other Financing Sources (Uses)							
Sale of Capital Assets	61,393	-	-	-	-	-	61,393
Transfers In	6,185,218	-	-	133,232	-	9,718,000	16,036,450
Transfers Out	(133,232)	(495,284)	(5,689,934)	-	(9,718,000)	(366,877)	(16,403,327)
Total Other Financing Sources (Uses)	6,113,379	(495,284)	(5,689,934)	133,232	(9,718,000)	9,351,123	(305,484)
Net Change in Fund Balances	3,877,717	-	-	253,716	769,669	370,219	5,271,321
Fund Balance, Beginning of Year, As Previously Reported	36,655,331	-	-	(4,335,942)	6,003,256	12,813,804	51,136,449
Cumulative Change in Accounting Principle	-	-	-	7,079,151	-	-	7,079,151
Fund Balance, Beginning of Year, Restated	36,655,331	-	-	2,743,209	6,003,256	12,813,804	58,215,600
Fund Balance, Ending of Year	$ 40,533,048	$ -	$ -	$ 2,996,925	$ 6,772,925	$ 13,184,023	$ 63,486,921

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

Amounts reported for the Governmental Activities in the Statement of Activities are different because:		
Net Change in Fund Balances - Total Governmental Funds		$ 5,271,321
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. *This is the amount by which depreciation expense exceeded capital outlays in the current period.*		
Depreciation Expense	$ (18,291,566)	
Capital Outlay	11,467,092	(6,824,474)
The issuance of long-term debt (e.g. bonds, lease purchase) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. *This is the amount that principal repaid during the year exceeds the amount of debt issued during the year.*		
Redemption of Principal	11,243,262	
Issuance of Long-Term Debt	-	11,243,262
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. *This is the change in loss on refunding bonds amortization and change in bond premium amortization.*		
Change in Amortization of Loss on Refunding Bonds	(117,739)	
Change in Amortization of Bond Premiums	1,573,521	1,455,782
Certain unavailable tax revenues reported in the governmental funds are recognized in the statement of activities, net of a reserve for uncollectible amounts. This is the change in the amount of taxes receivable recognized under the accrual basis.		275,786
The change in compensated absences reported in the statement of activities does not require the use of current financial resources, and therefore, is not reported as an expenditure/revenue in the governmental funds. *This is the amount that compensated absences at the end of the prior year exceeded the compensated absences at the end of the current year.*		
Compensated Absences - End of Current Year	(1,292,943)	
Compensated Absences - End of Prior Year	1,307,927	14,984
Retirement and pension expense in the statement of activities is measured by the District's proportionate share of the SCRS and PORS pension and SCRHITF and SC LTDITF OPEB total expense. In the governmental funds, however, the expenditure is measured by the current contributions to the retirement and pension system. *This is the difference between the Current Contributions and the District's proportionate share.*		(5,907,853)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		187,344
Change in Net Position of Governmental Activities		$ 5,716,152

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE- BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2019

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Local	$ 68,973,550	$ 68,973,550	$ 71,050,730	$ 2,077,180
State	112,938,259	112,938,259	113,873,971	935,712
Total Revenues	181,911,809	181,911,809	184,924,701	3,012,892
Expenditures				
Current:				
Instruction	113,589,229	113,589,229	110,576,493	3,012,736
Support Services	74,823,597	74,823,597	76,534,310	(1,710,713)
Community Services	20,850	20,850	21,294	(444)
Intergovernmental	20,000	20,000	28,266	(8,266)
Total Expenditures	188,453,676	188,453,676	187,160,363	1,293,313
Excess Revenues Over (Under) Expenditures	(6,541,867)	(6,541,867)	(2,235,662)	4,306,205
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	61,393	61,393
Transfers from (to) Other Funds	5,643,590	5,643,590	6,051,986	408,396
Total Other Financing Sources (Uses)	5,643,590	5,643,590	6,113,379	469,789
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	$ (898,277)	$ (898,277)	3,877,717	$ 4,775,994
Fund Balance, Beginning of Year			36,655,331	
Fund Balance, Ending of Year			$ 40,533,048	

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF NET POSITION (DEFICIT)
PROPRIETARY FUND TYPE - ENTERPRISE FUND
JUNE 30, 2019

Assets	**After School Program**
Current Assets:	
Due From Other Funds	$ 472,003
Total Current Assets	472,003
Total Assets	472,003
Deferred Outflows of Resources	
Net Pension Deferred Outflows	214,165
Net OPEB Deferred Outflows	65,569
Total Deferred Outflows of Resources	279,734
Liabilities	
Current Liabilities:	
Accounts Payable	4,759
Total Current Liabilities	4,759
Noncurrent Liabilities:	
Net OPEB Liability	1,303,369
Net Pension Liability	1,595,087
Total Noncurrent Liabilities	2,898,456
Total Liabilities	2,903,215
Deferred Inflows of Resources	
Net Pension Deferred Inflows	45,573
Net OPEB Deferred Inflows	114,369
Total Deferred Inflows of Resources	159,942
Net Position (Deficit)	
Unrestricted	(2,311,420)
Total Net Position (Deficit)	$ (2,311,420)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT)
PROPRIETARY FUND TYPE - ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2019

	After School Program
Operating Revenues	
Proceeds of Tuition	$ 1,134,491
Total Operating Revenues	1,134,491
Operating Expenses	
Salaries and Employee Benefits	926,506
Purchased Services	113,588
Supplies and Materials	262,633
Capital Outlay	28,843
Other Operating Costs	300
Total Operating Expenses	1,331,870
Operating Income (Loss)	(197,379)
Non-Operating Revenues (Expenses)	
Other Local Revenue	8,144
Total Non-Operating Revenues	8,144
Net Income Before Transfers	(189,235)
Transfers In (Out)	(145,847)
Total Transfers	(145,847)
Change in Net Position	(335,082)
Net Position (Deficit), Beginning of Year	(1,976,338)
Net Position (Deficit), End of Year	$ (2,311,420)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2019

	After School Program
Cash Flows from Operation Activities	
Received from Patrons	$ 1,134,491
Payments to Employees for Services	(900,731)
Payments to Suppliers for Goods and Services	(402,117)
Net Cash Provided (Used) by Operating Activities	(168,357)
Cash Flows from Noncapital Financing Activities	
Non-Operating Local Support	8,144
Transfers from Other Funds	160,213
Net Cash Provided (Used) by Noncapital Financing Activities	168,357
Net Increase (Decrease) in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning	-
Cash and Cash Equivalents - Ending	$ -
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Net Operating Income (Loss)	$ (197,379)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Pension Expense	13,408
OPEB Expense	12,367
Changes in Assets and Liabilities:	
Increase in Accounts Payable	3,247
Total Adjustments	29,022
Net Cash Provided (Used) by Operating Activities	$ (168,357)

The notes to the basic financial statements are an integral part of this statement.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND TYPE - PUPIL ACTIVITY AGENCY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2019

		Pupil Activity
Assets		
Due from District	$	4,325,475
Total Assets	$	4,325,475
Liabilities		
Accounts Payable	$	57,567
Due to Pupil Activities		4,267,908
Total Liabilities	$	4,325,475

The notes to the basic financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of School District Five of Lexington and Richland Counties conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity

School District Five of Lexington and Richland Counties (the District) is a Local Education Agency empowered by State law with the responsibility to oversee and control all activities related to public school education in Lexington and Richland Counties, South Carolina. The Board receives state, local and federal government funding and must adhere to the legal requirements of each funding entity. The District operates under the direction of an elected seven member Board of Trustees, with a superintendent serving as the chief administrative officer, and provides education services to approximately 16,899 students pre-kindergarten through grade twelve.

The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance to their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Based on the following criteria, the District has determined it has no component units and it is not a component unit of any other organization. Therefore, the District reports as a primary entity.

The primary entity is financially accountable if it appoints a voting majority of the organization's governing body including situations in which the voting majority consists of the primary entity's officials serving as required by law and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity also may be financially accountable if an organization is fiscally dependent on it even if it does not appoint a voting majority of the board. An organization is fiscally dependent on the primary entity that holds one or more of the following powers: determine its budget without another government having the authority to approve and modify that budget, levy taxes or set rates or charges without approval by another government, and issue bonded debt without approval by another government.

Basis of presentation: The financial statement presentation for the District meets the requirements of the Governmental Accounting Standards Board. The financial statement presentation provides a comprehensive entity-wide perspective of the District's net position, revenue, expenses and changes in net position and cash flows that replaces the fund-group perspective previously required.

***Government-wide Statements*:** The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the overall government, except for fiduciary activities. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of presentation (continued)

activities, which are presented as internal balances and eliminated in the total column. Interfund services provided and used are not eliminated.

***Fund Financial Statements*:** The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All of the District's governmental and enterprise funds are reported as major funds. The fiduciary funds are presented separately.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary services.

The District reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the District. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. All property taxes, intergovernmental revenues, charges for services, Education Finance Act revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects in a fiduciary capacity. Operational expenditures for general instruction, support services, general administration and other departments of the District are paid through the General Fund.

Special Revenue Fund – Special Projects Fund: The Special Revenue Projects Fund accounts for the financial transactions of the various special projects in which the District participates. All special projects supported in whole or in part with federal, state and local resources (other than expendable trust, Education Improvement Act proceeds or major capital projects) are accounted for in this fund. These funds primarily come from or are passed through the South Carolina Department of Education.

Special Revenue Fund – Education Improvement Act: The Education Improvement Act (EIA) fund accounts for the proceeds of the additional one percent sales and use tax that are restricted to expenditures of the Education Improvement Act strategies. The purpose of the EIA, in general, is to provide additional funding to local school districts for the purpose of raising academic standards by providing for, among other purposes, basic skills remediation, teacher salary increases and the modernization of equipment and instructional facilities.

Special Revenue Fund – Food Service Fund: The Food Service Fund accounts for the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received from (a) breakfast, lunch and other food sales and (b) the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs.

Debt Service Fund: Accounts for the accumulation of resources for and the payment of general long-term debt, principal and interest. The primary financing source for the fund is Counties property taxes.

School Building Fund: The School Building Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities, other than those financed by proprietary funds and trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

The District reports the following major proprietary fund:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of presentation (continued)

After School Fund: The After School Fund, an enterprise fund, is used to account for operations of the after school programs, which are financed and operated in a manner similar to private business enterprises, where the intent of the Board is that the costs of providing the services be recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund type:

Agency Fund – Pupil Activity Fund: This fund is used to report resources held by the District in a custodial capacity for student organizations and activities. Those funds generally belong to the individual schools or their student bodies and are not available for general use by the District. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the School District. This accounting reflects the agency relationship of the School District with the student activity organizations. This fiduciary fund type uses the accrual basis of accounting. Agency funds do not have a measurement focus.

Measurement focus and basis of accounting

Government-wide and proprietary fund financial statements: The government-wide and proprietary fund financial statements are reported using the economic resource measurement focus and the accrual basis, wherein revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary funds: Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements: Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year end. These include federal and state grants, some charges for services, and ad-valorem property taxes.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Funds received but not yet earned are reflected as unearned revenues.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Use of resources: When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgets and budgetary accounting: The District's sole legally adopted budget is for the general fund as approved by the Board of Trustees prior to the beginning of each fiscal year. The adopted budget specified total expenditure limits.

The School Board for any expenditure exceeding total appropriations makes supplemental budget appropriations. Unexpended appropriations lapse at fiscal year-end. Budget amounts reflected in the accompanying financial statements represent the adopted budget and any revisions during the fiscal year. The administration has discretionary authority to make transfers between appropriation accounts and the Chief Financial Services Officer approves all transfers. The General Fund had excess of expenditures over appropriations of $1,710,713 for support services, $444 for community services and $8,266 for intergovernmental expenditures.

The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America and consistent with actual financial statement presentation to provide meaningful comparisons. The following procedures are used in establishing the general fund budget:

1. Prior to the May meeting of the Board, the Superintendent submits a budget for the operation of the entire school system of the District. This budget, at the discretion of the Board, is based upon proposed budgets submitted by the administrators and advisory board of the various schools of the District.
2. A public hearing is held before the 25th day of June to obtain taxpayer comments.
3. Following the public hearing and before July first of each year the Board takes final action on the budget.
4. Upon final action by the Board on the budget, the Chairman of the Board notifies the auditor and treasurer of the Counties of the amount of money required for the operation of the District during the next fiscal year. Upon receipt of this notice, the auditor levies taxes on all the taxable property of the Counties.
5. Formal budgetary integration is employed as a management control device during the year. Encumbrances are recorded at the time a good or service is ordered and the remaining budget appropriation is reduced by the same amount. When the good or service is received, the encumbrance is reversed in the budgetary accounts and an expenditure is recorded in the general ledger accounts. Encumbered appropriations lapse at year-end and all outstanding encumbrances are cancelled.

The Board authorized the Superintendent or his/her designee to approve general fund line item transfers in the aggregate totaling no more than $10,000. General fund budget transfers over $10,000 will be presented to the Board for approval. All line item transfers, regardless of the amount, will appear in the monthly financial report to the Board.

Cash and cash equivalents: For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments: The District investment policy is designed to operate within existing state statutes that authorize the District to invest in the following:

a. Obligations of the United States, its agencies, and instrumentalities;
b. Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, the African Development Bank, and the Asian Development Bank;
c. Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear investment grade ratings of at least two nationally recognized rating services;
d. Certificates of Deposit - if the certificates are secured collaterally by securities of the type described in a. or c. above, held by a third party as escrow agent or custodian, and are of a market value not less than the amount of the certificates of deposits so secured, including interest, except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments (continued)

e. Repurchase agreements if collateralized by securities of the types described in a. and c. above and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest;

f. Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

The District accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.

Accounts receivable: Accounts receivable consists of amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowance for doubtful accounts: All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is determined by analyzing the percentage of receivables that were not collected in prior years.

Inventories: Inventory items are valued at cost, based on the "Average Cost" method of accounting, determined using the first-in, first-out method, and are subsequently charged to expenditure/expenses when consumed rather than when purchased. Inventories include plant maintenance and operating supplies. Inventories recorded in the Food Service Fund are valued at the lower of cost or market determined on a first-in, first-out basis except for commodities received from the United States Department of Agriculture (USDA), which are recorded at fair market value at the time of receipt but have not been consumed as of June 30, 2019.

Prepaid items: Payments made to vendors for services benefitting future periods are recorded as prepaid items in both government-wide and fund financial statements 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 services are consumed.

Capital assets: Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements.

Qualifying improvements include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building are capitalized. The District capitalizes movable personal property with a unit value in excess of $5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 10 to 50 years for buildings and improvements, 5 to 8 years for vehicles, 10 to 20 years for site improvements, and 3 to 15 years for machinery and equipment. Depreciation is prorated the year the asset is placed in service and in the year of disposition. The District allocates depreciation expense to programs/functions based on the ratio of program/functional expenses to total expenses with certain modifications.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. The separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has three items that qualify for reporting in this category. They are the deferred charge on refunding reported in the government-wide statement of net position, and outflows related to pensions and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The outflows related to pensions and OPEB are described in Notes 5 and 6.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items which arise only under a modified accrual basis of accounting that qualify for reporting in this category. Accordingly, they are, unavailable revenue, reported only in the governmental funds balance sheet, and the inflows related to pensions and OPEB. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The inflows related to pensions are described in Note 5 and inflows related to OPEB are described in Note 6.

Unearned revenues: Unearned revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned, and USDA commodities included in inventory at year-end, but not reflected as revenue until the commodities are consumed.

Long-term obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense during the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated absences: The majority of School District employees are employed under 190-day contracts. Therefore, these employees do not earn vacation as part of their benefits package. Leave is granted to all full-time employees at a rate of one and one-fourth days of leave for every twenty days of active service up to a maximum of fifteen days total personal and sick leave. Leave can be accumulated up to ninety days. Administrative and other personnel employed for twelve months are granted up to ten days of vacation at the rate of one day for every twenty-four working days. An employee may use vacation days during the fiscal year in which they are earned, but no later than the end of the following fiscal year.

Compensated absences for vacation and leave and other salary related payments are recorded as a liability when earned by administrative employees if the following conditions are met:

1. The compensated absence is earned on the basis of services already performed by the employee.
2. It is probable that the compensated absence will be paid in a future period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated absences (continued)

No accrual is made for compensated absences that are dependent upon the occurrence of specific future events that are outside the control of the employer or the employee. Compensated absences are reported in governmental funds only if they have matured.

The School District has recorded the amount of accumulated employee vacation and other salary related payments of the governmental fund types that are and are not expected to be liquidated with expendable available financial resources. No expenditure is reported for these amounts.

Pension: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officer's Retirement System (PORS) and additions to/deductions from SCRS's and PORS's fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts' fiduciary net position have been determined on the same basis as they are reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Non-exchange transactions: The District generally has two types of non-exchange transactions: government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose), and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognizes non-exchange transactions when they are both measurable and probable for collections. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognizes assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

Fund balances: In accordance with GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* the District's governmental fund balances are classified as follows:

***Non-spendable**:* Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Restricted: Represents amounts that are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) are imposed by law through constitutional provisions or enabling legislations.

Committed: Represents amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District would consist of amounts approved by resolution by the Board of Trustees of the School District.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund balances (continued)

Assigned: Amounts are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed; such assignments are made before the report issuance date. Assigned fund balance for the District consists of (a) motions approved by the Board of Trustees that are for a specific purpose or (b) appropriations of current fund balance (made in the annual budget process) for the succeeding budget year.

Unassigned: Fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In the other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District's general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

Net position: The District's net position in the government-wide financial statements and proprietary fund financial statements are classified as follows:

Net investment in capital assets: This represents the District's total investment in capital assets, net of accumulated depreciation and reduced by outstanding liabilities that are attributable to the acquisition, construction or improvement of those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of investment in capital assets, but rather as a restricted net position.

Restricted: This represents amounts restricted when the District is legally or contractually obligated by external parties such as lenders, grantors or contributors or by laws or regulations to spend in accordance with the restrictions imposed.

Unrestricted: This represents the remainder of the District's net position not included in the above categories.

The District's policy for applying expenses that can be both restricted and unrestricted resources is designated to the program administrative level. General practice is to first apply the expense to the restricted resource then to the unrestricted resources.

Income Taxes: The District, as a political subdivision of the State of South Carolina, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue code.

Classification of revenues: The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues: Operating revenues generally result from exchange transactions related to the District's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services or (2) grants and contracts that are essentially the same as contracts for services that finance programs the District would not otherwise undertake.

Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, investment income, and any grants or contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH AND CASH EQUIVALENTS

All cash and investments are stated at fair value with accrued interest shown on the statement of net position. The District is authorized to invest funds received from the Counties' Treasurers which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government.

At June 30, 2019, the carrying amount of the District's deposits and investments held by the various funds was as follows:

Fund Types	
General Fund	$ 55,473,697
Food Service Fund	7,731,089
	$ 63,204,786
Cash on hand	$ 91,172
Deposits	18,125,595
Investments	44,988,019
Carrying amount at June 30, 2019	$ 63,204,786

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 written policy related to custodial credit risk but does have an agreement with its banking institution that securities be pledged to cover any deposits in excess of federal depository insurance coverage.

At June 30, 2019, the bank balance of the District's deposits totaled $28,417,566 of which $8,311,017 was insured by Federal Depository Insurance Corporation (FDIC) insurance and $20,106,549 was secured by collateral held by the bank's trust department in the District's name.

Investments

Credit risk: The District adheres to the State of South Carolina's investment policy and invests in primarily Certificates of Deposit and U.S. Government-backed obligations. There are no investments in commercial paper or corporate bonds and equities. At June 30, 2019, the District had the following investments:

Investment Type	Fair Value Level	Maturities	Credit Rating	Fair Value
SC Local Government Investment Pool	N/A	Various	Unrated	$ 44,284,454
Morgan Stanley Government Portfolio	Level 1	Various	Unrated	703,565
Total Investments				$ 44,988,019

NOTE 2 – CASH AND CASH EQUIVALENTS (continued)

Investments (continued)

The local government investment pool is a 2a7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940. The South Carolina State Treasurer oversees the pool. The fair value of the position in the pool is the same as the value of the pool shares. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. At June 30, 2019, the underlying security rates of the District's investment in the Local Government Investment Pool (LGIP) is classified in risk category "A" and may be obtained from the LGIP's complete financial statements by writing to the following address:

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

Interest rate risk: In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months. It is the policy of the State Treasurer's office that no derivatives of the U.S. Government Securities or Federal Agency Securities or A1/P1 Commercial Paper be purchased by or for the S.C. Local Government Investment Pool. It is the policy of the State Treasurer's Office that the weighted average maturity (WAM) of the LGIP portfolio not exceed 60 days.

Concentration of credit risk: The District's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent (5%) of the total investments. Most investments are U.S. governmental obligations.

Foreign currency risk: The District has no foreign currency investments.

Custodial credit risk: This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counter party to the investment transaction fails. There are no uninsured investments.

NOTE 3 – RECEIVABLES

Property taxes are levied by Lexington and Richland Counties (the Counties) on the assessed value for all real and personal property (except vehicles) owned on the preceding December 31st. Liens are attached to the property at the time the taxes are levied, which usually occurs in November of each year. These taxes are due without penalty through January 15th. Penalties are added to taxes depending upon the date paid as follows:

January 16th – February 1st	3% of tax
February 2nd – March 15th	10% of tax
March 16th – Collection Date	15% of tax plus collection costs

The Counties levy taxes on vehicles in the month prior to the renewal of annual vehicle registration through the State Highway Department. These taxes are due by the last day of the same month.

The District is given an appropriation for property taxes by the County at the beginning of each fiscal year.

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(C) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction.

NOTE 3 – RECEIVABLES (continued)

The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

Act No. 388, which was adopted by the South Carolina General Assembly on June 1, 2006, limits future increases in the rate of millage levied for operational purposes by school districts. As of July 2, 2007, the annual millage rate for operations may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district. Act 388 created a new homestead exemption equal to 100 percent of the fair market value of owner-occupied residential property for ad valorem taxes imposed for school operating purposes. Act 388 imposed an additional state-wide one percent sales tax, beginning June 1, 2007, the collections of which are deposited in the Homestead Exemption Fund. Proceeds of the sales tax deposited in the Homestead Exemption Fund are distributed to the school districts of the State in substitution for the ad valorem property taxes not collected as a consequence of the New Homestead Exemption.

