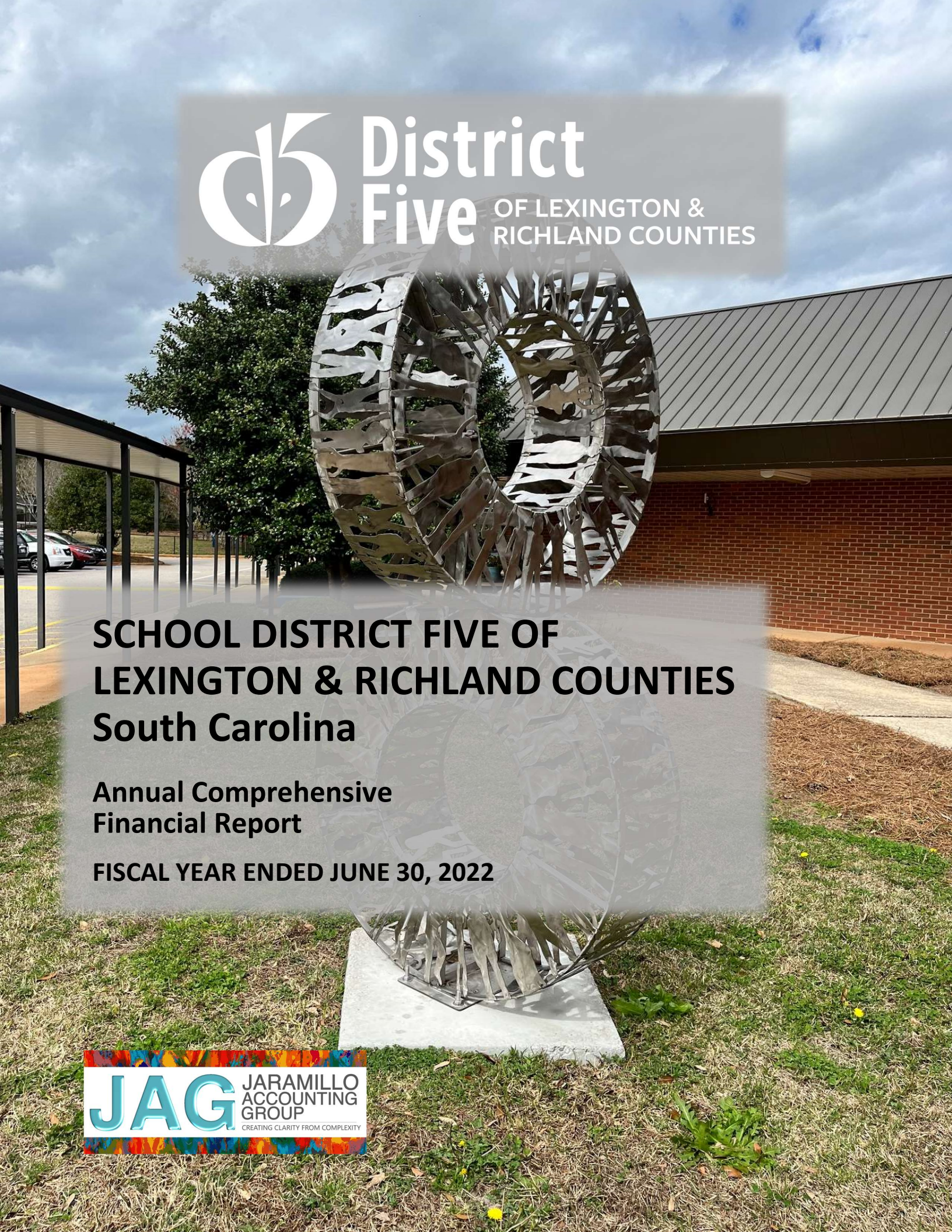


District Five
OF LEXINGTON & RICHLAND COUNTIES

SCHOOL DISTRICT FIVE OF LEXINGTON & RICHLAND COUNTIES
South Carolina

Annual Comprehensive Financial Report

FISCAL YEAR ENDED JUNE 30, 2022

JAG JARAMILLO ACCOUNTING GROUP
CREATING CLARITY FROM COMPLEXITY

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November 29, 2022

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 Annual Comprehensive Financial Report (ACFR) of School District Five of Lexington and Richland Counties (the District) for the fiscal year ended June 30, 2022.

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 annual comprehensive 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 Jaramillo Accounting Group LLC. 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, 2022, 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, 2022, 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, recently being names the #2 K-12 Public School District in the state by Niche. 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 thirteen elementary schools, two intermediate schools, three middle schools, four high schools, a career and technology center, an alternative learning academy and a virtual 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 our stakeholders, is to prepare all students to be college and career ready by providing a challenging curriculum in a safe, secure, diverse, and equitable learning environment focused on academic, social, and emotional growth and development.

In fiscal year 2021-2022, the District provided comprehensive educational services for 16,374 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; fifteen 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. The appropriated budget is prepared by function (e.g., student instruction), object (e.g., supplies), school and department (e.g., Irmo High School). School principals may request transfers of appropriations within their school. Transfers of appropriations, however, require the special approval of the District's superintendent and must be reported to the District's Board of Trustees for their review and acceptance. Budget-to-actual comparisons are provided in this report for the general fund as noted in the table of contents as required supplementary information. 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 2021 estimated populations of Richland County and Lexington County were 418,307 and 300,137, respectively. In 2021, the total population in School District Five of Lexington and Richland Counties was estimated at 100,129. 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 Lexington Medical Center, Dominion Energy, Amazon.com, Inc., Michelin North America, Inc., United Parcel Services, Nephron Pharmaceuticals, Spectrum, HireRight, and Walter P. Rawl & Sons, Inc. Included among the larger corporate enterprises in Richland County are Prisma Health, BlueCross BlueShield of SC, AT&T South Carolina, TRANE – Columbia Center of Excellence, Palmetto GBA, Allied Universal Security, AgFirst Farm Credit Bank, Westinghouse Electric Company, Teleperformance (TPUSA), and Truist Bank.

Based on information from Lexington and Richland County, both counties continue to attract industry as well as residential developers. Factors that influence that growth are the central location in South Carolina and the access to transportation infrastructure. Based on this growth and the additional job opportunities, 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 2021, the last year available, was $62,839 for Lexington County and $56,993 for Richland County. Per capita personal income for 2021, the last year available, was $55,304 for Lexington County and $52,980 for Richland County. The state per capita income for this same period was $52,467, and in the United States was $64,100. The unemployment rate for Lexington County as of June 2022 was 2.9% and for Richland County was 3.6%. The state and national unemployment rates for the same period were 3.2 % and 3.6%, respectively.

Long-term financial planning. Student enrollment in the District is recovering from the dip due to the COVID-19 virus. We are returning to our pre-pandemic enrollment levels and expect to see the growth continue as it was in 2019-2020. 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 opened a new elementary school, Piney Woods Elementary, 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 69.5 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.

As evidenced by the financial statements contained in this report, capital projects are one of the main areas of focus in financial planning. The District's oldest buildings were constructed in 1933, 1953, 1955 and 1964, and have undergone major renovations. Other facilities were constructed from 1966 through 2015. A complete listing of school sites with ages, square footage, capacity and enrollment can be found on pages 125-128 of the statistical section of this report as referenced in the table of contents.

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

- National Board Certified 7th grade science teacher at Irmo Middle School Will Green was named Educator of the Year by the Environmental Educations Association of South Carolina (EEASC). Green is recognized for bringing awareness in and around the community by narrowing the focus on one specific species of concern and using that as the impetus for a longitudinal student-driven project, creating a worthy model for other educators to follow.
- Center for Advanced Technical Studies (The Center) teacher Dr. Martin Cwiakala successfully completed Level 1 High Power Rocketry Certification (Level 1 HPR) at the Rocketry Organization of South Carolina (ROSCO) field. The rocket certification will allow Dr. Cwiakala to purchase high-power rocket engines up to the I-class and allow him to mentor students for Level 1 HPR certification.
- Sixteen students from School District Five were announced as semifinalists in the National Merit Scholarship program, and nine of those went on to be named finalists. These seniors had the opportunity to continue in the competition for some 7,500 National Merit Scholarships worth more than $30 million. High school juniors are eligible to compete for the National Merit Scholarship awards each year by participating in the Preliminary SAT/National Merit Scholarship Qualifying Test, which serves as an initial screening tool for program entrants.
- Twenty-four School District Five juniors and seniors were named among the year's National Recognition Program Scholars by the College Board. The group were eligible for the recognition based on their GPA and their high PSAT and AP Exam scores.
- School District Five's Executive Director of Operations Todd A. Bedenbaugh was inducted into the School Nutrition Association Hall of Fame by the non-profit organization School Nutrition Association (SNA) of South Carolina. The award recognizes employees and industry members that have provided extraordinary contributions to school nutrition programs. Bedenbaugh was the fifth person named to the Hall of Fame.
- Twelve School District Five teachers received grants provided by the Mid-Carolina Electric Cooperative (MCEC). The Cooperative's annual Bright Ideas grants provide funding to teachers who have demonstrated innovative ideas for classroom projects. School District Five received more than $10,000 in grants.
- H. E. Corley Elementary School received recertification as a Leader in Me Lighthouse School by FranklinCovey Education. The re-certification reflects the school's dedication to and effectiveness in teaching leadership principles, fostering a leadership culture and aligning academic systems through student-led achievement and empowering instruction. The Lighthouse Certification is a highly-regarded standard set by FranklinCovey Education that is attainable by every Leader in Me school. As it is a significant benchmark, applying for this certification typically occurs three to five years after a school begins the Leader in Me process.
- School District Five was again named as a top school district in South Carolina and the number one school district in the Midlands by Niche.com in its 2022 Best Schools In America rankings. In addition, Spring Hill High School was named the top Magnet High School in the Midlands and the second best in South Carolina.
- A School District Five teacher has been recognized as one of 22 women named as a 2021 Woman of Influence by the Columbia Regional Business Report (CRBR). Irmo High School International School for the Arts teacher Sarah Ostergaard was nominated by CRBR readers and selected by a panel of judges, and was honored during a luncheon in November 2021. Profiles of the 2021 honorees were published in the November 22, 2021, print edition of the Columbia Regional Business Report.
- Amy Carter, a Chapin High School teacher, was named 2022 South Carolina Teacher of the Year. Carter served for one year as a roving ambassador providing mentoring, attending speaking engagements, working with teacher cadets and teaching fellows, leading the State Teacher Forum, and serving as the state spokesperson for over 50,000 educators. In addition, Carter was selected to participate in the SC Education Policy Fellowship Program (SC-EPFP) for 2021-2022. SC-EPFP is a 10-month intensive professional development program for established and emerging leaders in education and related fields to help equip them in working toward sound education policy and practice in South Carolina. SC-EPFP Fellows participate in a variety of activities to promote leadership, develop professional networks, demystify education policy, and foster greater understanding of the roles of government and the community in education.
- Chapin High School varsity cheer won the South Carolina High School League Division 5A state championship on November 20, 2021, at the Colonial Life Arena. For Chapin, it was the 16th state cheer championship in school history and the third since moving into Class 5A in 2018. The Eagles won four straight titles from 2016-19, two in Class 4A and two in 5A. Since competitive cheer became a sport, Chapin is the only high school cheer team to win state titles in 2A, 3A, 4A and 5A divisions. In addition, two members of the squad earned statewide recognition -

SC 2021 State 5A Cheerleader of the Year and 2021-2022 Region V 5A Most Valuable Player.

- Members of the InvenTeam from the Center for Advanced Technical Studies (The Center) won first place at the Annual Pumpkin Chunkin' competition and Fall into Science Festival on November 13, 2021. Theta Tau, a professional engineering fraternity at the University of South Carolina (UofSC) hosted the annual event. The Fall into Science Festival promotes Science Technology Engineering and Math (STEM) by way of hands-on exhibits in conjunction with the Trebuchet Pumpkin Chunkin' event. The Pumpkin Chunkin' teams were judged on three aspects: 'Knowledge & Presentation of Design', 'Repeatability', and 'Maximum distance'. In the repeatability event, the two throws scored were within 2 feet of the mark. The maximum distance achieved was 109-feet. The Knowledge & Presentation of Design portion required the team members to verbally describe the design process they used to create and optimize their trebuchet.
- Rachel DiMaria, Media Specialist at Lake Murray Elementary School, was named the School Librarian of the Year for the Midlands region by the South Carolina Association of School Librarians (SCASL). The purpose of the award is to recognize certified school librarians who have made an outstanding contribution to school libraries in South Carolina by building an exemplary library program and serving as an active SCASL member.
- Dutch Fork High School senior wide receiver Antonio Williams was named the 2021 Mr. Richland County High School Football Player of the Year. The award is presented annually by the Richland County Recreation Commission to the top varsity high school senior football player in Richland County. The award takes into account athletic and academic excellence along with community involvement, character and intellect.
- Ali Hendrick, a Dutch Fork High School social studies teacher, was recognized with an AP Human Geography Distinguished Teaching Award by the National Council for Geographic Education (NCGE). The AP Human Geography Distinguished Teaching Award recognizes excellence in geography teaching for the AP Human Geography course and is given out annually.
- Piney Woods Elementary School received a $2,500 grant from the Dominion Energy Charitable Foundation. The money will fund a MOTUS Bird Tracking Program at the school, a device that will track tagged birds along their migration routes from their wintering grounds in the tropics to their nesting grounds in North America. The Dominion Energy Charitable Foundation has awarded $1.3 million in grants to 118 organizations working to improve natural spaces or teach about the environment. Over the last 15 years, Dominion Energy has donated over $37 million to a wide variety of environmental projects across its footprint.
- Dutch Fork High School's #SamsungSolve team was selected as a 2021-2022 State Winner in the Samsung Solve for Tomorrow contest. Dutch Fork was one of three teams statewide to earn this prestigious honor. Each year Samsung asks public school students across the nation to dream, develop, and build solutions to problems facing their communities. As a state winner, the students received $6500 in Samsung electronics and supplies and had the opportunity to compete in the national competition.
- School District Five schools received Merit Awards by Magnet Schools of America (MSA), the national association for magnet and theme-based schools. H. E. Corley Elementary School Leadership Magnet and Montessori Magnet and Spring Hill High School Career Pathways Magnet were named National Magnet Schools of Excellence. Irmo High School International School for the Arts, Leaphart Elementary School STEAM Magnet, Nursery Road Elementary School - Arts Magnet, and the STEM Program at Dutch Fork High School were named National Magnet Schools of Distinction. To receive a national merit award, members of Magnet Schools of America must submit a detailed application that is scored by a panel of educators. These schools are judged and scored on their demonstrated ability to raise student academic achievement, promote racial and socioeconomic diversity, provide integrated curricula and instruction, and create strong family and community partnerships that enhance the school's magnet theme.
- School District Five's Office of Operations received a $35,000 grant through the South Carolina School Board Insurance Trust Risk Control Grant Program. To qualify for the grant, all schools and locations held safety meetings twice yearly, district personnel attended a risk seminar, walk-thru safety and playground audits took place, and an application was completed.
- School District Five Director of Personnel Dr. Reggie Wicker was awarded the 2022 Presidential Award by the South Carolina Alliance of Black School Educators (SCABSE). The mission of the South Carolina Alliance of Black School Educators (SCABSE) is to ensure a high quality education for all children, particularly for African-American children by establishing coalitions, providing forums, facilitating the placement of African-American professionals, and influencing public policy.
- Dutch Fork High School student, Jada Silver, was selected to represent Irmo, SC, as a National Youth Delegate to

the 2022 Washington Youth Summit on the Environment at George Mason University. Silver joined a select group of 100 students from across the country to participate in an intensive, week-long study of leadership in environmental sciences and conservation. Silver was chosen based on academic accomplishments and a demonstrated interest and excellence in leadership in the sciences and conservation studies.

- Two School District Five students were selected as semifinalists in the National Beta Scholarship program. Carolyn Chen (Dutch Fork High) and Reese Myers (Chapin High) earned a $1000 scholarship and an opportunity to earn one of the top 5 scholarships of up to $20,000.
- Two School District Five wrestlers won state championships during the individual state wrestling championships on February 26, 2022. Irmo High School's Justin Hayes won his second state championship as he claimed the Class 4A 160-pound crown, and Chapin High School's Patrick Brophy completed an unbeaten season by winning the 5A 195-pound title.
- School District Five's first robotics competition team, the Pandamaniacs, placed first out of 38 teams in the Electric City Regional in Anderson, SC, in March 2022. In addition to taking the top spot in the competition, The Pandamaniacs also received the Imagery Award, which celebrates attractiveness in engineering and visual integration. The district robotics team is composed of high school students from ninth to twelfth grade from Irmo, Chapin, and Spring Hill high schools. After many years of coming achingly close, this was the Pandamaniacs first ever regional championship. The team, led by physical science teachers Matthew Hedden from Irmo High and Robert Schiferl from Chapin High, work alongside other district teachers and adult mentors from industry to design, build, and test a new 125-pound competition robot each year in a two-month span. The program combines the excitement of sports with the rigors of science and technology in a uniquely exciting way.
- Chapin Middle School's MathCounts team won first place in the Midlands Area MathCounts Team Competition and advanced to the state competition. MathCounts is a nonprofit organization that strives to engage middle school students of all ability and interest levels in fun, challenging math programs to expand their academic and professional opportunities.
- Kendall Smith, a biomedical science student at the Center for Advanced Technical Studies (The Center) and also a student at Spring Hill High School, won first place at the South Carolina HOSA-Future Health Professionals state competition in the area of Sports Medicine. HOSA is an international student organization recognized by the U.S. Department of Education and the Health Science Education (HSE) Division of ACTE. HOSA's mission is to promote career opportunities in the healthcare industry and to enhance the delivery of quality health care to all people.
- Dutch Fork Middle School English teacher Lesley Snyder was surprised with the prestigious Milken Educator Award and a check of $25,000 in front of a school assembly on April 6, 2022. Snyder received the award for her work encouraging student-led learning through "passion projects," serving as a teacher mentor and school leader, and pushing her students to reach their full potential through a variety of educational opportunities. Snyder was among more than 60 educators nationwide to receive the recognition during the 2021-2022 school year and was the only recipient in South Carolina.
- Seven Oaks Elementary School MEDIA Magnet received a $2,968.00 Arts Teacher Support (ATS) grant from the South Carolina Art Commission. The ATC grant supports innovation in arts classrooms by helping arts teachers acquire supplies, materials, professional development, and tools/expertise. Angela McBride and Crista Bedenbaugh wrote and collaborated on the grant which will allow the school to purchase classroom materials such as drums, ukuleles, and painting supplies. The supplies will be used towards an interdisciplinary project, Process Art Through a Global Lens.
- School District Five was one of four districts in the state to receive a state of the art, Proterra equipped, Thomas Built electric school bus. The district was selected to receive the bus after Isaac Brewer, a student in the Center for Advanced Technical Studies' (The Center) Clean Energy Program, entered the "Kids Ride Clean" writing contest sponsored by the Ava Lane Meyer Foundation. The Ava Lane Meyer Foundation was created by Austin Meyer to advance clean energy and transportation by both investing and giving in those areas.
- The SkillsUSA Chapter located at the Center for Advanced Technical Studies (The Center) was named a SkillsUSA Models of Excellence Chapter for 2022 in the Framework component of Personal Skills. The Center SkillsUSA Chapter was one of 24 SkillsUSA chapters across the nation to achieve Models of Excellence status. The SkillsUSA's Chapter Excellence Program honors chapters for exemplary work in supporting the SkillsUSA Framework of developing personal, workplace, and technical skills grounded in academics. The Framework illustrates the intentional learning of critical workplace skills sought by industry. Models of Excellence chapters define excellence, and their best practices serve as models for other chapters to emulate in strengthening their local programs.

- The 2022 US News & World Report ranking named School District Five as a leader in South Carolina for preparing students for college, and three of its schools were ranked among the top high schools in the state and nation. Spring Hill High was ranked sixth best high school in the state, while Dutch Fork High was ranked 11th, followed by Chapin High at number 14. Schools were evaluated on state-mandated assessments, as well as the academic achievement levels of its minority and economically disadvantaged students. Performance on Advanced Placement and International Baccalaureate exams were also used.
- Leaphart Elementary School STEAM Magnet first grade teacher, Sarah Guffey, was selected as the 2021 Green Outstanding Educator of the Year by Keep the Midlands Beautiful. The award is given annually to recognize an individual in Richland County, Lexington County, or in the City of Columbia who facilitates learning opportunities; raises awareness inside or outside the classroom and inspires, educates, or enforces a "greener" lifestyle. Guffey has partnered with Keep the Midlands Beautiful for the past two years to collect shoes for their annual shoe drive. Thanks to Guffey's leadership, Leaphart Elementary students and staff collected 250 pairs of shoes for the project.
- School District Five teacher Ashley Metts was named the 2022 Holocaust Educator of Excellence by the South Carolina Council on the Holocaust during a surprise announcement at Chapin Intermediate School. The award is given to educators who exhibit a passion for teaching the meaningful lessons of the Holocaust to their students.
- The South Carolina Chapter of the National School Public Relations Association (SCNSPRA) celebrated the effectiveness of 119 programs and projects from across the state at its annual Rewards for Excellence awards ceremony on May 13, 2022, in Columbia. This program recognizes outstanding communications and public relations efforts by South Carolina schools, districts, and education agencies and associations. Public relations veterans with extensive experience in educational and business communications evaluated 217 entries. School District Five was among the honorees for its entry of COVID-19 Response: Informational Dashboard for District Stakeholders. The entry won a Golden Achievement Award.
- Irmo High School International School for the Arts Orchestra Program, under the direction of Colleen Marcou, earned the South Carolina Music Educators Association (SCMEA) Orchestra Division's Outstanding Performance Award - SILVER for the 2021-2022 school year. The Outstanding Performance Award (OPA) is the highest achievement for the orchestra programs in the state of South Carolina. To earn this award, Irmo High School's orchestra program demonstrated a high level of proficiency in all areas of scholastic musicianship.
- The Dollar General Literacy Foundation recently awarded Lexington-Richland School District Five a $3,000 grant to support summer literacy. The Dollar General Grant will provide books for students who attend Summer Reading Camp in School District Five to add to their home libraries. The district will provide books that are on appropriate reading levels and that are high-interest to elementary students. The funds are part of nearly $8.2 million awarded throughout the 47 states in which Dollar General operates to support adult, family and summer literacy programs.
- School District Five's 2022 graduates earned more than $236 million in scholarship offers. The awards for students from Chapin High, Dutch Fork High, Irmo High and Spring Hill High schools include both academic and athletic scholarships. More than 1296 School District Five students graduated during ceremonies on June 2 and 3, 2022. The scholarship amount represents awards at four-year, two-year and technical colleges and universities in South Carolina and other states. Scholarships included academic scholarships such as the Legislative Incentive for Future Excellence (LIFE) Scholarship, Palmetto Fellows Scholarship, athletic awards and scholarships for leadership and community service.
- 90 Lexington-Richland School District Five students were named South Carolina Junior Scholars for the 2021-2022 school year. Developed by the South Carolina Department of Education during the 1985-1986 school year, the SC Junior Scholars program is designed to identify eighth grade students with exceptional academic talent based on PSAT scores and other measures.
- Fourteen Lexington-Richland School District Five students were awarded the prestigious South Carolina Teaching Fellowship. They will receive up to $24,000 in fellowship funds from the program while they complete a degree leading to initial teacher certification. Teaching Fellows participate in advanced enrichment programs at Teaching Fellows Institutions, have additional professional development opportunities, and are involved with communities and businesses throughout the state.
- Twenty-four Lexington-Richland School District Five students participated in a one-week leadership and citizenship training program through The American Legion Department of South Carolina, Palmetto Girls State and Palmetto Boys State. The leadership programs aim to educate outstanding high school students about state and local government and citizenship. The delegates, who are rising seniors in high school, are selected for the program based on the leadership skills and involvement they have shown in their respective schools and communities.

Attendees experience governmental procedure by simulating political campaigns, elections, and the political process, while learning about the principles of citizenship and public service from guest speakers, expert panels and staff members.

- 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, 2021. This is the nineteenth 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 seventeenth 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.

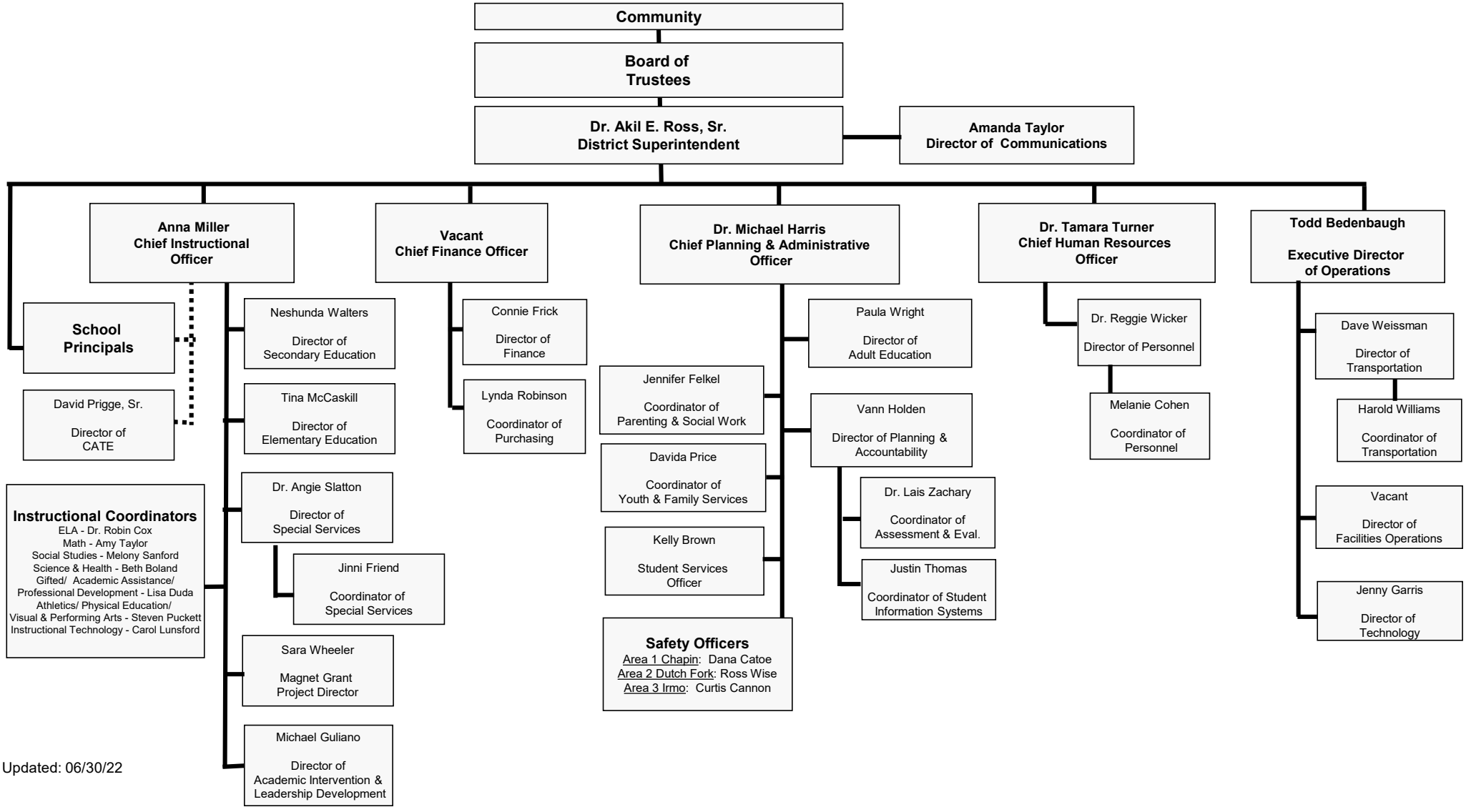
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of Finance. All members of the department as well as members of other various departments have our sincere appreciation for their contributions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

Maddison Paul,
Chief Finance Officer

Dr. Akil E. Ross, Sr.,
Superintendent



Updated: 06/30/22

PRINCIPAL OFFICERS
JUNE 30, 2022

SCHOOL DISTRICT FIVE OF LEXINGTON & RICHLAND COUNTIES

MEMBERS OF THE BOARD OF TRUSTEES

JAN HAMMOND
Chairman

KEN LOVELESS
Vice Chairman

NIKKI GARDNER
Secretary

REBECCA BLACKBURN HINES
Board Member

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CATHERINE "CATHY" HUDDLE
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TIFANI MOORE
Board Member

EXECUTIVE STAFF

DR. AKIL E. ROSS, SR.
District Superintendent

AMANDA TAYLOR
Director of Communications

DR. MICHAEL HARRIS
Chief Planning & Administrative Officer

DR. TAMARA D. TURNER
Chief Human Resources Officer

ANNA MILLER
Chief Instructional Officer

VACANT
Chief Financial Officer

TODD BEDENBAUGH
Executive Director of Operations



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 Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2021

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

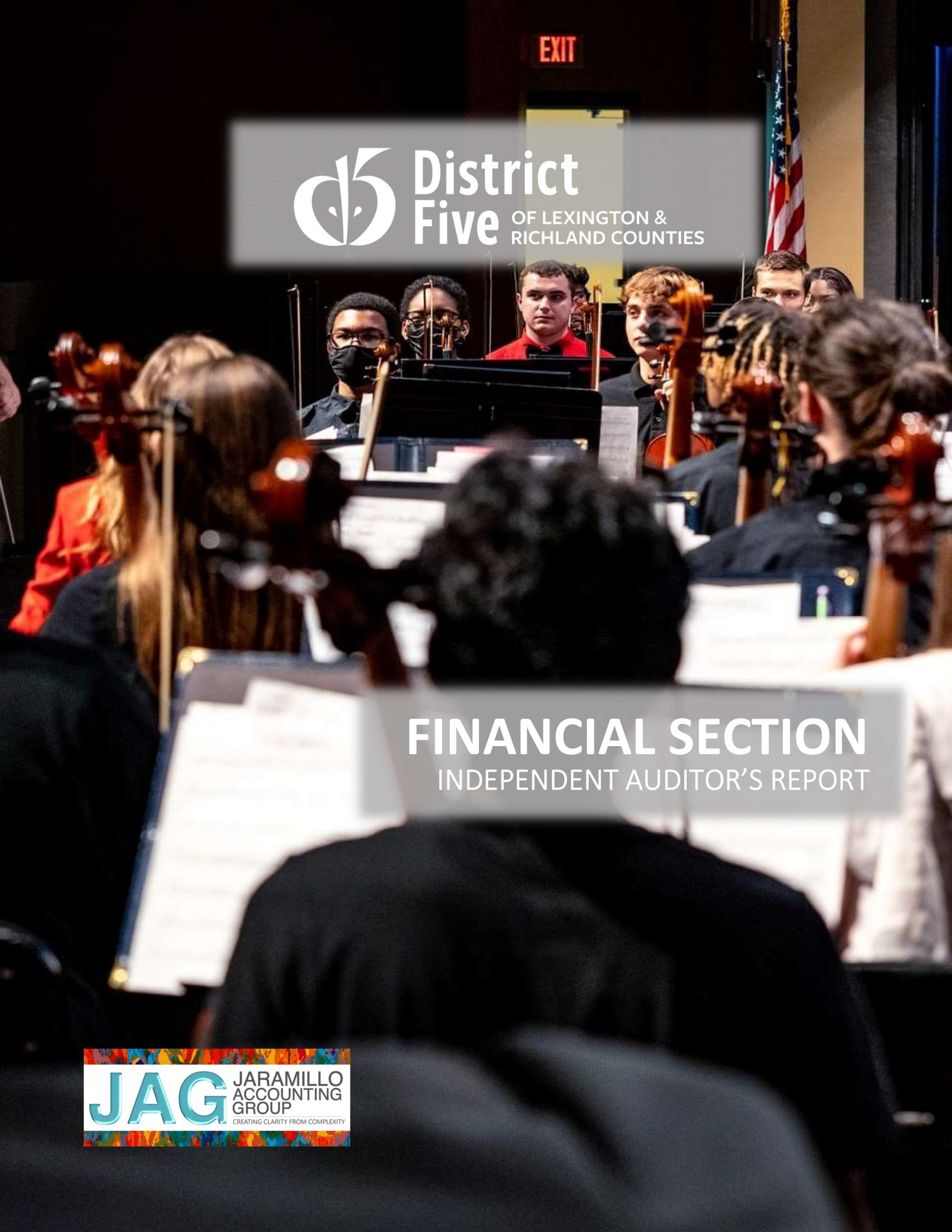
for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for ASBO International's Certificate of Excellence in Financial Reporting.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

William A. Sutter
President

David J. Lewis
Executive Director



District Five
OF LEXINGTON & RICHLAND COUNTIES

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

JAG JARAMILLO ACCOUNTING GROUP
CREATING CLARITY FROM COMPLEXITY

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINIONS

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 & Richland Counties ("the District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying 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 the District of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary information for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINIONS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the Management's Discussion & Analysis presented on pages 4-10 and the Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund, Schedule of the District's Proportionate Share of the Net Pension Liability – SCRS and PORS, Schedule of the District's Contributions – SCRS and PORS, Schedule of the District's Proportionate Share of the Net OPEB Liability – SCRHITF and SCLTDITF, and Schedule of the District's Contributions – SCRHITF and SCLTDITF on pages 56-60 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

SUPPLEMENTARY INFORMATION

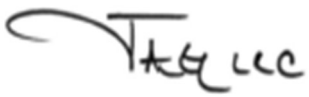
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and other schedules required by the South Carolina Department of Education and the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award,* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 combining and individual fund financial statements and other schedules required by the South Carolina Department of Education and the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER INFORMATION

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the information included in the Annual Comprehensive Financial Report but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Jaramillo Accounting Group LLC (JAG)
Albuquerque, New Mexico
November 29, 2022

Management's Discussion & Analysis (Unaudited)

JUNE 30, 2022

As management of School District Five of Lexington & Richland Counties ("the 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, 2022. 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 i-ix of this report.

FINANCIAL HIGHLIGHTS

Major financial highlights for 2022 include:

- The District's total net position increased $6,401,841 for the 2021-2022 fiscal year. Net position of governmental activities increased by $6,318,309 and net position of business-type activities increased by $83,532. Total revenues were $293,739,424 while total expenses were $287,337,583.
- Total revenues increased $12,123,047 (4.3%) from $281,616,377 in fiscal year 2021 to $293,739,424 in fiscal year 2022. Total expenses increased $10,851,088 (3.9%), from $276,486,495 in fiscal year 2021 to $287,337,583 in fiscal year 2022.
- Governmental funds reported a total increase of $53,417,377 in the fund balance, which included a $883,727 increase to the general fund, a $615,894 increase to the special revenue-special project funds, a $2,961,464 increase to the food service fund, a $1,946,637 increase to the debt service fund, and a $47,010,165 increase to the capital projects fund.
- The General Fund total fund balance is $52,089,114 as of June 30, 2022, an increase of 1.7% from June 30, 2021.
- Total revenue for the District's principal operating fund, the general fund, was $200,160,103, with an additional $6,554,314, consisting of transfers from the special revenue and EIA funds for teacher salary supplement increases and sale of capital assets. Total expenditures in the general fund were $205,830,690, including $123,833,574 for instruction, $81,860,856 for support, $753 for community services, $31,760 for intergovernmental expenditures, and $103,747 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 food service and after school operations.

The government-wide financial statements can be found on pages 11-12 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 two categories: governmental funds and proprietary funds. In accordance with GASB 84, as of July 1, 2020, the student (pupil) activity fund has been reported in the Special Revenue Fund – Special Projects rather than classified as an agency fund. Additionally, in accordance with GASB 87, as of July 1, 2021, the District reviewed all lease agreements and determined there were no leases that needed to be reclassified under GASB 87.

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 six 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), Special Revenue Fund – Food Service, 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 13-18 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 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 19-21 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. The District had no Fiduciary Funds for the year ended June 30, 2022.

Notes to 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 22-55 of this report.

Other Information. The combining statements and individual fund financial schedules are included in the supplementary section. The pension and OPEB schedules 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 $162,708,777, at the close of the most recent fiscal year.

The following table provides a summary of the District's net position for 2022 compared to 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	**2022**	2021	**2022**	2021
Current assets	**$ 176,256,036**	$ 130,597,928	**$ 454,785**	$ 356,262	**$ 176,710,821**	$ 130,954,190
Non-current assets	**365,467,405**	373,778,294	**3,020,396**	-	**368,487,801**	373,778,294
Total assets	**541,723,441**	504,376,222	**3,475,181**	356,262	**545,198,622**	504,732,484
Deferred Outflows of Resources	**78,788,542**	98,093,233	**161,214**	359,960	**78,949,756**	98,453,193
Current liabilities	**63,727,025**	65,543,914	**35**	86	**63,727,060**	65,544,000
Non-current liabilities	**693,591,073**	685,816,639	**3,020,396**	3,027,475	**696,611,469**	688,844,114
Total liabilities	**757,318,098**	751,360,553	**3,020,431**	3,027,561	**760,338,529**	754,388,114
Deferred Inflows of Resources	**25,902,662**	20,135,988	**161,214**	164,593	**26,063,876**	20,300,581
Net position						
Net investment of capital assets	**160,201,752**	210,468,717	**-**	-	**160,201,752**	210,468,717
Restricted	**88,309,516**	23,451,956	**-**	-	**88,309,516**	23,451,956
Unrestricted (deficit)	**(411,220,045)**	(402,947,759)	**(2,392,400)**	(2,475,932)	**(413,612,445)**	(405,423,691)
Total net position (deficit)	**$ (162,708,777)**	$ (169,027,086)	**$ (2,392,400)**	$ (2,475,932)	**$ (165,101,177)**	$ (171,503,018)

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 $6,318,309 during 2021-2022. Significant current year transactions, such as the addition of $11,534,857 in capital assets through construction of school improvements, and purchases of furniture, equipment and vehicles less the additional accumulated depreciation of $19,734,601 have had an impact on the Statement of Net Position.

The following table shows the changes in the District's net position for 2022 compared to 2021:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	**2022**	2021	**2022**	2021
REVENUE						
Program Revenue						
Charges for services	**$ 1,883,185**	$ 755,618	**$ 581,075**	$ 277,899	**$ 2,464,260**	$ 1,033,517
Operating grants	**122,084,719**	115,282,993	**-**	-	**122,084,719**	115,282,993
Capital grants	**2,171,158**	-	**-**	-	**2,171,158**	-
General Revenue						
Ad Valorem taxes and fees	**113,185,621**	116,485,200	**-**	-	**113,185,621**	116,485,200
Unrestricted grants	**48,508,130**	47,158,361	**-**	-	**48,508,130**	47,158,361
Inv. earnings and disposals	**377,541**	176,054	**-**	-	**377,541**	176,054
Other general revenue	**4,947,875**	1,480,252	**120**	-	**4,947,995**	1,480,252
Total revenue	**293,158,229**	281,338,478	**581,195**	277,899	293,739,424	281,616,377
EXPENSES						
Instructional services	**149,719,452**	144,866,989	**-**	-	**149,719,452**	144,866,989
Support services	**127,430,772**	124,262,434	**-**	-	**127,430,772**	124,262,434
Community services	**47,281**	56,171	**-**	-	**47,281**	56,171
Interest on long-term debt	**9,642,415**	6,993,915	**-**	-	**9,642,415**	6,993,915
After school	**-**	-	**497,663**	306,986	**497,663**	306,986
Total expenses	**286,839,920**	276,179,509	**497,663**	306,986	**287,337,583**	276,486,495
Increase (decrease) in net position	**6,318,309**	5,158,969	**83,532**	(29,087)	6,401,841	5,129,882
Net position, beginning of year	**(169,027,086)**	(178,889,460)	**(2,475,932)**	(2,446,845)	**(171,503,018)**	(181,336,305)
Cumulative change in accounting principle - GASB No. 84	**-**	4,703,405	**-**	-	**-**	4,703,405
Net position, end of year	**$ (162,708,777)**	$ (169,027,086)	**$ (2,392,400)**	$ (2,475,932)	**$ (165,101,177)**	$ (171,503,018)

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.

	Total Cost of Services		Net Cost of Services	
	2022	2021	**2022**	2021
Instruction services	**$ 149,719,452**	$ 144,866,989	**$ (47,742,937)**	$ (39,878,753)
Support services	**127,430,772**	124,262,434	**(103,270,725)**	(113,212,059)
Community services	**47,281**	56,171	**(44,781)**	(56,171)
Interest (long-term debt)	**9,642,415**	6,993,915	**(9,642,415)**	(6,993,915)
Total	**$ 286,839,920**	$ 276,179,509	**$(160,700,858)**	$ (160,140,898)

Business-Type Activities. Business-type activities include the District's after school programs. These programs had revenues of $581,075 and expenses of $497,663. This resulted in a net increase of $83,532.

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, 2022, the District's governmental funds reported combined fund balances of $140,585,618, an increase of $53,417,377 in comparison with the prior year. $46,485,000 of this increase is related to the bond issued in the Spring of 2022 for Irmo High School East Wing construction, Chapin High School Stadium and several smaller capital and maintenance projects. Approximately 27.3% of this combined fund balance ($38,446,406) 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 ($4,500,584) or 2) restricted for particular purposes ($88,309,516) or 3) assigned for a specific purpose ($9,329,112).

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 $883,717. This increase is primarily due to increases in state sales and income taxes resulting in significant increases to school district allocations in FY22. The growth in state revenues accounted for actual receipts of 2.3% over budgeted amounts. After non-spendable fund balances for inventories and prepaid expenditures, and funds assigned for special purposes, the unassigned fund balance was $38,446,406. 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 - 18% of the general fund budgeted expenditures. The district is in compliance with this policy as $38,446,406 is 18% of the FY2023 budgeted expenditures ($212,481,590).

The special revenue fund – special projects fund and special revenue fund – EIA funds are used to account for revenues derived from the state of South Carolina and the federal government and student activity funds. Other than student activity funds, the District's special revenue funds do not typically have fund balances as revenues should be expended, deferred, or returned to the grantor. The student activity funds carried a fund balance of $5,541,719 which are shown as restricted in the District's financial statements.

The food service fund had a total fund balance of $7,010,320, of which $186,988 is non-spendable and $6,823,332 is restricted.

The debt service fund had a total fund balance of $16,977,295, all of which is restricted for the payment of debt service. This is an increase of $1,946,637 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 District also has a future balloon payment of $10,000,000 due in June 2027.

The capital projects fund showed a fund balance increase of $47,010,165. The ending balance is $58,967,170. The change was attributable to the issuance of $46,485,000 in new bonds, with a premium on issuance of $2,703,525.

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 an increase in net position of $83,532.

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 ensure 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 2021-2022 fiscal year decreased by 1.6% and 1.6% respectively. Revenue has a favorable variance of $1,439,331. Actual expenditures resulted in an unfavorable variance of $1,130,380. The Board of Trustees approved fund balance assignments of $9,500,000 on October 25, 2021, which resulted in this approved unfavorable variance of expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. On June 30, 2022, the District had $365,467,405 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 $8,310,889 (2.2%) for the 2021-2022 fiscal year. For more detailed information on capital asset activity see Note 4. Capital Assets.

	Governmental Activities	
	2022	2021
Land	**$ 8,844,166**	$ 8,844,166
Buildings	**517,347,205**	487,960,646
Site improvements	**39,065,048**	37,073,510
Furniture and equipment	**28,617,140**	27,379,209
Construction in progress	**6,475,580**	28,286,097
Subtotal	**600,349,139**	589,543,628
Less: accummulated depreciation	**234,881,734**	215,765,334
Total	**$ 365,467,405**	$ 373,778,294

Debt Administration. As of June 30, 2022, the District had total outstanding long-term debt of $178,220,000. 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, 2022 and 2021 is as follows:

	Governmental Activities	
	2022	2021
June 9, 2010 issue	**$ 10,000,000**	$ 10,000,000
August 21, 2012 issue	**-**	76,855,000
November 19, 2013 issue	**20,280,000**	23,066,000
November 9, 2015 issue	**43,270,000**	48,030,000
September 1, 2019 issue	**-**	10,595,000
November 17, 2021 issue	**58,185,000**	-
April 12, 2022 issue	**46,485,000**	-
Total	**$ 178,220,000**	$ 168,546,000

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, 2022, the District's debt capacity was approximately $48,148,546. The District paid down prior issuances that applied to the limit, consisting of Series 2021A SCAGO general obligation bonds, and Series 2019B general obligation bonds. In Fiscal Year 2022, the District issued $46,485,000 of Series 2022 general obligation bonds, leaving the legal debt limit margin of $1,663,546 at year end. In Fiscal Year 2022, the District also issued Series 2021B, $58,185,000 general obligation current refunding bonds (Bond Referendum debt), the proceeds of which were used to refund the outstanding balance of $71,767,406 of the Series 2012B General Obligation Bonds.

Other obligations include accrued obligations such as annual leave accumulated. More detailed information on these obligations is available in Note 7. Long-Term Debt.

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 2022-2023. The General Assembly has struggled in the past with allocating the State's limited resources and fully funding the education funding formula as established in law. A new funding formula was implemented by the General Assembly with Proviso 1.3. The new formula appropriates funding based on a targeted student to teacher ratio and an average teacher salary.

When setting the 2022-2023 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 original general fund budget for fiscal year 2022-2023 was approved by the Board of Trustees on June 27, 2022 for $212,481,590.

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.

STATEMENT OF NET POSITION

JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current assets			
Cash and cash equivalents	$ 12,306,526	$ -	**$ 12,306,526**
Investments	65,327,484	-	**65,327,484**
Cash and investments held by County	79,266,462	-	**79,266,462**
Property tax receivable, net	7,523,634	-	**7,523,634**
Other receivables	7,747,278	-	**7,747,278**
Accrued interest	38,853	-	**38,853**
Internal balances	(454,785)	454,785	-
Prepaid expenses	4,306,459	-	**4,306,459**
Inventories - supply and material	194,125	-	**194,125**
Total current assets	176,256,036	454,785	**176,710,821**
Non-current assets			
Capital assets, non-depreciable	15,319,746	-	**15,319,746**
Capital assets, depreciable, net	350,147,659	-	**350,147,659**
Total non-current assets	365,467,405	-	**365,467,405**
Total assets	541,723,441	454,785	**542,178,226**
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	4,177,711	161,439	**4,339,150**
Related to OPEB	74,310,313	173,021	**74,483,334**
Unamortized loss on refunding - debt defeasance	300,518	-	**300,518**
Total deferred outflows of resources	78,788,542	334,460	**79,123,002**
LIABILITIES			
Current Liabilities			
Accounts payable and other liabilities	$ 5,593,519	$ 35	**$ 5,593,554**
Accrued salaries	12,715,255	-	**12,715,255**
Accrued payroll-related liabilities	3,848,811	-	**3,848,811**
Due to State Department of Education	123,086	-	**123,086**
Retainage payable	42,412	-	**42,412**
Unearned revenue	6,429,585	-	**6,429,585**
Accrued interest payable	1,990,615	-	**1,990,615**
Accrued compensated absences	403,742	-	**403,742**
Bonds payable, current	32,580,000	-	**32,580,000**
Total current liabilities	63,727,025	35	**63,727,060**
Non-current Liabilities			
Bond premiums, net of amortization	17,044,445	-	**17,044,445**
Accrued compensated absences	605,612	-	**605,612**
Bonds payable, long-term	145,640,000	-	**145,640,000**
Net pension liability	240,134,860	1,577,825	**241,712,685**
Net OPEB liability	290,166,156	1,442,571	**291,608,727**
Total non-current liabilities	693,591,073	3,020,396	**696,611,469**
Total liabilities	757,318,098	3,020,431	**760,338,529**
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	958,793	35,933	**994,726**
Related to OPEB	16,632,758	125,281	**16,758,039**
Unamortized gain on refunding - debt defeasance	8,311,111	-	**8,311,111**
Total deferred inflows of resources	25,902,662	161,214	**26,063,876**
NET POSITION			
Net investment in capital assets	160,201,752	-	**160,201,752**
Restricted for			
Special revenue - Student activities	5,541,719	-	**5,541,719**
Special revenue - Food service	6,823,332	-	**6,823,332**
Debt service	16,977,295	-	**16,977,295**
Capital projects	58,967,170	-	**58,967,170**
Unrestricted (deficit)	(411,220,045)	(2,392,400)	**(413,612,445)**
Total net position (deficit)	$ (162,708,777)	$ (2,392,400)	**$(165,101,177)**

See Accompanying Notes.

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Service	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	$ 149,719,452	$ 3,056	$ 99,802,301	$ 2,171,158	$ (47,742,937)	$ -	**$ (47,742,937)**
Support services	127,430,772	1,880,129	22,279,918	-	(103,270,725)	-	**(103,270,725)**
Community services	47,281	-	2,500	-	(44,781)	-	**(44,781)**
Interest and other charges	9,642,415	-	-	-	(9,642,415)	-	**(9,642,415)**
Total governmental activities	286,839,920	1,883,185	122,084,719	2,171,158	(160,700,858)	-	**(160,700,858)**
Business-Type Activities							
After school	497,663	581,075	-	-	-	83,412	**83,412**
Total business-type activities	497,663	581,075	-	-	-	83,412	**83,412**
Total primary government	$ 287,337,583	$ 2,464,260	$ 122,084,719	$ 2,171,158	(160,700,858)	83,412	**(160,617,446)**
General revenues							
Property taxes levied for							
General purposes					72,795,418	-	**72,795,418**
Debt service					40,390,203	-	**40,390,203**
Payment in lieu of taxes					1,817,799	-	**1,817,799**
Unrestricted state revenue in lieu of taxes					48,508,130	-	**48,508,130**
Unrestricted investment earnings					377,541	-	**377,541**
Miscellaneous					3,130,076	120	**3,130,196**
Total general revenues					167,019,167	120	**167,019,287**
Change in net position					6,318,309	83,532	**6,401,841**
Net position (deficit) - beginning of year					(169,027,086)	(2,475,932)	**(171,503,018)**
Net position (deficit) - end of year					$ (162,708,777)	$ (2,392,400)	**$ (165,101,177)**

See Accompanying Notes.

BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2022

	General	Special Revenue Funds: Special Projects	Special Revenue Funds: Education Improvement Act	Special Revenue Funds: Food Service
ASSETS				
Current Assets				
Cash and cash equivalents	$ 11,559,587	$ -	$ -	$ 746,939
Investments	62,901,335	-	-	2,426,149
Cash and investments held by County	62,591,287	-	-	-
Accounts receivable				
Property tax receivable, net	5,837,483	-	-	-
Other receivables	323,902	6,694,983	494,655	233,738
Due from other funds	-	3,441,224	3,716,652	3,555,075
Prepaid items	4,306,459	-	-	-
Inventories - supplies & materials	7,137	-	-	186,988
Total assets	$ 147,527,190	$ 10,136,207	$ 4,211,307	$ 7,148,889
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES				
Current Liabilities				
Accounts payable	$ 1,448,463	$ 2,242,378	$ 134,804	$ 14,511
Accrued salaries	12,715,255	-	-	-
Accrued payroll-related liabilities	3,848,811	-	-	-
Due to other funds	72,075,186	-	-	-
Due to State Government	-	3,329	119,757	-
Retainage payable	-	-	-	-
Unearned revenue	-	2,348,781	3,956,746	124,058
Total liabilities	90,087,715	4,594,488	4,211,307	138,569
DEFERRED INFLOWS OF RESOURCES				
Unavailable tax revenues	5,350,361	-	-	-
FUND BALANCES				
Nonspendable	4,313,596	-	-	186,988
Restricted	-	5,541,719	-	6,823,332
Assigned	9,329,112	-	-	-
Unassigned	38,446,406	-	-	-
Total fund balances	52,089,114	5,541,719	-	7,010,320
Total liabilities, deferred inflows, and fund balances	$ 147,527,190	$ 10,136,207	$ 4,211,307	$ 7,148,889

	Debt Service	Capital Projects	Total Governmental Funds
ASSETS			
Current Assets			
Cash and cash equivalents	$ -	$ -	**$ 12,306,526**
Investments	-	-	**65,327,484**
Cash and investments held by County	16,675,175	-	**79,266,462**
Accounts receivable			
Property tax receivable, net	1,686,151	-	**7,523,634**
Other receivables	-	-	**7,747,278**
Due from other funds	144,505	60,762,945	**71,620,401**
Prepaid items	-	-	**4,306,459**
Inventories - supplies & materials	-	-	**194,125**
Total assets	$ 18,505,831	$ 60,762,945	**$ 248,292,369**
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES			
Current Liabilities			
Accounts payable	$ -	$ 1,753,363	**$ 5,593,519**
Accrued salaries	-	-	**12,715,255**
Accrued payroll-related liabilities	-	-	**3,848,811**
Due to other funds	-	-	**72,075,186**
Due to State Government	-	-	**123,086**
Retainage payable	-	42,412	**42,412**
Unearned revenue	-	-	**6,429,585**
Total liabilities	-	1,795,775	**100,827,854**
DEFERRED INFLOWS OF RESOURCES			
Unavailable tax revenues	1,528,536	-	**6,878,897**
FUND BALANCES			
Nonspendable	-	-	**4,500,584**
Restricted	16,977,295	58,967,170	**88,309,516**
Assigned	-	-	**9,329,112**
Unassigned	-	-	**38,446,406**
Total fund balances	16,977,295	58,967,170	**140,585,618**
Total liabilities, deferred inflows, and fund balances	$ 18,505,831	$ 60,762,945	**$ 248,292,369**

See Accompanying Notes.