Taxes receivable as reported in the statement of net position are net of the following allowance for uncollectible amounts:

Delinquent taxes receivable	$ 7,504,646
Less: Allowance for uncollectible amounts	(1,699,233)
Taxes receivable	$ 5,805,413

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 8,542,011	$ 302,155	$ -	$ 8,844,166
Construction-in-Progress	8,123,421	8,460,938	(10,514,478)	6,069,881
Total Capital Assets, Not being Depreciated	16,665,432	8,763,093	(10,514,478)	14,914,047
Capital Assets, Being Depreciated:				
Buildings	457,791,772	10,223,927	(112,836)	467,902,863
Site Improvements	34,650,156	995,198	(61,203)	35,584,151
Furniture and Equipment	24,910,780	2,183,637	(1,224,236)	25,870,181
Total Capital Assets, Being Depreciated	517,352,708	13,402,762	(1,398,275)	529,357,195
Less Accumulated Depreciation For:				
Buildings	(141,336,921)	(13,488,366)	99,195	(154,726,092)
Site Improvements	(10,259,782)	(2,018,059)	32,799	(12,245,042)
Furniture and Equipment	(12,127,816)	(2,785,141)	1,081,996	(13,830,961)
Total Accumulated Depreciation	(163,724,519)	(18,291,566)	1,213,990	(180,802,095)
Total Capital Assets, Being Depreciated, Net	353,628,189	(4,888,804)	(184,285)	348,555,100
Governmental Activities Capital Assets, Net	$ 370,293,621	$ 3,874,289	$ (10,698,763)	$ 363,469,147

NOTE 4 – CAPITAL ASSETS (continued)

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

Governmental Activities:		
Instruction	$	57,233
Support		18,234,333
Total Depreciation – Governmental Activities	$	18,291,566

Construction Commitments: The District has active construction projects at June 30, 2019. At June 30, 2019, the District's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Chapin Intermediate School:		
Roof	$ 681,300	$ 89,384
Dutch Fork Middle School:		
Asphalt/Paving	86,250	28,750
HVAC	1,225,217	1,435,250
Dutch Fork High School:		
Asphalt/Paving	-	148,000
Concrete Dumpster Pad	40,650	-
Replace Windows	223,842	293,160
Roof	911,126	993,142
Dutch Fork Transportation:		
Asphalt/Paving	63,750	21,250
Irmo High School:		
HVAC	850,256	1,262,435
Roof	414,015	1,064,881
Softball Press Box & Dugouts	313,187	468,171
Training Room & Art Room	250,561	879,652
Irmo Middle School:		
Asphalt/Paving	127,500	42,500
New Elementary School	395,872	1,076,828
Spring Hill High School:		
Parking	90,500	-
District Wide:		
Building Automation Control System	344,151	52,337
Total Government Activities	$ 6,018,177	$ 7,855,740

NOTE 5 – PENSION PLANS

General Information about the Pension Plans

The District participates in the South Carolina Retirement System (SCRS), and the South Carolina Police Officers Retirement System (PORS). The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review. Effective July 1, 2017, the Retirement Funding and Administration Act of 2017 assigned the PEBA Board of Directors as the Custodian of the Retirement Trust Funds and assigned SC PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the assets of the Retirement Trust Funds.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state, and political subdivisions.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into an account administered by one of four third-party record keepers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for police officers and firefighters of the state and its political subdivisions.

NOTE 5 – PENSION PLANS (continued)

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

- State ORP – As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into an account administered by one of four third-party record keepers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the third-party record keepers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes. Employee and employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP vendor for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

- PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least $2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without legislative change in the Code of Laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

- SCRS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

NOTE 5 – PENSION PLANS (continued)

Benefits (continued)

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

  The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the board, are insufficient to maintain the amortization period set in statute, the board shall increase employer contribution rates as necessary.

After June 30, 2027, if the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than eighty-five percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than eighty-five percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than eighty-five percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than eighty-five percent.

The Retirement System Funding and Administration Act increases employer contribution rates to 14.56 percent for SCRS and 17.24 percent for PORS, effective July 1, 2018. It also establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty-year amortization schedule.

NOTE 5 – PENSION PLANS (continued)

Contributions (continued)

Required employee contribution rates[1] are as follows:

	7/1/18 to 6/30/19	7/1/17 to 6/30/18
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Required employer contribution rates[1] are as follows (based on retirement plan's fiscal year):

	7/1/18 to 6/30/19	7/1/17 to 6/30/18
SCRS		
Employer Class Two	14.41%	13.41%
Employer Class Three	14.41%	13.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution[2]	14.41%	13.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	16.84%	15.84%
Employer Class Three	16.84%	15.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

[1] Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

[2] Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

NOTE 5 – PENSION PLANS (continued)

Contributions (continued)

The District's contributions to the SCRS and PORS for their last three fiscal years were as follows:

SCRS	2019	2018	2017
Employee Contributions	$ 9,691,030	$ 9,706,891	$ 9,230,967
Employer Contributions	16,940,308	15,608,714	12,966,077
Employer Group Life Contributions	184,215	182,212	178,699
Totals	$ 26,815,553	$ 25,497,817	$ 22,375,743

PORS	2019	2018	2017
Employee Contributions	$ 14,340	$ 12,927	$ 11,198
Employer Contributions	24,768	21,002	16,773
Employer Group Life Contributions	588	530	485
Totals	$ 39,696	$ 34,459	$ 28,456

The governmental unit contributed 100% of the required contributions for the current year and each of the two proceeding years.

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

At June 30, 2019, the District reported a liability of $251,892,870 for its proportionate share of the net pension liability for SCRS and a liability of $271,422 for its proportionate share of the net pension liability for PORS, for a total net pension liability of $252,164,292. The net pension liability of the defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2017, using membership as of that date projected forward to the end of the retirement plan's fiscal year, and financial information of the pension trust funds as of June 30, 2018. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. The net pension liability is generally liquidated by the general fund.

At the retirement plan's year end of June 30, 2018, the District's proportion was 1.124180% and .009579% for SCRS and PORS, respectively.

For the year ended June 30, 2019, the District recognized pension expense of $20,236,555, including $20,187,386 for SCRS and $49,169 for PORS, respectively. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	$ 454,697	$ 1,482,320
Assumption changes	9,993,700	-
Net difference between projected and actual earnings on pension plan investments	4,001,324	-
Deferred amounts from changes in proportionate share and differences between District contributions and proportionate share of contributions	-	5,068,308
District contributions subsequent to the measurement date	17,124,523	-
Total SCRS	$ 31,574,244	$ 6,550,628

NOTE 5 – PENSION PLANS (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences between expected and actual experience	$ 8,363	$ -
Assumption changes	17,896	-
Net difference between projected and actual earnings on pension plan investments	5,428	-
Deferred amounts from changes in proportionate share and differences between District contributions and proportionate share of contributions	35,405	-
District contributions subsequent to the measurement date	25,356	-
Total PORS	$ 92,448	$ -
Total SCRS and PORS	$ 31,666,692	$ 6,550,628

The amount of $17,124,523 for SCRS and $25,356 for PORS reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2020	$ 6,546,299	$ 30,245	$ 6,576,544
2021	4,875,308	24,568	4,899,876
2022	(3,089,137)	10,835	(3,078,302)
2023	(433,377)	1,444	(431,933)
Totals	$ 7,899,093	$ 67,092	$ 7,966,185

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2015.

The June 30, 2018, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2017. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2018, using generally accepted actuarial principles.

NOTE 5 – PENSION PLANS (continued) Actuarial Assumptions and Methods (continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2018.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Investment rate of return[1]	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service)[1]	3.5% to 9.5% (varies by service)[1]
Benefit adjustments	Lesser of 1% or $500 annually	Lesser of 1% or $500 annually

[1] *Includes inflation at 2.25%*

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2018, TPL are as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2018, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage Of the Total Pension Liability
SCRS	$48,821,730,067	$26,414,916,370	$22,406,813,697	54.1%
PORS	7,403,972,673	4,570,430,247	2,833,542,426	61.7%

NOTE 5 – PENSION PLANS (continued)

Net Pension Liability (continued)

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 30 year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	**47.0%**		
Global Public Equity	33.0%	6.99%	2.31%
Private Equity	9.0%	8.73%	0.79%
Equity Options Strategies	5.0%	5.52%	0.28%
Real Assets	**10.0%**		
Real Estate (Private)	6.0%	3.54%	0.21%
Real Estate (REITs)	2.0%	5.46%	0.11%
Infrastructure	2.0%	5.09%	0.10%
Opportunistic	**13.0%**		
GTAA/Risk Parity	8.0%	3.75%	0.30%
Hedge Funds (non-PA)	2.0%	3.45%	0.07%
Other Opportunistic Strategies	3.0%	3.75%	0.11%
Diversified Credit	**18.0%**		
Mixed Credit	6.0%	3.05%	0.18%
Emerging Markets Debt	5.0%	3.94%	0.20%
Private Debt	7.0%	3.89%	0.27%
Conservative Fixed Income	**12.0%**		
Core Fixed Income	10.0%	0.94%	0.09%
Cash and Short Duration (Net)	2.0%	0.32%	0.01%
Total Expected Return	**100.0%**		5.03%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.28%

NOTE 5 – PENSION PLANS (continued)

Discount Rate

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis

The following table presents the District's proportionate share of the collective NPL calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the employers' NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	**1.00% Decrease (6.25%)**	**Current Discount Rate (7.25%)**	**1.00% Increase (8.25%)**
SCRS	$ 321,872,311	$ 251,892,870	$ 201,864,273
PORS	$ 365,911	$ 271,422	$ 194,028

Additional Financial and Actuarial Information

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2018 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2018.

Payables to the Pension Plan

As of June 30, 2019, the District had $3,151,415 in payables outstanding to the pension plans for its legally required contributions.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions

The Other Post-Employment Benefits Trust Funds (OPEB Trusts), which collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the State of South Carolina as Act 195, which became effective in May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA, Insurance Benefits, and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

The OPEB Trusts are cost-sharing multiple-employer defined benefit plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

PEBA, Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC, 29223.

Benefits Provided

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local government entities. The SCLTDITF provides disability payments to eligible employees who have been approved for disability.

Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these post-employment and long-term disability benefits to be funded through annual appropriations by the General Assembly for active employees to the PEBA, Insurance Benefits and participating retirees to the PEBA, except for the portion funded through the pension surcharge and provided from the other applicable sources of the PEBA, Insurance Benefits. For active employees who are not funded by State General Fund appropriations, participating employers are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office.

The District's contractually required contribution rate for the year ended June 30, 2019 was 6.05 percent of covered employee payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the District for the SCRHITF and SCLTDITF were $7,438,891 and $84,174, respectively, for the year ended June 30, 2019. Employees are not required to contribute to the OPEB plan.

BLTD benefits are funded through a person's premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee was $3.22 for the fiscal year ended June 30, 2019. It is also funded through investment income.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2019, the District reported a liability of $199,825,937 for its proportionate share of the net OPEB liability for SCRHITF and a liability of $35,205 for its proportionate share of the net OPEB liability for SCLTDITF, for a total net OPEB liability of $199,861,142. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the District's proportion was 1.410146% for SCRHITF and 1.150041% for SCLTDITF. The net OPEB liability is generally liquidated by the general fund.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

For the year ended June 30, 2019, the District recognized OPEB expense of $10,370,017, including $10,277,756 for SCRHITF and $92,261 for SCLTDITF, respectively. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SCRHITF	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	$ 2,993,483	$ 69,625
Changes in assumptions	-	16,271,859
Net difference between projected and actual investment experience	766,210	-
Changes in proportionate share and differences between District contributions and proportionate share of contributions	-	508,010
District contributions subsequent to the measurement date	7,438,891	-
Total SCRHITF	$ 11,198,584	$ 16,849,494

	SCLTDITF	
	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Changes in assumptions	$ -	$ 2,294
Net difference between projected and actual investment experience	20,451	2,153
Changes in proportionate share and differences between District contributions and proportionate share of contributions	-	2,407
District contributions subsequent to the measurement date	84,174	-
Total SCLTDITF	$ 104,625	$ 6,854
Total SCRHITF and SCLTDITF	$ 11,303,209	$ 16,856,348

$7,438,891 (SCRHITF) and $84,174 (SCLTDITF) reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as reductions of the net OPEB liability in the year ended June 30, 2020.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	SCRHITF	SCLTDITF	Total
2020	$ 2,467,742	$ (4,970)	$ 2,462,772
2021	2,467,742	(4,970)	2,462,772
2022	2,467,742	(4,970)	2,462,772
2023	2,549,791	(2,459)	2,547,332
2024	2,679,807	770	2,680,577
Thereafter	456,977	3,002	459,979
Totals	$ 13,089,801	$ (13,597)	$ 13,076,204

Actuarial Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2017
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	4.00, net of OPEB Plan investment expense; including inflation.
Single Discount Rate:	3.62% as of June 30, 2018
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015.
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.75% and gradually decreasing to an ultimate trend of 4.15% over a period of 14 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums.
Notes:	There were no benefit changes during the year; the discount rate changed from 3.59% as of June 30, 2017 to 3.62% as of June 30, 2018.

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions (continued)

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2017
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	4.00, net of Plan investment expense; including inflation.
Single Discount Rate:	3.91% as of June 30, 2018
Salary, Termination and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015.
Disability Incidence:	The rates used in the valuation are based on the rates developed for the South Carolina Retirement Systems pension plans.
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 92% were assumed to recover after the first two years.
Offsets:	40% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group.
Notes:	There were no benefit changes during the year; the discount rate changed from 3.87% as of June 30, 2017 to 3.91% as of June 30, 2018.

Roll Forward Disclosure

The actuarial valuation was performed as of June 30, 2017. Update procedures were used to roll forward the total OPEB liability to June 30, 2018.

Net OPEB Liability

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trusts' Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

The following table represents the components of the net OPEB liability as of June 30, 2018:

OPEB Trust	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
SCRHITF	$ 15,387,115,010	$ 1,216,530,062	$ 14,170,584,948	7.91%
SCLTDITF	$ 39,261,091	$ 36,199,863	$ 3,061,228	92.20%

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Net OPEB Liability (continued)

The TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

Single Discount Rate

The Single Discount Rate of 3.62% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 3.91% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 4.00% and a municipal bond rate of 3.62%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain $38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2037. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2037, and the municipal bond rate was applied to all benefit payments after that date.

Long-Term Expected Rate of Return

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

	Target Asset Allocation	Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
Asset Class			
U.S. Domestic Fixed Income	80.00%	2.09%	1.67%
Cash	20.00%	0.84%	0.17%
Total	100.00%		1.84%
Expected Inflation			2.25%
Total Return			4.09%
Investment Return Assumption			**4.00%**

NOTE 6 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Sensitivity Analysis

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.62% as well as what the District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease 2.62%	Current Discount Rate 3.62%	1% Increase 4.62%
SCRHITF Net OPEB Liability	$ 235,414,150	$ 199,825,937	$ 171,139,020

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the District's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	$ 164,424,484	$ 199,825,937	$ 245,593,459

The following table represents the SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 3.91%, as well as what the District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease 2.91%	Current Discount Rate 3.91%	1% Increase 4.91%
SCLTDITF Net OPEB Liability	$52,614	$35,205	$18,215

Additional Financial and Actuarial Information

Information in this note was compiled from the OPEB Trusts Funds' audited financial statement for the year ended June 30, 2018, and the accounting and financial reporting actuarial valuation as of June 30, 2018. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the OPEB Trusts Funds' audited financial statements.

NOTE 7 – LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended June 30, 2019, was as follows:

	Amounts Outstanding June 30, 2018	Additions	Deductions	Amounts Outstanding June 30, 2019	Amounts Due in One Year
Governmental Activities					
Current Refunding General Obligation Bonds					
Series 2013A – Issued November 19, 2013	$ 30,521,000	$ -	$ 2,340,000	$ 28,181,000	$ 2,483,000
Series 2015B – Issued November 9, 2015	57,950,000	-	2,765,000	55,185,000	3,295,000
General Obligation Bonds:					
Series 2010A – Issued June 9, 2010	10,000,000	-	-	10,000,000	-
Series 2012B – Issued August 21, 2012	94,760,000	-	5,675,000	89,085,000	5,965,000
	193,231,000	-	10,780,000	182,451,000	11,743,000
Deferred Amounts:					
Unamortized Premium on Bonds	11,022,408	-	1,573,521	9,448,887	1,467,482
Total Bonds Payable	204,253,408	-	12,353,521	191,899,887	13,210,482
Net Acquisition Lease Purchase - Issued April 3, 2017	1,425,901	-	463,262	962,639	475,198
Compensated Absences	1,307,927	882,667	897,651	1,292,943	517,177
Long-Term Liabilities	$ 206,967,063	$ 882,667	$ 13,714,434	$ 194,135,296	$ 14,202,857

For the governmental activities, compensated absences are generally liquidated by the general fund.

Details for each debt issue are as follows:

On June 9, 2010, the District issued Taxable Series 2010A, $10,000,000, general obligations bonds (Qualified School Construction Bonds – Direct Payment) referendum debt with an interest rate of 5.25 percent. The American Recovery and Reinvestment Act of 2009 allowed governments to issue taxable bonds to finance capital expenditures and to elect to receive a subsidy payment for the United States Treasury equal to 100 percent of the amount of each interest payment on such bonds. The available subsidy (“Interest Subsidy”) received on these bonds is included as revenue of the Debt Service Fund. The net proceeds were $9,878,300 after a bid premium of $78,200 less costs of issuance of $199,900. Bonds are due in a single installment on June 1, 2027. Interest payments are payable semi-annually on December 1 and June 1 beginning December 1, 2010, through June 1, 2027. The proceeds will be used for the purpose of providing funds for capital improvements, equipment and technology, and paying the costs of issuance of the bonds and such other lawful purposes as determined by the District.

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

On August 21, 2012, the District issued Series 2012B, $115,655,000 general obligation bonds (Bond Referendum debt). The net proceeds were $125,788,107 after a bid premium of $10,413,885 less costs of issuance of $280,778. Principal payments are payable annually beginning on March 1, 2014, through March 1, 2032, ranging from $125,000 to $12,615,000. The bonds have variable interest rates which range from 3.0 percent to 5.0 percent. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2013, through March 1, 2032. The proceeds will be used for purposes of funding capital projects approved in the Referendum, paying costs of issuance of the bonds, and such other lawful purposes as may be determined by the School District.

On November 19, 2013, the District issued Series 2013A, $40,444,000 general obligation current refunding bonds (Bond Referendum debt) with an interest rate of 2.21 percent. The proceeds were used to refund the outstanding balance of $39,850,000 of the Series 2009B Build America Bonds which had interest rates ranging from 2.4 percent to 5.9 percent along with an interest credit subsidy equal to 35 percent of the amount of each interest payment on the bonds. The net proceeds of $40,320,941 (after payment of $123,059 for costs of issuance) were disbursed to discharge the Series 2009B Build America Bonds.

The reacquisition price exceeded the net carrying amount of the old debt by $470,941; this amount is being amortized over the life of the new debt. The District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of $6,008,119 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of $4,531,246. Bonds are due in annual installments beginning March 1, 2014, through March 1, 2028, ranging from $1,819,000 to $3,838,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2014, through March 1, 2028. The deferred loss on refunding at June 30, 2019 was $211,826.

On November 9, 2015, the District issued Series 2015B, $62,025,000 general obligation current refunding bonds (Bond Referendum debt) with variable interest rates which range from 3 percent to 5 percent. The proceeds were used to refund the outstanding balance of $68,500,000 of the Series 2010B2 Build America Bonds which had interest rates ranging from 2.75 percent to 5 percent along with an interest credit subsidy equal to 35 percent of the amount of each interest payment on the bonds. The net proceeds of $69,159,618 (after premium of $7,360,409 and issuance costs of $225,791) were disbursed to discharge the Series 2010B2 Build America Bonds.

The reacquisition price exceeded the net carrying amount of the old debt by $659,618; this amount is being amortized over the life of the new debt. The District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of $4,170,746 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of $3,438,817. Bonds are due in annual installments beginning March 1, 2017 through March 1, 2029, ranging from $1,805,000 to $12,975,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2016 through March 2, 2029. The deferred loss on refunding at June 30, 2019 was $401,850.

On April 3, 2017, the District entered into a Tax-Exempt Lease/Purchase Agreement, for $2,428,901. The net proceeds of the agreement, after a promotional contribution from the vendor of $131,907, were $2,296,994. Principal payments are payable annually beginning on June 1, 2017, through June 1, 2021, ranging from $419,467 to $487,441. The interest rate is 2.5466 percent. Interest payments are payable annually on June 1 beginning June 1, 2017, through June 1, 2021. The proceeds were used for the purchase of technology equipment. The proceeds were held in an escrow account and drawn as equipment was purchased. Equipment items of $1,057,284 met the capitalization threshold and are included in the furniture and equipment category of the District's governmental activities' capital assets. Items not meeting the requirement to be capitalized were $1,317,094. An unspent balance of $54,523 was applied towards the first debt service payment.

Bond premium and deferred loss on refunding are amortized using the effective interest method over the life of the debt.

NOTE 7 – LONG-TERM OBLIGATIONS (continued)

The annual debt service requirements to maturity for the District's long-term general obligation bonds as of June 30, 2019 are as follows:

Year Ended June 30	Principal	Interest	Total
2020	$ 11,743,000	$ 6,718,675	$ 18,461,675
2021	12,757,000	6,200,801	18,957,801
2022	13,826,000	5,636,384	19,462,384
2023	14,660,000	5,022,813	19,682,813
2024	15,206,000	4,487,139	19,693,139
2025 – 2029	83,084,000	14,071,040	97,155,040
2030 – 2032	31,175,000	2,437,813	33,612,813
	$ 182,451,000	$ 44,574,665	$ 227,025,665

The future minimum lease payments required by the Tax-Exempt Lease/Purchase Agreement as of June 30, 2019 are as follows:

Year Ended June 30	Principal	Imputed Interest	Total
2020	$ 475,198	$ 24,802	$ 500,000
2021	487,441	12,559	500,000
	$ 962,639	$ 37,361	$ 1,000,000

The South Carolina Constitution limits local borrowing power to 8 percent of its assessed property value. The Limitation excludes bonded indebtedness existing on December 1, 1977, (date of the Constitutional amendment), certain special levies assessed on properties located in an area receiving special benefits, and other prescribed indebtedness approved by the voters. Based on the December 31, 2018 assessed property valuation of $525,809,130 (unaudited), the legal debt limit is $42,064,730, with $10,005,000 of applicable general obligation debt outstanding, leaving a legal debt margin of $32,059,730 at June 30, 2019.