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

JUNE 30, 2022

		Governmental Funds
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Fund balances - total governmental funds		$ 140,585,618
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 exceed the accumulated depreciation.*		
Cost of assets	$ 600,349,139	
Accumulated depreciation	(234,881,734)	365,467,405
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.		60,896,473
Deferred charges from gain or 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.		(8,010,593)
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.*		6,878,897
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Long-term debt	(178,220,000)	
Net pension liability	(240,134,860)	
Net OPEB liability	(290,166,156)	
Bond premiums, net of amortization	(17,044,445)	
Compensated absences	(1,009,354)	
Accrued interest payable	(1,990,615)	(728,565,430)
Net Position (Deficit) - Total Governmental Activities		$ (162,708,777)

See Accompanying Notes.

FOR THE YEAR ENDED JUNE 30, 2022

	General	Special Revenue		
		Special Projects	Education Improvement	Food Service
REVENUES				
Taxes levied / assessed by the LEA	$ 72,556,989	$ -	$ -	$ -
Revenue from local gov'n units other than LEA	1,489,809	-	-	-
Tuition	3,056	-	-	-
Earnings on investments	200,832	-	-	5,732
Pupil activities	-	3,713,139	-	-
Other revenue from local sources	355,619	718,534	-	135,352
Food Services	-	-	-	670,624
Total local	74,606,305	4,431,673	-	811,708
State sources	125,553,798	2,910,521	13,327,446	-
Federal sources	-	16,153,107	-	12,020,380
Total revenues	200,160,103	23,495,301	13,327,446	12,832,088
EXPENDITURES				
Current				
Instruction	123,833,574	9,052,631	5,484,175	-
Support services	81,860,856	10,305,325	1,538,695	9,764,176
Community services	753	44,028	2,500	-
Intergovernmental	31,760	97,517	-	-
Debt service				
Other professional & technical services	-	-	-	-
Redemption of principal	-	-	-	-
Interest	-	-	-	-
Other objects	-	-	-	-
Capital outlay	103,747	2,939,522	319,416	20,222
Total expenditures	205,830,690	22,439,023	7,344,786	9,784,398
Excess (deficiency) of revenues over (under) expenditures	(5,670,587)	1,056,278	5,982,660	3,047,690
Other Financing Sources (Uses)				
Sale of capital assets	44,534	-	-	-
Proceeds on bond issuance	-	-	-	-
Proceeds on refunding debt	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium on bonds sold	-	-	-	-
Transfers in	6,788,566	-	-	278,786
Transfers out	(278,786)	(440,894)	(5,982,660)	(365,012)
Total other financing sources (uses)	6,554,314	(440,894)	(5,982,660)	(86,226)
Net changes in fund balances	883,727	615,384	-	2,961,464
Fund balances, beginning of year	51,205,387	4,926,335	-	4,048,856
Fund balances, end of year	$ 52,089,114	$ 5,541,719	$ -	$ 7,010,320

FOR THE YEAR ENDED JUNE 30, 2022

	Debt Service	Capital Projects	Total Governmental Funds
REVENUES			
Taxes levied / assessed by the LEA	$ 40,218,256	$ -	**$ 112,775,245**
Revenue from local gov'n units other than LEA	327,990	-	**1,817,799**
Tuition	-	-	**3,056**
Earnings on investments	48,512	122,465	**377,541**
Pupil activities	-	-	**3,713,139**
Other revenue from local sources	-	-	**1,209,505**
Food Services	-	-	**670,624**
Total local	40,594,758	122,465	**120,566,909**
State sources	1,676,083	-	**143,467,848**
Federal sources	495,075	-	**28,668,562**
Total revenues	42,765,916	122,465	**292,703,319**
EXPENDITURES			
Current			
Instruction	-	70,976	**138,441,356**
Support services	-	8,592,728	**112,061,780**
Community services	-	-	**47,281**
Intergovernmental	-	-	**129,277**
Debt service			
Other professional & technical services	183,223	-	**183,223**
Redemption of principal	23,228,594	-	**23,228,594**
Interest	6,668,304	-	**6,668,304**
Other objects	121,377	190,125	**311,502**
Capital outlay	-	3,675,196	**7,058,103**
Total expenditures	30,201,498	12,529,025	**288,129,420**
Excess (deficiency) of revenues over (under) expenditures	12,564,418	(12,406,560)	**4,573,899**
Other Financing Sources (Uses)			
Sale of capital assets	-	-	**44,534**
Proceeds on bond issuance	-	46,485,000	**46,485,000**
Proceeds on refunding debt	58,185,000	-	**58,185,000**
Payment to refunded bond escrow agent	(71,767,406)	-	**(71,767,406)**
Premium on bonds sold	13,192,825	2,703,525	**15,896,350**
Transfers in	-	10,228,200	**17,295,552**
Transfers out	(10,228,200)	-	**(17,295,552)**
Total other financing sources (uses)	(10,617,781)	59,416,725	**48,843,478**
Net changes in fund balances	1,946,637	47,010,165	**53,417,377**
Fund balances, beginning of year	15,030,658	11,957,005	**87,168,241**
Fund balances, end of year	$ 16,977,295	$ 58,967,170	**$ 140,585,618**

See Accompanying Notes.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2022

		Governmental Funds
Amounts reported for governmental activities in the Statement of Activities are different because:		
Net changes in fund balances - total governmental funds		$ 53,417,377
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	$ (19,734,601)	
Loss on disposal of assets	(111,145)	
Capital outlays	11,534,857	(8,310,889)
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	23,228,594	
Proceeds on bond issuance	(46,485,000)	
Premium on bonds sold	(15,896,350)	
Proceeds on refunding debt	(58,185,000)	
Gain on refunding - debt defeasance	(8,726,667)	
Payment to refunded bond escrow agent	71,767,406	(34,297,017)
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	(101,510)	
Change in Amortization of Gain on Refunding Bonds	415,556	
Change in Amortization of Bond Premiums	5,974,515	6,288,561
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.		410,376
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	(1,009,354)	
Compensated Absences - End of Prior Year	1,188,555	179,201
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.		(11,328,020)
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.		(41,280)
Changes in Net Position - Total Governmental Activities		$ 6,318,309

See Accompanying Notes.

	After School Program
ASSETS	
Current assets	
Due from other funds	$ 454,785
Total current assets	454,785
Total assets	454,785
DEFERRED OUTFLOWS OF RESOURCES	
Net pension deferred outflows	161,439
Net OPEB deferred outflows	173,021
Total deferred outflows of resources	334,460
LIABILITIES	
Current Liabilities	
Accounts payable	35
Total current liabilities	35
Non-current Liabilities	
Net pension liability	1,577,825
Net OPEB liability	1,442,571
Total non-current liabilities	3,020,396
Total liabilities	3,020,431
DEFERRED INFLOWS OF RESOURCES	
Net pension deferred inflows	35,933
Net OPEB deferred inflows	125,281
Total deferred inflows of resources	161,214
NET POSITION (deficit)	
Unrestricted (deficit)	(2,392,400)
Total net position (deficit)	$ (2,392,400)

See Accompanying Notes.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND TYPE – ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 2022

	After School Program
OPERATING REVENUES	
Proceeds of tuition	$ 581,075
Revenue from local sources	120
Total operating revenues	581,195
OPERATING EXPENSES	
Salaries and employee benefits	398,175
Purchased services	13,406
Supplies and materials	86,082
Other operating costs	-
Total operating expenses	497,663
Operating income	83,532
Change in net position	83,532
Net position (deficit) - beginning of year	(2,475,932)
Net position (deficit) - end of year	$ (2,392,400)

See Accompanying Notes.

FOR THE YEAR ENDED JUNE 30, 2022

	After School Program
Cash flows from operation activities	
Received from patrons	$ 596,237
Payments to employees for services	(398,175)
Payments to suppliers for goods and services	(99,539)
Net cash provided by operating activities	98,523
Cash flows from noncapital financing acitivities	
Transfers from other funds	(98,523)
Net cash used in noncapital financing activities	(98,523)
Net increase in cash and cash equivalents	-
Cash and cash equivalents - beginning	-
Cash and cash equivalents - ending	$ -
Reconciliation of operating income to net cash provided by (used in) operating activities	
Net operating income	$ 83,532
Adjustments to reconcile operating income to net cash provided by (used in) operating activities	
Pension expense	(6,293)
OPEB expense	21,335
Changes in assets and liabilities	
Decrease in accounts payable	(51)
Total adjustments	14,991
Net cash provided by operating activities	$ 98,523

See Accompanying Notes.

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:

A. 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 16,374 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, revenues, 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 regard 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 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 and proprietary – 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.

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 funds:

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.

B. 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.

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 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;
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 receivables 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, 2022.

Prepaid items: Payments made to vendors for services benefiting 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 historical cost if purchased or constructed. 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. Donated capital assets are recorded at acquisition value at the date of donation.

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.

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 20 days of active service up to a maximum of 15 days total personal and sick leave. Leave can be accumulated up to ninety days. Administrative and other personnel employed for 12 months are granted up to ten days of vacation at the rate of one day for every 24 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.

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.

C. 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 No. 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.

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.

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, 2022, the carrying amount of the District's deposits and investments held by the various funds was as follows:

Fund Types	
General Fund	$ 74,460,922
Food Service Fund	3,173,088
	$ 77,634,010
Cash on hand	$ 95,092
Deposits	12,211,434
Investments	65,327,484
Carrying amount at June 30, 2022	$ 77,634,010

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, 2022, the bank balance of the District's deposits totaled $26,562,864 of which $250,000 was insured by Federal Depository Insurance Corporation (FDIC) insurance and $26,312,864 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, 2022, 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	$ 65,327,484

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 Annual Comprehensive Financial Report. At June 30, 2022, 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

NOTE 2. CASH AND CASH EQUIVALENTS (CONTINUED)

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 to 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.

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% 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.

NOTE 3. RECEIVABLES (CONTINUED)

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

Delinquent taxes receivable	$ 10,748,047
Less: allowance for uncollectible amounts	(3,224,413)
Taxes receivable	$ 7,523,634

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated					
Land	$ 8,844,166	$ -	$ -	$ -	$ 8,844,166
Construction-in-progress	28,286,097	9,739,834	-	(31,550,351)	6,475,580
Total capital assets, not being depreciated	37,130,263	9,739,834	-	(31,550,351)	15,319,746
Capital assets, being depreciated					
Buildings	487,960,646	536,800	(268,721)	29,118,480	517,347,205
Site Improvements	37,073,510	329,277	(5,588)	1,667,849	39,065,048
Furniture and equipment	27,379,209	928,946	(455,037)	764,022	28,617,140
Total capital assets, being depreciated	552,413,365	1,795,023	(729,346)	31,550,351	585,029,393
Less accumulated depreciation for					
Buildings	(181,544,463)	(15,028,626)	209,968	-	(196,363,121)
Site improvements	(16,336,802)	(2,187,766)	2,910	-	(18,521,658)
Furniture and equipment	(17,884,069)	(2,518,209)	405,323	-	(19,996,955)
Total accumulated depreciation	(215,765,334)	(19,734,601)	618,201	-	(234,881,734)
Total capital assets, being depreciated, net	336,648,031	(17,939,578)	(111,145)	31,550,351	350,147,659
Governmental activities capital assets, net	**$ 373,778,294**	**$ (8,199,744)**	**$ (111,145)**	**$ -**	**$ 365,467,405**

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

Governmental Activities	
Instruction	$ -
Support	(19,734,601)
Total depreciation - Governmental Activities	$ (19,734,601)

Construction Commitments: The District has active construction projects at June 30, 2022. At June 30, 2022, the District's commitments with contractors are as follows:

Project	Spent to Date	Remaining Commitment
Dutch Fork High School		
Stadium Field Turf	$ 100,500	$ 309,533
Chapin High School		
Stadium Field Turf	-	418,633
Irmo High School		
Project N	1,591,914	137,773
Stadium Field Turf	373,300	90,733
HVAC, Lighting, Solar	1,529,295	1,541,988
Irmo Middle School		
Gym (HVAC, Ceiling, Lights, Roof), Kitchen roof	-	-
Dutch Fork Elementary school		
HVAC, Lighting, Windows, Roof, Solar	2,668,868	2,563,136
Contingency	-	198,147
Total government activities	$ 6,263,877	$ 5,259,943

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 of the state of South Carolina, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the systems and the assets of the trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the South Carolina Retirement Systems (Systems).

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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR 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 annual comprehensive 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. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

- The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state, institutions of higher education, public school districts and individuals first elected to the S.C. General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third-party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

- 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. PORS also covers peace officers, coroners, probate judges, and magistrates.

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG):

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, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP. 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 service provider for the employee contribution and a portion of the employer contribution (5%). 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; be a coroner in a full-time permanent position; or to be 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.

  The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or $500 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. Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9% for

SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85%. 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 85%, 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 85%. 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 85%, 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 85%.

Required **employee** contribution rates are as follows (1):

	Fiscal Year 2022	Fiscal Year 2021
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%

(1) Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws

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

	Fiscal Year 2022	Fiscal Year 2021
SCRS		
Employee Class Two	**16.41%**	15.41%
Employee class Three	**16.41%**	15.41%
Employer Incidental Death Benefit	**0.15%**	0.15%
State ORP		
Employer Contribution (2)	**16.41%**	15.41%
Employer Incidental Death Benefit	**0.15%**	0.15%
PORS		
Employee Class Two	**18.84%**	17.84%
Employee Class Three	**18.84%**	17.84%
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 empoyer contribution remitted to the SCRS.

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

SCRS	2022	2021	2020	2019
Employee Contributions	$ 10,607,632	$ 10,258,391	$ 10,170,775	$ 9,691,030
Employer Contributions	21,454,862	19,431,025	19,136,030	16,940,308
Employer Group Life Contributions	204,580	197,865	194,317	184,215
	$ 32,267,074	$ 29,887,281	$ 29,501,122	$ 26,815,553

PORS	2022	2021	2020	2019
Employee Contributions	$ 13,037	$ 9,884	$ 11,826	$ 14,340
Employer Contributions	25,191	18,085	18,724	24,768
Employer Group Life Contributions	535	203	419	588
	$ 38,763	$ 28,172	$ 30,969	$ 39,696

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

Eligible payrolls of the District covered under the Plans for the past four fiscal years were as follows:

Year ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2022	$ 117,862,513	$ 18,524,312	$ 133,710	$ 136,520,535
2021	113,989,586	17,926,560	101,373	132,017,519
2020	113,008,610	15,536,052	104,955	128,649,617
2019	107,678,115	15,131,687	147,076	122,956,878

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. On June 30, 2022, the District reported a liability of $241,539,229 for its proportionate share of the net pension liability for SCRS and a liability of $173,456 for its proportionate share of the net pension liability for PORS, for a total net pension liability of $241,712,685. The net pension liability of the defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2020. 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, 2021, the District's proportion was 1.116105% and 0.006742% for SCRS and PORS, respectively.

For the year ended June 30, 2022, the District recognized pension expense of 29,809,588, including $29,800,932 for SCRS and $8,656 for PORS, respectively. At June 30, 2022, 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		
Difference between expected and actual actuarial experience	$ 4,114,342	$ 325,990
Changes of assumptions	13,221,065	-
Net difference between projected and actual earnings on pension plan investments	(35,086,757)	-
Deferred amounts from changes in proportionate share and differences between District contributions and propotionate share of contributions	420,807	619,107
District contributions subsequent to the measurement date	21,659,443	-
Total SCRS	4,328,900	945,097

	Outflows of Resources	Inflows of Resources
PORS		
Difference between expected and actual actuarial experience	$ 5,901	$ 540
Changes of assumptions	12,372	-
Net difference between projected and actual earnings on pension plan investments	(38,888)	-
Deferred amounts from changes in proportionate share and differences between District contributions and propotionate share of contributions	16,743	49,089
District contributions subsequent to the measurement date	25,726	-
Total PORS	21,854	49,629
Total SCRS and PORS	$ 4,350,754	$ 994,726

The amount of $21,659,443 for SCRS and $25,726 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, 2022.

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 Ending June 30,	SCRS	PORS	Total
2022	$ (1,730,739)	$ (19,552)	**$ (1,750,291)**
2023	(510,651)	(23,147)	**(533,798)**
2024	(2,905,239)	(8,460)	**(2,913,699)**
2025	(13,129,011)	(13,945)	**(13,142,956)**
2026	-	-	**-**
Total	$ (18,275,640)	$ (65,104)	**$ (18,340,744)**

Actuarial Assumptions and Methods. Actuarial valuations of the ongoing 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, 2019.

The June 30, 2021, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021 the Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021:

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service)[1]	3.5% to 10.5% (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 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020. Assumptions used in the determination of the June 30, 2021, TPL are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Males multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Males multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Males multiplied by 107%

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, 2022, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Position as a Percentage of the Total Pension Liability
SCRS	$ 55,131,579,363	$ 33,490,305,970	$ 21,641,273,393	60.7%
PORS	8,684,586,488	6,111,672,064	2,572,914,424	70.4%

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 20-year capital market assumptions. The long-term expected rates of return 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 2021 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 below. For actuarial purposes, the 7% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity[1]	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity[1,2]	9.0%	9.68%	0.87%
Private Debt[2]	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real estate[2]	9.0%	6.01%	0.54%
Infrastructure[2]	3.0%	5.08%	0.2%
Total Expected Return[3]			5.18%
Inflation for actuarial purposes			2.25%
	100%		7.43%

[1]The target weight to Private Equity will be equal to its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire

[2]Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

[3]Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% of total assets.

Discount Rate. The discount rate used to measure the TPL was 7%. 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%, as well as what the District's proportionate share of the employers' NPL would look like were calculated using a discount rate that is 1.00% lower (6%) or 1.00% higher (8%) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
SCRS	$ 316,386,318	$ 241,539,229	$ 179,325,818
PORS	251,663	173,456	109,393
	$ 316,637,981	$ 241,712,685	$ 179,435,211

Additional Financial and Actuarial Information. Information contained in these Notes to the Basic Financial Statements was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2021, and the accounting valuation report as of June 30, 2021. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available on the Systems' ACFR.

Payables to the Pension Plan. As of June 30, 2022, the District had $2,927,645 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), 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.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB 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 that 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 non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The District's contractually required contribution rate for the year ended June 30, 2020 was 6.25%. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premium's structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums 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, 2021. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB Trust. For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer. Please note that actual covered payroll contributions received from SCRS for the fiscal year 2021 totaled $585,482,183. However, the covered payroll contributions total includes prior year covered payroll contribution adjustments and true-ups that net to a total of $2,619,984.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

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 were 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.

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – 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. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the annual comprehensive financial report of the state.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2022, the District reported a liability of $291,572,427 for its proportionate share of the net OPEB liability for SCRHITF and a liability of $36,300 for its proportionate share of the net OPEB liability for SCLTDITF, for a total net OPEB liability of $291,608,727. The net OPEB liability was measured as of June 30, 2021, 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, 2022, the District's proportion was 1.400230% for SCRHITF and 1.142341% for SCLTDITF. The net OPEB liability is generally liquidated by the general fund.

For the year ended June 30, 2022, the District recognized OPEB expense of $24,595,372, including $24,497,527 for SCRHITF and $97,845 for SCLTDITF, respectively. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRHITF		
Difference between expected and actual experience	$ 5,900,510	$ 7,473,461
Changes of assumptions	59,278,060	7,020,680
Net difference between projected and actual investment experience	599,170	678,013
Changes in proportionate share and differences between District contributions and propotionate share of contributions	40,609	1,527,056
District contributions subsequent to the measurement date	8,532,533	-
Total SCRHITF	74,350,882	16,699,210
SCLTDITF		
Difference between expected and actual experience	-	26,769
Changes of assumptions	29,971	1,455
Net difference between projected and actual investment experience	16,328	27,459
Changes in proportionate share and differences between District contributions and propotionate share of contributions	163	3,146
District contributions subsequent to the measurement date	85,990	-
Total SCLTDITF	132,452	58,829
Total SCRHITF and SCLTDITF	$ 74,483,334	$ 16,758,039

$8,532,533 (SCRHITF) and $85,990 (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, 2022.

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
2022	$ 7,609,799	$ (4,287)	$ 7,605,512
2023	7,480,697	(7,494)	7,473,203
2024	9,720,934	(3,992)	9,716,942
2025	10,435,943	(2,826)	10,433,117
2026	9,338,571	(445)	9,338,126
Thereafter	4,533,195	1,025	4,534,220
Total	$ 49,119,139	$ (18,019)	$ 49,101,120

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.

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.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	1.92% as of June 30, 2021
Dempgraphic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums
Notes:	The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021; demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation.
Single Discount Rate:	2.48% as of June 30, 2021
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, 2019.
Disability Incidence:	The disability incidence rates used in the valuation are 165% of 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 93% were assumed to recover after the first two years.
Offsets:	45% 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
Expenses	Third party administrative expenses were included in the benefit projections.
Notes:	The discount rate changed from 2.83% as of June 30, 2020 to 2.48% as of June 30, 2021. Additionally, the salary, termination, and retirement rates assumptions were updated to reflect the 2020 experience study for the South Carolina Retirement Systems' pension valuations, and the disability incidence, disability recovery, and administration fee and offset assumptions were updated to better reflect the plan's anticipated experience.

Roll Forward Disclosure. The actuarial valuation was performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liability to June 30, 2021.

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, 2021, 2020, 2019, 2018, and 2017:

Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND				
June 30, 2021	$ 22,506,597,989	$ 1,683,416,992	$ 20,823,180,997	7.48%
June 30, 2020	19,703,745,672	1,652,299,185	18,051,446,487	8.39%
June 30, 2019	16,516,264,617	1,394,740,049	15,121,524,568	8.44%
June 30, 2018	15,387,115,010	1,216,530,062	14,170,584,948	7.91%
June 30, 2017	14,659,610,970	1,114,774,760	13,544,836,210	7.60%
SOUTH CAROLINA LONG-TERM INSURANCE DISABILITY TRUST FUND				
June 30, 2021	$ 44,378,931	$ 41,201,247	$ 3,177,684	92.84%
June 30, 2020	42,782,316	42,479,106	303,210	99.29%
June 30, 2019	40,743,755	38,775,500	1,968,255	95.17%
June 30, 2018	39,261,091	36,199,863	3,061,228	92.20%
June 30, 2017	38,510,568	36,697,589	1,812,979	95.29%

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 1.92% 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 2.48% 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 3.00% and a municipal bond rate of 1.92% . 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 represents 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 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. This information is summarized in the following table:

South Carolina Retiree Health Insurance Trust Fund			
Asset Class	Target Asset Allocation	Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80%	0.60%	0.48%
Cash Equivalents	20%	0.35%	0.07%
Total	100%		0.55%
Expected Inflation			2.25%
Total Return			2.80%
Investment Return Assumption			2.75%

South Carolina Long-Term Disability Insurance Trust Fund			
Asset Class	Target Asset Allocation	Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80%	0.95%	0.76%
Cash Equivalents	20%	0.35%	0.07%
Total	100%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			3.00%

Sensitivity Analysis. The following table presents the District's SCRHITF net OPEB liability calculated using a Single Discount Rate of 2.45% as well as what the District's SCHRITF 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 (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
SCRHITF Net OPEB Liability	$ 351,416,892	$ 291,572,427	$ 244,392,437

Regarding the sensitivity of the District's SCRHITF net OPEB liability to changes in the healthcare cost trend rates, the following table presents the District's SCRHITF 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	$ 233,919,559	$ 291,572,427	$ 368,392,959

The following table represents the District's SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 2.83%, as well as what the District's SCLTDITF'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 (1.48%)	Current Discount Rate (2.48%)	1% Increase (3.48%)
SCLTDITF Net OPEB Liability	$ 36,300	$ 52,806	$ 19,662

The District's SCLTDITF net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

Additional Financial and Actuarial Information. Information contained in these Notes to the Schedules of OPEB Amounts by Employer (the Schedules) were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2021, and the accounting and financial reporting actuarial valuations as of June 30, 2021. 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 Trust Funds audited financial statements. Employers are encouraged to review Illustration II in Appendix C of GASB Statement No. 75, which provides a sample footnote disclosure and required supplementary information for a cost-sharing multiple-employer defined benefit OPEB plan.

NOTE 7. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended June 30, 2022, was as follows:

	Amounts Outstanding June 30, 2021	Additions	Deductions	Amounts Outstanding June 30, 2022	Amounts Due in One Year
Governmental Activities					
Current refunding general obligation bonds					
Series 2013A - Issued November 19, 2013	$ 23,066,000	$ -	$ (2,786,000)	**$ 20,280,000**	$ 2,940,000
Series 2015B - Issued November 9, 2015	48,030,000	-	(4,760,000)	**43,270,000**	5,955,000
Series 2021B - Issued November 17, 2021	-	58,185,000	-	**58,185,000**	-
General Obligation Bonds					
Series 2010A - Issued June 9, 2010	10,000,000	-	-	**10,000,000**	-
Series 2012B - Issued August 21, 2012	76,855,000	-	(76,855,000)	**-**	-
Series 2019B - Issued September 1, 2019	10,595,000	-	(10,595,000)	**-**	-
Series 2022 - Issued April 12, 2022	-	46,485,000	-	**46,485,000**	23,685,000
	$ 168,546,000	$ 104,670,000	$ (94,996,000)	**$ 178,220,000**	$ 32,580,000

	Amounts Outstanding June 30, 2021	Additions	Deductions	Amounts Outstanding June 30, 2022	Amounts Due in One Year
Deferred Amounts					
Unamortized premium on bonds	7,122,610	15,896,349	(5,974,514)	**17,044,445**	$ 1,844,987
Total bonds payable	175,668,610	120,566,349	(100,970,514)	**195,264,445**	34,424,987
Compensated absences	1,188,555	1,065,341	(1,244,542)	**1,009,354**	403,742
Long-term liabilities	$ 176,857,165	$ 121,631,690	$ (102,215,056)	**$ 196,273,799**	$ 34,828,729

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%. 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% 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 $199,000. 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.

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% to 5%. 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%. 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% to 5.9% along with an interest credit subsidy equal to 35% 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 extinguish 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, 2022 was $100,237.

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% to 5%. 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% to 5% along with an interest credit subsidy equal to 35% 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 extinguish 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, 2022 was $200,281.

On September 4, 2019, the District issued Series 2019B, $30,000,000 general obligation bonds (Bond Referendum debt). The net proceeds were $31,673,774 after a bid premium of $1,839,203 less costs of issuance of $165,430. Principal payments are payable annually beginning on March 1, 2021, through March 1, 2022, ranging from $9,070,000 to $10,595,000. The bonds have an interest rate of 5%. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2021, through March 1, 2022. 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 December 15, 2021, the District issued Series 2021B, $58,185,000 general obligation current refunding bonds (Bond Referendum debt) with an interest rate of 4%. The proceeds were used to refund the outstanding balance of $71,767,406 of the Series 2012B General Obligation Bonds which had interest rates ranging from 3% to 5%. The net proceeds of $71,075,000 (after premium of $13,192,825 and issuance costs of $302,825), with an additional contribution by the District of $692,406, were disbursed to extinguish the Series 2012B General Obligation Bonds.

The net carrying amount exceeded the reacquisition price of the old debt by $8,726,667; 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 $8,313,410 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of $9,154,225. Bonds are due in annual installments beginning March 1, 2026 through March 1, 2032, ranging from $2,000,000 to $16,025,000. Interest payments are payable semi-annually on March 1 and September 1 beginning September 1, 2022 through March 1, 2032. The deferred gain on refunding at June 30, 2022 was $8,311,111.

On May 12, 2022, the District issued Series 2022, $46,485,000 general obligation bonds (8% debt). The net proceeds were $49,000,000 after a bid premium of $2,703,525 less costs of issuance of $188,525. Principal payments are payable annually beginning on March 1, 2023, through March 1, 2031, ranging from $600,000 to $23,685,000. The bonds have an interest rate of 5%. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2022, 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.

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, 2022 are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	$ 32,580,000	$ 6,821,623	$ 39,401,623
2024	16,216,000	5,730,677	21,946,677
2025	15,303,000	5,006,673	20,309,673
2026	14,524,000	4,333,119	18,857,119
2027	16,479,000	3,763,565	20,242,565
2028-2032	83,118,000	9,561,120	92,679,120
	$ 178,220,000	$ 35,216,777	$ 213,436,777

The South Carolina Constitution limits local borrowing power to 8% 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, 2021 assessed property valuation of $601,856,827 (unaudited), the legal debt limit is $48,148,546, with $46,485,000 of applicable general obligation debt outstanding, leaving a legal debt margin of $1,663,546 at June 30, 2022.

NOTE 8. SHORT-TERM OBLIGATIONS

Summary of Changes in Short-term Debt: During the year ended June 30, 2022, the following transactions occurred in short-term liabilities:

	Balance at June 30, 2021	Additions	Deductions	Balance at June 30, 2022
SCAGO - Series 2021A	$ 10,228,200	$ -	$ (10,228,200)	$ -

Capital Projects Funds. On April 22, 2021, the District issued Series 2021A, $10,000,000 SCAGO general obligation bonds (8% debt) with an interest rate of 0.14% for the purpose of providing funds for capital improvements, equipment, and technology. The net proceeds were $10,174,327 after bid premium of $228,200 less cost of issuance of $53,873. These bonds, including interest of $240,000, were repaid on March 1, 2022 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
Unexpanded Carryover Amounts	$ 2,348,781	$ 3,956,746	$ 124,058

NOTE 10. INTERFUND TRANSACTIONS

Interfund transfers, receivables, and payables for fiscal year 2022 consisted of the following:

Interfund Transfers:

Fund Category	Transfers In	Transfers Out
General Fund	$ 6,788,566	$ (278,786)
Special Revenue Funds	-	(440,894)
Combined EIA Funds	-	(5,982,660)
Food Service Fund	278,786	(365,012)
Debt Service Fund	-	(10,228,200)
Capital Projects Fund	10,228,200	-
Totals	$ 17,295,552	$ (17,295,552)

Interfund Receivables and Payables:

Fund Category	Interfund Receivables	Interfund Payables
General Fund	$ -	$ 72,075,186
Special Revenue Funds	3,441,224	-
Combined EIA Funds	3,716,652	-
Food Service Fund	3,555,075	-
Debt Service Fund	144,505	-
Capital Projects Fund	60,762,945	-
Enterprise Fund - After School	454,785	-
Totals	$ 72,075,186	$ 72,075,186

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, 2022, 2021, and 2020.

NOTE 12. 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.

Assigned – This represents the amount set aside by the District for special purposes. As of June 30, 2022, the District has set aside $1,529,112 for salaries and benefits for an additional 24 full-time equivalent positions, $1,300,000 for funding a Snack Program for all students, $3,000,000 as a one-time employee appreciation gift to be paid in fiscal year 2023, and $3,500,000 for potential future capital needs. The total assigned fund balance as of June 30, 2022 is $9,329,112.

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% – 18% of the general fund budgeted expenditures. The required range as of June 30, 2022 is $31,872,239 to $38,246,686 based on the 2022/2023 general fund budget. The unassigned amount at June 30, 2022 is $38,446,406.

NOTE 13. 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 14. 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)	$ 72,106	$ 32,385
Fee-in-lieu of Tax Infrastructure Program (FILOT & IP)	375,579	91,162
Fee-in-lieu of Tax, Special Source Revenue Credit and Infrastructure Program (FILOT & SSRC & IP)	966,875	-
Total	$ 1,414,560	$ 123,547

Richland County

Richland County, South Carolina ("County") has developed a multicounty industrial or business park ("MCIP") and located certain taxpayers' property within the MCIP. The location of certain taxpayers within the MCIP has had the effect of abating District Five of Lexington & Richland Counties' ("School District") property tax revenues from those taxpayers because the County shares a portion of the property tax revenues generated from the MCIP with its partner county and distributes the property tax revenues generated from the MCIP pursuant to the agreement governing the MCIP.

For tax year 2021, the gross dollar amount by which the School District's property tax revenues were abated as a result of the MCIP agreement was $15,141.

For tax year 2021, the gross dollar amount of property tax revenues the School District received as a result of the MCIP agreement was $282,119.

NOTE 15. SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 29, 2022, the date on which the financial statements were available to be issued.

District Five
OF LEXINGTON & RICHLAND COUNTIES

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)



JAG JARAMILLO ACCOUNTING GROUP
CREATING CLARITY FROM COMPLEXITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL – GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Local	$ 77,601,548	$ 75,962,646	$ 74,606,305	$ (1,356,341)
State	124,382,485	122,758,126	125,553,798	2,795,672
Total revenues	201,984,033	198,720,772	200,160,103	1,439,331
EXPENDITURES				
Current				
Instruction	124,390,473	122,694,804	123,838,996	(1,144,192)
Support services	83,543,026	81,964,655	81,959,181	5,474
Community services	20,850	20,850	753	20,097
Intergovernmental	20,000	20,000	31,759	(11,759)
Total expenditures	207,974,349	204,700,309	205,830,689	(1,130,380)
Excess (deficiency) of revenues over (under) expenditures	(5,990,316)	(5,979,537)	(5,670,586)	308,951
Other financing sources (uses)				
Sale of capital assets	-	-	44,534	44,534
Transfers from (to) other funds	5,990,316	5,979,537	6,509,779	530,242
Total other financing sources (uses)	5,990,316	5,979,537	6,554,313	574,776
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	$ -	$ -	883,727	$ 883,727
Fund balances - beginning of year			51,205,387	
Fund balance, ending of year			$ 52,089,114	

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – SCRS AND PORS
LAST 10 FISCAL YEARS

	2013*	2014*	2015	2016	2017	2018	2019	2020	2021	2022
SCRS										
District's Proportion of Net Pension Liability	N/A	N/A	$ 209,898,245	$ 225,910,185	$ 245,665,857	$ 253,980,016	$ 251,892,870	$ 254,346,648	$ 284,530,330	$ 241,539,229
District's Proportionate Share of Net Pension Liability	N/A	N/A	1.219156%	1.191165%	1.150129%	1.128218%	1.124180%	1.113887%	1.113545%	1.116105%
District's Covered Payroll	N/A	N/A	115,524,407	116,847,519	116,562,170	119,132,897	121,474,377	122,809,801	128,544,662	136,386,825
District's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Payroll	N/A	N/A	181.69%	193.34%	210.76%	213.19%	207.36%	207.11%	221.35%	177.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	59.90%	57.00%	52.90%	53.30%	54.10%	54.40%	50.71%	60.75%
PORS										
District's Proportion of Net Pension Liability	N/A	N/A	$ 130,009	$ 153,589	$ 179,709	$ 246,533	$ 271,422	$ 290,606	$ 230,400	$ 173,456
District's Proportionate Share of Net Pension Liability	N/A	N/A	0.00679%	0.00705%	0.00709%	0.00900%	0.00958%	0.01014%	0.00695%	0.67400%
District's Covered Payroll	N/A	N/A	81,765	87,304	92,530	121,191	132,586	132,586	147,076	133,710
District's Proportionate Share of Net Pension Liability as a Percentage of Its Covered Payroll	N/A	N/A	159.00%	175.92%	194.22%	203.43%	204.71%	219.18%	156.65%	1
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	N/A	N/A	67.50%	64.60%	60.40%	60.90%	61.73%	62.70%	58.79%	70.37%

*** 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, 2021.

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – SCRS AND PORS
LAST 10 FISCAL YEARS

	2013*	2014	2015	2016	2017	2018	2019	2020	2021	2022
SCRS										
Contractually Required Contribution	N/A	$ 11,732,446	$ 12,173,782	$ 12,318,034	$ 13,159,144	$ 15,796,894	$ 17,124,523	$ 19,330,347	$ 19,628,890	$ 21,659,443
Contributions in Relation to the Contractually Required Contribution	N/A	(11,732,446)	(12,173,782)	(12,318,034)	(13,159,144)	(15,796,894)	(17,124,523)	(19,330,347)	(19,628,890)	(21,659,443)
Contribution Deficiency (Excess)	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	N/A	$ 115,524,407	$ 116,847,519	$116,562,170	$119,132,897	$121,474,377	$122,809,802	$128,544,662	$131,910,146	$ 136,386,825
Contributions as a percentage of Covered Payroll	N/A	10.16%	10.42%	10.57%	11.05%	13.00%	13.94%	15.04%	14.88%	15.88%
PORS										
Contractually Required Contribution	N/A	$ 10,487	$ 11,707	$ 12,411	$ 17,258	$ 21,532	$ 25,356	$ 19,143	$ 18,288	$ 25,726
Contributions in Relation to the Contractually Required Contribution	N/A	(10,487)	(11,707)	(12,411)	(17,258)	(21,532)	(25,356)	(19,143)	(18,288)	(25,726)
Contribution Deficiency (Excess)	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	N/A	$ 81,675	$ 87,304	$ 92,530	$ 121,191	$ 132,586	$ 147,076	$ 104,955	$ 101,373	$ 133,710
Contributions as a Percentage of Covered Payroll	N/A	12.84%	13.41%	13.41%	14.24%	16.24%	17.24%	18.24%	18.04%	19.24%

*** 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

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY – SCRHITF AND SCLTDITF

LAST 10 FISCAL YEARS

	2013*	2014*	2015*	2016*	2017	2018	2019	2020	2021	2022
SCRHITF										
District's Net OPEB Liability	N/A	N/A	N/A	N/A	$ 204,609,880	$ 191,545,927	$ 199,825,937	$ 212,592,153	$ 253,895,039	$ 291,572,427
District's Proportionate Share of Net OPEB Liability	N/A	N/A	N/A	N/A	1.414162%	1.414162%	1.410146%	1.405891%	1.406508%	1.400230%
District's Covered Payroll	N/A	N/A	N/A	N/A	116,654,699	119,254,088	121,606,963	122,956,878	128,649,617	136,520,535
District's Proportionate Share of Net OPEB Liability as a Percentage of Its Covered Payroll	N/A	N/A	N/A	N/A	175.40%	160.62%	164.32%	172.90%	197.35%	213.57%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	N/A	N/A	N/A	N/A	N/A	7.60%	7.91%	8.44%	8.39%	7.48%
SCLTDITF										
District's Net OPEB Liability	N/A	N/A	N/A	N/A	$ 7,908	$ 20,655	$ 35,205	$ 22,487	$ 3,445	$ 36,300
District's Proportionate Share of Net OPEB Liability	N/A	N/A	N/A	N/A	1.13923%	1.13928%	1.15004%	1.14248%	1.13629%	1.14234%
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	95.29%	92.20%	95.17%	99.29%	92.84%

*** 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, 2021.

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS – SCRHITF AND SCLTDITF

LAST 10 FISCAL YEARS

	2013*	2014*	2015*	2016	2017	2018	2019	2020	2021	2022
SCRHITF										
Contractually Required Contribution	N/A	N/A	N/A	$ 6,217,696	$ 6,356,243	$ 6,688,383	$ 7,438,891	$ 8,103,101	$ 8,250,720	$ 8,532,533
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	(6,356,243)	(6,688,383)	(7,438,891)	(8,103,101)	(8,250,720)	(8,532,533)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	N/A	N/A	N/A	$ 116,654,699	$ 119,254,088	$ 121,605,963	$ 122,956,878	$ 128,649,617	$ 132,011,519	$ 136,520,535
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	5.33%	5.33%	5.50%	6.05%	6.30%	6.25%	6.25%
SCLTDITF										
Contractually Required Contribution	N/A	N/A	N/A	$ 81,595	$ 82,467	$ 83,627	$ 84,174	$ 85,857	$ 86,542	$ 85,990
Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	(82,467)	(83,627)	(84,174)	(85,857)	(86,542)	(85,990)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll (1)										
Contributions as a Percentage of Covered Payroll (1)										

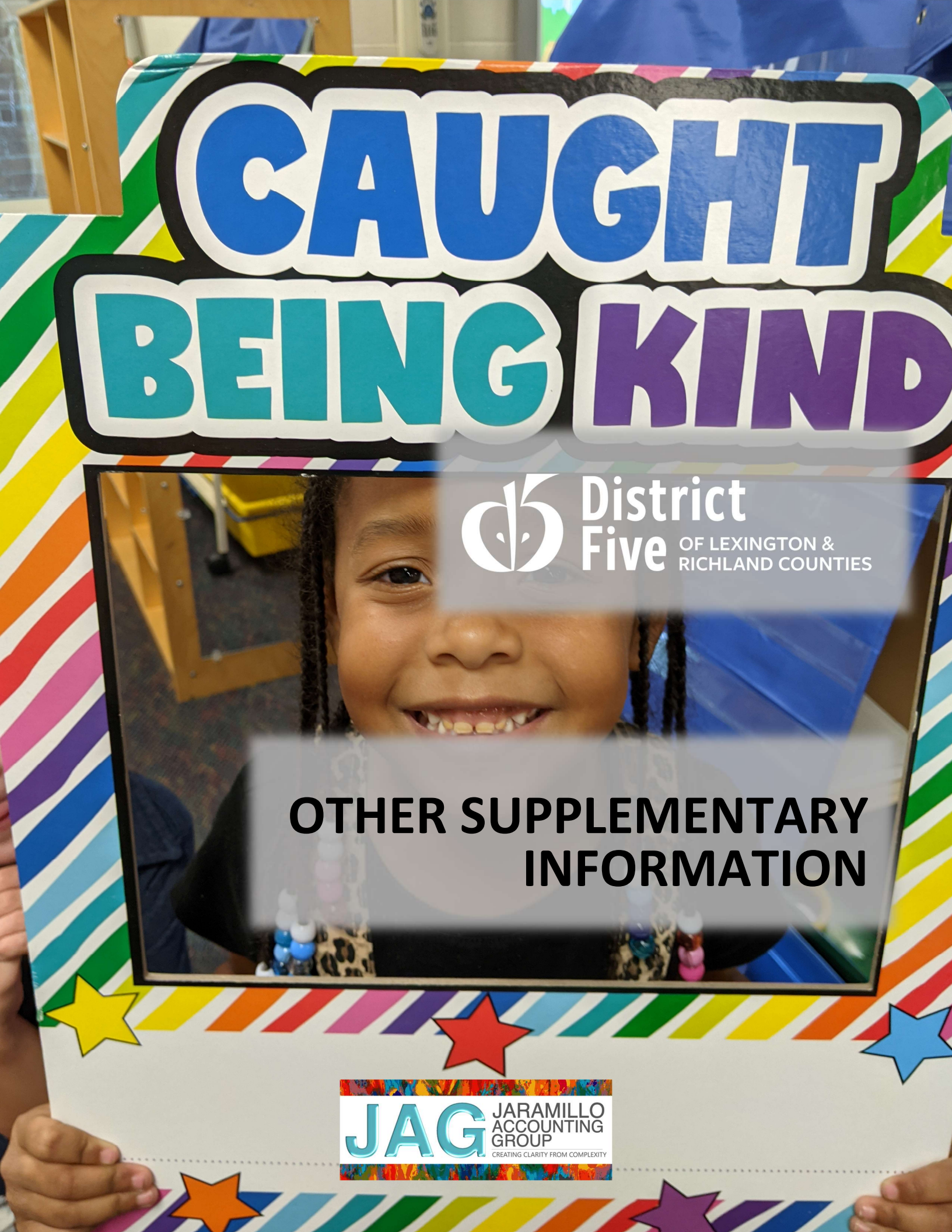
*** Note: Not Available**

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 information is available.

(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



District Five OF LEXINGTON & RICHLAND COUNTIES

OTHER SUPPLEMENTARY INFORMATION

JAG JARAMILLO ACCOUNTING GROUP
CREATING CLARITY FROM COMPLEXITY

General Fund Descriptions

JUNE 30, 2022

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 The General Fund is the general operating fund of the School District. It is used to account for all financial 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.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND – BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2022

	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)	$ 73,167,984	$ 72,143,034	$ (1,024,950)
1140 Penalties and Interest on Taxes (Independent)	415,633	413,955	(1,678)
1200 Revenue From Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,724,029	1,489,809	(234,220)
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	5,000	3,056	(1,944)
1500 Earnings on Investments:			
1510 Interest on Investments	90,000	200,832	110,832
1900 Other Revenue from Local Sources:			
1910 Rentals	120,000	100,468	(19,532)
1920 Contributions and Donations From Private Sources	-	(284,036)	(284,036)
1930 Special Needs Transportation - Medicaid	195,000	222,370	27,370
1950 Refund of Prior Year's Expenditures	45,000	67,594	22,594
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	32,567	32,567
1999 Revenue from Other Local Sources	200,000	216,656	16,656
Total Local Sources	75,962,646	74,606,305	(1,356,341)
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	2,710	2,710
3160 School Bus Driver Salary (Incldes Hazardous Condition Transpr	1,339,432	1,508,296	168,864
3161 EAA Bus Driver Salary and Fringe	-	2,510	2,510
3162 Transportation Workers' Compensation	64,500	64,500	-
3180 Fringe Benefits Employer Contributions (No Carryover Provisic	20,271,722	20,810,224	538,502
3181 Retiree Insurance (No Carryover Provision)	5,456,118	5,450,989	(5,129)
3186 State Aid to Classrooms - Teacher Salary Increase	5,912,215	5,952,233	40,018
3300 State Aid to Classrooms - Education Finance Act (EFA):			
3310 Full-Time Programs:			
3311 Kindergarten	1,685,866	1,719,605	33,739
3312 Primary	5,479,467	5,589,128	109,661
3313 Elementary	10,514,516	10,724,947	210,431
3314 High School	2,915,412	2,973,758	58,346
3315 Trainable Mentally Handicapped	57,004	58,145	1,141
3316 Speech Handicapped (Part-Time)	3,173,788	3,237,305	63,517
3317 Homebound	22,714	23,169	455
3320 Part-Time Programs:			
3321 Emotionally Handicapped	129,197	131,783	2,586
3322 Educable Mentally Handicapped	47,281	48,227	946
3323 Learning Disabilities	3,206,408	3,270,578	64,170
3324 Hearing Handicapped	183,696	187,372	3,676
3325 Visually Handicapped	98,557	100,529	1,972

	Final Budget	Actual	Variance Positive (Negative)
3326 Orthopedically Handicapped	62,356	63,604	1,248
3327 Pre-Career and Career Technology	8,579,762	8,751,470	171,708
3300 Miscellaneous EFA Programs:	-		
3331 Autism	1,272,361	1,297,825	25,464
3332 High Achieving Students	1,137,114	1,159,871	22,757
3334 Limited English Proficiency	158,916	162,096	3,180
3351 Academic Assistance	1,241,758	1,266,609	24,851
3352 Pupils in Poverty	2,745,377	2,800,321	54,944
3353 Dual Credit Enrollment	33,487	34,157	670
3392 NBC Excess EFA Formula	119,435	121,825	2,390
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tie	10,580,071	10,580,071	-
3820 Homestead Exemption (Tier 2)	1,758,200	1,758,200	-
3825 Reimbursement for Property Tax Relief (Tier 3)	32,534,571	33,349,106	814,535
3830 Merchant's Inventory Tax	213,955	213,955	-
3840 Manufacturer's Depreciation Reimbursement	296,231	502,421	206,190
3890 Other State Property Tax Revenues (Includes Motor Carrier Ta	276,229	428,294	152,065
3900 Other State Revenue:			
3992 State Forest Commission Revenues	-	16,625	16,625
3993 PEBA on-Behalf	1,190,410	1,191,340	930
Total State Sources	122,758,126	125,553,798	2,795,672
Total Revenues All Sources	198,720,772	200,160,103	1,439,331
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	4,832,568	4,937,206	(104,638)
200 Employee Benefits	2,325,602	2,307,768	17,834
300 Purchased Services	55,640	79,424	(23,784)
400 Supplies and Materials	66,173	67,163	(990)
112 Primary Programs:			
100 Salaries	13,416,725	14,043,684	(626,959)
200 Employee Benefits	5,868,897	6,149,623	(280,726)
300 Purchased Services	135,738	465,417	(329,679)
400 Supplies and Materials	309,546	291,266	18,280
113 Elementary Programs:			
100 Salaries	23,760,289	24,217,578	(457,289)
200 Employee Benefits	10,417,882	10,333,432	84,450
300 Purchased Services	421,750	212,908	208,842
400 Supplies and Materials	549,992	422,713	127,279
114 High School Programs:			
100 Salaries	19,453,858	19,481,815	(27,957)
200 Employee Benefits	8,280,568	8,096,226	184,342
300 Purchased Services	381,438	395,044	(13,606)
400 Supplies and Materials	874,303	591,442	282,861

	Final Budget	Actual	Variance Positive (Negative)
500 Capital Outlay	-	5,422	(5,422)
600 Other Objects	885	2,278	(1,393)
115 Career and Technology Education Programs:			
100 Salaries	2,868,346	2,848,619	19,727
200 Employee Benefits	1,052,477	1,203,147	(150,670)
300 Purchased Services	28,888	37,368	(8,480)
400 Supplies and Materials	125,900	125,389	511
500 Capital Outlay	-	-	-
118 Montessori Programs:			
100 Salaries	355,376	297,603	57,773
200 Employee Benefits	99,189	152,894	(53,705)
300 Purchased Services	1,563	552	1,011
400 Supplies and Materials	400	400	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	1,991,944	2,122,565	(130,621)
200 Employee Benefits	755,585	921,799	(166,214)
300 Purchased Services	92,625	54,175	38,450
400 Supplies and Materials	6,794	22,474	(15,680)
122 Trainable Mentally Handicapped:			
100 Salaries	496,166	449,022	47,144
200 Employee Benefits	184,629	187,427	(2,798)
300 Purchased Services	-	1,558	(1,558)
400 Supplies and Materials	3,052	6,320	(3,268)
123 Orthopedically Handicapped:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	2,292	996	1,296
124 Visually Handicapped:			
100 Salaries	137,069	71,337	65,732
200 Employee Benefits	24,192	27,647	(3,455)
400 Supplies and Materials	2,898	362	2,536
125 Hearing Handicapped:			
100 Salaries	326,296	240,222	86,074
200 Employee Benefits	60,242	97,406	(37,164)
300 Purchased Services	68,500	52,404	16,096
400 Supplies and Materials	4,357	1,201	3,156
126 Speech Handicapped:			
100 Salaries	1,910,556	1,723,585	186,971
200 Employee Benefits	659,050	719,351	(60,301)
300 Purchased Services	431,815	227,099	204,716
400 Supplies and Materials	83,825	41,685	42,140
127 Learning Disabilities:			
100 Salaries	4,027,332	4,155,087	(127,755)
200 Employee Benefits	1,563,006	1,768,038	(205,032)
300 Purchased Services	133,625	81,807	51,818
400 Supplies and Materials	112,166	93,021	19,145
128 Emotionally Handicapped:			
100 Salaries	749,466	652,377	97,089
200 Employee Benefits	260,648	304,742	(44,094)
300 Purchased Services	7,500	1,306	6,194
400 Supplies and Materials	4,554	2,078	2,476

	Final Budget	Actual	Variance Positive (Negative)
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	763,595	612,331	151,264
200 Employee Benefits	181,754	266,619	(84,865)
400 Supplies and Materials	8,900	1,400	7,500
130 Pre-School Programs:			
133 Preschool Handicapped Self-Contained (5-Yr.-Olds):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
135 Preschool Handicapped Speech (3- and 4-Yr. Olds):			
100 Salaries	-	2,415	(2,415)
200 Employee Benefits	-	193	(193)
400 Supplies and Materials	-	100	(100)
136 Preschool Handicapped Itinerant (3- and 4-Yr.-Olds):			
100 Salaries	40,329	4,948	35,381
200 Employee Benefits	1,015	2,140	(1,125)
300 Purchased Services	-	541	(541)
400 Supplies and Materials	400	100	300
137 Pre-School Handicapped-Self-Contained (3- and 4-Yr. Olds):			
100 Salaries	1,066,289	1,097,570	(31,281)
200 Employee Benefits	445,232	492,894	(47,662)
300 Purchased Services	34,000	3,519	30,481
400 Supplies and Materials	1,950	1,795	155
138 Pre-School Handicapped-Homebased (3- and 4-Yr. Olds):			
100 Salaries	6,336	2,426	3,910
200 Employee Benefits	952	979	(27)
300 Purchased Services	-	-	-
139 Early Childhood Programs:			
100 Salaries	1,195,508	1,079,681	115,827
200 Employee Benefits	504,700	513,035	(8,335)
300 Purchased Services	18,866	13,396	5,470
400 Supplies and Materials	36,184	13,083	23,101
600 Other Objects	3,500	544	2,956
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,095,364	1,104,593	(9,229)
200 Employee Benefits	461,226	466,458	(5,232)
300 Purchased Services	6,650	4,302	2,348
400 Supplies and Materials	15,700	2,917	12,783
600 Other Objects	176	176	-
143 Advanced Placement:			
100 Salaries	321,414	249,849	71,565
200 Employee Benefits	77,802	99,262	(21,460)
300 Purchased Services	1,250	-	1,250
400 Supplies and Materials	100	100	-