NOTE 8 – SHORT-TERM OBLIGATIONS

Summary of Changes in Short-term Debt: During the year ended June 30, 2019, the following transactions occurred in short-term liabilities:

	Balance at June 30, 2018	Additions	Deductions	Balance at June 30, 2019
SCAGO – Series 2018A	$ 9,718,000	$ -	$ 9,718,000	$ -
SCAGO – Series 2019A	-	10,005,000	-	10,005,000
	$ 9,718,000	$ 10,005,000	$ 9,718,000	$ 10,005,000

Capital Projects Funds:

On May 15, 2019, the District issued Series 2019A, $10,005,000 SCAGO general obligation bonds (8% debt) with an interest rate of 1.66 percent for the purpose of providing funds for capital improvements, equipment, and technology. The net proceeds were $9,977,412 after bid premium of $26,613 less cost of issuance of $54,201. These bonds, including interest of $159,524, are due March 2, 2020 and are scheduled to be repaid utilizing debt service fund property tax revenues.

NOTE 9 – UNEARNED REVENUE

Unearned revenues (those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met) consist of the following:

	Special Projects Fund	EIA Fund	Food Service
Unexpended Carryover Amounts	$ 2,572,098	$ 2,935,048	$ 139,946

NOTE 10 – INTERFUND TRANSACTIONS

Interfund transfers, receivables and payables for fiscal year 2019 consisted of the following:

Interfund Transfers:

Fund Category	Transfers In	Transfers Out
General Fund	$ 6,185,218	$ 133,232
Special Revenue Funds	-	495,284
Combined EIA Funds	-	5,689,934
Food Service Fund	133,232	-
Debt Service Fund	-	9,718,000
Capital Projects Fund	9,718,000	366,877
Enterprise Fund – After School		145,847
Pupil Activity Funds	634,078	121,354
Totals	$ 16,670,528	$ 16,670,528

Interfund Receivables and Payables:

Fund Category	Interfund Receivables	Interfund Payables
General Fund	$ 5,280,370	$ 34,942,218
Special Revenue Funds	-	411,791
Combined EIA Funds	2,781,203	-
Food Service Fund	-	4,868,579
Debt Service Fund	144,505	-
Capital Projects Fund	27,219,032	-
Enterprise Fund – After School	472,003	-
Pupil Activity Funds	4,325,475	-
Totals	$ 40,222,588	$ 40,222,588

Interfund transfers include funding allowed for indirect costs, required matches, supplemental funding, state cuts, and accounting practice.

Due to General Fund from Special Revenue Funds: The District participates in various federally funded projects, many of which operate on a cost reimbursement basis. That is, the expenditure must be incurred prior to submitting a claim for reimbursement. Accordingly, the District must temporarily provide funds for these project expenditures until such time as the related reimbursement from the grantor agency is received. All interfund balances are expected to be repaid within one year from the date of the financial statements.

Due to and from Other Funds: The District used one bank account to hold deposits and to issue checks which results in the interfund receivables and payables for each of the funds. All interfund balances are expected to be repaid within one year from the date of the financial statements.

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District pays an annual premium to the South Carolina School Board Insurance Trust for its general insurance. The South Carolina School Board Insurance Trust reinsures through commercial companies.

The District acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience.

General blanket fidelity bond insurance from a private insurer was also maintained for the District's employees as well as athletic catastrophic insurance.

There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2019, 2018, and 2017.

NOTE 12 – OPERATING LEASES

The School District is obligated to account for certain leases as operating leases. Current rental expenditures for the year ended June 30, 2019 were $ 523,631. The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2019:

Year Ended June 30	Totals
2020	$ 515,014
2021	513,303
2022	148,356
2023	9,517
Total payments	$ 1,186,190

NOTE 13 – FUND BALANCES

The District uses the following governmental fund balance accounts:

Nonspendable for Inventory – An account used to segregate a portion of fund balance to indicate inventory is "not in spendable form" even though it is a component of current assets.

Nonspendable for Prepaid Items – An account used to segregate a portion of fund balances to indicate that prepaid items are "not in spendable form" even though it is a component of current assets.

Restricted for Food Service – This amount represents the Food Service Fund balance that has been restricted due to contractual obligations for food service and is not an expendable, available resource.

Restricted for Debt Service – This represents the Debt Service Fund balance that is not available for appropriation because it represents the year-end fund balance that is legally restricted for future debt service on general obligation bonds and is not an expendable, available resource.

Restricted for Capital Projects – This amount represents the School Building Fund balance that has been restricted due to contractual obligations for approved building projects and is not an expendable, available resource.

NOTE 13 – FUND BALANCES (continued)

Unassigned – This represents and includes all spendable amounts of the general fund not contained in the other classifications.

District policy is to maintain an unassigned fund balance consistent with the medial averages for issuers that retain at least an Aa2/AA credit rating. This average may change from time to time but generally ranges from 15 percent – 18 percent of the general fund budgeted expenditures. The required range as of June 30, 2019 is $29,369,183 to $35,243,020 based on the 2019/2020 general fund budget. The unassigned amount at June 30, 2019 is $39,521,963.

NOTE 14 – CONTINGENCIES AND LITIGATION

The District is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of the District's management, the ultimate effect of these legal matters will not have a material adverse effect of the District's financial position.

The District participates in certain federal and state grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

NOTE 15 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 22, 2019, the date on which the financial statements were available to be issued.

NOTE 16 – TAX ABATEMENTS

The District's boundaries encompass areas in both the County of Lexington and the County of Richland.

The District is subject to the following property tax abatement agreements entered into by the County of Lexington:

	Amount of Taxes Abated during the Fiscal Year	State of South Carolina Revenue Reimbursement Amount
County of Lexington:		
Fee-in-lieu of Taxes Program (FILOT)	$ 210,911	$ 34,398
Fee-in-lieu of Tax Infrastructure Program (FILOT & IP)	1,206,368	74,659
	$ 1,417,279	$ 109,057

NOTE 16 – TAX ABATEMENTS (continued)

Richland County:

Richland County, South Carolina has two tax abatement programs which abate the School District Five of Lexington & Richland Counties property tax revenues from certain taxpayers. Those programs are the "Fee-in-Lieu of Ad Valorem Property Tax" ("FILOT") program and the "Special Source Revenue Credit" ("SSRC") Program. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina. The purpose of the SSRC program is to enhance economic development by reducing property taxes for taxpayers that use the credit provided under the SSRC program to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the local government or the taxpayer's property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise.

Additionally, Richland County uses multicounty industrial or business parks ("MCIP") in connection with the FILOT and SSRC programs which further abate the School District's property tax revenues from certain taxpayers.

For tax year 2018, the gross dollar amount by which the School District's property tax revenues were abated pursuant to tax abatement agreements entered into by Richland County under each of the programs described above is as follows:

FILOT Program: $0
SSRC Program: $0
MCIP: $5,408

For tax year 2018, the gross dollar amount of property tax revenues the School District received pursuant to the tax abatement agreements entered into by Richland County under each of the programs described above is as follows:

FILOT Program: $0
SSRC Program: $0
MCIP: $102,136

NOTE 17 – RESTATEMENT OF NET POSITION

Change in Accounting Principle

Effective July 1, 2018, the District converted its food service activities from an enterprise fund to a special revenue fund. The change in accounting principles resulted in an adjustment to beginning fund balance of $7,079,151 for this fund, representing the net book value of capital assets for food service equipment plus net pension and OPEB deferred outflows in excess of compensated absences, net pension and OPEB liabilities and deferred inflows, as these financial statement items are not reported in governmental funds. On its government-wide financial statements, the District recognized a corresponding decrease to beginning net position for governmental activities and increase for business-type activities in the amount of $4,335,942, which represents the beginning net position as of July 1, 2018. There was no change to total net position for the District as a result of this change.

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

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REQUIRED SUPPLEMENTARY INFORMATION

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - SCRS AND PORS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010*	2011*	2012*	2013*	2014*	2015	2016	2017	2018	2019
SCRS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	$ 209,898,245	$ 225,910,185	$ 245,665,857	$ 253,980,016	$ 251,892,870
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	1.219156%	1.191165%	1.150129%	1.128218%	1.124180%
District's Covered Payroll	N/A	N/A	N/A	N/A	N/A	115,524,407	116,847,519	116,562,170	119,132,897	121,474,377
District's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Payroll	N/A	N/A	N/A	N/A	N/A	181.69%	193.34%	210.76%	213.19%	207.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	59.90%	57.00%	52.90%	53.30%	54.10%
PORS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	$ 130,009	$ 153,589	$ 179,709	$ 246,533	$ 271,422
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	0.00679%	0.00705%	0.00709%	0.00900%	0.00958%
District's Covered Payroll	N/A	N/A	N/A	N/A	N/A	81,765	87,304	92,530	121,191	132,586
District's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Payroll	N/A	N/A	N/A	N/A	N/A	159.00%	175.92%	194.22%	203.43%	204.71%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	67.50%	64.60%	60.40%	60.90%	61.73%

*** Note: Not Available**
This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which information is available.

Source:
Audit report of employer allocations of the South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS), as administered by the SC Public Employee Benefit Authority for the year ended June 30, 2018.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS - SCRS AND PORS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010*	**2011***	**2012***	**2013***	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
SCRS										
Contractually Required Contribution	N/A	N/A	N/A	N/A	$ 11,732,446	$ 12,173,782	$ 12,318,034	$ 13,159,144	$ 15,796,894	$ 17,124,523
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	(11,732,446)	(12,173,782)	(12,318,034)	(13,159,144)	(15,796,894)	(17,124,523)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	N/A	N/A	N/A	N/A	$ 115,524,407	$ 116,847,519	$ 116,562,170	$ 119,132,897	$ 121,474,377	$ 122,809,802
Contributions as a percentage of Covered Payroll	N/A	N/A	N/A	N/A	10.16%	10.42%	10.57%	11.05%	13.00%	13.94%
PORS										
Contractually Required Contribution	N/A	N/A	N/A	N/A	$ 10,487	$ 11,707	$ 12,411	$ 17,258	$ 21,532	$ 25,356
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	(10,487)	(11,707)	(12,411)	(17,258)	(21,532)	(25,356)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	N/A	N/A	N/A	N/A	$ 81,675	$ 87,304	$ 92,530	$ 121,191	$ 132,586	$ 147,076
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	12.84%	13.41%	13.41%	14.24%	16.24%	17.24%

*** Note: Not Available**
This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which information is available.

Sources:
District Quarterly Retirement Contribution Reports

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY - SCRHITF AND SCLTDITF
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010*	**2011***	**2012***	**2013***	**2014***	**2015***	**2016***	**2017**	**2018**	**2019**
SCRHITF										
District's Net OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 204,609,880	$ 191,545,927	$ 199,825,937
District's Proportionate Share of Net OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.414162%	1.414162%	1.410146%
District's Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	116,654,699	119,254,088	121,606,963
District's Proportionate Share of Net OPEB Liability as a Percentage of Its Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	175.40%	160.62%	164.32%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.60%	7.91%
SCLTDITF										
District's Net OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 7,908	$ 20,655	$ 35,205
District's Proportionate Share of Net OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.13923%	1.13928%	1.15004%
District's Covered Payroll (1)										
District's Proportionate Share of Net OPEB Liability as a percentage of its covered payroll (1)										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	95.29%	92.20%

*** Note: Not Available**
This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which information is available.

(1): Long-term Disability is assessed per covered individual, not as a percentage of covered payroll.

Source:
Audit report on the Schedules of Employer and Non-Employer Entity Allocations and Other Post-Employment Benefit (OPEB) Amounts by Employer for the South Carolina Retiree Health Insurance and Long-Term Disability Insurance Trust Funds, as administered by the SC Public Employee Benefit Authority for the year ended June 30, 2018.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS - SCRHITF AND SCLTDITF
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010*	2011*	2012*	2013*	2014*	2015*	2016	2017	2018	2019
SCRHITF										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	$ 6,217,696	$ 6,356,243	$ 6,688,383	$ 7,438,891
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(6,356,243)	(6,688,383)	(7,438,891)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ -	$ -	$ -
District's Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	$ 116,654,699	$ 119,254,088	$ 121,606,963	$ 122,956,878
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	5.33%	5.33%	5.50%	6.05%
SCLTDITF										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	$ 81,595	$ 82,467	$ 83,627	$ 84,174
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(82,467)	(83,627)	(84,174)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ -	$ -	$ -
District's Covered Payroll (1)										
Contributions as a Percentage of Covered Payroll (1)										

*** Note: Not Available**
This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which

(1): Long-term Disability is assessed per covered individual, not as a percentage of covered payroll.

Sources:
District Quarterly Retirement Contribution Reports and Health Insurance Reports

OTHER SUPPLEMENTARY INFORMATION

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GENERAL FUND

The General Fund is the general operating fund of the School District. It is used to account for all financial resources except for those required to be accounted for in another fund. All property taxes, intergovernmental revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

The following Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
1000 Revenues from Local Sources			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ 66,646,550	$ 67,824,706	$ 1,178,156
1140 Penalties and Interest on Taxes (Independent)	277,000	415,633	138,633
1200 Revenue From Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,320,000	1,508,789	188,789
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	50,000	1,648	(48,352)
1500 Earnings on Investments:			
1510 Interest on Investments	205,000	834,548	629,548
1900 Other Revenue from Local Sources:			
1910 Rentals	120,000	165,702	45,702
1920 Contributions and Donations From Private Sources	-	9,520	9,520
1930 Special Needs Transportation - Medicaid	120,000	104,649	(15,351)
1950 Refund of Prior Years Expenditures	15,000	6,161	(8,839)
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	20,000	32,282	12,282
1994 Receipt of Legal Settlements	-	2,608	2,608
1999 Revenue from Other Local Sources	200,000	144,484	(55,516)
Total Local Sources	68,973,550	71,050,730	2,077,180
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	2,565	2,565
3160 School Bus Driver Salary	1,200,000	1,213,333	13,333
3161 EAA Bus Driver Salary and Fringe	-	2,251	2,251
3162 Transportation Workers' Compensation	61,740	62,270	530
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	19,319,340	19,106,378	(212,962)
3181 Retiree Insurance (No Carryover Provision)	4,957,657	4,960,896	3,239
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	1,725,936	1,754,503	28,567
3312 Primary	5,460,327	5,550,706	90,379
3313 Elementary	10,659,756	10,836,194	176,438
3314 High School	3,160,930	3,213,250	52,320
3315 Trainable Mentally Handicapped	97,887	99,508	1,621
3316 Speech Handicapped (Part-time Program)	3,199,670	3,252,630	52,960
3317 Homebound	27,230	27,680	450
3320 Part-Time Programs:			
3321 Emotionally Handicapped	155,325	157,896	2,571
3322 Educable Mentally Handicapped	62,476	63,510	1,034
3323 Learning Disabilities	2,990,106	3,039,597	49,491
3324 Hearing Handicapped	165,566	168,307	2,741
3325 Visually Handicapped	67,385	68,500	1,115
3326 Orthopedically Handicapped	46,314	47,081	767
3327 Vocational	7,632,915	7,759,254	126,339

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
3300 Miscellaneous EFA Programs:			
3331 Autism	$ 1,141,186	$ 1,160,074	$ 18,888
3332 High Achieving Students	1,295,720	1,317,167	21,447
3334 Limited English Proficiency	174,355	177,241	2,886
3351 Academic Assistance	1,263,582	1,284,496	20,914
3352 Pupils in Poverty	2,642,297	2,686,031	43,734
3353 Dual Credit Enrollment	36,202	36,801	599
3392 NBC Excess EFA Formula	74,983	76,224	1,241
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	10,580,071	10,580,071	-
3820 Homestead Exemption (Tier 2)	1,758,200	2,092,926	334,726
3825 Reimbursement for Property Tax Relief (Tier 3)	31,062,365	31,072,401	10,036
3830 Merchant's Inventory Tax	213,955	213,955	-
3840 Manufacturer's Depreciation Reimbursement	289,373	296,231	6,858
3890 Other State Property Tax Revenues (includes Motor Carriers Tax)	205,000	276,229	71,229
3900 Other State Revenue:			
3992 State Forest Commission Revenues	-	26,477	26,477
3994 PEBA On-Behalf	1,190,410	1,191,338	928
3999 Revenue from Other State Sources	20,000	-	(20,000)
Total State Sources	112,938,259	113,873,971	935,712
Total Revenues All Sources	181,911,809	184,924,701	3,012,892
Expenditures			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	4,663,732	4,401,419	262,313
200 Employee Benefits	2,205,978	2,040,024	165,954
300 Purchased Services	2,720	81,744	(79,024)
400 Supplies and Materials	59,129	58,108	1,021
112 Primary Programs:			
100 Salaries	13,314,457	12,160,258	1,154,199
200 Employee Benefits	5,758,446	5,320,999	437,447
300 Purchased Services	6,711	614,608	(607,897)
400 Supplies and Materials	264,886	248,975	15,911
113 Elementary Programs:			
100 Salaries	22,569,563	21,640,582	928,981
200 Employee Benefits	9,581,415	9,133,343	448,072
300 Purchased Services	18,773	745,871	(727,098)
400 Supplies and Materials	459,644	814,787	(355,143)
500 Capital Outlay	9,850	9,958	(108)
600 Other Objects	-	702	(702)
114 High School Programs:			
100 Salaries	18,200,819	17,289,918	910,901
200 Employee Benefits	7,426,616	7,106,413	320,203
300 Purchased Services	293,867	802,184	(508,317)
400 Supplies and Materials	727,793	1,349,009	(621,216)
500 Capital Outlay	13,000	11,135	1,865
600 Other Objects	185	885	(700)
115 Career and Technology Education Programs:			
100 Salaries	2,683,818	2,493,165	190,653
200 Employee Benefits	1,097,955	1,040,023	57,932
300 Purchased Services	9,600	58,322	(48,722)
400 Supplies and Materials	116,000	119,479	(3,479)

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
118 Montessori Programs			
100 Salaries	$ -	$ 77,112	$ (77,112)
200 Employee Benefits	-	36,829	(36,829)
300 Purchased Services	-	895	(895)
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	984,037	923,671	60,366
200 Employee Benefits	439,478	389,499	49,979
300 Purchased Services	46,800	98,259	(51,459)
400 Supplies and Materials	4,049	11,205	(7,156)
122 Trainable Mentally Handicapped:			
100 Salaries	436,998	366,870	70,128
200 Employee Benefits	187,398	152,690	34,708
300 Purchased Services	-	10,697	(10,697)
400 Supplies and Materials	2,715	6,162	(3,447)
123 Orthopedically Handicapped:			
400 Supplies and Materials	1,771	704	1,067
124 Visually Handicapped:			-
100 Salaries	110,805	57,341	53,464
200 Employee Benefits	49,044	21,221	27,823
400 Supplies and Materials	1,757	380	1,377
125 Hearing Handicapped:			
100 Salaries	319,789	269,922	49,867
200 Employee Benefits	124,997	106,021	18,976
300 Purchased Services	-	163	(163)
400 Supplies and Materials	1,726	2,742	(1,016)
126 Speech Handicapped:			
100 Salaries	1,745,042	1,594,119	150,923
200 Employee Benefits	749,093	665,397	83,696
300 Purchased Services	46,875	132,277	(85,402)
400 Supplies and Materials	77,044	42,475	34,569
127 Learning Disabilities:			
100 Salaries	4,420,384	3,989,559	430,825
200 Employee Benefits	1,913,611	1,696,661	216,950
300 Purchased Services	24,150	182,700	(158,550)
400 Supplies and Materials	96,589	102,661	(6,072)
128 Emotionally Handicapped:			
100 Salaries	781,907	722,548	59,359
200 Employee Benefits	354,506	326,602	27,904
300 Purchased Services	70,200	53,962	16,238
400 Supplies and Materials	4,474	4,884	(410)
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	6,000	720,541	(714,541)
200 Employee Benefits	459	289,633	(289,174)
300 Purchased Services	-	2,497	(2,497)
130 Pre-School Programs:			
135 Preschool Handicapped Speech (3- and 4-Yr. Olds):			
100 Salaries	5,600	650	4,950
200 Employee Benefits	1,490	54	1,436
400 Supplies and Materials	90	87	3
136 Preschool Handicapped Itinerant (3- and 4-Yr.-Olds):			
100 Salaries	12,274	12,229	45
200 Employee Benefits	4,894	4,406	488
300 Purchased Services	-	2,362	(2,362)

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
137 Pre-School Handicapped-Self-Contained (3- and 4-Yr. Olds):			
100 Salaries	$ 1,038,632	$ 1,105,253	$ (66,621)
200 Employee Benefits	478,102	476,955	1,147
300 Purchased Services	-	38,481	(38,481)
400 Supplies and Materials	540	518	22
138 Pre-School Handicapped-Homebased (3- and 4-Yr. Olds):			
100 Salaries	6,550	6,550	-
200 Employee Benefits	2,864	2,481	383
139 Early Childhood Programs:			
100 Salaries	1,009,851	926,282	83,569
200 Employee Benefits	469,239	426,802	42,437
300 Purchased Services	28,552	88,602	(60,050)
400 Supplies and Materials	36,559	33,342	3,217
600 Other Objects	1,500	880	620
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,027,033	1,244,803	(217,770)
200 Employee Benefits	437,194	522,108	(84,914)
300 Purchased Services	4,676	20,896	(16,220)
400 Supplies and Materials	12,725	8,684	4,041
143 Advanced Placement:			
100 Salaries	366,440	329,500	36,940
200 Employee Benefits	151,320	129,251	22,069
144 International Baccalaureate:			
100 Salaries	51,392	500	50,892
200 Employee Benefits	21,922	41	21,881
300 Purchased Services	8,300	13,939	(5,639)
400 Supplies and Materials	50,000	6,572	43,428
600 Other Objects	-	11,775	(11,775)
145 Homebound:			
100 Salaries	193,937	128,557	65,380
200 Employee Benefits	53,701	40,408	13,293
300 Purchased Services	16,000	1,500	14,500
148 Gifted and Talented - Artistic:			
100 Salaries	149,856	150,531	(675)
200 Employee Benefits	58,454	58,940	(486)
300 Purchased Services	7,020	4,278	2,742
400 Supplies and Materials	5,900	1,729	4,171
149 Other Special Programs:			
100 Salaries	600,547	720,795	(120,248)
140 Terminal Leave	-	643,271	(643,271)
200 Employee Benefits	260,470	413,009	(152,539)
300 Purchased Services	2,054,331	-	2,054,331
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	846,722	815,001	31,721
200 Employee Benefits	420,845	392,612	28,233
300 Purchased Services	-	15,156	(15,156)
400 Supplies and Materials	24,402	21,803	2,599
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	40,000	16,200	23,800
200 Employee Benefits	11,552	4,811	6,741

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
173 High School Summer School:			
100 Salaries	$ 65,000	$ 57,158	$ 7,842
200 Employee Benefits	17,999	16,824	1,175
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	112,013	111,013	1,000
200 Employee Benefits	37,083	36,514	569
300 Purchased Services	3,856	21,951	(18,095)
400 Supplies and Materials	800	523	277
600 Other Objects	921	921	-
182 Adult Secondary Education Programs:			
100 Salaries	1,000	1,000	-
200 Employee Benefits	77	82	(5)
300 Purchased Services	500	360	140
400 Supplies and Materials	4,900	2,847	2,053
188 Parenting/Family Literacy:			
100 Salaries	37,628	37,620	8
200 Employee Benefits	22,753	21,910	843
400 Supplies and Materials	250	-	250
190 Instructional Pupil Activity:			
100 Salaries (optional)	625,881	623,944	1,937
200 Employee Benefits (optional)	179,637	179,494	143
660 Pupil Activity (optional)	20,800	20,918	(118)
Total Instruction	113,589,229	110,576,493	3,012,736
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	1,024,049	942,739	81,310
200 Employee Benefits	495,578	456,556	39,022
300 Purchased Services	81,000	44,374	36,626
400 Supplies and Materials	4,000	2,058	1,942
212 Guidance Services:			
100 Salaries	3,339,539	3,062,687	276,852
200 Employee Benefits	1,371,063	1,339,284	31,779
300 Purchased Services	3,483	2,356	1,127
400 Supplies and Materials	31,975	28,172	3,803
213 Health Services:			
100 Salaries	1,837,013	1,741,323	95,690
200 Employee Benefits	766,342	750,723	15,619
300 Purchased Services	33,258	29,948	3,310
400 Supplies and Materials	34,336	36,650	(2,314)
600 Other Objects	445	-	445
214 Psychological Services:			
100 Salaries	1,182,766	1,119,790	62,976
200 Employee Benefits	442,068	440,374	1,694
300 Purchased Services	6,000	4,172	1,828
400 Supplies and Materials	5,850	5,808	42

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
217 Career Specialist Services:			
100 Salaries	$ 160,862	$ 85,570	$ 75,292
200 Employee Benefits	66,613	32,732	33,881
400 Supplies and Materials	1,260	837	423
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	1,898,292	1,765,646	132,646
200 Employee Benefits	712,962	645,329	67,633
300 Purchased Services	616,203	610,175	6,028
400 Supplies and Materials	94,440	37,019	57,421
600 Other Objects	3,852	2,128	1,724
222 Library and Media Services:			
100 Salaries	1,943,137	1,738,654	204,483
200 Employee Benefits	907,105	795,463	111,642
300 Purchased Services	1,400	11,027	(9,627)
400 Supplies and Materials	333,746	323,376	10,370
600 Other Objects	-	175	(175)
223 Supervision of Special Programs:			
100 Salaries	883,449	896,833	(13,384)
200 Employee Benefits	337,233	354,008	(16,775)
300 Purchased Services	13,149	-	13,149
400 Supplies and Materials	540	270	270
600 Other Objects	351	351	-
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	1,957	-	1,957
200 Employee Benefits	542	-	542
300 Purchased Services	80,597	88,667	(8,070)
400 Supplies and Materials	10,022	6,289	3,733
230 General Administration Services:			
231 Board of Education:			
100 Salaries	68,714	61,674	7,040
200 Employee Benefits	19,845	17,788	2,057
300 Purchased Services	302,151	458,393	(156,242)
318 Audit Services	40,000	40,710	(710)
600 Other Objects	376,335	388,929	(12,594)
232 Office of the Superintendent:			
100 Salaries	267,970	339,785	(71,815)
200 Employee Benefits	91,977	115,516	(23,539)
300 Purchased Services	43,419	12,735	30,684
400 Supplies and Materials	6,723	9,884	(3,161)
600 Other Objects	7,100	2,612	4,488
233 School Administration:			
100 Salaries	10,596,220	10,520,950	75,270
200 Employee Benefits	4,311,683	4,179,457	132,226
300 Purchased Services	176,054	154,908	21,146
400 Supplies and Materials	256,720	241,682	15,038
600 Other Objects	40,181	37,404	2,777
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	-	40,133	(40,133)
200 Employee Benefits	-	17,624	(17,624)
300 Purchased Services	359,000	403,381	(44,381)

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
252 Fiscal Services:			
100 Salaries	$ 888,120	$ 852,713	$ 35,407
200 Employee Benefits	363,622	342,417	21,205
300 Purchased Services	202,691	86,173	116,518
400 Supplies and Materials	53,955	21,799	32,156
600 Other Objects	3,600	3,189	411
253 Facilities Acquisition and Construction:			
500 Capital Outlay			
550 Vehicles	-	136,503	(136,503)
254 Operation and Maintenance of Plant:			
100 Salaries	6,789,023	6,473,305	315,718
200 Employee Benefits	3,263,755	3,035,052	228,703
300 Purchased Services	4,238,716	5,615,005	(1,376,289)
321 Public Utility Services (Excludes gas, oil, elec. & heating fuels)	719,000	817,479	(98,479)
400 Supplies and Materials	1,062,448	1,099,623	(37,175)
470 Energy (Includes gas, oil, elec. & heating fuels)	4,150,543	3,906,032	244,511
500 Capital Outlay	38,545	1,451,126	(1,412,581)
600 Other Objects	3,556	844	2,712
255 Student Transportation (State Mandated):			
100 Salaries	3,656,207	3,530,792	125,415
200 Employee Benefits	1,661,105	1,518,797	142,308
300 Purchased Services	173,130	137,138	35,992
400 Supplies and Materials	56,500	53,371	3,129
256 Food Services:			
100 Salaries	85,000	65,500	19,500
200 Employee Benefits	6,503	6,540	(37)
257 Internal Services:			
100 Salaries	245,375	230,858	14,517
200 Employee Benefits	107,278	93,499	13,779
300 Purchased Services	734,184	704,465	29,719
400 Supplies and Materials	42,973	28,905	14,068
500 Capital Outlay	9,666	9,666	-
258 Security:			
100 Salaries	183,775	172,597	11,178
200 Employee Benefits	71,854	60,709	11,145
300 Purchased Services	1,661,025	1,785,855	(124,830)
400 Supplies and Materials	16,000	92,305	(76,305)
500 Capital Outlay	6,922	6,735	187
600 Other Objects	410	-	410
260 Central Support Services:			
262 Planning:			
100 Salaries	695,229	698,750	(3,521)
200 Employee Benefits	260,584	259,727	857
263 Information Services:			
100 Salaries	356,504	372,952	(16,448)
200 Employee Benefits	154,408	147,112	7,296
300 Purchased Services	101,000	101,401	(401)
400 Supplies and Materials	30,000	35,746	(5,746)
600 Other Objects	12,000	22,697	(10,697)
264 Staff Services:			
100 Salaries	801,056	820,905	(19,849)
200 Employee Benefits	304,072	327,456	(23,384)
300 Purchased Services	28,744	41,291	(12,547)
400 Supplies and Materials	30,527	33,278	(2,751)
600 Other Objects	-	702	(702)

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019

	Final Budget	Actual	Variance Positive (Negative)
266 Technology and Data Processing Services:			
100 Salaries	$ 1,701,400	$ 1,597,456	$ 103,944
200 Employee Benefits	657,835	613,762	44,073
300 Purchased Services	801,472	1,057,494	(256,022)
400 Supplies and Materials	160,520	545,397	(384,877)
500 Capital Outlay	-	545,665	(545,665)
600 Other Objects	176	176	-
270 Support Services - Pupil Activity:			
271 Pupil Service Activities:			
100 Salaries	1,489,053	1,496,123	(7,070)
200 Employee Benefits	448,615	447,853	762
300 Purchased Services	122,124	122,284	(160)
660 Pupil Activity	482,228	461,963	20,265
Total Support Services	74,823,597	76,534,310	(1,710,713)
300 Community Services:			
390 Other Community Services			
300 Purchased Services	15,000	20,129	(5,129)
400 Supplies and Materials	5,850	1,165	4,685
Total Community Services	20,850	21,294	(444)
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units:			
720 Transits	20,000	28,266	(8,266)
Total Intergovernmental Expenditures	20,000	28,266	(8,266)
Total Expenditures	188,453,676	187,160,363	1,293,313
Other Financing Sources (Uses)			
5300 Sale of Capital Assets	-	61,393	61,393
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	5,621,487	5,689,934	68,447
5280 Transfer from Other Funds Indirect Costs	290,000	495,284	205,284
425-710 Transfer to Food Service Fund	(267,897)	(133,232)	134,665
Total Other Financing Sources (Uses)	5,643,590	6,113,379	469,789
Excess/(Deficiency) of Revenues over Expenditures	$ (898,277)	3,877,717	$ 4,775,994
Fund Balance, Beginning of Year		36,655,331	
Fund Balance, End of Year		$ 40,533,048	

SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The School District has the following Special Revenue Funds.

1. The Special Projects Fund consists of multiple special revenue subfunds used to account for all federal, state and local projects and grants except for those subject to EIA.

2. The Education Improvement Act (EIA) Fund was passed in 1984 by the South Carolina State Legislature to upgrade the quality of education in South Carolina. The fund accounts for the proceeds of the additional one percent Sales and Use Tax which is restricted to expenditures for the Education Improvement Act standards. Because of the categorical nature of the funding, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a Special Revenue.

3. The School Food Services Fund's purpose is to provide balanced nutritious meals to the School District's students, some of which are free and reduced meals under the United States Department of Agriculture (USDA) school breakfast and lunch programs.

The following schedules for the Special Revenue Funds have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedules are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
Revenues								
1000 Revenue from Local Sources								
1900 Other Revenue from Local Sources:								
1920 Contributions & Donations Private Sources	$ -	$ -	$ -	$ -	$ -	$ -	$ 232,455	$ 232,455
1930 Special Needs Transportation - Medicaid	-	-	-	-	-	-	785,458	785,458
Total Local Sources	-	-	-	-	-	-	1,017,913	1,017,913
3000 Revenue from State Sources								
3100 Restricted State Funding:								
3118 EEDA Career Specialists	-	-	-	-	-	801,601	-	801,601
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	148,830	-	148,830
3130 Special Programs:								
3135 Reading Coaches	-	-	-	-	-	570,051	-	570,051
3136 Student Health and Fitness-Nurses	-	-	-	-	-	353,489	-	353,489
3155 DDS SNAP & E&T Program	-	-	-	-	-	7,228	-	7,228
3156 Adult Education	-	-	-	-	-	4,042	-	4,042
3193 Education License Plates	-	-	-	-	-	2,548	-	2,548
3199 Other Restricted State Grants	-	-	-	-	-	-	1,765	1,765
3900 Other State Revenue:								
3994 PEBA Nonemployer Contributions	-	-	-	-	-	1,126,083	-	1,126,083
Total State Sources	-	-	-	-	-	3,013,872	1,765	3,015,637
4000 Revenue from Federal Sources								
4200 Occupational Education:								
4210 Perkins Aid, Title I	-	-	-	227,321	-	-	-	227,321
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs	1,965,150	-	-	-	-	-	177,633	2,142,783
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	29,280	29,280
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-	-	-	-	-	42,731	42,731
4351 Supporting Effective Instruction	-	-	-	-	-	-	258,818	258,818
4400 Adult Education:								
4410 Basic Adult Education	-	-	-	-	93,504	-	-	93,504
4430 State Literacy Resource	-	-	-	-	22,831	-	-	22,831
4500 Programs for Children with Disabilities:								
4510 Individuals with Disabilities Education Act (IDEA)	-	3,466,478	-	-	-	-	-	3,466,478
4520 Pre-School Grants for Children with Disabilities (IDEA)	-	-	187,983	-	-	-	-	187,983
4900 Other Federal Sources:								
4924 21st Century Community Learning Centers Program	-	-	-	-	-	-	216,033	216,033
4997 Title IV - SSAE	-	-	-	-	-	-	69,190	69,190
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	3,062,985	3,062,985
Total Federal Sources	1,965,150	3,466,478	187,983	227,321	116,335	-	3,856,670	9,819,937
Total Revenues All Sources	1,965,150	3,466,478	187,983	227,321	116,335	3,013,872	4,876,348	13,853,487

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
Expenditures								
100 Instruction								
110 General Instruction:								
111 Kindergarten Programs:								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 14,348	$ 8,236	$ 22,584
200 Employee Benefits	-	-	-	-	-	5,890	3,707	9,597
300 Purchased Services	-	-	-	-	-	-	1,233	1,233
400 Supplies and Materials	-	-	-	-	-	-	32,996	32,996
112 Primary Programs:								
100 Salaries	906,453	-	-	-	-	60,031	248,971	1,215,455
200 Employee Benefits	374,925	-	-	-	-	23,246	89,745	487,916
300 Purchased Services	14,924	-	-	-	-	-	30,847	45,771
400 Supplies and Materials	171,155	-	-	-	-	-	316,962	488,117
500 Capital Outlay	-	-	-	-	-	-	12,672	12,672
113 Elementary Programs:								
100 Salaries	214,924	-	-	-	-	32,000	79,068	325,992
200 Employee Benefits	80,229	-	-	-	-	13,315	33,033	126,577
300 Purchased Services	-	-	-	-	-	-	4,836	4,836
400 Supplies and Materials	579	-	-	-	-	-	2,980	3,559
114 High School Programs:								
100 Salaries	-	-	-	-	-	-	281,754	281,754
200 Employee Benefits	-	-	-	-	-	-	19,073	19,073
300 Purchased Services	-	-	-	-	-	-	8,632	8,632
400 Supplies and Materials	-	-	-	-	-	2,548	83,660	86,208
500 Capital Outlay	-	-	-	-	-	-	36,256	36,256
115 Career and Technology Education Programs:								
100 Salaries	-	-	-	-	-	-	6,241	6,241
200 Employee Benefits	-	-	-	-	-	-	1,479	1,479
300 Purchased Services	-	-	-	20,565	-	-	3,792	24,357
400 Supplies and Materials	-	-	-	38,080	-	-	20,990	59,070
118 Montessori Programs:								
100 Salaries	-	-	-	-	-	-	64,911	64,911
200 Employee Benefits	-	-	-	-	-	-	25,278	25,278
300 Purchased Services	-	-	-	-	-	-	20,693	20,693
400 Supplies and Materials	-	-	-	-	-	-	30,342	30,342
120 Exceptional Programs:								
121 Educable Mentally Handicapped:								
100 Salaries	-	588,515	-	-	-	-	91,678	680,193
200 Employee Benefits	-	293,230	-	-	-	-	43,286	336,516
300 Purchased Services	-	538	-	-	-	-	815	1,353
400 Supplies and Materials	-	17,206	-	-	-	-	783	17,989
122 Trainable Mentally Handicapped:								
100 Salaries	-	135,485	-	-	-	-	12,607	148,092
200 Employee Benefits	-	64,338	-	-	-	-	3,647	67,985
300 Purchased Services	-	-	-	-	-	-	627	627
400 Supplies and Materials	-	476					-	476

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
124 Visually Handicapped:								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,933	$ 12,933
200 Employee Benefits	-	-	-	-	-	-	3,741	3,741
300 Supplies and Materials	-	10,239	-	-	-	-	-	10,239
125 Hearing Handicapped:								
100 Salaries	-	340	-	-	-	-	-	340
200 Employee Benefits	-	99	-	-	-	-	-	99
300 Purchased Services	-	73,132	-	-	-	-	200	73,332
400 Supplies and Materials	-	4,159	-	-	-	-	-	4,159
126 Speech Handicapped:								
100 Salaries	-	12,484	-	-	-	-	-	12,484
200 Employee Benefits	-	1,924	-	-	-	-	-	1,924
300 Purchased Services	-	18,165	-	-	-	-	-	18,165
400 Supplies and Materials	-	30,204	-	-	-	-	97	30,301
127 Learning Disabilities:								
100 Salaries	-	207,530	-	-	-	-	40,476	248,006
200 Employee Benefits	-	128,149	-	-	-	-	21,470	149,619
300 Purchased Services	-	381	-	-	-	-	-	381
400 Supplies and Materials	-	3,925	-	-	-	-	-	3,925
128 Emotionally Handicapped:								
100 Salaries	-	41,905	-	-	-	-	24,127	66,032
200 Employee Benefits	-	18,901	-	-	-	-	4,966	23,867
300 Purchased Services	-	6,301	-	-	-	-	-	6,301
129 Coordinated Early Intervening Services (CEIS):								
100 Salaries	50,236	259,547	-	-	-	-	-	309,783
200 Employee Benefits	19,408	109,975	-	-	-	-	-	129,383
130 Pre-School Programs:								
135 Preschool Handicapped Speech (3- and 4-Yr. Olds):								
100 Salaries	-	-	77,857	-	-	-	-	77,857
200 Employee Benefits	-	-	36,416	-	-	-	-	36,416
137 Pre-School Handicapped Self-Contained (3- and 4-Yr. Olds):								
100 Salaries	-	189,983	-	-	-	-	19,693	209,676
200 Employee Benefits	-	116,364	-	-	-	-	3,787	120,151
300 Purchased Services	-	-	847	-	-	-	155	1,002
400 Supplies and Materials	-	17,145	7,470	-	-	-	6,410	31,025
139 Early Childhood Programs:								
300 Purchased Services	-	-	-	-	-	-	817	817
140 Special Programs:								
144 International Baccalaureate:								
100 Salaries	-	-	-	-	-	-	12,840	12,840
200 Employee Benefits	-	-	-	-	-	-	3,868	3,868
300 Purchased Services	-	-	-	-	-	-	4,559	4,559
400 Supplies and Materials	-	-	-	-	-	-	41,989	41,989
500 Capital Outlay	-	-	-	-	-	-	13,366	13,366
149 Other Special Programs:								
100 Salaries	-	10,638	-	-	-	-	-	10,638
200 Employee Benefits	-	5,382	-	-	-	-	-	5,382
400 Supplies and Materials	-	-	-	-	-	-	8,545	8,545

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	$ -	$ 76,985	$ -	$ -	$ -	$ -	$ 104,077	$ 181,062
200 Employee Benefits	-	41,352	-	-	-	-	16,722	58,074
300 Purchased Services	-	360	-	-	-	-	77	437
400 Supplies and Materials	-	1,546	-	-	-	-	-	1,546
170 Summer School Programs:								
172 Elementary Summer School:								
400 Supplies and Materials	-	-	-	-	-	-	7,556	7,556
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	-	-	-	-	-	-	113,150	113,150
200 Employee Benefits	-	-	-	-	-	-	32,764	32,764
300 Purchased Services	-	-	-	-	-	-	400	400
400 Supplies and Materials	-	-	-	-	-	-	6,309	6,309
180 Adult/Continuing Education Programs:								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	20,427	36	-	20,463
200 Employee Benefits	-	-	-	-	5,251	10	-	5,261
300 Purchased Services	-	-	-	-	-	4,042	-	4,042
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	20,427	-	2,705	23,132
200 Employee Benefits	-	-	-	-	7,932	-	489	8,421
300 Purchased Services	-	-	-	-	-	603	4,453	5,056
400 Supplies and Materials	-	-	-	-	-	2,250	-	2,250
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	33,665	-	-	33,665
200 Employee Benefits	-	-	-	-	8,323	-	-	8,323
400 Supplies and Materials	-	-	-	-	2,000	-	-	2,000
188 Parenting/Family Literacy:								
100 Salaries	-	-	-	-	13,290	-	32,355	45,645
200 Employee Benefits	-	-	-	-	3,848	-	21,669	25,517
300 Purchased Services	-	-	-	-	-	-	3,594	3,594
400 Supplies and Materials	10,431	-	-	-	-	-	6,633	17,064
190 Instructional Pupil Activity:								
100 Salaries (optional)	-	-	-	-	-	-	3,880	3,880
200 Employee Benefits (optional)	-	-	-	-	-	-	1,120	1,120
Total Instruction	1,843,264	2,486,903	122,590	58,645	115,163	158,319	2,203,822	6,988,706

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
200 Support Services								
210 Pupil Services								
212 Guidance Services:								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ 169,339	$ -	$ 169,339
200 Employee Benefits	-	-	-	-	-	127,530	-	127,530
213 Health Services:								
100 Salaries	-	2,918	-	-	-	267,767	59,845	330,530
200 Employee Benefits	-	862	-	-	-	85,722	22,176	108,760
300 Purchased Services	-	5,834	-	-	-	-	14,738	20,572
400 Supplies and Materials	-	8,592	-	-	-	-	7,078	15,670
214 Psychological Services:								
100 Salaries	-	295,194	36,835	-	-	-	-	332,029
200 Employee Benefits	-	111,008	16,431	-	-	-	-	127,439
300 Purchased Services	-	3,894	-	-	-	-	-	3,894
400 Supplies and Materials	-	56,622	-	-	-	-	-	56,622
217 Career Specialist Services:								
100 Salaries	-	-	-	-	-	491,340	-	491,340
200 Employee Benefits	-	-	-	-	-	152,841	-	152,841
220 Instructional Staff Services								
221 Improvement of Instruction - Curriculum Development:								
100 Salaries	-	21,976	-	-	-	398,940	10,673	431,589
200 Employee Benefits	-	9,235	-	-	-	31,662	4,526	45,423
300 Purchased Services	-	17,168	631	-	-	-	434	18,233
400 Supplies and Materials	-	6,487	-	-	-	-	-	6,487
600 Other Objects	-	-	-	-	-	-	13,992	13,992
223 Supervision of Special Programs:								
100 Salaries	-	84,975	-	-	-	-	307,408	392,383
200 Employee Benefits	-	29,465	-	-	-	-	124,099	153,564
300 Purchased Services	-	11,014	-	-	-	2,504	538,900	552,418
400 Supplies and Materials	-	1,733	-	-	-	1,687	94,810	98,230
600 Other Objects	-	-	-	-	-	-	4,359	4,359
224 Improvement of Instruction Inservice and Staff Training:								
100 Salaries	-	-	-	-	-	-	89,475	89,475
200 Employee Benefits	-	-	-	-	-	-	24,942	24,942
300 Purchased Services	34,969	38,721	-	13,799	-	-	271,190	358,679
400 Supplies and Materials	-	5,989	-	-	-	-	6,775	12,764
600 Other Objects	-	-	-	-	-	-	3,030	3,030
230 General Administration Services								
233 School Administration:								
100 Salaries	-	-	-	-	-	-	91,548	91,548
200 Employee Benefits	-	-	-	-	-	-	42,636	42,636
300 Purchased Services	-	-	-	-	-	-	16,875	16,875
400 Supplies and Materials	-	-	-	-	-	-	9,943	9,943
500 Capital Outlay	-	-	-	-	-	-	3,344	3,344