	Final Budget	Actual	Variance Positive (Negative)
144 International Baccalaureate:			
300 Purchased Services	10,000	7,895	2,105
400 Supplies and Materials	55,000	39,462	15,538
600 Other Objects	11,775	11,650	125
145 Homebound:			
100 Salaries	71,289	144,955	(73,666)
200 Employee Benefits	11,642	48,795	(37,153)
300 Purchased Services	16,000	950	15,050
147 Full Day 4k:			
100 Salaries	100,000	-	100,000
200 Employee Benefits	50,000	-	50,000
148 Gifted and Talented - Artistic:			
100 Salaries	165,215	157,461	7,754
200 Employee Benefits	57,533	63,624	(6,091)
300 Purchased Services	8,000	3,164	4,836
400 Supplies and Materials	2,975	316	2,659
149 Other Special Programs:			
100 Salaries	725,221	768,178	(42,957)
140 Terminal Leave	44,181	1,112,065	(1,067,884)
200 Employee Benefits	259,944	539,665	(279,721)
300 Purchased Services	2,500,000	1,453,864	1,046,136
400 Supplies and Materials	3,500	1,214	2,286
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	825,220	799,461	25,759
200 Employee Benefits	348,622	384,126	(35,504)
300 Purchased Services	4,250	3,887	363
400 Supplies and Materials	29,454	16,158	13,296
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	16,230	42,150	(25,920)
200 Employee Benefits	3,046	11,144	(8,098)
300 Purchased Services	-	-	-
173 High School Summer School:			
100 Salaries	126,540	220,020	(93,480)
200 Employee Benefits	32,435	61,683	(29,248)
175 Instruction Programs Beyond Regular School Day:			
100 Salaries	-	795	(795)
200 Employee Benefits	-	245	(245)
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	119,042	118,192	850
200 Employee Benefits	39,670	44,177	(4,507)
300 Purchased Services	3,500	-	3,500
400 Supplies and Materials	750	-	750
600 Other Objects	440	-	440
182 Adult Secondary Education Programs:			
100 Salaries	-	3,200	(3,200)
200 Employee Benefits	-	255	(255)
300 Purchased Services	50	-	50
400 Supplies and Materials	3,975	3,709	266

	Final Budget	Actual	Variance Positive (Negative)
188 Parenting/Family Literacy:			
100 Salaries	81,750	49,414	32,336
200 Employee Benefits	4,573	21,813	(17,240)
400 Supplies and Materials	-	561	(561)
190 Instructional Pupil Activity:			
100 Salaries (optional)	719,269	658,828	60,441
200 Employee Benefits (optional)	149,544	200,412	(50,868)
660 Pupil Activity (optional)	20,800	14,670	6,130
Total Instruction	122,694,804	123,838,996	(1,144,192)
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	1,125,581	1,222,064	(96,483)
200 Employee Benefits	482,902	567,632	(84,730)
300 Purchased Services	132,100	17,660	114,440
400 Supplies and Materials	18,000	23,492	(5,492)
212 Guidance Services:			
100 Salaries	3,695,007	3,499,619	195,388
200 Employee Benefits	1,424,875	1,485,606	(60,731)
300 Purchased Services	3,500	1,984	1,516
400 Supplies and Materials	33,150	32,299	851
213 Health Services:			
100 Salaries	2,069,375	2,010,776	58,599
200 Employee Benefits	807,733	891,905	(84,172)
300 Purchased Services	61,000	195,356	(134,356)
400 Supplies and Materials	36,245	29,868	6,377
600 Other Objects	116	-	116
214 Psychological Services:			
100 Salaries	1,269,316	1,233,028	36,288
200 Employee Benefits	247,412	486,530	(239,118)
300 Purchased Services	25,000	100,434	(75,434)
400 Supplies and Materials	5,850	5,805	45
217 Career Specialist Services:			
100 Salaries	95,046	81,272	13,774
200 Employee Benefits	35,938	26,376	9,562
400 Supplies and Materials	2,035	2,463	(428)
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	2,138,037	2,068,671	69,366
200 Employee Benefits	740,755	802,994	(62,239)
300 Purchased Services	615,100	461,774	153,326
400 Supplies and Materials	83,115	30,330	52,785
600 Other Objects	31,930	30,914	1,016
222 Library and Media Services:			
100 Salaries	1,932,506	1,987,400	(54,894)

	Final Budget	Actual	Variance Positive (Negative)
200 Employee Benefits	843,515	886,097	(42,582)
300 Purchased Services	3,475	12,193	(8,718)
400 Supplies and Materials	375,533	451,949	(76,416)
600 Other Objects	175	175	-
223 Supervision of Special Programs:			
100 Salaries	1,039,366	1,018,605	20,761
200 Employee Benefits	333,059	383,877	(50,818)
300 Purchased Services	5,600	676	4,924
400 Supplies and Materials	3,646	2,659	987
600 Other Objects	962	962	-
224 Improvement of Instruction Inservice and Staff Training:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	88,950	37,496	51,454
400 Supplies and Materials	18,342	5,968	12,374
600 Other Objects	351	-	351
230 General Administration Services:			
231 Board of Education:			
100 Salaries	68,922	56,204	12,718
200 Employee Benefits	21,455	17,308	4,147
300 Purchased Services	347,450	547,614	(200,164)
318 Audit Services	40,000	80,344	(40,344)
400 Supplies and Materials	-	237	(237)
600 Other Objects	550,000	584,604	(34,604)
232 Office of the Superintendent:			
100 Salaries	308,482	394,520	(86,038)
200 Employee Benefits	61,449	117,632	(56,183)
300 Purchased Services	43,500	14,806	28,694
400 Supplies and Materials	6,723	2,488	4,235
600 Other Objects	7,100	1,465	5,635
233 School Administration:			
100 Salaries	11,308,988	11,762,300	(453,312)
200 Employee Benefits	4,251,069	4,823,670	(572,601)
300 Purchased Services	222,548	160,260	62,288
400 Supplies and Materials	337,725	307,223	30,502
500 Capital Outlay	4,000	-	4,000
600 Other Objects	24,027	18,649	5,378
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	176,406	60,304	116,102
200 Employee Benefits	11,184	26,594	(15,410)
300 Purchased Services	352,300	348,322	3,978
400 Supplies and Materials	52,500	-	52,500
252 Fiscal Services:			
100 Salaries	1,085,951	910,024	175,927
200 Employee Benefits	421,036	372,587	48,449
300 Purchased Services	194,808	254,878	(60,070)
400 Supplies and Materials	53,655	38,034	15,621

	Final Budget	Actual	Variance Positive (Negative)
500 Capital Outlay	13,964	13,521	443
600 Other Objects	6,000	6,437	(437)
253 Facilities Acquisition and Construction:			
100 Salaries	575	562	13
200 Employee Benefits	174	173	1
300 Purchased Services	-	393	(393)
400 Supplies and Materials	2,500	746	1,754
254 Operation and Maintenance of Plant:			
100 Salaries	7,166,291	7,160,782	5,509
200 Employee Benefits	3,545,606	3,412,838	132,768
300 Purchased Services	4,698,159	4,313,038	385,121
321 Public Utility Services (Excludes gas, oil, elec. & heating fuel	842,200	988,277	(146,077)
400 Supplies and Materials	1,919,099	1,138,444	780,655
470 Energy (Includes gas, oil, elec. & heating fuels)	4,104,495	4,347,809	(243,314)
500 Capital Outlay	83,685	69,105	14,580
600 Other Objects	-	367	(367)
255 Student Transportation (State Mandated):			
100 Salaries	3,852,211	4,399,395	(547,184)
200 Employee Benefits	1,936,086	1,929,591	6,495
300 Purchased Services	180,000	107,853	72,147
400 Supplies and Materials	56,500	54,747	1,753
600 Other Objects	1,000	730	270
256 Food Services:			
100 Salaries	-	236,700	(236,700)
200 Employee Benefits	-	23,831	(23,831)
400 Supplies and Materials	-	2,415	(2,415)
257 Internal Services:			
100 Salaries	309,904	240,016	69,888
200 Employee Benefits	108,990	96,512	12,478
300 Purchased Services	608,294	560,410	47,884
400 Supplies and Materials	44,911	20,340	24,571
258 Security:			
100 Salaries	186,364	192,014	(5,650)
200 Employee Benefits	73,133	74,967	(1,834)
300 Purchased Services	2,264,234	1,820,743	443,491
400 Supplies and Materials	12,173	24,341	(12,168)
500 Capital Outlay	-	6,602	(6,602)
600 Other Objects	410	-	410
260 Central Support Services:			
262 Planning:			
100 Salaries	779,812	788,045	(8,233)
200 Employee Benefits	296,186	306,830	(10,644)
300 Purchased Services	35,050	6,418	28,632

	Final Budget	Actual	Variance Positive (Negative)
263 Information Services:			
100 Salaries	370,321	439,369	(69,048)
200 Employee Benefits	117,905	181,132	(63,227)
300 Purchased Services	184,886	81,044	103,842
400 Supplies and Materials	30,000	45,618	(15,618)
600 Other Objects	12,000	(1,733)	13,733
264 Staff Services:			
100 Salaries	795,568	770,764	24,804
200 Employee Benefits	275,665	298,804	(23,139)
300 Purchased Services	38,555	33,336	5,219
400 Supplies and Materials	30,402	20,514	9,888
600 Other Objects	-	1,784	(1,784)
266 Technology and Data Processing Services:			
100 Salaries	1,714,516	1,694,718	19,798
200 Employee Benefits	673,066	667,489	5,577
300 Purchased Services	1,476,867	1,389,274	87,593
400 Supplies and Materials	20,520	13,943	6,577
600 Other Objects	176	176	-
270 Support Services - Pupil Activity:			
271 Pupil Service Activities:			
100 Salaries	1,949,205	1,814,606	134,599
200 Employee Benefits	473,721	600,725	(127,004)
300 Purchased Services	217,528	166,306	51,222
400 Supplies and Materials	21,644	400	21,244
500 Capital Outlay	-	9,097	(9,097)
660 Pupil Activity	658,228	389,847	268,381
Total Support Services	81,964,655	81,959,181	5,474
300 Community Services:			
360 Welfare Services:			
300 Purchased Services	-	68	(68)
400 Supplies and Materials	-	415	(415)
390 Other Community Services:			
300 Purchased Services	15,000	270	14,730
400 Supplies and Materials	5,850	-	5,850
Total Community Services	20,850	753	20,097
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units:			
720 Transits	20,000	31,759	(11,759)
Total Intergovernmental Expenditures	20,000	31,759	(11,759)
Total Expenditures	204,700,309	205,830,689	(1,130,380)

	Final Budget	Actual	Variance Positive (Negative)
Other Financing Sources (Uses)			
5300 Sale of Fixed Assets	-	44,534	44,534
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	5,767,434	5,982,660	215,226
5280 Transfer from Other Funds Indirect Costs	480,000	805,905	325,905
425-710 Transfer to Food Service Fund	(267,897)	(278,786)	(10,889)
Total other financing sources (uses)	5,979,537	6,554,313	574,776
Excess of revenues over expenditures	$ -	883,727	$ 883,727
Fund Balance, Beginning of Year		51,205,387	
Fund Balance, End of Year		$ 52,089,114	

Special Revenue Fund Descriptions

JUNE 30, 2022

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.

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
REVNEUES									
1000 Revenue from Local Sources									
1700 Pupil Activities									
1740 Student Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,960	**$ 7,960**
1790 Other Pupil Activity Income	-	-	-	-	-	-	-	3,705,179	**3,705,179**
1900 Other Revenue from Local Sources:									
1920 Contributions & Donations Private Sources	-	-	-	-	-	-	266,523	766	**267,289**
1930 Special Needs Transportation - Medicaid	-	-	-	-	-	-	421,919	-	**421,919**
1990 Miscellaneous Local Revenue:									
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	29,325	**29,325**
Total Local Sources	-	-	-	-	-	-	688,442	3,743,230	**4,431,672**
3000 Revenue from State Sources									
3110 Occupation Education:									
3118 EEDA Career Specialists	-	-	-	-	-	1,041,076	-	-	**1,041,076**
3120 General Education:									
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	100,942	-	-	**100,942**
3130 Special Programs:									
3134 CERDEP Supplies	-	-	-	-	-	46,127	-	-	**46,127**
3135 Reading Coaches	-	-	-	-	-	652,426	-	-	**652,426**
3136 Student Health and Fitness-Nurses	-	-	-	-	-	573,369	-	-	**573,369**
3155 DDS SNAP & E&T Program	-	-	-	-	-	1,472	-	-	**1,472**
3156 Adult Education	-	-	-	-	-	419	-	-	**419**
3190 Miscellaneous Restricted State Grants:									
3193 Education License Plates	-	-	-	-	-	1,991	-	-	**1,991**
3199 Other Restricted State Grants	-	-	-	-	-	-	92,903	-	**92,903**
3900 Other State Revenue:									
3000 ARP IDEA 611	-	-	-	-	-	-	399,795	-	**399,795**
Total State Sources	-	-	-	-	-	2,417,822	492,698	-	**2,910,520**
4000 Revenue from Federal Sources									
4100 Federally Impacted Areas									
4200 Occupational Education:									
4210 Perkins Aid, Title I - Career & Technology Education-Basic Grants to State	-	-	-	362,208	-	-	-	-	**362,208**
4300 Elementary and Secondary Education Act of 1965 (ESEA):									
4310 Title I, Basic State Grant Programs (Carryover Provision)	1,920,533	-	-	-	-	-	319,937	-	**2,240,470**
4341 Language Instruction for Lmtd English Proficient & Immigrant Students, Title III	-	-	-	-	-	-	53,270	-	**53,270**
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-	-	-	-	-	45,054	-	**45,054**
4351 Supporting Effective Instruction	-	-	-	-	-	-	388,004	-	**388,004**
4400 Adult Education:									
4410 Basic Adult Education	-	-	-	-	59,311	-	-	-	**59,311**
4430 State Literacy Resource	-	-	-	-	27,407	-	-	-	**27,407**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
4500 Programs for Children with Disabilities:									
4510 Individuals with Disabilities Education Act (IDEA)	-	3,083,480	-	-	-	-	-	-	**3,083,480**
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-	195,663	-	-	-	-	-	**195,663**
4900 Other Federal Sources:									
4977 ESSER II	-	-	-	-	-	-	7,151,701	-	**7,151,701**
4990 Other Federal Revenue:									
4997 Title IV - SSAE	-	-	-	-	-	-	119,372	-	**119,372**
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	2,427,168	-	**2,427,168**
Total Federal Sources	1,920,533	3,083,480	195,663	362,208	86,718	-	10,504,506	-	**16,153,108**
Total Revenues All Sources	1,920,533	3,083,480	195,663	362,208	86,718	2,417,822	11,685,646	3,743,230	**23,495,300**
EXPENDITURES									
100 Instruction									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	-	-	-	-	-	7,142	41,282	-	**48,424**
200 Employee Benefits	-	-	-	-	-	2,216	13,775	-	**15,991**
300 Purchased Services	-	-	-	-	-	-	66,051	-	**66,051**
400 Supplies and Materials	-	-	-	-	-	-	31,743	-	**31,743**
112 Primary Programs:									
100 Salaries	972,430	-	-	-	-	54,917	306,929	-	**1,334,276**
200 Employee Benefits	394,706	-	-	-	-	17,284	108,693	-	**520,683**
300 Purchased Services	2,875	-	-	-	-	-	388,466	-	**391,341**
400 Supplies and Materials	228,379	-	-	-	-	-	138,537	-	**366,916**
113 Elementary Programs:									
100 Salaries	70,293	-	-	-	-	14,795	240,720	-	**325,808**
200 Employee Benefits	27,962	-	-	-	-	4,590	90,018	-	**122,570**
300 Purchased Services	-	-	-	-	-	-	372,427	-	**372,427**
400 Supplies and Materials	78	-	-	-	-	1,991	323,321	-	**325,390**
114 High School Programs:									
100 Salaries	-	-	-	-	-	-	318,371	-	**318,371**
200 Employee Benefits	-	-	-	-	-	-	39,541	-	**39,541**
300 Purchased Services	-	-	-	-	-	-	39,621	-	**39,621**
400 Supplies and Materials	-	-	-	-	-	-	100,021	-	**100,021**
115 Career and Technology Education Programs:									
100 Salaries	-	-	-	-	-	-	17,256	-	**17,256**
200 Employee Benefits	-	-	-	-	-	-	4,594	-	**4,594**
300 Purchased Services	-	-	-	20,850	-	-	-	-	**20,850**
400 Supplies and Materials	-	-	-	179,458	-	-	23,701	-	**203,159**
118 Montessori Programs:									
100 Salaries	-	-	-	-	-	-	83,055	-	**83,055**
200 Employee Benefits	-	-	-	-	-	-	33,348	-	**33,348**
300 Purchased Services	-	-	-	-	-	-	41,688	-	**41,688**
400 Supplies and Materials	-	-	-	-	-	-	122,450	-	**122,450**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	-	597,662	-	-	-	-	68,126	-	**665,788**
200 Employee Benefits	-	321,087	-	-	-	-	28,576	-	**349,663**
300 Purchased Services	-	9	-	-	-	-	764	-	**773**
400 Supplies and Materials	-	23	-	-	-	-	162,192	-	**162,215**
122 Trainable Mentally Handicapped:									
100 Salaries	-	69,319	-	-	-	-	9,820	-	**79,139**
200 Employee Benefits	-	29,279	-	-	-	-	3,052	-	**32,331**
400 Supplies and Materials	-	-	-	-	-	-	1,299	-	**1,299**
124 Visually Handicapped:									
300 Purchased Services	-	-	-	-	-	-	11,753	-	**11,753**
400 Supplies and Materials	-	-	-	-	-	-	1,114	-	**1,114**
125 Hearing Handicapped:									
100 Salaries	-	610	-	-	-	-	630	-	**1,240**
200 Employee Benefits	-	188	-	-	-	-	195	-	**383**
300 Purchased Services	-	153	-	-	-	-	14,005	-	**14,158**
400 Supplies and Materials	-	602	-	-	-	-	22,993	-	**23,595**
126 Speech Handicapped:									
100 Salaries	-	29,477	-	-	-	-	7,438	-	**36,915**
200 Employee Benefits	-	10,335	-	-	-	-	2,307	-	**12,642**
300 Purchased Services	-	-	-	-	-	-	671	-	**671**
400 Supplies and Materials	-	663	-	-	-	-	18,720	-	**19,383**
127 Learning Disabilities:									
100 Salaries	-	132,267	-	-	-	-	206,711	-	**338,978**
200 Employee Benefits	-	53,898	-	-	-	-	63,674	-	**117,572**
300 Purchased Services	-	-	-	-	-	-	19,237	-	**19,237**
400 Supplies and Materials	-	46	-	-	-	-	20,248	-	**20,294**
128 Emotionally Handicapped:									
100 Salaries	-	49,768	-	-	-	-	7,930	-	**57,698**
200 Employee Benefits	-	20,407	-	-	-	-	2,473	-	**22,880**
300 Purchased Services	-	-	-	-	-	-	191	-	**191**
129 Coordinated Early Intervening Services (CEIS):									
100 Salaries	61,802	306,322	-	-	-	-	1,025	-	**369,149**
200 Employee Benefits	31,260	143,863	-	-	-	-	319	-	**175,442**
130 Preschool Programs:									
135 Preschool Handicapped Speech (3- and 4-Yr. Olds):									
100 Salaries	-	2,888	82,161	-	-	-	1,020	-	**86,069**
200 Employee Benefits	-	-	40,661	-	-	-	315	-	**40,976**
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):									
100 Salaries	-	201,460	29,853	-	-	-	9,133	-	**240,446**
200 Employee Benefits	-	109,795	18,684	-	-	-	2,900	-	**131,379**
300 Purchased Services	-	-	-	-	-	-	417	-	**417**
400 Supplies and Materials	-	-	13,735	-	-	-	19,079	-	**32,814**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
139 Early Childhood Programs:									
100 Salaries	-	-	-	-	-	-	8,618	-	**8,618**
200 Employee Benefits	-	-	-	-	-	-	2,696	-	**2,696**
140 Special Programs:									
141 Gifted and Talented - Academic									
100 Salaries	-	-	-	-	-	-	2,850	-	**2,850**
200 Employee Benefits	-	-	-	-	-	-	884	-	**884**
144 International Baccalaureate:									
100 Salaries	-	-	-	-	-	-	10,650	-	**10,650**
200 Employee Benefits	-	-	-	-	-	-	3,190	-	**3,190**
400 Supplies and Materials	-	-	-	-	-	-	2,527	-	**2,527**
600 Other Objects	-	-	-	-	-	-	2,118	-	**2,118**
145 Homebound:									
100 Salaries	-	-	-	-	-	-	45,684	-	**45,684**
200 Employee Benefits	-	-	-	-	-	-	14,786	-	**14,786**
147 Full Day 4K:									
400 Supplies and Materials	-	-	-	-	-	46,127	16,597	-	**62,724**
148 Gifted and Talented Artistic:									
100 Salaries	-	-	-	-	-	-	300	-	**300**
200 Employee Benefits	-	-	-	-	-	-	93	-	**93**
300 Purchased Services	-	-	-	-	-	-	3,097	-	**3,097**
400 Supplies and Materials	-	-	-	-	-	-	6,105	-	**6,105**
149 Other Special Programs:									
100 Salaries	-	16,105	-	-	-	-	2,350	-	**18,455**
200 Employee Benefits	-	7,893	-	-	-	-	510	-	**8,403**
400 Supplies and Materials	-	-	-	-	-	-	29,094	-	**29,094**
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	79,816	-	-	-	-	20,225	-	**100,041**
200 Employee Benefits	-	53,455	-	-	-	-	4,605	-	**58,060**
300 Purchased Services	-	-	-	-	-	-	112,762	-	**112,762**
400 Supplies and Materials	-	231	-	-	-	-	72,515	-	**72,746**
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	-	-	-	-	-	-	5,175	-	**5,175**
200 Employee Benefits	-	-	-	-	-	-	1,600	-	**1,600**
175 Instructional Programs Beyond Regular School Day:									
100 Salaries	-	-	-	-	-	-	241,965	-	**241,965**
200 Employee Benefits	-	-	-	-	-	-	74,828	-	**74,828**
180 Adult/Continuing Education Programs:									
181 Adult Basic Education Programs:									
100 Salaries	-	-	-	-	22,889	-	-	-	**22,889**
200 Employee Benefits	-	-	-	-	6,858	-	-	-	**6,858**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
182 Adult Secondary Education Programs:									
100 Salaries	-	-	-	-	22,473	298	-	-	**22,771**
200 Employee Benefits	-	-	-	-	7,032	93	-	-	**7,125**
400 Supplies and Materials	-	-	-	-	-	1,307	-	-	**1,307**
183 Adult English Literacy (ESL):									
100 Salaries	-	-	-	-	19,028	-	-	-	**19,028**
200 Employee Benefits	-	-	-	-	5,400	-	-	-	**5,400**
400 Supplies and Materials	-	-	-	-	2,979	-	-	-	**2,979**
188 Parenting/Family Literacy:									
100 Salaries	-	-	-	-	-	-	35,350	-	**35,350**
200 Employee Benefits	-	-	-	-	-	-	15,887	-	**15,887**
300 Purchased Services	-	-	-	-	-	-	2,269	-	**2,269**
400 Supplies and Materials	3,811	-	-	-	-	-	5,328	-	**9,139**
Total Instruction	1,793,596	2,237,621	185,094	200,308	86,659	150,760	4,398,593	-	**9,052,631**
200 Support Services									
210 Pupil Services:									
211 Attendance and Social Work Services									
100 Salaries	-	-	-	-	-	-	231,754	-	**231,754**
200 Employee Benefits	-	-	-	-	-	-	95,313	-	**95,313**
300 Purchased Services	-	-	-	-	-	-	12,042	-	**12,042**
400 Supplies and Materials	-	-	-	-	-	-	104,954	-	**104,954**
212 Guidance Services:									
100 Salaries	-	-	-	-	-	369,291	8,457	-	**377,748**
200 Employee Benefits	-	-	-	-	-	154,629	2,649	-	**157,278**
300 Purchased Services	-	-	-	-	-	-	19,815	-	**19,815**
400 Supplies and Materials	-	-	-	-	-	-	8,349	-	**8,349**
500 Capital Outlay	-	-	-	-	-	-	1,101	-	**1,101**
213 Health Services:									
100 Salaries	-	17,788	-	-	-	412,305	127,217	-	**557,310**
200 Employee Benefits	-	8,474	-	-	-	161,064	56,133	-	**225,671**
300 Purchased Services	-	201	-	-	-	-	11,243	-	**11,444**
400 Supplies and Materials	-	4,119	-	-	-	-	72,358	-	**76,477**
214 Psychological Services:									
100 Salaries	-	333,052	-	-	-	-	84,159	-	**417,211**
200 Employee Benefits	-	142,601	-	-	-	-	13,339	-	**155,940**
300 Purchased Services	-	15	-	-	-	-	9,584	-	**9,599**
400 Supplies and Materials	-	-	-	-	-	-	79,395	-	**79,395**
217 Career Specialist Services:									
100 Salaries	-	-	-	-	-	349,928	750	-	**350,678**
200 Employee Benefits	-	-	-	-	-	167,228	232	-	**167,460**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
220 Instructional Staff Services:									
221Improvement of Instruction - Curriculum Development:									
100 Salaries	-	20,209	-	-	-	456,384	33,861	-	**510,454**
200 Employee Benefits	-	10,128	-	-	-	196,041	11,650	-	**217,819**
300 Purchased Services	-	-	-	-	59	-	21,340	-	**21,399**
400 Supplies and Materials	-	5,420	-	-	-	-	4,068	-	**9,488**
600 Other Objects	-	-	-	-	-	-	6,126	-	**6,126**
222 Library and Media:									
100 Salaries	-	-	-	-	-	-	9,717	-	**9,717**
200 Employee Benefits	-	-	-	-	-	-	3,056	-	**3,056**
223 Supervision of Special Programs:									
100 Salaries	-	92,766	-	-	-	-	334,398	-	**427,164**
200 Employee Benefits	-	38,430	-	-	-	-	145,855	-	**184,285**
300 Purchased Services	-	823	-	-	-	-	397,141	-	**397,964**
400 Supplies and Materials	-	364	-	-	-	192	59,088	-	**59,644**
500 Capital Outlay	-	-	-	-	-	-	9,629	-	**9,629**
600 Other Objects	-	-	-	-	-	-	4,873	-	**4,873**
224 Improvement of Instruction Inservice and Staff Training:									
100 Salaries	-	-	-	-	-	-	130,350	-	**130,350**
200 Employee Benefits	-	-	-	-	-	-	36,970	-	**36,970**
300 Purchased Services	19,391	2,940	-	2,400	-	-	345,462	-	**370,193**
400 Supplies and Materials	-	-	-	-	-	-	43,414	-	**43,414**
600 Other Objects	5,000	-	-	-	-	-	1,275	-	**6,275**
230 General Administration Services:									
233 School Administration:									
100 Salaries	-	-	-	-	-	-	115,656	-	**115,656**
200 Employee Benefits	-	-	-	-	-	-	57,830	-	**57,830**
300 Purchased Services	-	-	-	-	-	-	-	-	**-**
250 Finance and Operations Services:									
251Student Transportation (Federal/District Mandated):									
100 Salaries	-	-	-	-	-	-	98,602	-	**98,602**
200 Employee Benefits	-	-	-	-	-	-	46,921	-	**46,921**
300 Purchased Services	-	2,533	-	-	-	-	154,168	-	**156,701**
400 Supplies and Materials	-	-	-	-	-	-	12,264	-	**12,264**
500 Capital Outlay	-	-	-	-	-	-	-	-	**-**
660 Pupil Activity	-	-	-	-	-	-	11,010	-	**11,010**
254 Operations and Maintenance of Plant:									
300 Purchased Services	-	-	-	-	-	-	829,499	-	**829,499**
400 Supplies and Materials	-	-	-	-	-	-	79,035	-	**79,035**
500 Capital Outlay	-	-	-	-	-	-	2,905,710	-	**2,905,710**
256 Food Services:									
100 Salaries	-	-	-	-	-	-	2,042	-	**2,042**
200 Employee Benefits	-	-	-	-	-	-	694	-	**694**
400 Supplies and Materials (Includes gas, oil, electricity, and other heating fuels)	-	-	-	-	-	-	7,556	-	**7,556**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
258 Security:									
300 Purchased Services	-	-	-	-	-	-	2,347	-	**2,347**
400 Supplies and Materials	-	-	-	-	-	-	266	-	**266**
260 Central Support Services:									
264 Staff Services:									
100 Salaries	-	-	-	-	-	-	24,000	-	**24,000**
200 Employee Benefits	-	-	-	-	-	-	7,418	-	**7,418**
266 Technology and Data Processing Services:									
300 Purchased Services	-	-	-	-	-	-	32,300	-	**32,300**
400 Supplies and Materials	-	-	-	-	-	-	-	-	**-**
270 Support Services Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	-	-	-	-	-	-	2,793	305,573	**308,366**
200 Employee Benefits	-	-	-	-	-	-	866	104,726	**105,592**
300 Purchased Services	-	-	-	153,879	-	-	24,147	413,565	**591,591**
400 Supplies and Materials	-	-	-	5,621	-	-	30,609	321,189	**357,419**
500 Capital Outlay	-	-	-	-	-	-	-	23,082	**23,082**
600 Other Objects	-	-	-	-	-	-	830	162,576	**163,406**
660 Pupil Activity	-	-	-	-	-	-	45	1,797,135	**1,797,180**
Total Support Services	24,391	679,863	-	161,900	59	2,267,062	6,983,725	3,127,846	**13,244,846**
300 Community Services									
360 Welfare Services:									
300 Purchased Services	-	-	-	-	-	-	41,022	-	**41,022**
400 Supplies and Materials	-	-	-	-	-	-	3,006	-	**3,006**
Total Community Services	-	-	-	-	-	-	44,028	-	**44,028**
400 Other Charges									
410 Intergovernmental Expenditures:									
411 Payments to the State Department of Education:									
720 Transits	-	-	-	-	-	-	97,517	-	**97,517**
419 Payments from PEBA Nonemployer Contributions:									
720 Transits	-	-	-	-	-	-	-	-	**-**
Total Intergovernmental Expenditures	-	-	-	-	-	-	97,517	-	**97,517**
Total Expenditures	1,817,987	2,917,484	185,094	362,208	86,718	2,417,822	11,523,863	3,127,846	**22,439,022**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2022

	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) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Fund (700s)	Total
Other Financing Sources (Uses):									
Interfund Transfer, From (To) Other Funds:									
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	-	-	-	-
431-791 Special Revenue Fund Indirect Costs	(102,546)	(165,996)	(10,569)	-	-	-	(161,783)	-	**(440,894)**
Total other financing sources (uses)	(102,546)	(165,996)	(10,569)	-	-	-	(161,783)	-	**(440,894)**
Excess of Revenues over Expenditures	-	-	-	-	-	-	-	615,384	**615,384**
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	4,926,335	**4,926,335**
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,541,719	**$ 5,541,719**

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS AND OTHER SPECIAL PROJECTS PROGRAMS - SPECIAL REVENUE FUNDS – SPECIAL PROJECTS FUNDS

FOR THE YEAR ENDED JUNE 30, 2022

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	$ 1,991	$ 1,991	$ -	$ -	$ 615
924	3134	CERDEP Supplies	46,127	46,127	-	-	73,873
928	3118	EEDA Career Specialists	1,041,077	1,041,077	-	-	802,736
935	3135	Reading Coaches	652,425	652,425	-	-	736,767
936	3136	Student Health and Fitness	573,369	573,369	-	-	412,569
937	3127	Student Health and Fitness - PE Teachers	100,942	100,942	-	-	114,538
955	3155	DSS SNAP & E&T Program	1,472	1,472	-	-	6,645
956	3156	Adult Education	419	419	-	-	5,036
			$ 2,417,822	$ 2,417,822	$ -	$ -	$ 2,152,779
Other Special							
210	4997	Title IV SSAE	$ 119,372	$ 113,000	$ (6,372)	$ -	$ -
218	4974	Corona Relief	3,802,477	3,802,477	-	-	-
225	4977	ESSER II Fund	3,349,223	3,349,223	-	-	-
230	3000	21st Century	378,533	398,980	(20,447)	-	-
232	4343	McKinney-Vento	45,054	45,054	-	-	-
233	3000	Title I - School Improvement	21,262	22,410	(1,148)	-	-
237	4310	Title I - School Improvement	231,312	243,445	(12,133)	-	-
239	4310	Title I - School Improvement	88,625	93,412	(4,787)	-	-
264	4341	Title II - English Language Acquisition	53,271	54,759	(1,488)	-	-
267	4351	Supporting Effective Instruction	388,004	408,833	(20,829)	-	-
800	4999	Profound Mentally Disabled	-	-	-	-	1,305
804	4999	Magnet School Grant - Discover Five	2,215,900	2,310,478	(94,578)	-	-
831	4999	CHS NJROTC	84,763	84,763	-	-	15,817
832	4999	IHS, DJHS AF ROTC	126,250	126,250	-	-	816
838	4999	Student Health Profiles YRBS/YTS Admin	255	255	-	-	1,373
868	1920	Lexington County First Steps	55,516	55,516	-	-	-
890	1930/3199	Medicaid	514,823	514,823	-	-	32,261
898	1920	Mini Grants	211,007	211,007	-	-	125,478
			$ 11,685,647	$11,834,685	$ (161,782)	$ -	$ 177,050

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS – EDUCATION IMPROVEMENT ACT

FOR THE YEAR ENDED JUNE 30, 2022

REVENUES	
3000 Revenue from State Sources	
3500 Education Improvement Act:	
3502 ADEPT	$ 11,966
3509 Arts in Education	3,195
3518 Adoption List of Formative Assessment	66,318
3519 Grade 10 Assessments	147,073
3526 Refurbishment of Science Kits	66,522
3528 Industry Certifications/Credentials	239,078
3529 Career and Technology Education	490,001
3532 National Board Salary Supplement (No Carryover Provision)	2,470,486
3533 Teacher of the Year Awards	1,076
3535 Reading Coaches	176,395
3538 Students at Risk of School Failure	1,395,103
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	463,067
3550 Teacher Salary Increase (No Carryover Provision)	4,663,535
3555 Teacher Salary Fringe (No Carryover Provision)	1,120,240
3557 Summer Reading Program	188,847
3571 CSI and State Priority Schools	393,842
3577 Teacher Supplies (No Carryover Provision)	383,075
3594 EEDA Supplemental Programs	148,340
3595 EEDA - Supplies and Materials	27,343
3597 Aid to Districts	785,840
3599 Other EIA	86,104
Total State Sources	13,327,446
Total Revenues All Sources	13,327,446
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	95,258
200 Employee Benefits	29,092
300 Purchased Services	-
400 Supplies and Materials	17,072
112 Primary Programs:	
100 Salaries	1,104,299
200 Employee Benefits	392,662
300 Purchased Services	253
400 Supplies and Materials	256,053
113 Elementary Programs:	
100 Salaries	585,567
200 Employee Benefits	191,527
400 Supplies and Materials	196,794

EXPENDITURES (Continued)	
114 High School Programs:	
100 Salaries	507,408
200 Employee Benefits	154,594
400 Supplies and Materials	86,350
115 Career and Technology Education Programs:	
100 Salaries	70,025
200 Employee Benefits	21,381
300 Purchased Services	36,875
400 Supplies and Materials	358,977
500 Capital Outlay	319,416
118 Montessori Programs:	
100 Salaries	15,000
200 Employee Benefits	4,653
400 Supplies and Materials	1,100
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	31,250
200 Employee Benefits	9,474
300 Purchased Services	20,000
400 Supplies and Materials	7,425
122 Trainable Mentally Handicapped:	
400 Supplies and Materials	1,650
124 Orthopedically Handicapped:	
400 Supplies and Materials	275
125 Hearing Handicapped:	
300 Purchased Services	10,000
400 Supplies and Materials	550
126 Speech Handicapped:	
100 Salaries	14,000
200 Employee Benefits	4,205
300 Purchased Services	68,541
400 Supplies and Materials	8,250
127 Learning Disabilities:	
100 Salaries	34,514
200 Employee Benefits	29,815
300 Purchased Services	10,000
400 Supplies and Materials	16,775
128 Emotionally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,511
400 Supplies and Materials	2,475
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	62,255
200 Employee Benefits	18,932
400 Supplies and Materials	3,850

EXPENDITURES (Continued)	
130 Preschool Programs:	
135 Pre-School Handicapped-Speech (3&4 year olds)	
400 Supplies and Materials	275
136 Preschool Handicapped-Itinerant (3- and 4-Yr. Olds):	
400 Supplies and Materials	275
137 Preschool Handicapped Self-Contained (3- and 4-Yr. Olds):	
100 Salaries	4,856
200 Employee Benefits	1,473
400 Supplies and Materials	3,575
139 Early Childhood Programs:	
100 Salaries	270,135
200 Employee Benefits	116,997
300 Purchased Services	48
400 Supplies and Materials	85,841
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	27,500
200 Employee Benefits	8,280
400 Supplies and Materials	4,675
143 Advanced Placement:	
100 Salaries	12,525
200 Employee Benefits	3,817
400 Supplies and Materials	275
148 Gifted and Talented:	
400 Supplies and Materials	275
149 Other Special Programs:	
100 Salaries	19,750
200 Employee Benefits	6,102
400 Supplies and Materials	2,475
160 Other Exceptional Programs:	
161 Autism:	
400 Supplies and Materials	1,925
170 Summer School Programs:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	75,748
200 Employee Benefits	22,923
300 Purchased Services	129
400 Supplies and Materials	854
180 Adult/Continuing Education Programs:	
181 Adult Education Basic Programs:	
100 Salaries	9,642
200 Employee Benefits	3,669
400 Supplies and Materials	71

FOR THE YEAR ENDED JUNE 30, 2022

EXPENDITURES (Continued)	
182 Adult Secondary Education Programs:	
100 Salaries	101,781
200 Employee Benefits	39,176
183 Adult English Literacy (ESL):	
100 Salaries	10,829
200 Employee Benefits	11,989
188 Parenting/Family Literacy:	
100 Salaries	70,122
200 Employee Benefits	38,809
300 Purchased Services	32
400 Supplies and Materials	12,390
190 Instructional Pupil Activity:	
300 Purchased Services	29,250
Total Instruction	5,803,591
200 Supporting Services:	
210 Pupil Services:	
211 Attendance and Social Work Services:	
100 Salaries	28,409
200 Employee Benefits	11,727
300 Purchased Services	5,725
400 Supplies and Materials	1,275
212 Guidance Services:	
100 Salaries	105,021
200 Employee Benefits	32,205
300 Purchased Services	5,445
400 Supplies and Materials	35,648
213 Health Services:	
100 Salaries	5,570
200 Employee Benefits	1,532
217 Career Specialist Services:	
400 Supplies and Materials	2,475
220 Instructional Staff Services:	
221 Improvement of Instruction Curriculum Development:	
100 Salaries	355,711
200 Employee Benefits	120,997
300 Purchased Services	147,073
222 Library and Media Services:	
100 Salaries	40,556
200 Employee Benefits	12,310
400 Supplies and Materials	6,875
223 Supervision of Special Programs:	
100 Salaries	121,997
200 Employee Benefits	52,627
300 Purchased Services	-
400 Supplies and Materials	7,509

EXPENDITURES (Continued)	
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	43,976
200 Employee Benefits	16,986
300 Purchased Services	202,510
400 Supplies and Materials	30,965
600 Other Objects	75
230 General Administrative Services:	
233 School Administration:	
400 Supplies and Materials	4,423
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
300 Purchased Services	47,943
254 Operation and Maintenance of Plant:	
300 Purchased Services	-
400 Supplies and Materials	-
260 Central Support Services:	
262 Planning:	
400 Supplies and Materials	2,849
263 Information Services:	
100 Salaries	1,000
200 Employee Benefits	77
266 Technology & Data Processing Services	
300 Purchased Services	1,000
400 Supplies and Materials	85,104
270 Support Services - Pupil Activity:	
271 Pupil Service Activities:	
300 Purchased Services	-
400 Supplies and Materials	1,100
Total Support Services	1,538,695
300 Community Services:	
390 Other Community Services:	
300 Purchased Services	2,500
Total Community Services	2,500
Total Expenditures	7,344,786

Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(5,982,660)
Total Other Financing Sources (Uses)	(5,982,660)
Excess 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.

SUMMARY SCHEDULE BY PROGRAM - SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT

FOR THE YEAR ENDED JUNE 30, 2022

Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act					
3502 ADEPT	$ 11,966	$ 11,966	$ -	$ -	$ 11,508
3507 Aid to District Technology	-	-	-	-	-
3509 Arts in Education	3,195	3,195	-	-	-
3518 Adoption List of Formative Assessment	66,318	66,318	-	-	60,891
3519 Grade 10 Assessments	147,073	147,073	-	-	102,690
3525 Career and Technology Education Equipment	-	-	-	-	-
3526 Refurbishment of Science Kits	66,522	66,522	-	-	42,298
3528 Industry Certifications/Credentials	239,078	239,078	-	-	22,881
3529 Career and Technology Education	490,001	490,001	-	-	366,072
3532 National Board Salary Supplement (No Carryover Provision)	2,470,486	2,470,486	-	-	-
3533 Teacher of the Year Awards	1,076	1,076	-	-	-
3535 Reading Coaches	176,395	176,395	-	-	-
3538 Students at Risk of School Failure	1,395,103	1,395,103	-	-	1,055,975
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	463,067	463,067	-	-	-
3541 CERDEP	-	-	-	-	974,258
3550 Teacher Salary Increase (No Carryover Provision)	4,663,535	-	-	(4,663,535)	-
3555 Teacher Salary Fringe (No Carryover Provision)	1,120,240	-	-	(1,120,240)	-
3556 Adult Education	-	-	-	-	212,538
3557 Summer Reading Program	180,828	180,828	-	-	109,482
3558 Reading	8,019	8,019	-	-	-
3563 Health Fitness - Nurse	-	-	-	-	100,832
3571 CSI and State Priority Schools	393,842	393,842	-	-	321,585
3577 Teacher Supplies (No Carryover Provision)	383,075	383,075	-	-	-
3594 EEDA Supplemental Programs	148,340	148,340	-	-	-
3395 EEDA Supplies and Materials	27,343	27,343	-	-	21,808
3597 Aid to Districts	785,840	586,955	-	(198,885)	544,271
3599 Other EIA	86,104	86,104	-	-	9,655
Total	$ 13,327,446	$ 7,344,786	$ -	$ (5,982,660)	$ 3,956,744

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - FOOD SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Actual
REVENUES	
1000 Revenues from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 5,731
1600 Food Services:	
1610 Lunch Sales to Pupils	8,172
1620 Breakfast Sales to Pupils	-
1630 Special Sales to Pupils	564,417
1640 Lunch Sales to Adults	62,710
1650 Breakfast Sales to Adults	1,053
1660 Special Sales to Adults	34,272
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	135,352
Total Local Sources	811,707
4000 Revenue from Federal Sources	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program, and Special Milk Program	8,345,962
4830 School Breakfast Program (Carryover Provision)	2,528,653
4860 Fresh Fruit & Vegetable Program (FFVP) Carryover Provision	28,780
4870 School Food Service (Equipment)	20,222
4900 Other Federal Sources:	
4990 Other Federal Revenue	28,413
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	618,771
4999 Revenue from Other Federal Sources	449,579
Total Federal Sources	12,020,380
Total Revenue - All Sources	12,832,087
EXPENDITURES	
200 Support Services	
250 Finance and Operation Services:	
256 Food Services:	
100 Salaries	$ 2,743,436
200 Employee Benefits	1,503,530
300 Purchased Services	183,624
400 Supplies and Materials	5,323,342
500 Capital Outlay	20,222
600 Other Objects	10,243
Total Support Services	9,784,397
Total Expenditures	9,784,397
Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	278,786
432-791 Special Revenue Fund Indirect Costs	(365,012)
Total Other Financing Sources (Uses)	(86,226)
Excess of Revenues Over Expenditures	2,961,464
Fund Balance - Beginning of Year	3,063,392
Fund Balance - End of Year	$ 6,024,856

Debt Service Fund Descriptions

JUNE 30, 2022

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.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2022

REVENUES	
1000 Revenue from Local Sources	
1100 Taxes Levied/Assessed by the LEA:	
1110 Ad Valorem Taxes - Including Delinquent (Independent)	$ 40,290,710
1140 Penalties & Interest on Taxes (Independent)	114,989
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes (Independent and Dependent)	327,990
1500 Earnings on Investments:	
1510 Interest on Investments	48,512
Total Local Sources	40,782,201
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	1,351,758
3830 Merchant's Inventory Tax	202,828
3840 Manufacturer's Depreciation Reimbursement	10,374
3890 Other State Property Tax Revenues (includes Motor Carrier Vehicle Tax)	111,123
Total State Sources	1,676,083
4000 Revenue from Federal Sources	
4900 Other Federal Revenue:	
4999 Revenue from Other Federal Sources	495,075
Total Federal Sources	495,075
Total Revenues All Sources	42,953,359
EXPENDITURES	
500 Debt Service	
395 Other Professional and Technical Services	183,222
610 Redemption of Principal	94,996,000
620 Interest	6,668,304
630 Discount on Bonds Sold	121,377
Total Debt Service	101,847,526
Total Expenditures	101,847,526
Other Financing Sources (Uses)	
5100 Sale of Bonds:	
5110 Premium on Bonds Sold	13,192,825
5130 Proceeds on Refunding Debt	58,185,000
Interfund Transfers, From (To) Other Funds:	
424-710 Transfer to Capital Projects Fund	(10,228,200)
Total Other Financing Sources (Uses)	61,149,625
Excess of Revenues over Expenditures	2,255,458
Fund Balance, Beginning of Year	9,800,230
Fund Balance, Ending of Year	$ 12,055,688

Capital Projects Fund Descriptions

JUNE 30, 2022

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.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – SCHOOL BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2022

REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 122,465
Total Local Sources	122,465
Total Revenues All Sources	122,465
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
113 Elementary Programs:	
400 Supplies and Materials	36,167
114 High School Programs:	
400 Supplies and Materials	34,809
Total Instruction	70,976
200 Support Services	
210 Pupil Services:	
213 Health Services:	
400 Supplies and Materials	428
220 Instructional Staff Services:	
222 Library and Media Services:	
400 Supplies and Materials	103,520
500 Capital Outlay	38,404
230 General Administration Services:	
233 School Administration:	
400 Supplies and Materials	27,701
250 Finance and Operations Services:	
253 Facilities Acquisition and Construction:	
300 Purchased Services	849,130
400 Supplies and Materials	-
500 Capital Outlay	
520 Construction Services	1,996,208
530 Improvements Other Than Buildings	(42,691)
540 Equipment	24,094
600 Other Objects	(56,773)
254 Operations and Maintenance of Plant:	
300 Purchased Services	4,433,710
400 Supplies and Materials	277,241
500 Capital Outlay	425,766
256 Food Services:	
500 Capital Outlay	28,159
258 Security:	
500 Capital Outlay	5,353

EXPENDITURES (Continued)	
260 Central Support Services:	
266 Technology and Data Processing Services:	
300 Purchased Services	322,469
400 Supplies and Materials	2,558,362
500 Capital Outlay	1,046,423
270 Support Services - Pupil Activity:	
271 Pupil Service Activities:	
400 Supplies and Materials	76,940
500 Capital Outlay	153,480
Total Support Services	12,267,924
500 Debt Service	
610 Redemption of Principal	-
620 Interest	-
690 Other Objects (Including Fees For Servicing Bonds)	190,125
Total Debt Service	190,125
Total Expenditures	12,529,025
Other Financing Sources (Uses)	
5100 Sale of Bonds:	
5110 Premium on Bonds Sold	2,703,525
5120 Proceeds of General Obligation Bonds	46,485,000
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund	10,228,200
Total Other Financing Sources (Uses)	59,416,725
Excess of Revenues over Expenditures	47,010,165
Fund Balance, Beginning of Year	29,754,514
Fund Balance, Ending of Year	$ 76,764,679

Enterprise Fund Descriptions

JUNE 30, 2022

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.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION – ENTERPRISE FUND – PROPRIETARY FUND TYPE - AFTER SCHOOL PROGRAM

FOR THE YEAR ENDED JUNE 30, 2022

	Actual
REVENUES	
1000 Revenues from Local Sources	
1300 Tuition	
1310 From Patrons for Regular Day School	$ 581,075
1700 Pupil Activities:	
1790 Other Pupil Activity Income	120
Total Revenues from Local Sources	581,195
Total Revenue All Sources	581,195
EXPENDITURES	
100 Instruction	
110 General Instruction:	
112 Primary Programs:	
300 Purchased Services	2,687
400 Supplies and Materials	14,634
130 Pre-School Programs:	
139 Early Childhood Programs:	
100 Salaries	71,170
200 Employee Benefits	42,478
300 Purchased Services	103
400 Supplies and Materials	293
Total Instruction	131,365
200 Support Services	
220 Instructional Staff Services:	
224 Improvement of Instruction Inservice and Staff Training:	
300 Purchased Services	3,006
400 Supplies and Materials	23,853
600 Other Objects	-
230 General Administrative Services:	
233 School Administration:	
100 Salaries	2,229
200 Employee Benefits	610
400 Supplies and Materials	17,682
250 Finance and Operation Services:	
254 Operation and Maintenance of Plant:	
300 Purchased Services	3,741
Total Support Services	51,121
300 Community Services	
350 Custody and Care of Children Services:	
100 Salaries	207,657
200 Employee Benefits	73,980
300 Purchased Services	3,869
400 Supplies and Materials	29,620
390 Other Community Services:	
100 Salaries	50
Total Community Services	315,176
Total Expenditures	497,662
Excess of Revenues Over Expenditures	83,533
Total Net Position (Deficit) - Beginning of Year	(2,446,845)
Total Net Position (Deficit) - Ending of Year	$(2,363,312)



District Five
OF LEXINGTON & RICHLAND COUNTIES

SUPPLEMENTARY SCHEDULES

REQUIRED BY THE SOUTH CAROLINA STATE DEPARTMENT OF EDUCATION

JAG JARAMILLO ACCOUNTING GROUP
CREATING CLARITY FROM COMPLEXITY

LOCATION RECONCILIATION SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2022

Location I.D.	Location Description	Education Level	Cost Type	Total Expenditures
000	Districtwide	Non-Schools	Central	$ 84,307,793
038	Chapin High School	High School	School	16,051,166
039	Irmo High School	High School	School	18,606,996
040	Irmo Middle School	Middle School	School	11,218,626
041	Chapin Elementary School	Elementary School	School	7,636,813
042	Dutch Fork Elementary School	Elementary School	School	8,790,046
043	Irmo Elementary School	Elementary School	School	6,018,032
044	Leaphart Elementary School	Elementary School	School	5,738,826
045	Seven Oaks Elementary School	Elementary School	School	6,538,177
046	Crossroads Intermediate School	Intermediate School	School	7,552,652
047	Nursery Road Elementary School	Elementary School	School	6,814,275
048	Harbison West Elementary School	Elementary School	School	7,395,155
049	H.E. Corley Elementary School	Elementary School	School	8,444,188
050	Chapin Intermediate School	Intermediate School	School	7,797,041
051	Dutch Fork High School	High School	School	17,575,099
052	Lake Murray Elementary School	Elementary School	School	7,536,115
053	River Springs Elementary School	Elementary School	School	5,441,912
054	Dutch Fork Middle School	Middle School	School	9,459,776
055	Ballentine Elementary School	Elementary School	School	6,215,437
056	Oak Pointe Elementary School	Elementary School	School	6,525,045
057	Spring Hill High School	High School	School	10,590,193
058	Chapin Middle School	Middle School	School	8,484,263
059	New Elementary School #13	Elementary School	School	7,193,369
750	Academy For Success	Other Schools	School	2,027,102
995	Center for Advanced Technical Studies	Other Schools	School	4,668,986
Total Expenditures/Disbursements for All Funds				$ 288,627,083

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

General Fund	$ 205,830,690
Special Revenue Fund - Special Projects	22,439,023
Special Revenue Fund - EIA Fund	7,344,786
Special Revenue Fund - Food Service	9,784,398
Debt Service Fund	30,201,498
Capital Projects Fund	12,529,025
Proprietary Fund	497,663
Total Expenditures/Disbursements for All Funds	$ 288,627,083

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
FOR THE YEAR ENDED JUNE 30, 2022

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	$ 1	Outstanding
CSI and State Priority Schools	EIA	371/3571	Unexpended Funds	119,756	Outstanding
IDEA	SRF	203/4510	Unexpended Funds	3,328	Outstanding
CRF Per Pupil Funding	SRF	217/3995	Unexpended Funds	1	Outstanding
				$ 123,086	



District Five OF LEXINGTON & RICHLAND COUNTIES

STATISTICAL SECTION (UNAUDITIED)



Statistical Section (Unaudited)

JUNE 30, 2022

This section of the District's annual comprehensive 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.