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
250 Finance and Operations Services								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	$ -	$ -	$ -	$ -	$ -	$ -	$ 72,822	$ 72,822
200 Employee Benefits	-	-	-	-	-	-	35,198	35,198
300 Purchased Services	-	23,843	-	-	-	-	130,539	154,382
400 Supplies and Materials	-	-	-	-	-	-	2,269	2,269
500 Capital Outlay	-	36,000	-	-	-	-	-	36,000
253 Facilities Acquisition and Construction:								
300 Purchased Services	-	-	-	-	-	-	38,081	38,081
540 Equipment	-	-	-	-	-	-	56,593	56,593
254 Operations and Maintenance of Plant:								
300 Purchased Services	-	-	-	-	-	-	36,245	36,245
400 Supplies and Materials	-	-	-	-	-	-	31,206	31,206
500 Capital Outlay	-	-	-	-	-	-	47,545	47,545
260 Central Support Services								
263 Information Services:								
300 Purchased Services	-	-	-	-	-	-	2,700	2,700
264 Staff Services:								
300 Purchased Services	-	-	-	-	-	-	4,448	4,448
266 Technology and Data Processing Services:								
300 Purchased Services	-	-	-	-	-	-	64,082	64,082
270 Support Services Pupil Activity								
271 Pupil Service Activities:								
300 Purchased Services	-	-	-	153,880	-	138	16,841	170,859
400 Supplies and Materials	-	-	-	997	-	-	2,380	3,377
Total Support Services	34,969	771,530	53,897	168,676	-	1,729,470	2,303,745	5,062,287
300 Community Services								
350 Custody and Care of Children:								
100 Salaries	-	-	-	-	-	-	(23)	(23)
200 Employee Benefits	-	-	-	-	-	-	(7)	(7)
360 Welfare Services:								
300 Purchased Services	-	-	-	-	-	-	18,830	18,830
400 Supplies and Materials	-	-	-	-	-	-	8,500	8,500
Total Community Services	-	-	-	-	-	-	27,300	27,300

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
400 Other Charges								
410 Intergovernmental Expenditures:								
411 Payments to the South Carolina Department of Education:								
720 Transits	$ -	$ -	$ -	$ -	$ -	$ -	$ 153,797	$ 153,797
412 Payments to Other Governmental Units:								
720 Transits	-	-	-	-	30	-	-	30
419 Payments from PEBA Nonemployer Contributions:								
720 Transits	-	-	-	-	-	1,126,083	-	1,126,083
Total Intergovernmental Expenditures	-	-	-	-	30	1,126,083	153,797	1,279,910
Total Expenditures	1,878,233	3,258,433	176,487	227,321	115,193	3,013,872	4,688,664	13,358,203
Other Financing Sources (Uses):								
Interfund Transfer, From (To) Other Funds:								
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	(367)	(367)
431-791 Special Revenue Fund Indirect Costs	(86,917)	(208,045)	(11,496)	-	(1,142)	-	(187,317)	(494,917)
Total Other Financing Sources (Uses)	(86,917)	(208,045)	(11,496)	-	(1,142)	-	(187,684)	(495,284)
Excess/Deficiency of Revenues over Expenditures	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - SPECIAL PROJECTS FUNDS
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS AND OTHER SPECIAL PROJECTS PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2019

District Subfund Code	District Revenue Code	Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
Other State Restricted Grants:							
919	3193	Education License Plates	$ 2,548	$ 2,548	$ -	$ -	$ 2,754
928	3118	EEDA Career Specialists	801,601	801,601	-	-	801,601
935	3135	Reading Coaches	570,051	570,051	-	-	461,785
936	3136	Student Health and Fitness	353,489	353,489	-	-	378,257
937	3127	Student Health and Fitness - PE Teachers	148,830	148,830	-	-	113,189
955	3155	DSS SNAP & E&T Program	7,228	7,228	-	-	14,053
956	3156	Adult Education	4,042	4,042	-	-	1,410
970	3670	School Safety Upgrades	-	-	-	-	281,400
994	3994	PEBA Nonemployer Contributions	1,126,083	1,126,083	-	-	-
			$ 3,013,872	$ 3,013,872	$ -	$ -	$ 2,054,449
Other Special:							
210	4997	Title IV SSAE	$ 69,190	$ 64,900	$ -	$ (4,290)	$ -
224	4924	21st Century	216,033	207,074	-	(8,959)	-
232	4343	McKinney-Vento	42,731	40,674	-	(2,057)	-
238	4310	Title I - School Improvement	85,526	80,223	-	(5,303)	-
240	4310	Title I - School Improvement	92,107	92,107	-	-	-
264	4341	Title II - English Language Acquisition	29,280	27,778	-	(1,502)	-
267	4351	Supporting Effective Instruction	258,818	243,632	-	(15,186)	-
804	4999	Magnet School Grant - Discover Five	2,819,833	2,669,813	-	(150,020)	6,386
831	4999	CHS NJROTC	82,289	82,289	-	-	9,298
832	4999	IHS, DJHS AF ROTC	160,863	160,863	-	-	613
868	1920	Lexington County First Steps	68,665	68,665	-	-	-
890	1930/3199	Medicaid	787,223	787,223	-	-	263,403
898	1740/1920	Mini Grants	163,790	163,423	15,379	(15,746)	225,165
			$ 4,876,348	$ 4,688,664	$ 15,379	$ (203,063)	$ 504,865

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

Revenues		
3000 Revenue from State Sources		
3500 Education Improvement Act:		
3502 ADEPT	$	17,284
3507 Aid to Districts - Technology		459,805
3509 Arts in Education		10,742
3511 Professional Development		26,482
3518 Formative Assessment		78,601
3519 Grade 10 Assessments		158,164
3526 Refurbishment of K-8 Science Kits		58,422
3528 Industry Certifications		86,108
3529 Career and Technology Education		313,016
3532 National Board Salary Supplement (No Carryover Provision)		2,657,111
3533 Teacher of the Year Awards		1,076
3538 Students at Risk of School Failure		1,287,840
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)		376,088
3550 Teacher Salary Increase (No Carryover Provision)		4,721,388
3555 Teacher Salary Fringe (No Carryover Provision)		968,546
3556 Adult Education		299,754
3557 Summer Reading Program		89,155
3558 Reading		78,358
3571 CSI and State Priority Schools		51,326
3577 Teacher Supplies (No Carryover Provision)		373,175
3594 EEDA Supplemental Programs		278,965
3595 EEDA - Supplies and Materials		49,174
3597 Aid to Districts		622,962
Total State Sources		13,063,542
Total Revenues All Sources		13,063,542
Expenditures		
100 Instruction:		
110 General Instruction:		
111 Kindergarten Programs:		
100 Salaries		104,100
200 Employee Benefits		29,903
400 Supplies and Materials		2,836
112 Primary Programs:		
100 Salaries		1,025,624
200 Employee Benefits		360,569
300 Purchased Services		34,928
400 Supplies and Materials		29,226
113 Elementary Programs:		
100 Salaries		910,113
200 Employee Benefits		317,182
400 Supplies and Materials		47,505

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

114 High School Programs:		
100 Salaries	$	589,617
200 Employee Benefits		169,293
115 Career and Technology Education Programs:		
100 Salaries		98,825
200 Employee Benefits		28,447
300 Purchased Services		122,522
400 Supplies and Materials		138,137
500 Capital Outlay		31,003
600 Other Objects		300
118 Montessori Programs:		
100 Salaries		5,938
200 Employee Benefits		1,710
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries		24,763
200 Employee Benefits		7,488
122 Trainable Mentally Handicapped:		
100 Salaries		5,000
200 Employee Benefits		1,428
126 Speech Handicapped:		
100 Salaries		22,500
200 Employee Benefits		6,437
127 Learning Disabilities:		
100 Salaries		42,059
200 Employee Benefits		11,996
129 Coordinated Early Intervening Services (CEIS):		
100 Salaries		50,833
200 Employee Benefits		14,597
130 Preschool Programs:		
136 Preschool Handicapped-Itinerant (3- and 4-Yr. Olds):		
100 Salaries		5,088
200 Employee Benefits		1,459
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):		
100 Salaries		19,498
200 Employee Benefits		5,603
138 Preschool Handicapped Homebased (3- and 4-Yr. Olds):		
100 Salaries		375
200 Employee Benefits		108
139 Early Childhood Programs:		
100 Salaries		232,542
200 Employee Benefits		105,133
400 Supplies and Materials		45,807

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

140 Special Programs:		
141 Gifted and Talented Academic:		
100 Salaries	$	28,750
200 Employee Benefits		8,223
143 Advanced Placement:		
100 Salaries		16,275
200 Employee Benefits		4,684
149 Other Special Programs:		
100 Salaries		7,500
200 Employee Benefits		2,158
400 Supplies and Materials		373,450
170 Summer School Programs:		
172 Elementary Summer School:		
300 Purchased Services		10,256
175 Instructional Programs Beyond Regular School Day:		
100 Salaries		56,101
200 Employee Benefits		17,090
300 Purchased Services		12,900
400 Supplies and Materials		1,186
180 Adult/Continuing Education Programs:		
181 Adult Education Basic Programs:		
100 Salaries		25,329
200 Employee Benefits		5,642
400 Supplies and Materials		33
182 Adult Secondary Education Programs:		
100 Salaries		116,355
200 Employee Benefits		45,168
400 Supplies and Materials		928
183 Adult English Literacy (ESL):		
100 Salaries		7,750
200 Employee Benefits		2,087
184 Post Secondary Education Programs:		
100 Salaries		2,423
200 Employee Benefits		681
186 Integrated Education and Training:		
100 Salaries		14,032
200 Employee Benefits		4,059
188 Parenting/Family Literacy:		
100 Salaries		55,421
200 Employee Benefits		22,518
300 Purchased Services		1,225
400 Supplies and Materials		4,230
190 Instructional Pupil Activity:		
300 Purchased Services		32,893
400 Supplies and Materials		6,155
Total Instruction		5,535,994

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

200 Supporting Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	$	72,050
200 Employee Benefits		28,820
300 Purchased Services		4,544
400 Supplies and Materials		1,896
212 Guidance Services:		
100 Salaries		90,000
200 Employee Benefits		25,856
300 Purchased Services		36,268
400 Supplies and Materials		12,906
220 Instructional Staff Services		
221 Improvement of Instruction Curriculum Development:		
100 Salaries		203,678
200 Employee Benefits		70,632
300 Purchased Services		164,794
222 Library and Media Services:		
100 Salaries		45,000
200 Employee Benefits		12,941
223 Supervision of Special Programs:		
100 Salaries		90,609
200 Employee Benefits		42,657
300 Purchased Services		1,651
400 Supplies and Materials		13,966
224 Improvement of Instruction Inservice and Staff Training:		
100 Salaries		24,450
200 Employee Benefits		7,072
300 Purchased Services		219,826
400 Supplies and Materials		35,145
230 General Administrative Services:		
233 School Administration:		
300 Purchased Services		18,869
400 Supplies and Materials		500
600 Other Objects		833
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
300 Purchased Services		36,740
252 Fiscal Services:		
100 Salaries		58,752
200 Employee Benefits		24,167

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUNDS - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

260 Central Support Services:		
263 Information Services:		
400 Supplies and Materials	$	1,444
270 Support Services - Pupil Activity:		
271 Pupil Service Activities:		
300 Purchased Services		31,743
Total Support Services		1,377,809
500 Debt Service:		
610 Redemption of Principal		459,805
Total Debt Service Expenditures		459,805
Total Expenditures		7,373,608
Other Financing Sources (Uses)		
Interfund Transfers, From (To) Other Funds:		
420-710 Transfer to General Fund (Exclude Indirect Costs)		(5,689,934)
Total Other Financing Sources (Uses)		(5,689,934)
Excess/Deficiency of Revenues over Expenditures		-
Fund Balance, Beginning of Year		-
Fund Balance, End of Year	$	-

Note: This schedule is presented as prescribed by the South Carolina State Department of Education.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2019

Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	$ 17,284	$ 17,284	$ -	$ -	$ 8,489
3507 Aid to District Technology	459,805	459,805	-	-	3,238
3509 Arts in Education	10,742	10,742	-	-	-
3511 Professional Development	26,482	26,482	-	-	-
3518 Formative Assessment	78,601	78,601	-	-	73,371
3519 Grade 10 Assessments	158,164	158,164	-	-	53,141
3526 Refurbishment of K-8 Science Kits	58,422	58,422	-	-	54,014
3528 Industry Certifications	86,108	86,108	-	-	41,610
3529 Career and Technology Education	313,016	313,016	-	-	286,607
3532 National Board Salary Supplement (No Carryover Provision)	2,657,111	2,657,111	-	-	-
3533 Teacher of the Year Awards	1,076	1,076	-	-	-
3538 Students at Risk of School Failure	1,287,840	1,287,840	-	-	1,226,713
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	376,088	376,088	-	-	355,563
3550 Teacher Salary Increase (No Carryover Provision)	4,721,388	-	-	(4,721,388)	-
3555 Teacher Salary Fringe (No Carryover Provision)	968,546	-	-	(968,546)	-
3556 Adult Education	299,754	299,754	-	-	150,443
3557 Summer Reading Program	89,155	89,155	-	-	69,416
3558 Reading	78,358	78,358	-	-	-
3571 CSI and State Priority Schools	51,326	51,326			288,674
3577 Teacher Supplies (No Carryover Provision)	373,175	373,175	-	-	-
3594 EEDA Supplemental Programs	278,965	278,965	-	-	-
3395 EEDA Supplies and Materials	49,174	49,174	-	-	14,428
3597 Aid to Districts	622,962	622,962	-	-	206,662
3599 Other EIA	-	-	-	-	102,679
Total	$ 13,063,542	$ 7,373,608	$ -	$ (5,689,934)	$ 2,935,048

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUND - FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Actual
Revenues	
1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 68,500
1600 Food Services:	
1610 Lunch Sales to Pupils	1,802,735
1620 Breakfast Sales to Pupils	101,944
1630 Special Sales to Pupils	1,166,384
1640 Lunch Sales to Adults	109,577
1650 Breakfast Sales to Adults	2,032
1660 Special Sales to Adults	57,408
1700 Pupil Activities	
1790 Other Pupil Activity Income	149
1900 Other Revenue from Local Sources:	
1990 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	200,425
Total Local Sources	3,509,154
4000 Revenue from Federal Sources:	
4800 USDA Reimbursements:	
4810 School Lunch and After School Snacks Program	3,323,566
4830 School Breakfast Program	1,338,836
4900 Other Federal Revenue:	
4991 USDA Commodities (Food Distribution Program)	503,809
4999 Revenue from Other Federal Sources	253,279
Total Federal Sources	5,419,490
Total Revenue - All Sources	8,928,644

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SPECIAL REVENUE FUND - FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Actual
Expenditures	
200 Support Services	
250 Finance and Operation Services:	
256 Food Services:	
100 Salaries	$ 2,703,486
200 Employee Benefits	1,339,318
300 Purchased Services	395,599
400 Supplies and Materials	4,355,652
600 Other Objects	14,105
Total Support Services	8,808,160
Total Expenditures	8,808,160
Other Financing Sources (Uses	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	133,232
Total Other Financing (Uses)	133,232
Excess/(Deficiency) of Revenues Over Expenditures	253,716
Fund Balance - Beginning of Year, As Previously Reported	(4,335,942)
Conversion from Enterprise Fund to Governmental Fund	7,079,151
Fund Balance - Beginning of Year, Restated	2,743,209
Fund Balance - End of Year	$ 2,996,925

DEBT SERVICE FUND

The Debt Service Funds account for the accumulation of resources for, and the payment of the District's general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

The following individual fund schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

Revenues		
1000 Revenue from Local Sources:		
1100 Taxes Levied/Assessed by the LEA:		
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$	26,902,993
1140 Penalties & Interest on Taxes (Independent)		77,482
1200 Revenue from Local Governmental Units Other than LEA's:		
1280 Revenue in Lieu of Taxes (Independent and Dependent)		254,500
1500 Earnings on Investments:		
1510 Interest on Investments		169,482
Total Local Sources		27,404,457
3000 Revenue from State Sources:		
3800 State Revenue in Lieu of Taxes:		
3820 Homestead Exemption (Tier 2)		601,690
3830 Merchant's Inventory Tax		71,318
3840 Manufacturer's Depreciation Reimbursement		63,095
3890 Other State Property Tax Revenues (includes Motor Carrier Vehicle Tax)		58,158
Total State Sources		794,261
4000 Revenue from Federal Sources:		
4900 Other Federal Revenues:		
4999 Revenue from Other Federal Sources		492,450
Total Federal Sources		492,450
Total Revenues All Sources		28,691,168
Expenditures		
500 Debt Service:		
395 Other Professional and Technical Services		1,525
610 Redemption of Principal		10,780,000
620 Interest		7,421,974
Total Debt Service		18,203,499
Total Expenditures		18,203,499

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

Other Financing Sources (Uses)		
Interfund Transfers, From (To) Other Funds:		
424-710 Transfer to Capital Projects Fund	$	(9,718,000)
Total Other Financing Sources (Uses)		(9,718,000)
Excess/Deficiency of Revenues over Expenditures		769,669
Fund Balance, Beginning of Year		6,003,256
Fund Balance, Ending of Year	$	6,772,925

CAPITAL PROJECTS FUND

The Capital Projects Fund, also referred to as the "School Building Fund", is used to record proceeds from the sale of long-term general obligation bonds and other revenues used to acquire or construct major capital facilities (other than those of proprietary and trust funds).

The following individual fund schedule has been prepared in the format mandated by the South Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

Revenues		
1000 Revenue from Local Sources:		
1500 Earnings on Investments:		
1510 Interest on Investments	$	480,090
1900 Other Revenue from Local Services		
1990 Miscellaneous Local Revenue		
1999 Revenue from Other Local Sources		26,613
Total Local Sources		506,703
Total Revenues All Sources		506,703
Expenditures		
200 Support Services:		
230 General Administration Services:		
232 Office of the Superintendent:		
400 Supplies and Materials		478
250 Finance and Operations Services:		
253 Facilities Acquisition and Construction:		
300 Purchased Services		952,151
400 Supplies and Materials		124,440
500 Capital Outlay		
510 Land		292,155
520 Construction Services		954,984
530 Improvements Other Than Buildings		128,179
540 Equipment		215,705
550 Vehicles		638,000
600 Other Objects		9,026
254 Operations and Maintenance of Plant:		
300 Purchased Services		5,162,253
500 Capital Outlay		19,110
256 Food Services:		
400 Supplies and Materials		16,274
500 Capital Outlay		61,566
258 Security:		
400 Supplies and Materials		30,128
260 Central Support Services:		
266 Technology and Data Processing Services:		
300 Purchased Services		222,409
400 Supplies and Materials		455,412
500 Capital Outlay		110,941
Total Support Services		9,393,211

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

500 Debt Service		
620 Interest	$	40,195
690 Other Objects (Including Fees For Servicing Bonds)		54,201
Total Debt Service		94,396
Total Expenditures		9,487,607
Other Financing Sources (Uses):		
Interfund Transfers, From (To) Other Funds:		
5240 Transfer from Debt Service Fund		9,718,000
426-710 Transfer to Pupil Activity Fund		(366,877)
Total Other Financing Sources (Uses)		9,351,123
Excess/Deficiency of Revenues over Expenditures		370,219
Fund Balance, Beginning of Year		12,813,804
Fund Balance, Ending of Year	$	13,184,023

Note: This schedule is presented as prescribed by the South Carolina State Department of Education.

ENTERPRISE FUND

The Enterprise Fund accounts for operations that are financed and operating in a manner similar to private business enterprises where the stated intent is that the costs (expenses, depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered through user fees.

After School Program Enterprise Fund's purpose is to provide after normal school hours programs for elementary students at some of the elementary schools.

The following individual fund schedules have been prepared in the format mandated by the South Department of Education. The account numbers shown on various schedules are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
ENTERPRISE FUND - AFTERSCHOOL PROGRAM
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2019

	Actual
Revenues	
1000 Revenues from Local Sources:	
1300 Tuition:	
1310 From Patrons for Regular Day School	$ 1,134,491
1700 Pupil Activities:	
1790 Other Pupil Activity Income	8,139
1900 Other Revenue from Local Sources:	
1990 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	5
Total Revenues from Local Sources	1,142,635
Total Revenue All Sources	1,142,635
Expenditures	
100 Instruction	
110 General Instruction:	
112 Primary Programs:	
300 Purchased Services	6,987
400 Supplies and Materials	70,975
113 Elementary Programs:	
100 Salaries	468
200 Employee Benefits	135
130 Pre-School Programs:	
139 Early Childhood Programs:	
100 Salaries	216,826
200 Employee Benefits	113,378
300 Purchased Services	9,479
400 Supplies and Materials	3,637
Total Instruction	421,885
200 Support Services	
220 Instructional Staff Services:	
223 Supervision of Special Programs:	
300 Purchased Services	1,592

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
ENTERPRISE FUND - AFTERSCHOOL PROGRAM
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2019

	Actual
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	$ 4,875
200 Employee Benefits	1,098
300 Purchased Services	18,117
400 Supplies and Materials	44,267
230 General Administrative Services:	
233 School Administration:	
100 Salaries	14,223
200 Employee Benefits	4,152
300 Purchased Services	1,925
400 Supplies and Materials	53,985
600 Other Objects	300
250 Finance and Operation Services:	
253 Facilities Acquisition and Construction:	
500 Capital Outlay	
530 Improvements Other Than Buildings	28,843
254 Operation and Maintenance of Plant:	
300 Purchased Services	4,250
270 Support Services - Pupil Activities:	
271 Pupil Service Activities:	
400 Supplies and Materials	789
Total Support Services	178,416
300 Community Services	
350 Custody and Care of Children Services:	
100 Salaries	440,871
200 Employee Benefits	128,102
300 Purchased Services	71,238
400 Supplies and Materials	88,980
390 Other Community Services:	
100 Salaries	2,005
200 Employee Benefits	373
Total Community Services	731,569
Total Expenditures	1,331,870

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
ENTERPRISE FUND - AFTERSCHOOL PROGRAM
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2019

	Actual
Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
426-710 Transfer to Pupil Activity Fund	$ (145,847)
Total Other Financing Sources (Uses)	(145,847)
Excess/Deficiency of Revenues Over Expenditures	(335,082)
Total Net Position (Deficit) - Beginning of Year	(1,976,338)
Total Net Position (Deficit) - Ending of Year	$ (2,311,420)

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FIDUCIARY FUND

The Agency Fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Agency funds are purely custodial and do not involve measurement of results and operations.

The Pupil Activity Fund, an agency fund, is used to record the receipts and disbursements of monies from various student activities organizations. These organizations exist with the explicit approval of the Board of Education. The approval may be revoked. The fund accounting reflects the School District's agency relationship with student activities organizations.

The following individual fund schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various schedules are also mandated by the South Carolina Department of Education.