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These schedules contain information to help the reader assess the District's most significant local revenue sources..... 107

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 additinoal debt in the future..... 115

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..... 119

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 activities it performs 122

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. This District implemented GASB Statement No. 63 with the fiscal year beginning July 1, 2012; therefore, schedules presenting government-wide fund balance information reflect the new fund balance terminology.

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015*	2016**	2017	2018***	2019****	2020	2021	2022
Governmental activities										
Net investment in capital assets	$174,275,981	$174,598,030	$171,553,790	$150,048,473	$152,302,772	$ 163,073,794	$ 183,790,644	$ 198,474,597	$ 210,468,717	$ 160,201,752
Restricted	6,934,331	4,642,905	3,583,875	13,101,641	16,984,735	19,729,707	10,730,020	11,770,036	23,451,956	88,309,516
Unrestricted	29,979,061	29,050,873	(178,291,876)	(169,132,831)	(172,480,387)	(377,452,293)	(387,789,246)	(389,134,093)	(402,947,759)	(411,220,045)
Total government activities	211,189,373	208,291,808	(3,154,211)	(5,982,717)	(3,192,880)	(194,648,792)	(193,268,582)	(178,889,460)	(169,027,086)	(162,708,777)
Business-type activities										
Net investment in capital assets	554,085	553,912	565,844	2,925,150	2,558,825	2,271,933	-	-	-	-
Unrestricted	2,311,351	1,860,712	1,890,783	(3,447,859)	(3,605,841)	(8,584,213)	(2,311,420)	(2,446,845)	(2,475,932)	(2,392,400)
Total business-type activities	2,865,436	2,414,624	2,456,627	(522,709)	(1,047,016)	(6,312,280)	(2,311,420)	(2,446,845)	(2,475,932)	(2,392,400)
Primary government										
Net investment in capital assets	174,830,066	175,151,942	172,119,634	152,973,626	154,861,597	165,345,727	183,790,644	198,474,597	210,468,717	160,201,752
Restricted	6,934,331	4,642,905	3,583,875	13,101,641	16,984,735	19,729,707	10,730,020	11,770,036	23,451,956	88,309,516
Unrestricted	32,290,412	30,911,585	(176,401,093)	(172,580,690)	(176,086,228)	(386,036,506)	(390,100,666)	(391,580,938)	(405,423,691)	(413,612,445)
Total primary government	$214,054,809	$210,706,432	$ (697,584)	$ (6,505,423)	$ (4,239,896)	$ (200,961,072)	$ (195,580,002)	$ (181,336,305)	$ (171,503,018)	$ (165,101,177)

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 and compensated absences payable for both governmental and business-type activities. The cumulative effect of these corrections included an increase of net

***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

***The district implemented GASB 75 effective July 1, 2017, resulting in 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.

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE

LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction	$ 108,242,761	$ 115,863,958	$ 124,800,258	$ 120,506,839	$ 127,992,580	$ 135,172,741	$ 127,229,632	$ 134,277,651	$ 144,866,989	$ 149,719,452
Support service	74,983,257	78,213,038	79,879,481	91,001,448	85,010,739	89,069,070	110,128,101	116,540,697	124,262,434	127,430,772
Community service	50,377	59,029	65,869	63,034	78,703	101,009	48,594	24,515	56,171	47,281
Interest and other charges	9,120,703	9,782,790	8,150,714	7,265,870	6,213,712	6,165,827	7,121,552	6,159,923	6,993,915	9,642,415
Total government activities	192,397,098	203,918,815	212,896,322	218,837,191	219,295,734	230,508,647	244,527,879	257,002,786	276,179,509	286,839,920
Business-type activities										
Food service	7,843,171	8,899,748	8,886,303	8,745,796	10,156,891	8,869,617	-	-	-	-
After school	1,197,571	1,315,160	1,393,372	1,442,488	1,056,307	1,537,405	1,477,717	996,011	306,986	497,663
Total business-type activities	9,040,742	10,214,908	10,279,675	10,188,284	11,213,198	10,407,022	1,477,717	996,011	306,986	497,663
Total primary government expenses	201,437,840	214,133,723	223,175,997	229,025,475	230,508,932	240,915,669	246,005,596	257,998,797	276,486,495	287,337,583
Program Revenues										
Government activities										
Charges for services										
Instruction services	30,864	20,206	43,311	16,401	3,839	2,350	1,648	3,162	4,149	3,056
Support services	19,428	13,365	9,912	13,263	2,863	1,845	3,405,782	2,565,465	751,469	1,880,129
Community services	-	-	25	9	2	2	-	-	-	-
Operating grants and contributions	73,559,278	77,171,071	79,696,829	79,547,616	85,992,887	90,902,260	101,783,326	108,659,709	115,282,993	124,255,877
Total governmental revenues	73,609,570	77,204,642	79,750,077	79,577,289	85,999,591	90,906,457	105,190,756	111,228,336	116,038,611	126,139,062
Business-type activities										
Charges for services	5,278,078	5,535,223	5,550,294	5,147,509	5,158,902	4,894,353	1,134,491	797,358	277,899	581,075
Operating grants and contributions	3,534,109	3,866,388	4,309,458	4,869,015	5,201,429	5,509,028	-	-	-	-
Total business-type revenues	8,812,187	9,401,611	9,859,752	10,016,524	10,360,331	10,403,381	1,134,491	797,358	277,899	581,075
Total primary government revenues	$ 82,421,757	$ 86,606,253	$ 89,609,829	$ 89,593,813	$ 96,359,922	$ 101,309,838	$ 106,325,247	$ 112,025,694	$ 116,316,510	$ 126,720,137
Net (Expense) Revenue										
Total primary government	$ (119,016,083)	$ (127,527,470)	$ (133,566,168)	$ (139,431,662)	$ (134,149,010)	$ (139,605,831)	$ (139,680,349)	$ (145,973,103)	$ (160,169,985)	$ (160,617,446)

Source: Records maintained by the School District Finance Department

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Total primary government net expense	$ (119,016,083)	$ (127,527,470)	$ (133,566,168)	$ (139,431,662)	$ (134,149,010)	$ (139,605,831)	$ (139,680,349)	$ (145,973,103)	$ (160,169,985)	$ (160,617,446)
General Revenues and Other Changes in Net Position										
Government activities										
Taxes										
Property taxes levied for general purposes	51,408,125	54,408,077	58,538,094	62,449,554	64,236,308	66,740,797	68,468,602	70,383,209	71,964,850	72,795,418
Property taxes levied for debt service	23,899,135	24,426,849	24,426,849	24,441,196	25,665,085	26,280,631	27,027,998	39,318,096	42,410,560	40,390,203
Payment in lieu of taxes	1,030,578	1,294,119	1,208,483	1,165,976	1,625,146	1,781,093	1,763,289	2,035,256	2,109,790	1,817,799
Unrestricted state revenue in lieu of taxes	42,603,890	43,083,852	43,560,260	43,941,177	44,215,110	44,676,344	45,326,074	46,275,478	47,158,361	48,508,130
Investment earnings	501,042	395,295	227,716	182,439	421,937	790,998	1,510,401	1,510,401	176,054	377,541
Miscellaneous	430,263	485,910	1,271,689	306,876	190,291	433,678	631,132	631,132	1,480,252	3,130,076
Transfers	-	-	-	-	(267,897)	(239,431)	-	-	-	-
Total governmental revenues	119,873,033	124,094,102	129,233,091	132,487,218	136,085,980	140,464,110	144,727,496	160,153,572	165,299,867	167,019,167
Business-type activities										
Investment earnings	7,485	4,111	4,835	58,866	60,663	47,960	-	-	-	-
Miscellaneous	111,861	117,366	208,191	145,286	-	-	8,144	63,228	-	120
Transfers	-	-	-	-	267,897	239,431	-	-	-	-
Total business-type revenues	119,346	121,477	213,026	204,152	328,560	287,391	8,144	63,228	-	120
Total primary government revenues	119,992,379	124,215,579	129,446,117	132,691,370	136,414,540	140,751,501	144,735,640	160,216,800	165,299,867	167,019,287
Change in Net Position										
Governmental activities	1,225,053	(2,897,565)	(4,375,080)	(6,772,684)	2,789,837	861,920	5,716,152	14,379,122	5,158,969	6,318,309
Business-type activities	(248,757)	(450,812)	42,003	32,392	(524,307)	283,750	(335,082)	(135,425)	(29,087)	83,532
Total primary government	$ 976,296	$ (3,348,377)	$ (4,333,077)	$ (6,740,292)	$ 2,265,530	$ 1,145,670	$ 5,381,070	$ 14,243,697	$ 5,129,882	$ 6,401,841

Source: Records maintained by the School District Finance Department

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019****	2020	2021	2022
General Fund										
Nonspendable for Inventory	$ 9,083	$ 12,574	$ 12,574	$ 12,574	$ 4,751	$ 4,934	$ 5,400	$ 3,645	$ 2,760	$ 7,137
Nonspendable for prepaid items	3,118,702	712,139	788,406	1,005,634	4,283,690	1,299,021	1,005,685	1,170,720	4,928,134	4,306,459
Assigned for special purposes	10,749,175	7,467,714	6,800,000	7,470,385	6,976,603	2,898,273	-	2,000,000	10,804,715	9,329,112
Unassigned	19,252,097	23,971,686	26,786,336	28,584,179	27,071,193	32,453,103	39,521,963	43,344,184	35,469,778	38,446,406
Total governmental revenues	$ 33,129,057	$ 32,164,113	$ 34,387,316	$ 37,072,772	$ 38,336,237	$ 36,655,331	$ 40,533,048	$ 46,518,549	$ 51,205,387	$ 52,089,114
All Other Governmental Funds										
Nonspendable for inventory - Food Service	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 206,775	$ 186,988
Restricted - Special Projects	-	-	-	-	-	-	-	-	4,926,335	5,541,719
Restricted - Food Service	-	-	-	-	-	-	2,996,925	3,063,392	3,842,081	6,823,332
Restricted - Debt Service	7,500,378	6,509,558	5,228,679	4,640,228	5,451,625	6,003,256	6,772,925	9,800,230	15,030,658	16,977,295
Restricted - Building Fund	-	-	-	8,461,413	11,533,110	12,813,804	13,184,023	29,754,514	11,957,005	58,967,170
Committed - Building Fund	93,048,799	39,182,854	15,301,929	-	-	-	-	-	-	-
Assigned for Special Purposes	-	218,930	-	-	-	-	-	-	-	-
Total primary government	$ 100,549,177	$ 45,911,342	$ 20,530,608	$ 13,101,641	$ 16,984,735	$ 18,817,060	$ 22,953,873	$ 42,618,136	$ 35,962,854	$ 88,496,504

Source: Records maintained by the School District Finance Department

****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.

GOVERNMENTAL FUNDS REVENUES

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Local sources	$ 78,404,569	$ 81,824,431	$ 85,064,866	$ 89,493,199	$ 94,178,480	$ 97,146,924	$ 103,488,957	$ 116,893,261	$ 120,229,299	$ 120,566,909
State sources	106,307,556	108,709,486	112,210,851	111,883,766	119,854,432	124,406,632	130,747,411	136,664,371	141,630,858	143,467,848
Federal source	9,075,000	10,761,981	10,752,713	10,238,943	8,579,347	9,398,914	15,731,877	17,316,822	18,584,590	28,668,562
Total revenues	$ 193,787,125	$ 201,295,898	$ 208,028,430	$ 211,615,908	$ 222,612,259	$ 230,952,470	$ 249,968,245	$ 270,874,454	$ 280,444,747	$ 292,703,319

Source: Records maintained by the School District Finance Department

GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION AND DEBT SERVICE RATIOS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction	$ 102,390,616	$ 107,109,102	$ 108,507,061	$ 110,123,458	$ 115,560,600	$ 118,751,391	$ 122,986,803	$ 128,297,869	$ 132,349,031	$138,441,356
Support services	69,059,636	72,333,714	74,627,436	74,840,186	78,981,671	82,901,879	96,461,960	106,187,995	103,690,027	112,061,780
Community services	50,377	59,029	65,869	57,414	70,958	88,555	48,594	24,515	56,171	47,281
Intergovernmental	54,980	268,694	239,460	264,744	188,347	216,508	1,308,176	157,147	1,950,598	129,277
Capital outlay	89,416,159	59,355,151	29,533,420	14,269,756	7,368,065	10,821,297	4,828,207	13,304,795	18,138,911	7,058,103
Debt service										
Principal	2,225,000	47,959,000	8,770,000	77,284,000	9,426,467	10,319,626	11,239,805	21,288,198	23,579,441	23,228,594
Interest and other fees	8,347,424	10,025,119	9,195,781	9,024,963	8,083,082	7,952,641	7,517,895	7,857,656	7,427,504	7,163,029
Total expenditures	$ 271,544,192	$ 297,109,809	$ 230,939,027	$ 285,864,521	$ 219,679,190	$ 231,051,897	$ 244,391,440	$ 277,118,175	$ 287,191,683	$288,129,420
Debt service as a percentage of noncapital expenditures	5.7%	24.3%	9.0%	30.9%	8.4%	8.6%	8.1%	11.5%	11.7%	11.0%

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)

GOVERNMENTAL FUNDS OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES
LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING – UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess of revenues over (under) expenditures	$(77,757,067)	$(95,813,911)	$(22,910,597)	$(74,248,613)	$ (2,933,069)	$ (99,427)	$ 5,576,805	$ (6,243,721)	$ (6,746,936)	$ 4,573,899
Other Financing Sources (uses)										
General long-term debt issued	-	-	-	-	-	-	-	30,000,000	-	46,485,000
Premiums on bonds sold	-	-	-	7,456,021	151,900	90,377	-	1,839,203	-	15,896,350
Sale of capital assets	33,072	8,140	1,966	24,081	32,493	86,663	61,393	54,282	75,087	44,534
Other financing sources	-	-	-	-	-	1,007	-	-	-	-
Lease purchases	2,970,000	-	-	-	2,296,994	-	-	-	-	-
Proceeds from long-term notes	126,252,185	-	-	-	-	-	-	-	-	-
Issuance of refunding debt	-	40,444,000	-	62,025,000	-	-	-	-	-	58,185,000
Payment to refunded bond escrow	-	-	-	-	-	-	-	-	-	(71,767,406)
Transfers in	19,573,565	17,297,379	16,637,903	15,631,908	19,721,195	20,112,694	16,036,450	19,371,684	15,671,490	17,295,552
Transfers out	(19,434,017)	(17,538,387)	(16,886,803)	(15,631,908)	(19,989,092)	(20,352,125)	(16,403,327)	(19,371,684)	(15,671,490)	(17,295,552)
Total other financing sources (uses)	129,394,805	40,211,132	(246,934)	69,505,102	2,213,490	(61,384)	(305,484)	31,893,485	75,087	48,843,478
Net change in fund balances	$ 51,637,738	$(55,602,779)	$(23,157,531)	$ (4,743,511)	$ (719,579)	$ (160,811)	$ 5,271,321	$ 25,649,764	$ (6,671,849)	$ 53,417,377

Source: Records maintained by the School District Finance Department

ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS (UNAUDITED)

Lexington County:		Real Property		Personal Property		Total			
Fiscal Year	Tax Year December 31	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Rate	Ratio of Total Assessed Value To Total Estimated Actual
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	4,690,404,315	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%
2020	2019	234,169,700	5,056,062,299	91,000,200	1,102,158,240	325,169,900	6,158,220,539	332.30	5.3%
2021	2020	262,796,050	5,705,579,092	91,614,050	1,094,340,580	354,410,100	6,799,919,672	321.50	5.2%
2022	2021	269,605,520	5,867,741,737	92,207,690	1,107,103,850	361,813,210	6,974,845,587	315.60	5.2%

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

Source: Lexington County Auditor's Office

LAST TEN FISCAL YEARS (UNAUDITED)

Richland County:		Real Property		Personal Property		Total			
Fiscal Year	Tax Year December 31	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Rate	Ratio of Total Assessed Value To Total Estimated Actual
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%
2020	2019	180,212,860	4,056,703,270	43,651,185	587,318,515	223,864,045	4,644,021,785	332.30	4.8%
2021	2020	184,298,220	4,148,925,979	45,670,684	612,945,482	229,968,904	4,761,871,461	321.50	4.8%
2022	2021	191,280,360	4,302,678,391	48,763,257	653,275,434	240,043,617	4,955,953,825	315.60	4.8%

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

Source: Richland County Auditor's Office

DIRECT AND OVERLAPPING PROPERTY TAX RATES

LAST TEN FISCAL YEARS (UNAUDITED)

Lexington County:												
		District Direct Rates			Overlapping Rates							
Fiscal Year	Tax Year December	General Purposes	Capital Purposes	Total	Lexington County	Recreation	Midlands Technical College	Riverbanks	Town of Chapin	City of Irmo	City of Columbia	Irmo Fire District
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	94.160	20.604	4.353	2.088	12.884	-	98.100	18.945
2020	2019	256.900	75.400	332.300	98.348	20.604	4.353	1.000	12.884	-	93.800	19.682
2021	2020	246.100	75.400	321.500	96.661	19.932	4.172	1.000	13.070	-	93.800	19.325
2022	2021	246.100	69.500	315.600	96.217	19.932	4.172	1.000	13.070	-	93.800	21.275

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

LAST TEN FISCAL YEARS (UNAUDITED)

Richland County:										
		District Direct Rates			Overlapping Rates					
						Midlands				
Fiscal Year	Tax Year December 31	General Purposes	Capital Purposes	Total	Richland County	Recreation District	Technical College	Riverbanks Zoo	City of Irmo	City of Columbia
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
2020	2019	256.900	75.400	332.300	121.900	13.500	3.700	1.400	-	93.800
2021	2020	246.100	75.400	321.500	121.700	12.500	3.700	1.400	-	93.800
2022	2021	246.100	69.500	315.600	121.700	15.000	5.700	2.200	-	93.800

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

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2022			2013		
Lexington Taxpayer:	Taxable Assessed Value	Rank	Percentage of Total Taxable Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Value
Dominion Energy South Carolina (formerly SCE&G)	$ 29,119,610	1	8.05%	$ 25,998,520	1	8.90%
Shaw Industries Group, Inc.	7,317,490	2	2.02%	5,863,480	2	2.01%
GGP Columbiana Trust	3,837,900	3	1.06%	2,978,150	4	1.02%
AT&T Mobility F/K/A Cingular	2,844,020	4	0.79%	4,105,950	3	1.41%
DDRTC Columbiana Station I, LLC	1,709,430	5	0.47%	1,459,650	5	0.50%
BVA Harbison Court LLC	1,642,500	6	0.45%	1,267,350	6	0.43%
North Lake Drive Apts, LLC	1,924,780	7	0.53%	-		-
Blue Granite Water FKA	1,710,350	8	0.47%	-		-
Mid-Carolina Electric Coop.	1,696,840	9	0.47%	1,389,280	9	0.48%
Columbiana Station (E & A) LLC	1,326,760	10	0.37%	1,128,950	8	0.39%
AVR Columbia LLC	-		-	1,485,000	7	0.51%
Wal-Mart Real Estate Business	-		-	921,490	10	0.32%
Total Assessed Value of Ten Principal taxpayers	53,129,680		14.68%	46,597,820		15.95%
Total Assessed Value of Other Taxpayers	308,683,530		85.32%	245,553,500		84.05%
Total Assessed Value of All Taxpayers	$ 361,813,210		100.00%	$ 292,151,320		100.00%

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

CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2022			2013		
Richland Taxpayer:	Taxable Assessed Value	Rank	Percentage of Total Taxable Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Value
Dominion Energy South Carolina (formerly SCE&G)	$ 3,776,300	1	1.58%	$ 2,072,950	1	1.13%
Mid-Carolina Electric Coop.	2,587,760	2	1.08%	2,072,790	2	1.13%
AVR-Lake Murray, LLC	1,814,080	3	0.76%	840,510	3	0.46%
Triangle Crestmont LLC	1,530,000	4	0.64%	-		-
Triangle Palisades AT	1,692,000	5	0.70%	-		-
1600 Marina Road, LLC	1,306,230	6	0.54%	-		-
Lake Murray Drive Apts LLC	1,106,800	7	0.46%	-		-
Paces Brook Apartments LP	1,051,740	8	0.44%	755,530	5	0.41%
EEA Wellspring, LLC	753,750	9	0.31%	-		-
REAL SUB LLC	563,700	10	0.23%	-		-
Bellsouth Telecommunications, Inc.	-		-	913,370	4	0.50%
Harpaw LLC	-		-	744,010	6	0.41%
Pradella Giannina	-		-	683,150	7	0.37%
Franklin Pineridge Associates	-		-	644,020	8	0.35%
Wal-Mart Real Estate Business	-		-	582,570	9	0.32%
LHC Realty Trust	-		-	445,520	10	0.24%
Total Assessed Value of Ten Principal taxpayers	16,182,360		6.74%	9,754,420		5.32%
Total Assessed Value of Other Taxpayers	223,861,257		93.26%	173,753,862		94.68%
Total Assessed Value of All Taxpayers	$ 240,043,617		100.00%	$ 183,508,282		100.00%

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

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS (UNAUDITED)

Lexington County:			Collected within the Fiscal Year of the Levy		Collections in Subsequent	Total Collections to Date	
Fiscal Year	Tax Year December 31	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Years	Amount	Percentage of Levy
2013	2012	$ 116,612,365	$ 114,123,980	97.87%	$ 2,197,464	$ 116,321,444	99.75%
2014	2013	121,418,747	118,742,250	97.80%	2,302,466	121,044,716	99.69%
2015	2014	126,081,192	123,390,291	97.87%	2,224,171	125,614,462	99.63%
2016	2015	129,203,098	126,511,241	97.92%	2,178,593	128,689,824	99.60%
2017	2016	133,388,986	130,885,264	98.12%	1,899,160	132,784,424	99.55%
2018	2017	137,496,484	134,889,253	98.10%	1,908,910	136,798,163	99.49%
2019	2018	142,316,606	138,964,787	97.64%	2,197,781	141,162,568	99.19%
2020	2019	152,036,533	147,886,907	97.27%	2,340,456	150,227,363	98.81%
2021	2020	163,133,181	158,400,532	97.10%	2,552,681	158,400,532	97.10%
2022	2021	164,033,572	159,499,742	97.24%	-	159,499,742	97.24%

Note: Levies and Collections updated for each fiscal year as of 6/30/22 per Lexington County Treasurer's Office

Source: Lexington County Auditor's Office and Lexington County Treasurer's Office

LAST TEN FISCAL YEARS (UNAUDITED)

Richland County:							
			Collected within the Fiscal Year of the Levy		Collections	Total Collections to Date	
Fiscal Year	Tax Year December 31	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	in Subsequent Years	Amount	Percentage of Levy
2013	2012	$ 46,216,599	$ 44,651,273	96.61%	$ 1,018,066	$ 45,669,339	98.82%
2014	2013	47,657,973	46,316,828	97.19%	562,370	46,879,198	98.37%
2015	2014	49,471,459	48,430,437	97.90%	952,197	49,382,634	99.82%
2016	2015	52,038,893	50,488,324	97.02%	638,950	51,127,274	98.25%
2017	2016	52,932,549	51,950,725	98.15%	452,004	52,402,729	99.00%
2018	2017	54,708,568	53,232,891	97.30%	1,019,431	54,252,322	99.17%
2019	2018	56,230,247	54,122,238	96.25%	513,750	54,635,988	97.16%
2020	2019	65,221,306	62,545,763	95.90%	556,426	63,102,189	96.75%
2021	2020	65,029,216	62,471,526	96.07%	511,769	62,471,526	96.07%
2022	2021	65,597,684	62,923,561	95.92%	-	62,923,561	95.92%

Source: Richland County Auditor's Office and Richland County Treasurer's Office

OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Governmental Activities General Obligation Bonds	Lease Purchase	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
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	1,877,527	217,667,015	2.25%	4.96%	2,193
2018	204,253,408	1,425,901	205,679,309	2.05%	4.45%	2,048
2019	191,899,887	962,639	192,862,526	1.88%	4.03%	1,921
2020	200,845,541	487,441	201,332,982	1.86%	3.74%	1,814
2021	175,668,610	-	175,668,610	1.60%	3.40%	1,696
2022	195,264,445	-	195,264,445	1.64%	3.60%	1,950

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, Demographic and Economic Statistics. The ratios are calculated using personal income and population for the prior calendar year.

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

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
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	225,608,448	5,451,624		220,156,824	2.28%	2,218
2018	213,971,408	6,915,903	*	207,055,505	2.07%	2,062
2019	201,904,887	7,733,095	*	194,171,792	1.96%	1,934
2020	210,207,541	8,706,644	*	201,500,897	1.59%	1,815
2021	185,896,810	14,476,765	*	171,420,045	1.48%	1,655
2022	195,264,445	16,977,295		178,287,150	1.49%	1,781

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, Demographic and Economic Statistics.
The ratios are calculated using population for the prior calendar year.

The Estimated Actual Taxable Value of Property can be found in Table 8, Assessed Value and Estimated Value of Taxable Property
*Correction, GASB 34 adjustment

AS OF JUNE 30, 2022 (UNAUDITED)

	Debt Outstanding	Estimated Percentage Applicable to District	Estimated District Share of Direct and Overlapping Debt
Direct:			
School District Five of Lexington and Richland Counties	$ 195,264,445	100.00%	$ 195,264,445
Total direct debt	195,264,445		195,264,445
Overlapping:			
Lexington County:			
Lexington County	17,225,000	24.20%	4,169,231
Irmo-Chapin Recreation District	15,635,000	100.00%	15,635,000
Riverbanks Park District	27,299,000	13.18%	3,598,008
City of Columbia	135,601,172	3.96%	5,369,806
Richland County:			
Richland County	115,680,000	13.18%	15,246,624
Richland Co Recreation District	27,766,000	17.96%	4,986,774
Riverbanks Park District	27,299,000	13.18%	3,598,008
Richland Co Airport District	4,135,000	13.18%	544,993
City of Columbia	135,601,172	3.96%	5,369,806
Total overlapping debt	506,241,344		58,518,251
Total direct and overlapping debt	$ 701,505,789		$ 253,782,696

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 disrict's boundaries and dividing it by each unit's total taxable value.

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

Legal Debt Margin Calculation for Fiscal Year 2022	
Assessed Value	$ 601,856,827
Debt limit (8% of assessed value	$ 48,148,546
Debt applicable to limit*	46,485,000
Legal debt margin	$ 1,663,546

	2013	2014	2015	2016	2017	2019	2020	2021	2022
Debt limit	$ 38,052,768	$ 38,787,248	$ 38,378,592	$ 38,642,874	$ 39,657,136	$ 42,064,730	$ 43,922,716	$ 46,750,321	$ 48,148,546
Total net debt applicable to limit	-	-	-	9,550,000	9,819,000	10,005,000	30,292,000	20,823,200	46,485,000
Legal debt margin	$ 38,052,768	$ 38,787,248	$ 38,378,592	$ 29,092,874	$ 29,838,136	$ 32,059,730	$ 13,630,716	$ 25,927,121	$ 1,663,546
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	24.71%	24.76%	23.78%	68.97%	44.54%	96.54%

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% 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% limitation.

*Note: Debt applicable to limit of $46,485,000 represents the District's general obligation payable as of March 1, 2031. All other long-term general obligation bonds are referendum debt and are not applicable to the legal debt margin calculation

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

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
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	4,567,492	46,513	45,529	3.1%	3.7%
2019	2018	100,406	4,783,894	47,992	47,299	3.0%	3.6%
2020	2019	110,995	5,383,091	49,874	47,123	6.5%	8.7%
2021	2020	103,571	5,171,611	50,188	49,678	3.5%	4.6%
2022	2021	100,129	5,421,184	55,304	52,980	2.9%	3.6%

Sources: Estimated Population from Proximityone.com
2012 Per Capita Personal Income - SC Department of Commerce Labor Profile
Per Capital Personal Income - Federal Reserve of St. Louis (fred.stlouis.org)
South Carolina Department of Employment and Workforce
Records maintained by the School District Finance Department

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2022			2013		
Lexington Employer:	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Lexington Medical Center	7,893	1	5.38%			
Dominion Energy (formerly SCANA)	3,066	2	2.09%			
Amazona.com	2,500	3	1.70%	1,200	3	0.72%
Michelin North America Inc. (US #5)	1,470	4	1.00%	1,960	1	1.17%
UPS	1,329	5	0.91%	1,493	2	0.89%
Nephron Pharmaceuticals	1,200	6	0.82%			
Spectrum	1,100	7	0.75%			
Michelin North America Inc. (US #7)	770	8	0.53%			
HireRight (formerly GIS)	700	9	0.48%	583	5	0.35%
Walter P. Rawl & Sons, Inc.	650	10	0.44%			
House of Raeford Farms (Columbia Farms)				857	1	0.51%
CMC Steel				515	6	0.31%
Prysmian Power Cables & Systems USA				500	7	0.30%
Harsco Track Technologies				430	8	0.26%
DHL Global Forwarding North America				400	9	0.24%
Flextronics				350	10	0.21%
	20,678		14.10%	8,288		4.96%

2022 Top Employers from Central Alliance website at www.centralsc.org

2022 Total Employment from Bureau of Labor Statistics, SC Dept of Employment & Workforce

2013 Top Employers from South Carolina Department of Commerce

CURRENT YEAR AND NINE YEARS AGO (UNAUDITED)

	2022			2013		
Richland Employer:	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Prisma Health Midlands	15,000	1	7.90%			
Blue Cross Blue Shield of SC	10,988	2	5.78%	6,400	1	3.83%
AT&T South Carolina	2,100	3	1.11%			
TRANE - Coflumbia Center of Excellance	1,345	4	0.71%			
Palmetto GBA	1,300	5	0.69%			
Allied Universal Security	1,200	6	0.63%			
AgFirst Farm Credit Bank	1,151	7	0.61%			
Westinghouse Electric Company	1,093	8	0.58%	1,200	3	0.72%
Teleperformance (TPUSA)	1,000	9	0.53%			
Truist Bank	930	10	0.49%			
Verizon Wireless				1,500	2	0.90%
Computer Sciences Corp World Sourcing Services				1,100	4	0.65%
Consolidated Systems, Inc.				700	5	0.42%
PurePOWER Technologies				650	7	0.39%
International Paper				675	6	0.40%
Schneider Electric (Square D)				530	8	0.32%
FN Manufacturing				510	9	0.30%
Sysco				400	10	0.24%
	36,107		19.03%	13,665		8.17%

2022 Top Employers from Central Alliance website at www.centralsc.org
2022 Total Employment from Bureau of Labor Statistics, SC Dept of Employment & Workforce
2013 Top Employers from South Carolina Department of Commerce

FULL-TIME-EQUIVALENTS PERSONNEL ALLOCATIONS BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School Allocations:										
Teachers	1,203.55	1,245.00	1,271.00	1,261.31	1,274.40	1,270.60	1,264.93	1,284.99	1,308.52	1,269.95
Guidance	46.50	21.00	50.00	49.60	50.10	50.30	61.80	64.50	64.00	66.50
Media specialists	24.00	19.00	21.00	22.00	21.00	21.00	20.00	21.00	21.00	23.00
Psychologists and social workers	27.00	22.00	26.00	27.50	25.90	26.81	26.81	26.35	27.60	29.60
Speech therapists	31.00	32.00	28.00	30.20	31.30	32.30	32.30	34.30	33.50	29.50
Nurses, occupational and physical therapists	37.00	29.00	40.00	35.25	34.80	37.30	38.80	36.50	40.40	48.90
Secretaries, bookkeepers, and receptionists	116.00	139.00	151.00	130.00	127.00	132.50	126.00	127.33	132.00	136.50
Teacher assistants and media assistants	296.92	300.00	289.00	296.68	317.42	307.19	301.39	302.35	309.35	310.61
Food service personnel and cafeteria monitors	143.58	149.00	146.00	129.71	132.73	122.70	116.49	118.14	102.85	112.93
Custodians, maintenance and transportation	272.42	272.00	233.00	277.23	291.08	290.97	285.84	294.15	284.06	288.70
Technology services and other specialized	12.00	17.00	10.00	5.00	5.00	-	1.00	-	-	-
Principal/assistant and principal/coordinators	71.84	83.00	79.00	76.50	73.00	76.00	74.00	74.00	84.00	91.00
Total	2,281.81	2,328.00	2,344.00	2,340.98	2,383.73	2,367.67	2,349.36	2,383.61	2,407.28	2,407.19
District Office Allocations:										
Superintendent	2.00	2.00	2.00	2.00	2.00	4.00	3.00	2.00	2.00	2.00
Instruction	37.50	35.00	33.00	29.50	33.00	34.00	35.00	34.00	33.90	36.50
Human resources services	7.80	10.00	11.00	10.40	10.40	10.50	10.50	10.00	10.00	10.50
Financial services	30.00	33.00	15.00	30.73	17.00	17.00	17.00	18.00	17.00	17.00
Community services	5.73	10.00	26.00	25.75	27.75	28.18	26.75	28.50	29.25	39.25
Technology	15.00	28.00	18.00	18.00	22.00	23.00	24.00	25.00	25.00	24.00
Facilities/Maintenance	20.00	24.00	25.00	19.00	23.00	23.00	22.00	22.25	22.00	25.00
Total	118.03	142.00	130.00	135.38	135.15	139.68	138.25	139.75	139.15	154.25
Total	2,399.84	2,470.00	2,474.00	2,476.36	2,518.88	2,507.35	2,487.61	2,523.36	2,546.43	2,561.44

Source: Records maintained by the School District Human Resources Department

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
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%
2020	16,976	234,667,526	13,823	5.80%	257,998,797	15,198	4.40%	1,285	13.2	42.1%
2021	16,444	238,045,827	14,476	4.72%	276,486,495	16,814	10.63%	1,309	12.6	100.0%
2022	16,734	250,679,694	14,980	3.48%	287,337,583	17,171	2.12%	1,332	12.6	100.0%

Sources: Records maintained by the School District Finance Department

Operating expenditures are total expenditures les debt service and capital outlays from Statement of Revenues, Expenditures and Changes in Fund

Expenses are total expenses from Statement of Activities.

TEACHER BASE SALARIES

LAST TEN FISCAL YEARS (UNAUDITED)

Fiscal Year	Minimum Salary	Maximum salary	Statewide Average Salary
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
2020	38,746	79,746	53,329
2021	38,746	79,746	53,185
2022	39,853	83,778	54,814

SCHOOL BUILDING INFORMATION

LAST TEN FISCAL YEARS (UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	720	718	716	668	623	585	617	678	641	558
Chapin Elementary (1977)										
Square feet	131,950	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	820	854	843	686	651	663	786	779	793	654
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	514	511	504	498	506	462	495	481	443	442
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	710	710	710	710	710	710	710	710	710	733
Enrollment	511	467	486	486	495	476	479	505	460	471
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	479	487	518	559	592	579	551	543	503	488
Irmo Elementary (1933)										
Square feet	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000	121,000
Capacity	640	640	640	640	640	640	640	640	640	640
Enrollment	511	478	474	505	486	524	520	538	527	502
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	874	926	992	872	994	966	916	933	903	799
Leaphart Elementary (1975)										
Square feet	120,500	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	429	452	432	435	427	459	461	465	424	455

LAST TEN FISCAL YEARS (UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School - Elementary (Cont.)										
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	491	477	454	401	418	421	419	416	397	417
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	645	627	636	635	615	615	573	557	523	505
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	633	598	568	556	541	520	489	479	443	437
Seven Oaks Elementary (1966)										
Square feet	103,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756	103,756
Capacity	640	640	640	640	640	640	640	640	640	640
Enrollment	438	486	534	588	593	542	517	505	441	465
Piney Woods Elementary (2021)										
Square feet										105,000
Capacity										750
Enrollment										421
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	1,121	1,111	1,172	718	759	852	867	794	803	898
Chapin Middle (2015)										
Square feet				122,000	122,000	122,000	122,000	122,000	122,000	122,000
Capacity				1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment				808	866	842	903	1,008	976	942

LAST TEN FISCAL YEARS (UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School - Middle (Cont.)										
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	946	943	917	793	803	745	823	727	708	706
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	1,045	1,092	1,089	1,061	1,034	1,067	1,031	1,017	971	920
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	909	897	843	926	891	891	920	1,016	966	959
High School										
Chapin High (1971)										
Square feet	187,288	252,288	375,500	375,500	375,500	375,500	375,500	375,500	375,500	375,500
Capacity	1,239	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Enrollment	1,346	1,206	1,152	1,238	1,315	1,371	1,475	1,484	1,542	1,582
Dutch Fork High (1993)										
Square feet	316,788	316,788	368,788	368,788	368,788	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	2,097	1,894	1,833	1,766	1,708	1,754	1,698	1,684	1,641	1,687
Irmo High (1964)										
Square feet	343,121	343,121	396,121	396,121	396,121	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	1,707	1,540	1,508	1,436	1,413	1,344	1,302	1,252	1,206	1,312
Center of the Advanced Technical Studies (2012)										
Square feet	115,000	115,000	115,000	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	1,200	1,200	1,200
<1> Enrollment										

LAST TEN FISCAL YEARS (UNAUDITED)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
School - High School (Cont.)										
Spring Hill High School (2013)										
Square feet		287,000	287,000	287,000	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	1,700	1,700	1,700
Enrollment		556	792	987	1,092	1,046	1,057	1,118	1,133	1,114
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	95	-	-	-	-	-	-	-	-	-

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 onlly 5th and 6th grades. Chapin Middle School includes only 7th and 8th grades beginning with the 15-16 school year.


District
Five
OF LEXINGTON &
RICHLAND COUNTIES
COMPLIANCE
SECTION
JAG
JARAMILLO
ACCOUNTING
GROUP
CREATING CLARITY FROM COMPLEXITY

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*

INDEPENDENT AUDITOR'S REPORT

Honorable Board Chair and Members of the Board of Trustees
School District Five of Lexington & 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 the 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, and each major fund of School District Five of Lexington & Richland Counties (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents, and have issued our report thereon dated November 29, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and, therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2022-001 that we consider to be a material weakness.

COMPLIANCE AND OTHER MATTERS

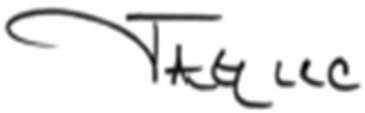
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material 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 an instance of non-compliance or other matters that is required to be reported under *Government Auditing Standards* as item 2022-001.

THE DISTRICT'S RESPONSE TO FINDING

The District's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 result 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.



Jaramillo Accounting Group LLC (JAG)
Albuquerque, New Mexico
November 29, 2022

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

OPINION ON EACH MAJOR FEDERAL PROGRAM

We have audited School District Five of Lexington & Richland Counties' (the District) 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 District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the 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, 2022.

BASIS FOR OPINION ON EACH MAJOR FEDERAL PROGRAM

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

RESPONSIBILITIES OF MANAGEMENT FOR COMPLIANCE

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF COMPLIANCE

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

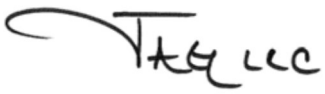
REPORT ON INTERNAL CONTROL OVER COMPLIANCE

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 a 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 internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not described to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.



Jaramillo Accounting Group LLC (JAG)
Albuquerque, New Mexico
November 29, 2022

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

LEA Subfund Fund Code	Federal Grantor Pass-Through Grantor Program Title	Federal Assistance Listings Number	Pass-Through Grantor's Number	Total Expenditures
	U. S. Department of Education			
	Pass-Through S.C. Department of Education:			
203	** Special Education Grants to States	84.027	H63010100922 &	$ 2,745,620
204	** Special Education Grants to States	84.027	H63010100919/	337,860
230	** COVID-19 Special Education Grants to States	84.027X	H63010ARP922	378,534
205	** Special Education Preschool Grants	84.173	H63010100820/	174,751
206	** Special Education Preschool Grants	84.173	H63010100821	20,912
233	** COVID-19 Special Education Preschool Grants	84.173	H63010100821	21,262
	Special Education (IDEA) Cluster			3,678,939
201	** Title I Grants to Local Educational Agencies	84.010	H63010100120	22,076
201	** Title I Grants to Local Educational Agencies	84.010	H63010100121	167,440
201	** Title I Grants to Local Educational Agencies	84.010	H63010100122	1,731,017
237	** Title I Grants to Local Educational Agencies - Targeted School Improvement	84.010A	H63010100119	7,738
237	** Title I Grants to Local Educational Agencies - Targeted School Improvement	84.010A	H63010100120	35,253
237	** Title I Grants to Local Educational Agencies - Targeted School Improvement	84.010A	H63010100121	145,533
237	** Title I Grants to Local Educational Agencies - Targeted School Improvement	84.010A	H63010100122	42,788
239	** Title I Grants to Local Educational Agencies - Comprehensive School Improvement	84.010A	H63010100120	44,767
239	** Title I Grants to Local Educational Agencies - Comprehensive School Improvement	84.010A	H63010100121	43,858
	Title I Total			2,240,470
210	Title IV - Student Support and Academic Enrichment Program	84.424A	H63010100321	119,372
207	Career and Technical Education -- Basic Grants to States	84.048	H63010107121	160,716
207	Career and Technical Education -- Basic Grants to States	84.048	H63010107122	201,492
232	Education for Homeless Children and Youth - McKinney Vento Homeless Assistance	84.196A	H63010108921	45,054
243	Adult Education - Basic Grants to States	84.002	H63010101022	41,260
243	Adult Education - Basic Grants to States - Civics	84.002	H63010101022	25,428
243	Adult Education - Basic Grants to States - Family Literacy	84.002	H63010101022	10,323
243	Adult Education - Basic Grants to States - Reverted	84.002	H63010101020	5,412
243	Adult Education - Basic Grants to States - Reverted	84.002	H63010101021	2,316
243	Adult Education - Basic Grants to States - Civics Reverted	84.002	H63010101020	1,979
264	Title III - English Language Acquisition State Grants	84.365A	H63010006719	2,636
264	Title III - English Language Acquisition State Grants	84.365A	H63010006720	18,062
264	Title III - English Language Acquisition State Grants	84.365A	H63010006721	27,325
264	Title III - English Language Acquisition State Grants	84.365A	H63010006722	5,247
267	Title II Part A - Supporting Effective Instruction State Grants	84.367	H63010006820	93,128
267	Title II Part A - Supporting Effective Instruction State Grants	84.367	H63010006821	294,876
218	** COVID-19 Education Stabilization Fund	84.425U	H63010497523	3,802,478
225	** COVID-19 Education Stabilization Fund	84.425D	H63010497522	3,349,223
				8,206,327
	Direct Programs:			
804	Magnet Schools Assistance Program	84.165A	N/A	2,215,900
	Total U. S. Department of Education			16,341,636

LEA Subfund	Federal Grantor Pass-Through Grantor	Federal Assistance Listings	Pass-Through Grantor's	Total
	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	618,771
	Cash Assistance			
600	School Breakfast Program	10.553	N/A	2,528,653
600	National School Lunch Program	10.555	N/A	8,345,962
600	National School Lunch Program (Supply Chain Assistance Funding)	10.555	H6304820	477,992
600	Fresh Fruit and Vegetable Program	10.582	N/A	28,780
	Total Child Nutrition Cluster			12,000,158
600	Child Nutrition Discovery Grant	10.579	H63010013520	20,222
	Total U.S. Department of Agriculture			12,020,380
	U.S. Department of Defense			
	Direct Programs:			
831	Navy JROTC	12.000	N/A	84,763
832	Air Force JROTC	12.000	N/A	126,250
	Total U.S. Department of Defense			211,013
	U.S. Department of Health and Human Services			
	Pass-Through S.C. Department of Education:			
838	Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	255
	Total U.S. Department of Health and Human Services			255
Total Federal Awards Expended				$ 28,573,284

** Denotes Major Program

See Notes to Schedule of Expenditures of Federal Awards.

Notes to Schedule of Expenditures to Federal Awards

FOR THE YEAR ENDED JUNE 30, 2022

NOTE 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, 2022. 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.

NOTE 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.

NOTE 3. RECONCILIATION OF SEFA TO FINANCIAL STATEMENTS

Total Federal Assistance Per Financial Statements	$ 29,068,359
Less: Federal Interest Subsidy - Debt Service Fund	(495,075)
Total Federal Assistance Per SEFA	$ 28,573,284

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.

Summary Schedule of Prior Year Audit Findings

JUNE 30, 2022

FINANCIAL STATEMENT FINDINGS
NONE

FEDERAL AWARDS FINDINGS
NONE

Schedule of Findings and Questioned Costs

FOR THE YEAR ENDED JUNE 30, 2022

SECTION I: SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS:		
1.	Type of auditor's report issued	Unmodified
2.	Internal Control over Financial Reporting	
	a. Material Weakness Identified?	Yes
	b. Significant Deficiencies not considered to be material weakness?	No
	c. Non-compliance Material to the financial statements noted?	Yes

FEDERAL AWARDS:		
1.	Internal Control over Major Programs	
	a. Material Weakness Identified?	No
	b. Significant Deficiencies Identified not Considered to be Material Weakness?	No
2.	Type of Auditor's Report Issued on Compliance for Major Programs	Unmodified
3.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
4.	Identification of Major Programs:	

Assistance Listings Number	Assistance Listings Program Title
84.027, 84.173	Special Education Cluster
84.010	Title I
84.425	Education Stabilization Fund

5.	Dollar threshold used to distinguish between Type A and Type B Programs:	$750,000
6.	Auditee qualified as a low-risk auditee?	Yes

SECTION II: FINANCIAL STATEMENT FINDINGS

2022-001	CONTROLS AND COMPLIANCE OVER PROCUREMENT AND CONTRACTS
Type of Finding	Material Non-compliance, Material Weakness
Condition	Controls and compliance over the District's procurement and contracts should be strengthened and the District should perform regular risk assessments and monitoring. We have reported in separate Phase I and II reports possible fraud, waste or abuse, non-compliance, and risk areas the District is in the process of addressing. The Phase III procurement examination is in process and expected to be completed by December 31, 2022. Not all items in these reports relate to FY22, the District has already implemented a new Procurement Policy, the FY22 Board of Trustees and Superintendent exercised great supervision, and certain corrective actions were applied. The District's oversight agencies have been notified and the Board of Trustees, Superintendent, and CFO continue to work through corrective actions and proactive future prevention. As part of these recommendations, we advise the Board to establish an Audit Committee and Internal Audit function.
Criteria	Effective internal controls require independent and ethical oversight with integrity, accountability, and ongoing risk assessment in order to provide reliable indicators of an entities' performance. The U.S. Governmental Accountability Office, in Section OV1.01 of the Green Book, defines internal control as "a process effected by an entity's oversight body, management, and other personnel that provides reasonable assurance that the objectives of an entity will be achieved ..." Without the appropriate design and implementation of these controls, entities are more susceptible to fraud, waste, and abuse. Auditing standards provide that it is the responsibility of management to ensure that agencies have sound, internal structure. Statement of Auditing Standards (SAS) Codification (AU) Section 110, paragraph .03 explains that it is management's responsibility to adopt sound accounting policies and to establish and maintain internal control that will, among other things, initiate, authorize, record, process, and report transactions (as well as events and conditions) consistent with management's assertions embodied in the financial statements. SAS AU 316 paragraph .04 states that "Management, along with those charged with governance, should set the proper tone; create and maintain a culture of honesty and high ethical standards; and establish appropriate controls to prevent, deter, and detect fraud. When management and those charged with governance fulfil those responsibilities, the opportunities to commit fraud can be reduced significantly." Furthermore, Statement on Auditing Standard AU Section 325 paragraph 3 provides that "internal control is a process – effected by those charged with governance, management, and other personnel – designed to provide reasonable assurance about the achievement of the entity's objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations."
Effect	There is a higher risk of fraudulent or erroneous payments and misreporting. The District is at higher risk of non-compliance with laws, contracts, and regulations without accountability in place to ensure proper controls and contract requirements are followed. Allegations and complaints decrease public trust in government.
Cause	The District did not have proper controls and procedures, monitoring, and accountability in place. Although internal controls do exist, there are times they were circumvented.

SECTION II: FINANCIAL STATEMENT FINDINGS (CONTINUED)

Recommendation	The auditors recommend the District adopt the US GAO Green Book as the basis for its internal controls, guiding the ongoing development of its policies and procedures. These policies and procedures need to ensure transparency and risk assessment and monitoring are occurring. Any risks related to the ability to initiate and process unauthorized transactions, skim cash, submit late or falsified reports, pay related vendors, not follow procurement, violate the Ethics Reform Act, fail to safeguard District records, abuse time off, etc. should be appropriately identified and addressed. It is vital that Board and committee members, employees, and community members are empowered to anonymously report fraud, waste, and abuse (including but not limited to constitutional and statutory violations) without fear of retaliation. The current Board and Administration should continue to change any entitlement or lack of accountability in the organizational culture. This starts with tone at the top and should include training, employee evaluations, consequences for violations, rewards for ethical behavior, posting a Fraud Hotline around the District, implementing an Audit Committee, hiring an Internal Auditor, carefully choosing procurement committee members, and many other tasks. We have reported other recommendations as well within the procurement examination reports.
Management Response	**Corrective Action:** We agree with the auditors' comments and have already taken action to improve our internal controls over procurement. The District adopted a new Procurement Code in April 2022 that received a written opinion from the State Fiscal Accountability Authority stating the adopted code is substantially similar to the provisions of the South Carolina Consolidated Procurement Code and Regulations. This code was fully implemented for Fiscal Year 2023 and the Procurement Manual will be published at the conclusion of the procurement examination by Jaramillo Accounting Group. The Procurement Manual will detail procedures involved in the procurement process including but not limited to: related party transactions, unauthorized purchases, State Ethics Act, record retention, and reporting. Additionally, the administration is recommending the formation of an Audit Committee and Internal Auditor position for Fiscal Year 2023.
	Due Date of Completion: June 30, 2023
	Responsible Party: Chief Financial Officer & Coordinator of Purchasing


District Five
OF LEXINGTON & RICHLAND COUNTIES
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STUDENT COUNCIL 1987
ExtraSpaceStorage
OTHER INFORMATION
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CREATING CLARITY FROM COMPLEXITY

CORRECTIVE ACTION PLAN

November 29, 2022

The finding from the June 30, 2022 Schedule of Findings and Questioned Costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

FINDINGS - FINANCIAL STATEMENT AUDIT

MATERIAL NON-COMPLIANCE, MATERIAL WEAKNESS

2022-001 CONTROLS AND COMPLIANCE OVER PROCUREMENT AND CONTRACTS

RECOMMENDATION

The auditors recommend the District adopt the US GAO Green Book as the basis for its internal controls, guiding the ongoing development of its policies and procedures. These policies and procedures need to ensure transparency and risk assessment and monitoring are occurring. Any risks related to the ability to initiate and process unauthorized transactions, skim cash, submit late or falsified reports, pay related vendors, not follow procurement, violate the Ethics Reform Act, fail to safeguard District records, abuse time off, etc. should be appropriately identified and addressed. It is vital that Board and committee members, employees, and community members are empowered to anonymously report fraud, waste, and abuse (including but not limited to constitutional and statutory violations) without fear of retaliation.

The current Board and Administration should continue to change any entitlement or lack of accountability in the organizational culture. This starts with tone at the top and should include training, employee evaluations, consequences for violations, rewards for ethical behavior, posting a Fraud Hotline around the District, implementing an Audit Committee, hiring an Internal Auditor, carefully choosing procurement committee members, and many other tasks. We have reported other recommendations as well within the procurement examination reports.

MANAGEMENT RESPONSE

Corrective Action: We agree with the auditors' comments and have already taken action to improve our internal controls over procurement. The District adopted a new Procurement Code in April 2022 that received a written opinion from the State Fiscal Accountability Authority stating the adopted code is substantially similar to the provisions of the South Carolina Consolidated Procurement Code and Regulations. This code was fully implemented for Fiscal Year 2023 and the Procurement Manual will be published at the conclusion of the procurement examination by Jaramillo Accounting Group. The Procurement Manual will detail procedures involved in the procurement process including but not limited to: related party transactions, unauthorized purchases, State Ethics Act, record retention, and reporting.

Additionally, the administration is recommending the formation of an Audit Committee and Internal Auditor position for Fiscal Year 2023.

Due Date of Completion: June 30, 2023

Responsible Party: Chief Financial Officer & Coordinator of Purchasing

Sincerely yours,



Maddison Paul
Chief Finance Officer

JARAMILLO ACCOUNTING GROUP LLC (JAG)

CERTIFIED PUBLIC ACCOUNTANTS

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