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Assets				
Due From District	$ 3,526,136	$ 926,162	$ 126,823	$ 4,325,475
Total Assets	$ 3,526,136	$ 926,162	$ 126,823	$ 4,325,475
Liabilities				
Accounts Payable	$ 43,949	$ 57,567	$ 43,949	$ 57,567
Due to Pupil Activities	3,482,187	5,378,939	4,593,218	4,267,908
Total Liabilities	$ 3,526,136	$ 5,436,506	$ 4,637,167	$ 4,325,475

Note: This schedule is presented as prescribed by the South Carolina State Department of Education.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO PUPIL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019

	Other Pupil Activity	Schools' Pupil Activity	Totals
Receipts			
1000 Receipts from Local Sources			
1700 Pupil Activities:			
1740 Student Fees	$ -	$ -	$ -
1790 Other Pupil Activity Income	978,904	3,733,782	4,712,686
1900 Other Revenue from Local Sources:			
1990 Miscellaneous Local Receipts:			
1999 Revenue from Other Local Sources	32,175	-	32,175
Total Local Sources	1,011,079	3,733,782	4,744,861
Total Receipts All Sources	1,011,079	3,733,782	4,744,861
Disbursements			
100 Instruction:			
190 Instruction Pupil Activity:			
100 Salaries	-	2,916	2,916
200 Employee Benefits	-	843	843
200 Support Services:			
271 Pupil Services Activities:			
100 Salaries	219,270	80,811	300,081
200 Employee Benefits	62,329	21,822	84,151
300 Purchased Services	178	517,167	517,345
400 Supplies and Materials	102	273,774	273,876
500 Capital Outlay	3,234	-	3,234
600 Other Objects	-	158,334	158,334
660 Pupil Activity	441,203	2,689,881	3,131,084
Total Disbursements	726,316	3,745,548	4,471,864
Other Financing Sources (Uses)			
Interfund Transfers, From (To) Other Funds:			
5250 Transfer from Capital Projects Fund	366,877	-	366,877
5260 Transfer from After School Fund	-	145,847	145,847
5270 Transfer from Pupil Activity Fund	75,737	45,617	121,354
426-710 Transfer to Pupil Activity Fund	-	(121,354)	(121,354)
Total Other Financing Sources (Uses)	442,614	70,110	512,724
Excess/Deficiency of Receipts over Disbursements	727,377	58,344	785,721
Due to Pupil Activities, Beginning of Year	1,218,323	2,263,864	3,482,187
Due to Pupil Activities, Ending of Year	$ 1,945,700	$ 2,322,208	$ 4,267,908

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Chapin Elementary	Ballentine Elementary	Chapin Middle
Receipts			
1000 Receipts from Local Sources			
1700 Pupil Activities			
1790 Other Pupil Activity Income	$ 46,238	$ 92,051	$ 154,658
Total Receipts from Local Sources	46,238	92,051	154,658
Disbursements			
100 Instruction:			
190 Instruction Pupil Activity:			
100 Salaries	$ -	$ -	$ -
200 Employee Benefits	-	-	-
200 Support Services:			
271 Pupil Services Activities:			
100 Salaries	5,156	7,700	-
200 Employee Benefits	1,515	2,227	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
660 Pupil Activity	64,115	91,568	153,017
Total Disbursements	70,786	101,495	153,017
Other Financing Sources (Uses)			
Interfund Transfer, From (To) Other Funds:			
5260 Transfer from After School Fund	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	-	-	(4,025)
Total Other Financing Sources (Uses)	-	-	(4,025)
Excess/Deficiency of Receipts Over Disbursements	(24,548)	(9,444)	(2,384)
Due to Pupil Activities, Beginning of Year	52,184	72,537	84,768
Due to Pupil Activities, End of Year	$ 27,636	$ 63,093	$ 82,384

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	(VA Projects) Chapin High	Crossroads Middle	Dutch Fork Elementary	Oak Pointe Elementary
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 697,252	$ 184,938	$ 40,373	$ 88,880
Total Receipts from Local Sources	697,252	184,938	40,373	88,880
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ -	$ -
200 Employee Benefits	-	-	-	-
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	17,887	590	-	2,982
200 Employee Benefits	5,205	171	-	898
300 Purchased Services	170,433	-	-	-
400 Supplies and Materials	109,918	-	-	-
600 Other Objects	44,373	-	-	-
660 Pupil Activity	311,651	186,714	40,826	84,418
Total Disbursements	659,467	187,475	40,826	88,298
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ -	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	(9,200)	(2,904)	-	-
Total Other Financing Sources (Uses)	(9,200)	(2,904)	-	-
Excess/Deficiency of Receipts Over Disbursements	28,585	(5,441)	(453)	582
Due to Pupil Activities, Beginning of Year	284,866	80,866	42,359	35,658
Due to Pupil Activities, End of Year	$ 313,451	$ 75,425	$ 41,906	$ 36,240

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Dutch Fork High	Dutch Fork Middle	H.E. Corley Elementary	Harbison West Elementary
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 372,087	$ 105,069	$ 38,295	$ 64,012
Total Receipts from Local Sources	372,087	105,069	38,295	64,012
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ -	$ -
200 Employee Benefits	-	-	-	-
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	4,161	495	-	1,373
200 Employee Benefits	1,203	154	-	397
300 Purchased Services	38,982	-	-	-
400 Supplies and Materials	-	-	-	-
600 Other Objects	-	-	-	-
660 Pupil Activity	345,909	95,636	36,598	71,320
Total Disbursements	390,255	96,285	36,598	73,090
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ -	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	(32,558)	(6,500)	-	-
Total Other Financing Sources (Uses)	(32,558)	(6,500)	-	-
Excess/Deficiency of Receipts Over Disbursements	(50,726)	2,284	1,697	(9,078)
Due to Pupil Activities, Beginning of Year	314,145	112,861	22,878	46,053
Due to Pupil Activities, End of Year	$ 263,419	$ 115,145	$ 24,575	$ 36,975

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Irmo Elementary	Irmo Middle	Irmo High	Chapin Intermediate
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 98,070	$ 104,385	$ 554,747	$ 72,528
Total Receipts from Local Sources	98,070	104,385	554,747	72,528
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ -	$ -
200 Employee Benefits	-	-	-	-
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	-	-	12,978	-
200 Employee Benefits	-	-	3,842	-
300 Purchased Services	-	-	153,341	-
400 Supplies and Materials	-	-	59,301	-
600 Other Objects	-	-	29,187	-
660 Pupil Activity	78,617	96,865	314,234	62,950
Total Disbursements	78,617	96,865	572,883	62,950
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ 145,847	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	-	(5,602)	(12,013)	-
Total Other Financing Sources (Uses)	145,847	(5,602)	(12,013)	-
Excess/Deficiency of Receipts Over Disbursements	165,300	1,918	(30,149)	9,578
Due to Pupil Activities, Beginning of Year	29,893	66,214	237,383	57,075
Due to Pupil Activities, End of Year	$ 195,193	$ 68,132	$ 207,234	$ 66,653

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Lake Murray Elementary	Leaphart Elementary	Nursery Road Elementary	River Springs Elementary
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 119,903	$ 36,221	$ 29,638	$ 33,763
Total Receipts from Local Sources	119,903	36,221	29,638	33,763
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ -	$ -
200 Employee Benefits	-	-	-	-
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	3,939	141	38	-
200 Employee Benefits	1,125	44	-	-
300 Purchased Services	-	-	-	-
400 Supplies and Materials	-	-	-	-
600 Other Objects	-	-	-	-
660 Pupil Activity	104,085	42,138	35,301	27,720
Total Disbursements	109,149	42,323	35,339	27,720
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ -	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Excess/Deficiency of Receipts Over Disbursements	10,754	(6,102)	(5,701)	6,043
Due to Pupil Activities, Beginning of Year	250,895	35,032	15,012	17,082
Due to Pupil Activities, End of Year	$ 261,649	$ 28,930	$ 9,311	$ 23,125

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Seven Oaks Elementary	Academy for Success	The Center	Adult Education
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 53,656	$ 1,143	$ 133,677	$ 8,726
Total Receipts from Local Sources	53,656	1,143	133,677	8,726
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ 2,916	$ -
200 Employee Benefits	-	-	843	-
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	-	-	-	-
200 Employee Benefits	-	-	-	-
300 Purchased Services	-	-	-	-
400 Supplies and Materials	-	-	-	-
600 Other Objects	-	-	-	-
660 Pupil Activity	57,731	1,835	133,210	35,976
Total Disbursements	57,731	1,835	136,969	35,976
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ -	$ -	$ -	$ -
426-710 Transfer to Pupil Activity Fund	-	-	960	-
Total Other Financing Sources (Uses)	-	-	960	-
Excess/Deficiency of Receipts Over Disbursements	(4,075)	(692)	(2,332)	(27,250)
Due to Pupil Activities, Beginning of Year	48,107	3,227	127,703	57,861
Due to Pupil Activities, End of Year	$ 44,032	$ 2,535	$ 125,371	$ 30,611

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUNDS - BY SITE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2019

	Spring Hill High	Technology Training Center	Athletics	Total
Receipts				
1000 Receipts from Local Sources				
1700 Pupil Activities				
1790 Other Pupil Activity Income	$ 219,886	$ -	$ 383,586	$ 3,733,782
Total Receipts from Local Sources	219,886	-	383,586	3,733,782
Disbursements				
100 Instruction:				
190 Instruction Pupil Activity:				
100 Salaries	$ -	$ -	$ -	$ 2,916
200 Employee Benefits	-	-	-	843
200 Support Services:				
271 Pupil Services Activities:				
100 Salaries	623	-	22,748	80,811
200 Employee Benefits	312	-	4,729	21,822
300 Purchased Services	-	-	154,411	517,167
400 Supplies and Materials	-	-	104,555	273,774
600 Other Objects	-	-	84,774	158,334
660 Pupil Activity	217,447	-	-	2,689,881
Total Disbursements	218,382	-	371,217	3,745,548
Other Financing Sources (Uses)				
Interfund Transfer, From (To) Other Funds:				
5260 Transfer from After School Fund	$ -	$ -	$ -	$ 145,847
426-710 Transfer to Pupil Activity Fund	(3,895)	-	-	(75,737)
Total Other Financing Sources (Uses)	(3,895)	-	-	70,110
Excess/Deficiency of Receipts Over Disbursements	(2,391)	-	12,369	58,344
Due to Pupil Activities, Beginning of Year	126,805	19,377	23,023	2,263,864
Due to Pupil Activities, End of Year	$ 124,414	$ 19,377	$ 35,392	$ 2,322,208

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SUPPLEMENTARY SCHEDULES
REQUIRED BY THE
SOUTH CAROLINA STATE
DEPARTMENT OF EDUCATION

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SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
LOCATION RECONCILIATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2019

Location I.D.	Location Description	Education Level	Cost Type	Total Expenditures
000	Districtwide	Non-Schools	Central	$ 58,555,932
038	Chapin High School	High School	School	13,749,807
039	Irmo High School	High School	School	18,411,575
040	Irmo Middle School	Middle School	School	9,605,599
041	Chapin Elementary School	Elementary School	School	7,632,569
042	Dutch Fork Elementary School	Elementary School	School	5,961,686
043	Irmo Elementary School	Elementary School	School	5,705,051
044	Leaphart Elementary School	Elementary School	School	5,912,124
045	Seven Oaks Elementary School	Elementary School	School	6,244,012
046	Crossroads Intermediate School	Intermediate School	School	8,076,308
047	Nursery Road Elementary School	Elementary School	School	7,153,816
048	Harbison West Elementary School	Elementary School	School	7,811,985
049	H.E. Corley Elementary School	Elementary School	School	7,769,165
050	Chapin Intermediate School	Intermediate School	School	7,555,654
051	Dutch Fork High School	High School	School	18,367,228
052	Lake Murray Elementary School	Elementary School	School	8,508,674
053	River Springs Elementary School	Elementary School	School	5,729,840
054	Dutch Fork Middle School	Middle School	School	10,157,193
055	Ballentine Elementary School	Elementary School	School	6,163,234
056	Oak Pointe Elementary School	Elementary School	School	6,472,458
057	Spring Hill High School	High School	School	9,655,605
058	Chapin Middle School	Middle School	School	8,251,869
059	New Elementary School #13	Elementary School	School	745,833
750	Academy For Success	Other Schools	School	1,882,213
995	Center for Advanced Technical Studies	Other Schools	School	4,115,744
Total Expenditures/Disbursements for All Funds				$ 250,195,174

Above expenditures are reconciled to the District's Audit Statements as follows:

General Fund	$ 187,160,363
Special Revenue Fund - Special Projects	13,358,203
Special Revenue Fund - EIA Fund	7,373,608
Special Revenue Fund - Food Service	8,808,160
Debt Service Fund	18,203,499
Capital Projects Fund	9,487,607
Proprietary Fund	1,331,870
Agency Fund - Pupil Activity	4,471,864
Total Expenditures/Disbursements for All Funds	$ 250,195,174

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
FOR THE YEAR ENDED JUNE 30, 2019

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to SDE or Federal Government	Status of Amount Due To Grantors
National Board Salary Supplement	EIA	332/3532	Unexpended Funds	$ 7,170	Outstanding
EEDA Supplemental Programs	EIA	394/3594	Unexpended Funds	5,607	Outstanding
K-12 Technology Initiative	SRF	963/3630	Unexpended Funds	19,416	Outstanding
				$ 32,193	

STATISTICAL SECTION (Unaudited)

This section of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents **Page**

Financial Trends
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. ..... 144 – 150

Revenue Capacity
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax..... 151 – 158

Debt Capacity
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. ..... 159 – 162

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place..... 163 – 165

Operating Information
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs..... 166 – 171

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. This District implemented GASB Statement 54 with the fiscal year beginning July 1, 2010; therefore, schedules presenting governmental fund balance information include new fund balance terminology beginning with June 30, 2011. The District implemented GASB Statement 63 with the fiscal year beginning July 2, 2012; therefore, schedules presenting government-wide fund balance information reflect the new fund balance terminology.

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TABLE 1

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015*	2016**	2017	2018***	2019****
Governmental activities:										
Net investment in capital assets	$ 167,131,935	$ 173,068,374	$ 175,518,572	$ 174,275,981	$ 174,598,030	$ 171,553,790	$ 150,048,473	$ 152,302,772	$ 163,073,794	$ 183,790,644
Restricted	4,787,501	752,378	6,477,810	6,934,331	4,642,905	3,583,875	13,101,641	16,984,735	19,729,707	10,730,020
Unrestricted	20,832,647	26,613,502	27,967,938	29,979,061	29,050,873	(178,291,876)	(169,132,831)	(172,480,387)	(377,452,293)	(387,789,246)
Total governmental activities	192,752,083	200,434,254	209,964,320	211,189,373	208,291,808	(3,154,211)	(5,982,717)	(3,192,880)	(194,648,792)	(193,268,582)
Business-type activities:										
Net investment in capital assets	768,077	590,670	544,780	554,085	553,912	565,844	2,925,150	2,558,825	2,271,933	-
Unrestricted	1,302,017	2,080,461	2,569,413	2,311,351	1,860,712	1,890,783	(3,447,859)	(3,605,841)	(8,584,213)	(2,311,420)
Total business-type activities	2,070,094	2,671,131	3,114,193	2,865,436	2,414,624	2,456,627	(522,709)	(1,047,016)	(6,312,280)	(2,311,420)
Primary government										
Net investment in capital assets	167,900,012	173,659,044	176,063,352	174,830,066	175,151,942	172,119,634	152,973,623	154,861,597	165,345,727	183,790,644
Restricted	4,787,501	752,378	6,477,810	6,934,331	4,642,905	3,583,875	13,101,641	16,984,735	19,729,707	10,730,020
Unrestricted	22,134,664	28,693,963	30,537,351	32,290,412	30,911,585	(176,401,093)	(172,580,690)	(176,086,228)	(386,036,506)	(390,100,666)
Total primary government	$ 194,822,177	$ 203,105,385	$ 213,078,513	$ 214,054,809	$ 210,706,432	$ (697,584)	$ (6,505,426)	$ (4,239,896)	$ (200,961,072)	$ (195,580,002)

Source: Records maintained by the School District Finance Department

*The district implemented GASB 68 and GASB 71 on July 1, 2014.
The cumulative effect of the change in accounting principle decreased beginning net position by $207,070,939.

**During fiscal year 2015-16, the District restated its net position for June 30, 2015 by allocating correct portion of net pension liability to business-type activities, and making corrections to capital asset balances and compensated absences payable for both governmental and business-type activities. The cumulative effect of these corrections included an increase of net position by $3,944,178 to the governmental activities and decrease by $3,011,728 to the business-type activities.

***During fiscal year 2017-18, the District restated its net position for June 30, 2017 by increasing its cash balance of $312,212 for an escrow account not reflect in the financials at year end.
The prior year's expenditures were overstated by this amount and were subsequently expensed in the current fiscal year. The effect of this correction increased the net position of the District by $312,232.

***The district implemented GASB 75 effective July 1, 2017, resulting in a a total net OPEB liability in the amount of $204,617,788.
The cumulative effect of the change in accounting principle decreased beginning net position by $198,179,078.

****The district reclassified the Food Service program from a business-type activity to a governmental-type entity effective for the 2018-19 fiscal year.
This reclassification is reflected in the financial statements.

TABLE 2

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE
LAST TEN FISCAL YEARS
(accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Government activities:										
Instruction	$ 103,102,269	$ 101,732,197	$ 101,998,583	$ 108,242,761	$ 115,863,958	$ 124,800,258	$ 120,506,839	$ 127,992,580	$ 135,172,741	$ 127,229,632
Support service	68,169,387	67,979,135	71,146,133	74,983,257	78,213,038	79,879,481	91,001,448	85,010,739	89,069,070	110,128,101
Community service	36,397	30,715	76,339	50,377	59,029	65,869	63,034	78,703	101,009	48,594
Interest and other charges	1,441,216	3,923,810	4,312,025	9,120,703	9,782,790	8,150,714	7,265,870	6,213,712	6,165,827	7,121,552
Total governmental expenses	172,749,269	173,665,857	177,533,080	192,397,098	203,918,815	212,896,322	218,837,191	219,295,734	230,508,647	244,527,879
Business-type activities:										
Food service	7,368,772	7,273,648	7,614,547	7,843,171	8,899,748	8,886,303	8,745,796	10,156,891	8,869,617	-
After school	924,671	990,012	1,033,685	1,197,571	1,315,160	1,393,372	1,442,488	1,056,307	1,537,405	1,477,717
Total business-type expenses	8,293,443	8,263,660	8,648,232	9,040,742	10,214,908	10,279,675	10,188,284	11,213,198	10,407,022	1,477,717
Total primary government expenses	181,042,712	181,929,517	186,181,312	201,437,840	214,133,723	223,175,997	229,025,475	230,508,932	240,915,669	246,005,596
Program Revenues										
Government activities:										
Charges for services										
Instruction Services	831,091	419,662	633,584	30,864	20,206	43,311	16,401	3,839	2,350	1,648
Support Services	408,865	178,779	263,966	19,428	13,365	9,912	13,263	2,863	1,845	3,405,782
Community Services	-	-	-	-	-	25	9	2	2	-
Operating grants and contributions	67,856,214	65,919,385	67,207,775	73,559,278	77,171,071	79,696,829	79,547,616	85,992,887	90,902,260	101,783,326
Capital grants and contributions	1,003,483	-	-	-	-	-	-	-	-	-
Total governmental revenues	70,099,653	66,517,826	68,105,325	73,609,570	77,204,642	79,750,077	79,577,289	85,999,591	90,906,457	105,190,756
Business-type activities:										
Charges for services	5,469,608	5,443,817	5,327,592	5,278,078	5,535,223	5,550,294	5,147,509	5,158,902	4,894,353	1,134,491
Operating grants and contributions	3,115,745	3,346,582	3,654,464	3,534,109	3,866,388	4,309,458	4,869,015	5,201,429	5,509,028	-
Total business-type revenues	8,585,353	8,790,399	8,982,056	8,812,187	9,401,611	9,859,752	10,016,524	10,360,331	10,403,381	1,134,491
Total primary government revenues	78,685,006	75,308,225	77,087,381	82,421,757	86,606,253	89,609,829	89,593,813	96,359,922	101,309,838	106,325,247
Net (Expense) Revenue										
Total primary government net expense	$ (102,357,706)	$ (106,621,292)	$ (109,093,931)	$ (119,016,083)	$ (127,527,470)	$ (133,566,168)	$ (139,431,662)	$ (134,149,010)	$ (139,605,831)	$ (139,680,349)

Source: Records maintained by the School District Finance Department

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Total primary government net expense	$ (102,357,706)	$ (106,621,292)	$ (109,093,931)	$ (119,016,083)	$ (127,527,470)	$ (133,566,168)	$ (139,431,662)	$ (134,149,010)	$ (139,605,831)	$ (139,680,349)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes levied for general purposes	46,196,847	48,181,527	51,096,858	51,408,125	54,408,077	58,538,094	62,449,554	64,236,308	66,740,797	68,468,602
Property taxes levied for debt service	22,254,816	23,391,210	23,732,876	23,899,135	24,390,363	24,426,849	24,441,196	25,665,085	26,280,631	27,027,998
Payment in lieu of taxes	145,151	562,911	1,085,626	1,030,578	1,294,119	1,208,483	1,165,976	1,625,146	1,781,093	1,763,289
Unrestricted state revenue in lieu of taxes	41,212,780	41,501,416	41,932,359	42,603,890	43,083,852	43,560,260	43,941,177	44,215,110	44,676,344	45,326,074
Investment earnings	374,660	454,666	354,198	501,042	395,295	227,716	182,439	421,937	790,998	1,552,620
Miscellaneous	272,639	806,241	856,805	430,263	485,910	1,271,689	306,876	190,291	433,678	914,692
Transfers								(267,897)	(239,431)	
Total governmental revenues	110,456,893	114,897,971	119,058,722	119,873,033	124,057,616	129,233,091	132,487,218	136,085,980	140,464,110	145,053,275
Business-type activities:										
Investment earnings	2,402	6,529	8,337	7,485	4,111	4,835	58,866	60,663	47,960	-
Miscellaneous	-	-	-	111,861	117,366	208,191	145,286	-	-	8,144
Transfers	-	-	-	-	-	-	-	267,897	239,431	-
Total business-type revenues	2,402	6,529	8,337	119,346	121,477	213,026	204,152	328,560	287,391	8,144
Total primary government	110,459,295	114,904,500	119,067,059	119,992,379	124,179,093	129,446,117	132,691,370	136,414,540	140,751,501	145,061,419
Change in Net Position										
Governmental activities	7,763,339	7,682,171	9,530,066	1,225,053	(2,897,565)	(4,375,080)	(6,772,684)	2,789,837	861,920	5,716,152
Business-type activities	338,250	601,037	443,062	(248,757)	(450,812)	42,003	32,392	(524,307)	283,750	(335,082)
Total primary government	$ 8,101,589	$ 8,283,208	$ 9,973,128	$ 976,296	$ (3,348,377)	$ (4,333,077)	$ (6,740,292)	$ 2,265,530	$ 1,145,670	$ 5,381,070

Source: Records maintained by the School District Finance Department

TABLE 4

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019****
General Fund										
Nonspendable for Inventory	$ -	$ 269,657	$ 159,516	$ 9,083	$ 12,574	$ 12,574	$ 12,574	$ 4,751	$ 4,934	$ 5,400
Nonspendable for Prepaid Items	-	2,871,605	2,893,816	3,118,702	712,139	788,406	1,005,634	4,283,690	1,299,021	1,005,685
Assigned for Special Purposes	-	6,183,579	4,574,852	10,749,175	7,467,714	6,800,000	7,470,385	6,976,603	2,898,273	-
Unassigned	-	15,321,244	23,115,911	19,252,097	23,971,686	26,786,336	28,584,179	27,071,193	32,453,103	39,521,963
Reserved	5,701,580	-	-	-	-	-	-	-	-	-
Unreserved	17,375,197	-	-	-	-	-	-	-	-	-
Total General Fund	$ 23,076,777	$ 24,646,085	$ 30,744,095	$ 33,129,057	$ 32,164,113	$ 34,387,316	$ 37,072,772	$ 38,336,237	$ 36,655,331	$ 40,533,048
All Other Governmental Funds										
Restricted- Food Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,996,925
Restricted- Debt Service	-	4,726,778	5,715,026	7,500,378	6,509,558	5,228,679	4,640,228	5,451,625	6,003,256	6,772,925
Restricted- Building Fund	-	66,486,908	-	-	-	-	8,461,413	11,533,110	12,813,804	13,184,023
Committed- Building Fund	-	27,123,803	45,581,375	93,048,799	39,182,854	15,301,929	-	-	-	-
Reserved										
Debt Service	4,787,501	-	-	-	-	-	-	-	-	-
Building Fund-Special Purposes	179,892	-	-	-	218,930	-	-	-	-	-
Unreserved										
Building Fund	45,122,925	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$ 50,090,318	$ 98,337,489	$ 51,296,401	$ 100,549,177	$ 45,911,342	$ 20,530,608	$ 13,101,641	$ 16,984,735	$ 18,817,060	$ 22,953,873

Source: Records maintained by the School District Finance Department

This District implemented GASB Statement 54 with the fiscal year beginning July 1, 2010, therefore, this schedule presents new fund balance terminology information beginning with June 30, 2011.

****The district reclassified the Food Service program from a business-type activity to a governmental-type entity effective for the 2018-19 fiscal year. This reclassification is reflected in the financial statements.

TABLE 5

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Local sources	$ 69,969,985	$ 73,973,918	$ 77,787,518	$ 78,404,569	$ 81,824,431	$ 85,064,866	$ 89,493,199	$ 94,178,480	$ 97,146,924	$ 103,488,957
State sources	98,319,597	95,162,865	102,513,220	106,307,556	108,709,486	112,210,851	111,883,766	119,854,432	124,406,632	130,747,411
Federal sources	11,697,077	12,201,783	6,537,246	9,075,000	10,761,981	10,752,713	10,238,943	8,579,347	9,398,914	15,731,877
Total revenues	$ 179,986,659	$ 181,338,566	$ 186,837,984	$ 193,787,125	$ 201,295,898	$ 208,028,430	$ 211,615,908	$ 222,612,259	$ 230,952,470	$ 249,968,245

Source: Records maintained by the School District Finance Department

TABLE 6

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION AND DEBT SERVICE RATIOS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction	$ 97,736,125	$ 96,341,961	$ 96,528,377	$ 102,390,616	$ 107,109,102	$ 108,507,061	$ 110,123,458	$ 115,560,600	$ 118,751,391	$ 122,986,803
Support services	69,803,600	66,389,110	64,126,752	69,059,636	72,333,714	74,627,436	74,840,186	78,981,671	82,901,879	96,461,960
Community services	34,673	30,715	76,339	50,377	59,029	65,869	57,414	70,958	88,555	48,594
Intergovernmental	148,738	205,507	75,805	54,980	268,694	239,460	264,744	188,347	216,508	1,308,176
Capital outlay	14,746,208	35,938,160	60,084,729	89,416,159	59,355,151	29,533,420	14,269,756	7,368,065	10,821,297	4,828,207
Debt service										
Principal	18,740,000	21,655,000	2,455,000	2,225,000	47,959,000	8,770,000	77,284,000	9,426,467	10,319,626	11,239,805
Interest and other fees	1,327,433	3,241,569	4,336,154	8,347,424	10,025,119	9,195,781	9,024,963	8,083,082	7,952,641	7,517,895
Total expenditures	$ 202,536,777	$ 223,802,022	$ 227,683,156	$ 271,544,192	$ 297,109,809	$ 230,939,027	$ 285,864,521	$ 219,679,190	$ 231,051,897	$ 244,391,440
Debt service as a percentage of noncapital expenditures	12.0%	15.3%	4.0%	5.7%	24.3%	9.0%	30.9%	8.4%	8.6%	8.1%

Source: Records maintained by the School District Finance Department

Note: Beginning 2012, noncapital expenditures equals total expenditures less capital outlays (from Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of the Governmental funds to the Statement of Activities.)

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
GOVERNMENTAL FUNDS OTHER FINANCING SOURCES AND USES AND
NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting - unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Excess of revenues over (under) expenditures	$ (22,550,118)	$ (42,463,456)	$ (40,845,172)	$ (77,757,067)	$ (95,813,911)	$ (22,910,597)	$ (74,248,613)	$ 2,933,069	$ (99,427)	$ 5,576,805
Other Financing Sources (Uses)										
General long-term debt issued	50,000,000	91,500,000	-	-	-	-	-	-	-	-
Premiums on bonds sold	79,577	840,815	-	-	-	-	7,456,021	151,900	90,377	-
Sale of capital assets	896	6,889	2,995	33,072	8,140	1,966	24,081	32,493	86,663	61,393
Other Financing Sources	-	-	-	-	-	-	-	-	1,007	-
Lease Purchases	-	-	-	2,970,000	-	-	-	2,296,994	-	-
Proceeds from long-term notes	-	-	-	126,252,185	-	-	-	-	-	-
Issurance of Refunding Debt	-	-	-	-	40,444,000	-	62,025,000	-	-	-
Transfers in	3,328,018	3,553,508	20,613,737	19,573,565	17,297,379	16,637,903	15,631,908	19,721,195	20,112,694	16,036,450
Transfers out	(3,371,956)	(3,621,277)	(20,714,638)	(19,434,017)	(17,538,387)	(16,886,803)	(15,631,908)	(19,989,092)	(20,352,125)	(16,403,327)
Total other financing sources (uses)	50,036,535	92,279,935	(97,906)	129,394,805	40,211,132	(246,934)	69,505,102	2,213,490	(61,384)	(305,484)
Net change in fund balances	$ 27,486,417	$ 49,816,479	$ (40,943,078)	$ 51,637,738	$ (55,602,779)	$ (23,157,531)	$ (4,743,511)	$ 5,146,559	$ (160,811)	$ 5,271,321

Source: Records maintained by the School District Finance Department

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(unaudited)

Lexington County:

		Real Property		Personal Property		Total			Ratio Of Total Assessed
Fiscal Year	Tax Year December 31	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Rate	Value To Total Estimated Actual Value
2010	2009	194,851,890	4,180,217,453	67,837,490	787,621,405	262,689,380	4,967,838,858	265.00	5.3%
2011	2010	213,686,120	4,645,292,369	66,978,970	757,286,738	280,665,090	5,402,579,107	266.30	5.2%
2012	2011	220,046,380	4,714,594,672	68,234,275	778,824,881	288,280,655	5,493,419,553	274.47	5.2%
2013	2012	220,925,130	4,735,947,204	71,226,190	821,124,737	292,151,320	5,557,071,941	274.47	5.3%
2014	2013	222,309,960	4,771,760,716	74,403,610	836,607,381	296,713,570	5,608,368,097	281.77	5.3%
2015	2014	218,291,070	4,717,054,338	79,430,980	921,143,809	297,722,050	5,638,198,147	288.30	5.3%
2016	2015	214,676,690	4,624,830,605	80,599,160	940,202,500	295,275,850	5,565,033,105	304.00	5.3%
2017	2016	217,167,910	4,690,040,315	84,769,970	983,252,760	301,937,880	5,673,293,075	306.30	5.3%
2018	2017	222,507,660	4,804,084,343	90,539,510	1,076,360,040	313,047,170	5,880,444,383	311.70	5.3%
2019	2018	227,510,610	4,925,960,056	91,436,670	1,076,003,910	318,947,280	6,001,963,966	311.70	5.3%

Note: Property tax rates per $1,000 of the assessed valuation.

Source: Lexington County Auditor's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(unaudited)

Richland County:

Fiscal Year	Tax Year December 31	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate	Ratio Of Total Assessed Value To Total Estimated Actual Value
2010	2009	142,735,450	3,233,354,560	33,533,543	443,733,320	176,268,993	3,677,087,880	252.70	4.8%
2011	2010	145,920,360	3,310,104,270	29,218,138	382,558,208	175,138,498	3,692,662,478	266.30	4.7%
2012	2011	148,038,250	3,363,604,130	30,867,650	407,473,050	178,905,900	3,771,077,180	274.40	4.7%
2013	2012	149,209,870	3,398,316,900	34,298,412	462,019,334	183,508,282	3,860,336,234	221.90	4.8%
2014	2013	151,507,630	3,451,657,009	36,619,405	501,232,157	188,127,035	3,952,889,166	229.30	4.8%
2015	2014	143,158,920	3,225,050,100	38,851,430	533,672,468	182,010,350	3,758,722,568	235.80	4.8%
2016	2015	147,025,490	3,317,914,710	40,734,589	561,278,432	187,760,079	3,879,193,142	304.00	4.8%
2017	2016	151,399,200	3,421,280,693	42,377,120	580,420,150	193,776,320	4,001,700,843	304.00	4.8%
2018	2017	158,606,520	3,571,114,660	41,670,560	567,519,999	200,277,080	4,138,634,659	309.40	4.8%
2019	2018	163,927,800	3,689,939,590	42,934,050	580,609,937	206,861,850	4,270,549,527	309.40	4.8%

Note: Property tax rates per $1,000 of the assessed valuation.

Source: Richland County Auditor's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(unaudited)

Lexington County:

		District Direct Rates			Overlapping Rates							
Fiscal Year	Tax Year December 31	General Purposes	Capital Purposes	Total	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo	Town Of Chapin	City Of Irmo	City Of Columbia	Irmo Fire District Bond
2010	2009	212.500	52.500	265.000	90.455	18.577	4.452	1.788	11.900	-	106.300	-
2011	2010	213.800	52.500	266.300	86.467	17.270	4.303	1.775	11.900	-	98.100	-
2012	2011	221.970	52.500	274.470	88.253	16.054	4.374	1.793	11.900	-	98.100	-
2013	2012	221.970	52.500	274.470	90.759	18.604	4.374	1.793	11.505	-	98.100	2.970
2014	2013	229.270	52.500	281.770	94.296	18.604	4.374	1.893	11.505	-	98.100	2.900
2015	2014	235.800	52.500	288.300	94.746	20.604	4.374	2.393	11.505	-	98.100	2.900
2016	2015	251.500	52.500	304.000	94.441	20.604	4.353	2.088	11.505	-	96.100	2.500
2017	2016	251.500	54.800	306.300	94.973	20.604	4.353	2.088	11.505	-	96.100	1.460
2018	2017	256.900	54.800	311.700	94.689	20.604	4.353	2.088	11.505	-	98.100	17.675
2019	2018	256.900	54.800	311.700	97.160	20.604	4.353	2.088	12.884	-	98.100	18.945

Note: Property tax rates per $1,000 of the assessed valuation.
Includes levies for operating and debt service.

Source: Lexington County Auditor's Office

As of July 1, 2007, the annual millage rate for operations (general purposes) may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(unaudited)

Richland County:

		District Direct Rates			Overlapping Rates					
Fiscal Year	Tax Year December 31	General Purposes	Capital Purposes	Total	Richland County	Recreation District	Midlands Technical College	Riverbanks Zoo	City Of Irmo	City Of Columbia
2010	2009	200.200	52.500	252.700	56.100	13.200	4.200	2.000	-	98.100
2011	2010	213.800	52.500	266.300	47.800	10.400	2.800	1.300	-	98.100
2012	2011	221.900	52.500	274.400	49.200	10.700	2.900	1.300	-	98.100
2013	2012	221.900	52.500	274.400	106.500	14.100	4.500	2.000	-	98.100
2014	2013	229.300	52.500	281.800	109.400	11.400	3.100	1.300	-	98.100
2015	2014	235.800	52.500	288.300	118.800	12.600	3.400	1.400	-	98.100
2016	2015	251.500	52.500	304.000	120.900	12.800	3.500	1.400	-	96.100
2017	2016	251.500	52.500	304.000	121.600	12.800	3.500	1.400	-	96.100
2018	2017	256.900	52.500	309.400	121.300	13.100	3.600	1.400	-	98.100
2019	2018	256.900	52.500	309.400	125.100	13.500	3.700	1.400	-	98.100

Note: Property tax rates per $1,000 of the assessed valuation.
Includes levies for operating and debt service.

Source: Richland County Auditor's Office

As of July 1, 2007, the annual millage rate for operations (general purposes) may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

	2019			2010		
Lexington Taxpayer:	Taxable Assessed Value	Rank	Percentage of Total Taxable Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Value
South Carolina Electric & Gas	$ 31,052,520	1	9.74%	$ 21,470,520	1	8.10%
Shaw Industries Group, Inc.	6,544,570	2	2.05%	3,158,590	3	1.19%
GGP Columbiana Trust	3,421,610	3	1.07%	2,987,720	4	1.13%
AT&T Mobility F/K/A Cingular	3,890,770	4	1.22%	3,999,810	2	1.51%
DDRTC Columbiana Station I, LLC	1,496,830	5	0.47%	1,448,850	6	0.55%
North Lake Drive Apts, LLC	1,673,720	6	0.52%			
BRE DDR Harbison Cout LLC	1,290,790	7	0.40%			
Mid-Carolina Electric COOP, Inc	1,474,770	8	0.46%	1,318,450	7	0.50%
Carolina Water Service	1,439,500	9	0.45%			
Columbiana Station (E & A) LLC	1,153,700	10	0.36%	1,043,190	10	0.39%
HUB Properties				1,617,950	5	0.61%
BellSouth Telecommunications				1,289,820	8	0.49%
DDR MDT Harbison Court, LLC				1,070,870	9	0.40%
Wal-Mart Real Estate Business						
Total Assessed Value of Ten Principal Taxpayers	$ 53,438,780		16.75%	$ 39,405,770		14.86%
Total Assessed Value of Other Taxpayers	265,508,500		83.25%	225,701,090		85.14%
Total Assessed Value of All Taxpayers	$ 318,947,280		100.00%	$ 265,106,860		100.00%

Sources: Lexington County Auditor's Office
Lexington County Treasurer's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

	2019			2010		
Richland Taxpayer:	Taxable Assessed Value	Rank	Percentage of Total Taxable Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Value
South Carolina Electric & Gas	$ 3,977,370	1	1.92%	$ 1,368,860	3	0.78%
Mid-Carolina Electric Coop.	2,286,580	2	1.11%	1,939,830	1	1.10%
AVR-Lake Murray, LLC	1,978,350	3	0.96%			
1600 Marina Road, LLC	1,222,200	4	0.59%			
Lake Murray Drive Apts LLC	1,106,800	5	0.54%			
Ballentine Crossing, LLC	1,087,730	6	0.53%			
Crestmont Apartments, LLC	840,630	7	0.41%			
Paces Brook Gardens Associates	782,990	8	0.38%	661,990	7	0.38%
Bellsouth Telecommunications, Inc.	760,830	9	0.37%	1,544,100	2	0.88%
EEA Wellspring, LLC	726,750	10	0.35%			
Columbia MSA Limited Partnership	-			1,079,080	4	0.61%
Century Heights Partners, LLC				840,510	5	0.48%
Harpaw LLC	-			822,700	6	0.47%
Southland Log Homes				754,850	8	0.43%
Apple Eight SPE Columbia Inc	-			547,600	9	0.31%
Franklin Pineridge Associates	-			644,020	10	0.37%
Total Assessed Value of Ten Principal Taxpayers	14,770,230		7.14%	10,203,540		5.79%
Total Assessed Value of Other Taxpayers	192,091,620		92.86%	166,065,453		94.21%
Total Assessed Value of All Taxpayers	$ 206,861,850		100.00%	$ 176,268,993		100.00%

Sources: Richland County Auditor's Office
Richland County Treasurer's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

Lexington County:

Fiscal Year	Tax Year December 31	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
2010	2009	101,233,280	98,883,830	97.68%	2,225,895	101,109,725	99.88%
2011	2010	109,164,589	106,425,326	97.49%	2,623,170	109,048,496	99.89%
2012	2011	113,750,313	111,549,859	98.07%	2,051,085	113,600,944	99.87%
2013	2012	116,648,762	114,123,980	97.84%	2,217,037	116,341,017	99.74%
2014	2013	121,463,738	118,742,250	97.76%	2,306,810	121,049,060	99.66%
2015	2014	126,071,221	123,390,291	97.87%	2,157,250	125,547,541	99.58%
2016	2015	129,255,768	126,511,241	97.88%	2,162,340	128,673,581	99.55%
2017	2016	133,766,976	130,885,264	97.85%	1,869,757	132,755,021	99.24%
2018	2017	138,309,460	134,889,253	97.53%	1,902,145	136,791,398	98.90%
2019	2018	143,092,550	138,964,787	97.12%	-	138,964,787	97.12%

Note: Levies and Collections updated for each fiscal year as of 6/30/18 per Lexington County Treasurer's Office.

Sources: Lexington County Auditor's Office
Lexington County Treasurer's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

Richland County:

Fiscal Year	Tax Year December 31	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
2010	2009	41,710,253	40,089,788	96.11%	894,346	40,984,134	98.26%
2011	2010	42,650,504	41,368,546	96.99%	794,194	42,162,740	98.86%
2012	2011	45,074,021	43,710,463	96.97%	894,837	44,605,300	98.96%
2013	2012	46,216,599	44,651,273	96.61%	1,016,528	45,667,801	98.81%
2014	2013	47,657,973	46,316,828	97.19%	559,772	46,876,600	98.36%
2015	2014	49,471,459	48,430,437	97.90%	950,672	49,381,109	99.82%
2016	2015	52,038,893	50,488,324	97.02%	635,005	51,123,329	98.24%
2017	2016	52,932,549	51,950,725	98.15%	446,464	52,397,189	98.99%
2018	2017	54,708,568	53,232,891	97.30%	988,057	54,220,948	99.11%
2019	2018	56,230,247	54,122,238	96.25%	-	54,122,238	96.25%

Sources: Richland County Auditor's Office
Richland County Treasurer's Office

TABLE 12

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Governmental Activities: General Obligation Bonds		Total Primary Government		Percentage of Estimated Actual Value of Taxable Property		Percentage of Personal Income	Per Capita
2010	59,860,000		59,860,000		0.69%		1.92%	668
2011	129,705,000		129,705,000		1.43%		3.98%	1,425
2012	127,250,000		127,250,000		1.37%		3.65%	1,377
2013	254,018,653		254,018,653		2.70%		7.28%	2,765
2014	245,431,641	*	245,431,641	*	2.57%		7.06%	2,779
2015	235,647,636		235,647,636		2.51%		6.17%	2,554
2016	236,098,370		236,098,370		2.50%		5.72%	2,431
2017	215,789,488		215,789,488		2.23%		4.92%	2,174
2018	204,253,408		204,253,408		2.04%		not available	not available
2019	191,799,887		191,799,887		1.87%		not available	not available

Notes: Details of the district's outstanding debt can be found in the Notes to the Basic Financial Statements.

Personal income and population data can be found in Table 16. The ratios are calculated using personal income and population for the prior calendar year.

* Correction to 6/30/14 CAFR (GASB 65)

TABLE 13

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Net General Bonded Debt	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2010	59,860,000	4,787,501	55,072,499	0.64%	615
2011	129,705,000	4,726,778	124,978,222	1.37%	1,373
2012	127,250,000	5,715,026	121,534,974	1.31%	1,315
2013	254,018,653	7,500,378	246,518,275	2.62%	2,684
2014	245,431,641	6,509,558	238,922,083	2.50%	2,705
2015	235,647,636	5,228,679	230,418,957	2.45%	2,373
2016	236,098,370	4,640,228	231,458,142	2.45%	2,357
2017	215,789,488	5,451,624	210,337,864	2.17%	2,119
2018	204,253,408	6,003,256	198,250,152	1.98%	Not available
2019	191,799,887	6,772,925	185,026,962	1.80%	Not available

Notes: Details of the district's outstanding debt can be found in the Notes to the Basic Financial Statements.

Population data can be found in Table 16.
The ratios are calculated using population for the prior calendar year.

The Estimated Actual Taxable Value of Property can be found in Table 8.

TABLE 14

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2019
(unaudited)

	General Bonded Debt Outstanding	Estimated Percentage Applicable To District	Estimated District Share of Direct and Overlapping Debt
Direct:			
School District Five of Lexington and Richland Counties	$ 191,799,887	100.00%	$ 191,799,887
Total direct debt	191,799,887		191,799,887
Overlapping:			
Lexington County:			
Lexington County	30,793,373	28.20%	8,683,731
Irmo-Chapin Recreation District	19,450,000	100.00%	19,450,000
Riverbanks Park District	29,275,000	18.20%	5,328,050
City of Columbia	88,057,538	4.10%	3,610,359
Richland County:			
Richland County	19,601,441	11.60%	2,273,767
Richland Co Recreation District	32,735,000	14.90%	4,877,515
Riverbanks Park District	29,275,000	18.20%	5,328,050
City of Columbia	88,057,538	4.10%	3,610,359
Total overlapping debt	337,244,890		53,161,831
Total direct and overlapping debt	$ 529,044,777		$ 244,961,718

Sources: Lexington County Treasurer's Office
Richland County Treasurer's Office

The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

Legal Debt Margin Calculation For Fiscal Year 2018

Assessed Value	$ 525,809,130
Debt limit (8% of assessed value)	42,064,730
Debt applicable to limit*	10,005,000
Legal debt margin	$ 32,059,730

	2010	2011	2012	2013	2014	2015	2016	2017	2019
Debt limit	$ 37,200,913	$ 36,464,287	$ 37,374,924	$ 38,052,768	$ 38,787,248	$ 38,378,592	$ 38,642,874	$ 39,657,136	$ 42,064,730
Total net debt applicable to limit	9,860,000	2,330,000	15,183,300	-	-	-	9,550,000	9,819,000	10,005,000
Legal debt margin	$ 27,340,913	$ 34,134,287	$ 22,191,624	$ 38,052,768	$ 38,787,248	$ 38,378,592	$ 29,092,874	$ 29,838,136	$ 32,059,730
Total net debt applicable to the limit as a percentage of debt limit	26.50%	6.39%	40.62%	0.00%	0.00%	0.00%	24.71%	24.76%	23.78%

Article X, Section 14 of the Constitution of the State of South Carolina, empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1977, 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 percent of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1977, and 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 percent limitation.

*Note: Debt applicable to limit of $10,005,000 represents the District's short-term SCAGO general obligation bonds payable as of June 30, 2019. The District's long-term general obligation bonds are all referendum debt and are not applicable to the legal debt margin calculation.

Sources: Lexington County Auditor's Office
Richland County Auditor's Office

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Calendar Year	Estimated Population	Personal Income (thousands of dollars)	Per Capita Personal Income Lexington County	Per Capita Personal Income Richland County	Unemployment Rate Lexington County	Unemployment Rate Richland County
2010	2009	89,578	3,228,167	35,773	36,302	8.4%	9.6%
2011	2010	91,018	3,172,978	34,456	35,266	8.1%	9.6%
2012	2011	92,401	3,306,015	35,211	36,347	7.8%	9.2%
2013	2012	91,853	3,463,731	37,224	38,195	6.9%	8.4%
2014	2013	88,313	3,477,148	39,935	38,811	4.8%	6.0%
2015	2014	92,800	3,841,410	41,764	41,025	5.3%	6.4%
2016	2015	97,101	4,131,065	42,843	42,245	4.7%	5.6%
2017	2016	98,184	4,337,769	44,497	43,863	3.6%	4.2%
2018	2017	99,248	not available	not available	not available	3.1%	3.7%
2019	2018	not available	not available	not available	not available	3.0%	3.6%

Sources: South Carolina Revenue and Fiscal Affairs Office
South Carolina Employment Security Commission, Labor Market Information Division
Records maintained by the School District Finance Department
2011 Estimated Population from Proximity - Demographic - Economic 2010 Census
2012 & 2013 Estimated Population from Proximityone.com - ACS 2012 General Demographics
2012 Per Capita Personal Income - SC Department of Commerce Labor Profile

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

	2019			2010		
Lexington Employer:	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Lexington Medical Center	6,669	1	4.57%			
Dominion Energy (formerly SCANA)	3,066	2	2.10%	1,000	3	0.81%
Amazon.com	2,400	3	1.65%			
Michelin North America Inc.	1,550	4	1.06%	1,750	1	1.42%
Nephron Pharmceuticals	1,000	5	0.69%			
UPS	968	6	0.66%	1,000	4	0.81%
Walter P. Rawl & Sons, Inc.	900	7	0.62%			
Akebono Brake Corporation	766	8	0.53%			
General Information Services (GIS)	700	9	0.48%			
Southeastern Freight Lines, Inc.	587	10	0.40%			
House of Raeford/Columbia Farms				425	9	0.35%
Amicks Farms				1,200	2	0.97%
Babcock Center				750	5	0.61%
Flextronics				600	6	0.49%
Walmart Stores				550	7	0.45%
Armstrong Air Conditioning (Lennox)				500	8	0.41%
Harsco Rail				400	10	0.32%
	18,606		12.76%	8,175		6.64%

2019 Top Employers from Central Alliance website at www.centralsc.org
2019 Total Employment from Bureau of Labor Statistics, SC Dept of Employment & Workfoce
2010 Data from Department of Commerce

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(unaudited)

	2019			2010		
Richland Employer:	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Prisma Health (formerly Palmetto Health)	15,000	1	7.75%			
Blue Cross Blue Shield of SC	9,839	2	5.08%	6,900	1	4.09%
AT&T South Carolina	2,100	3	1.08%	2,852	3	1.69%
Providence Health	1,625	4	0.84%			
Verizon Communications	1,445	5	0.75%	1,550	6	0.92%
Palmetto GBA	1,300	6	0.67%	1,900	5	1.13%
Colonial Life & Accident Insurance	1,300	7	0.67%	1,000	9	0.59%
Westinghouse Electric Company	1,227	8	0.63%	1,200	7	0.71%
Allied Universal Security	1,200	9	0.62%			
BB&T	950	10	0.49%			
Walmart				4,500	2	2.67%
Humana Military Healthcare/TriCare				2,000	4	1.19%
CSC Corporation				1,100	8	0.65%
Bose Corp.				750	10	0.44%
	20,986		10.84%	23,752		14.08%

2019 Top Employers from Central Alliance website at www.centralsc.org
2019 Total Employment from Bureau of Labor Statistics, SC Dept of Employment & Workfoce
2010 Data from Department of Commerce

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FULL-TIME-EQUIVALENTS PERSONNEL ALLOCATIONS BY TYPE
LAST TEN FISCAL YEARS
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
School Allocations:										
Teachers	1,212.42	1,190.02	1,175.52	1,203.55	1,245.00	1,271.00	1,261.31	1,274.40	1,270.60	1,264.93
Guidance	48.50	46.50	46.50	46.50	21.00	50.00	49.60	50.10	50.30	61.80
Media specialists	24.00	24.00	24.00	24.00	19.00	21.00	22.00	21.00	21.00	20.00
Psychologists and social workers	25.00	27.00	27.00	27.00	22.00	26.00	27.50	25.90	26.81	26.81
Speech therapists	29.80	31.00	31.00	31.00	32.00	28.00	30.20	31.30	32.30	32.30
Nurses, occupational and physical therapists	38.50	37.00	37.00	37.00	29.00	40.00	35.25	34.80	37.30	38.80
Secretaries, bookkeepers, and receptionists	112.00	113.00	113.00	116.00	139.00	151.00	130.00	127.00	132.50	126.00
Teacher assistants and media assistants	330.12	296.92	292.92	296.92	300.00	289.00	296.68	317.42	307.19	301.39
Food service personnel and cafeteria monitors	143.26	143.58	143.58	143.58	149.00	146.00	129.71	132.73	122.70	116.49
Custodians, maintenance and transportation	263.85	271.42	271.42	272.42	272.00	233.00	277.23	291.08	290.97	285.84
Technology services and and other specialized	6.00	6.00	6.00	12.00	17.00	10.00	5.00	5.00	-	1.00
Principal/assistant and principal/coordinators	70.00	71.00	69.84	71.84	83.00	79.00	76.50	73.00	76.00	74.00
Total	2,303.45	2,257.44	2,237.78	2,281.81	2,328.00	2,344.00	2,340.98	2,383.73	2,367.67	2,349.36
District Office Allocations:										
Superintendent	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	4.00	3.00
Instruction	36.28	37.50	37.50	37.50	35.00	33.00	29.50	33.00	34.00	35.00
Human resources services	9.30	7.80	7.80	7.80	10.00	11.00	10.40	10.40	10.50	10.50
Financial services	30.00	30.00	30.00	30.00	33.00	15.00	30.73	17.00	17.00	17.00
Community services	4.73	4.73	4.73	5.73	10.00	26.00	25.75	27.75	28.18	26.75
Technology	14.50	15.00	15.00	15.00	28.00	18.00	18.00	22.00	23.00	24.00
Facilities/Maintenance	19.00	20.00	20.00	20.00	24.00	25.00	19.00	23.00	23.00	22.00
Total	115.81	117.03	117.03	118.03	142.00	130.00	135.38	135.15	139.68	138.25
Total	2,419.26	2,374.47	2,354.81	2,399.84	2,470.00	2,474.00	2,476.36	2,518.88	2,507.35	2,487.61

Source: Records maintained by the School District Human Resources Department

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced -Price Meals
2010	16,325	167,723,136	10,274	0.68%	181,042,712	11,090	1.98%	1,212	13.5	30.0%
2011	16,368	162,967,293	9,956	-3.09%	181,929,517	11,115	0.23%	1,190	13.8	32.5%
2012	16,339	160,807,273	9,842	-1.15%	186,181,312	11,395	2.52%	1,176	13.9	34.7%
2013	16,238	171,555,609	10,565	7.35%	201,437,840	12,405	8.87%	1,204	13.5	34.0%
2014	16,321	179,770,539	11,015	4.26%	214,133,723	13,120	5.76%	1,245	13.1	36.3%
2015	16,463	183,439,826	11,143	1.16%	223,175,997	13,556	3.32%	1,271	13.0	34.7%
2016	16,622	185,285,802	11,147	0.04%	229,025,475	13,778	1.64%	1,261	13.2	34.5%
2017	16,822	194,801,576	11,580	3.89%	230,508,932	13,703	-0.55%	1,274	13.2	30.1%
2018	16,724	201,958,333	12,076	4.28%	240,915,669	14,405	5.13%	1,271	13.2	35.7%
2019	16,899	220,805,533	13,066	8.20%	246,005,596	14,557	1.06%	1,265	13.4	37.4%

Source: Records maintained by the School District Finance Department

Operating expenditures are total expenditures less debt service and capital outlays from Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

Expenses are total expenses from Statement of Activities.
N/A = Not available

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year	Minimum Salary	Maximum Salary	Statewide Average Salary
2010	32,406	72,256	47,421
2011	32,406	72,256	47,421
2012	32,406	72,256	47,428
2013	33,054	73,701	47,428
2014	33,054	73,701	48,430
2015	33,054	73,701	48,561
2016	33,054	73,701	48,469
2017	33,715	75,175	50,050
2018	33,715	75,175	50,182
2019	34,389	76,679	50,882

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
School										
Elementary										
Ballentine Elementary (2002)										
Square feet	106,731	106,731	106,731	106,731	106,731	106,731	106,731	106,731	106,731	106,731
Capacity	819	819	819	819	819	819	819	819	819	819
Enrollment	737	742	752	720	718	716	668	623	585	617
Chapin Elementary (1977)										
Square feet	118,900	131,950	131,950	131,950	131,950	131,950	131,950	131,950	131,950	131,950
Capacity	916	916	916	916	916	916	916	916	916	916
Enrollment	822	794	811	820	854	843	686	651	663	786
Dutch Fork Elementary (1953)										
Square feet	95,182	95,182	95,182	95,182	95,182	95,182	95,182	95,182	95,182	95,182
Capacity	657	657	657	657	657	657	657	657	657	657
Enrollment	537	541	519	514	511	504	498	506	462	495
H. E. Corley Elementary (1990)										
Square feet	105,944	105,944	105,944	105,944	105,944	105,944	105,944	105,944	105,944	105,944
Capacity	733	733	733	733	733	733	733	733	733	733
Enrollment	498	522	514	511	467	486	486	495	476	479
Harbison West Elementary (1982)										
Square feet	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity	710	710	710	710	710	710	710	710	710	710
Enrollment	394	486	502	479	487	518	559	592	579	551
Irmo Elementary (1933)										
Square feet	85,674	85,674	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
Capacity	584	584	640	640	640	640	640	640	640	640
Enrollment	479	509	468	511	478	474	505	486	524	520
Lake Murray Elementary (1997)										
Square feet	102,842	102,842	102,842	102,842	102,842	102,842	102,842	102,842	102,842	102,842
Capacity	849	849	849	849	849	849	849	849	849	849
Enrollment	862	866	847	874	926	992	872	994	966	916
Leaphart Elementary (1975)										
Square feet	108,300	120,500	120,500	120,500	120,500	120,500	120,500	120,500	120,500	120,500
Capacity	814	814	814	814	814	814	814	814	814	814
Enrollment	466	433	430	429	452	432	435	427	459	461
Nursery Road Elementary (1980)										
Square feet	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Capacity	777	777	777	777	777	777	777	777	777	777
Enrollment	492	499	519	491	477	454	401	418	421	419

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
School										
Elementary (Continued)										
Oak Pointe Elementary (2007)										
Square feet	110,396	110,396	110,396	110,396	110,396	110,396	110,396	110,396	110,396	110,396
Capacity	756	756	756	756	756	756	756	756	756	756
Enrollment	634	671	647	645	627	636	635	615	615	573
River Springs Elementary (1997)										
Square feet	99,899	99,899	99,899	99,899	99,899	99,899	99,899	99,899	99,899	99,899
Capacity	925	925	925	925	925	925	925	925	925	925
Enrollment	677	654	641	633	598	568	556	541	520	489
Seven Oaks Elementary (1966)										
Square feet	72,756	72,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756
Capacity	570	570	640	640	640	640	640	640	640	640
Enrollment	484	475	465	438	486	534	588	593	542	517
Middle										
Chapin Intermediate (1991)										
<3> Square feet	177,433	177,433	177,433	177,433	177,433	177,433	177,433	177,433	177,433	177,433
Capacity	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018	1,018
Enrollment	996	1,030	1,103	1,121	1,111	1,172	718	759	852	867
Chapin Middle (2015)										
Square feet							122,000	122,000	122,000	122,000
Capacity							1,200	1,200	1,200	1,200
Enrollment							808	866	842	903
Cross Roads Intermediate (1971)										
Square feet	148,194	148,194	148,194	148,194	148,194	148,194	148,194	148,194	148,194	148,194
Capacity	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098	1,098
Enrollment	966	917	988	946	943	917	793	803	745	823
Dutch Fork Middle (1998)										
Square feet	142,901	142,901	142,901	142,901	142,901	142,901	142,901	142,901	142,901	142,901
Capacity	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149	1,149
Enrollment	1,049	1,100	1,054	1,045	1,092	1,089	1,061	1,034	1,067	1,031
Irmo Middle (1977)										
Square feet	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000	233,000
Capacity	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181
Enrollment	896	880	879	909	897	843	926	891	891	920

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
School										
High										
Chapin High (1971)										
Square feet	187,288	187,288	187,288	187,288	252,288	375,500	375,500	375,500	375,500	375,500
Capacity	1,239	1,239	1,239	1,239	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,286	1,302	1,341	1,346	1,206	1,152	1,238	1,315	1,371	1,475
Dutch Fork High (1993)										
Square feet	316,788	316,788	316,788	316,788	316,788	368,788	368,788	368,788	368,788	368,788
Capacity	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207	2,207
Enrollment	2,068	2,031	2,031	2,097	1,894	1,833	1,766	1,708	1,754	1,698
Irmo High (1964)										
Square feet	343,121	343,121	343,121	343,121	343,121	396,121	396,121	396,121	396,121	396,121
Capacity	2,141	2,141	2,141	2,141	2,141	2,141	2,141	2,141	2,141	2,141
Enrollment	1,983	1,915	1,829	1,707	1,540	1,508	1,436	1,413	1,344	1,302
Center for Advanced Technical Studies (2012)										
Square feet				115,000	115,000	115,000	115,000	115,000	115,000	115,000
Capacity				1,200	1,200	1,200	1,200	1,200	1,200	1,200
<1> Enrollment										
Spring Hill High School (2013)										
Square feet					287,000	287,000	287,000	287,000	287,000	287,000
Capacity					1,700	1,700	1,700	1,700	1,700	1,700
Enrollment					556	792	987	1,092	1,046	1,057
Other										
Academy for Success (1955)										
Square feet	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961	20,961
Capacity	99	99	99	99	99	99	99	99	99	99
<2> Enrollment	127	127	127	95	0	0	0	0	0	0

Source: Records maintained by the School District

Note: Capacity stated as Core Capacity as developed by the Southern Management Group, Columbia, SC
2010 - Capacity is "current as-used program capacity" as reported in District and School Level Program Capacity Study prepared by H. Dale Holden & Associates.
Enrollment as of the 135 day Average Daily Attendance report
<1> Students enrolled in programs at this facility are included in their home-based school.
<2> Facility is no longer used for instructional purposes. This program is housed at Spring Hill High School beginning with the 13/14 school year.
<3> Facility was site of Chapin Middle School until the fiscal year 2015-16. Chapin Intermediate includes only 5th and 6th grades. Chapin Middle School includes only 7th and 8th grades beginning with the 15-16 school year.

SINGLE AUDIT SECTION

The following information is related to the annual single audit including the schedule of expenditures of federal awards, findings and recommendations, and auditor's reports on internal control and compliance with applicable laws and regulations.

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BURKETT
BURKETT & BURKETT
Certified Public Accountants, P.A.

INDEPENDENT AUDITOR'S 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*

Honorable Chairman and Members of
the Board of Trustees of
School District Five of Lexington and Richland Counties
Irmo, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, and each major fund of School District Five of Lexington and Richland Counties ("the School District"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated November 26, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Burkett Burkett & Burkett

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

November 26, 2019

BURKETT
BURKETT & BURKETT
Certified Public Accountants, P.A.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Chairman and Members of
the Board of Trustees of
School District Five of Lexington and Richland Counties
Irmo, South Carolina

Report on Compliance for Each Major Federal Program

We have audited School District Five of Lexington and Richland Counties ("the School District")'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2019. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements of Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Burkett Burkett & Burkett

Burkett Burkett & Burkett
Certified Public Accountants, P.A.
West Columbia, South Carolina
November 26, 2019

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

LEA Subfund Fund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
	U. S. Department of Education			
	Pass-Through S.C. Department of Education:			
203	** Handicapped Disabilities Act	84.027	H63010100918 & ESY	$ 997,892
204	** Handicapped Disabilities Act	84.027	H63010100919	2,380,596
204	** Handicapped Disabilities Act	84.027A	H63010100917	87,990
205	** Special Education - Preschool Grants	84.173	H63010100818	83,581
206	** Special Education - Preschool Grants	84.173	H63010100819	103,555
206	** Special Education - Preschool Grants	84.173	H63010100817	847
	** *Special Education (IDEA) Cluster*			3,654,461
201	** Title I Grant Regular	84.010	H63010100119	1,740,819
202	** Title I Carryover from Prior Year	84.010	H63010100118	224,331
238	** Title I School Improvement	84.010A	H63010100118	85,526
240	** Title I Direct Student Services	84.010	H63010100118	92,107
210	Title IV SSAE	84.424	H63010100319	17,567
210	Title IV SSAE	84.424	H63010100318	51,623
207	Career and Technical Education - Basic Grants to States	84.048	H63010107119	227,321
224	21st Century Community Learning Centers	84.287	H63010006918	42,125
224	21st Century Community Learning Centers	84.287	H63010006918	173,908
232	McKinney Vento Homeless Assistance	84.196	H63010108919	40,574
232	McKinney Vento Homeless Assistance	84.196	H63010108918	2,157
243	Adult Education Federal Grant Program	84.002	H63010101019	76,336
243	Adult Education Federal Grant Program - Civics	84.002	H63010101019	22,831
243	Adult Education Federal Grant Program - Generational Family Services	84.002	H63010101019	17,138
243	Adult Education Federal Grant Program	84.002	H63010101018	30
264	Title III - English Language Acquisition	84.365	H63010006719	7,393
264	Title III - English Language Acquisition	84.365	H63010006718	21,887
267	** Title II Part A Supporting Effective Instruction	84.367	H63010006819	168,710
268	** Title II Part A Supporting Effective Instruction	84.367	H63010006818	90,108
	Direct Programs:			
804	MSAP Grant - Discover Five	84.165A	N/A	2,819,832
	Total U. S. Department of Education			9,576,784
	U. S. Department of Agriculture			
	Child Nutrition Cluster:			
	Pass-Through S.C. Department of Education:			
	Non-Cash Assistance (Commodities):			
600	National School Lunch Program	10.555	N/A	503,809
	Cash Assistance			
600	School Breakfast Program	10.553	N/A	1,338,836
600	School Lunch Program	10.555	N/A	3,323,566
	Total Child Nutrition Cluster			5,166,211
	Pass-Through S.C. Department of Social Services:			
600	Supper Program	10.558	N/A	232,779
600	HUSSC:SL	10.543	N/A	20,500
	Total U.S. Department of Agriculture			5,419,490
	U.S. Department of Defense			
	Direct Programs:			
831	Navy JROTC	12.000	N/A	$ 82,289
832	Air Force JROTC	12.000	N/A	160,864
	Total U.S. Department of Defense			243,153
Total Federal Awards Expended				$ 15,239,427

** Denotes Major Program

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019

Notes

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of School District Five of Lexington and Richland Counties under programs of the federal government for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget's (OMB) Uniform Guidance. Because the schedule presents only a selection portion of the operations of School District Five of Lexington and Richland Counties, it is not intended to and does not present the financial position, changes in net assets, or cash flows of School District Five of Lexington and Richland Counties.

(2) Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Also, the District has not elected to use the 10% de minimus indirect cost rate.

(3) Reconciliation of SEFA to Financial Statements:

Federal Assistance:	
Government Funds	$ 15,731,877
Total Federal Assistance Per Financial Statements	15,731,877
Less: Federal Interest Subsidy - Debt Service Fund	(492,450)
Total Federal Assistance Per SEFA	$ 15,239,427

ARRA Funded Programs Not Subject to Single Audit:

Build America Bonds
Qualified School Construction Bonds

The federal interest subsidy assistance received from these bond programs is excluded from the SEFA reporting.

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019

Part I Summary of Auditors' Results

Financial Statements

Type of Auditors' Report Issued:	Unmodified
Internal Control Over Financial Reporting:	
Material Weakness(es) Identified?	____ Yes __X__ No
Significant Deficiencies Identified That Are Not Considered to Be Material Weaknesses	____ Yes __X__ None Reported
Noncompliance Material to Financial Statements Noted	____ Yes __X__ No

Federal Awards

Internal Control Over Major Federal Programs:	
Material Weakness(es) Identified?	____ Yes __X__ No
Significant Deficiencies Identified That Are Not Considered to Be Material Weaknesses	____ Yes __X__ None Reported
Type of Auditors' Report Issued on Compliance for Major Federal Programs:	Unmodified
Programs Tested as Major Programs:	
Program:	CFDA #
Title I Part A	84.010
Special Education Cluster	84.027, 84.173
Title II Part A Supporting Effective Instruction	84.367
Dollar Threshold used to Distinguish Between Type A and Type B Programs	$750,000
Auditee Qualify as a Low-Risk Auditee?	____ Yes __X__ No
Any Audit Findings Disclosed That are Required To Be Reported in Accordance With Government Auditing Standards 2 CFR 200.516(a)	____ Yes __X__ No

Part II Findings - Financial Statements Audit

None

Part III Findings and Questioned Costs – Major Federal Award Programs Audit

None

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2019

Part II Findings - Financial Statements Audit

None

Part III Findings and Questioned Costs – Major Federal Award Programs Audit

None