

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

PRINCIPAL OFFICIALS

YEAR ENDED JUNE 30, 2022

Board of Trustees

**Rev. Dr. Eric Mack, Board Chair
Courtney Waters, Board Vice-Chair**

Kate Darby

Cindy Bohn Coats

Joyce Green

Erica Cokley

Dr. Helen Frazier

Kristen L. French, Ph.D.

Lauren Herterich

Superintendent

Donald R. Kennedy, Sr.

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Greene Finney Cauley, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

Independent Auditor's Report

The Board of Trustees
 Charleston County School District
 Charleston, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charleston County School District, South Carolina (the "School District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Charleston County School District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the charter schools, which represent 100% of the assets and revenues of the aggregate discretely presented component units as of June 30, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

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 (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 School 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 School 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 School 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 School 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 and analysis, budgetary comparison schedules, Pension Schedules, and Other Postemployment Benefit Plan Schedules, as listed in the table of contents, 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 School District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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, based on our audit, the procedures performed as described above, and the reports of the other auditors, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
November 16, 2022

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

The Management’s Discussion and Analysis (MD&A) provides an objective analysis of the Charleston County School District’s (the “School District” or “CCSD”) financial condition based on facts known as of the date of the auditor’s report. While the accompanying financial statements are for the year ended June 30, 2022, the MD&A presents both a short-term and long-term analysis of the School District’s financial status.

Financial Highlights

- The General Operating Fund (“GOF”) total fund balance, which includes non-spendable amounts for inventory and prepaid items, assignments for future expenditures, including a usage of accumulated fund balance, and unassigned fund balance, at June 30, 2022 was \$159.0 million, an increase of \$13.7 million from the prior year fund balance at June 30, 2021. This increase was primarily due to revenues increasing by approximately \$32.5 million due to local property tax revenues and state revenues increasing by \$27.3 million and \$4.8 million, respectively. The increase in revenues were partially offset by a \$20.4 million increase in expenditures, including a \$8.1 million increase in instruction expenditures and a \$8.5 million increase in support services expenditures. Property taxes increased \$27.3 million primarily due to an increase in assessed values. State revenues increased due to changes in the State’s funding formula and an increase in base student cost.
- Unassigned GOF fund balance was \$37.4 million as of June 30, 2022, or 6% of total General Fund expenditures for the year ended June 30, 2022.
- The School District assigned \$18.8 million of the fund balance in the General Fund to cover the budgeted shortfall for fiscal year 2023, \$22.8 million is assigned for ESSER sustainability and stabilization, approximately \$72.8 million is committed for future years’ expenditures, and \$7.2 million was non-spendable as it was related to prepaid items and inventories.
- The School District’s revenues for governmental funds increased \$128.4 million or 13% to \$1.1 billion in fiscal year 2022. The major changes were a \$32.2 million increase in local property taxes, a \$61.6 million increase in federal revenues, a \$24.6 million increase in local one cent sales tax revenue, a \$14.2 million increase in other local revenues, and a \$4.4 million decrease in state revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 63% of the School District’s governmental funds’ revenue, with property taxes contributing about 47 cents of every dollar raised. The State revenue contribution was 23%; the Federal was 14% and other sources were less than one half percent.
- The amount of Education Finance Act (“EFA”) revenues sent to the School District decreased \$1.0 million in fiscal year 2022 primarily due to changes in the State’s funding formula.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Financial Highlights (Continued)

The State formula starts with a target of 70 percent State funding and 30 percent local funding. The School District receives a much lower percentage from the State than most other districts. The table below outlines the last five years’ state support percentages for the School District.

FY2018	32 percent
FY2019	34 percent
FY2020	32 percent
FY2021	32 percent
FY2022	32 percent

- This discussion and analysis focuses on the primary government; however, the District sponsored nine charter schools and two public/private partnership schools in fiscal year 2022, which are reflected as discretely presented component units.
- The 10-day enrollment increased by 778 students from 48,358 in fiscal year 2021 to 49,136 in fiscal year 2022. These figures include all students in classes for child development through grade 12 as well as charter school students and self-contained special education students. The increase in 10-day enrollment represents a 1.6% increase.
- The Average Daily Membership (ADM) of students in the School District as of the 135th day decreased from 46,279 in fiscal year 2021 to 46,258 in fiscal year 2022, a 0.05% decrease in the 135th day ADM. The 135th day ADM does not include child development enrollment, only students in kindergarten through grade 12 including self-contained special education students. The 7-day enrollment and the 135th day average daily membership continue to increase each year as the District maintains the number of students from the beginning of the year to the end of the year.
- Total revenues and other financing sources for **all governmental funds** exceeded expenditures and other financing uses by \$103.9 million. This net change was due to changes in several funds as follows:
 - \$13.7 million increase in the General Fund, as explained above.
 - \$1.8 million increase in the Special Revenue Fund due to an increase in revenues of \$44.8 million offset by an increase in expenditures of \$40.6 million and other financing uses of \$3.4 million.
 - \$8.2 million increase in the Food Service Fund due to an increase in revenue of \$14.6 million offset by an increase in expenditures of \$5.2 million.
 - \$11.4 million increase in the Debt Service – District Fund as a result of property tax collections exceeding principal and interest payments on short-term and long-term debt during the year.
 - \$2 thousand increase in the Debt Service – CEEF Fund due to transfers in exceeding principal and interest payments.
 - \$68.8 million increase in the Capital Projects – District Fund, increase due to local once cent sales tax revenues and transfers from other funds exceeding capital expenditures on ongoing construction projects.
- Many capital projects were underway during the current fiscal year. The projects are indicated below.
 - Completed construction on several sites including:
 - West Ashley Middle School
 - Haut Gap Middle School
 - Baptist Hill High School (CTE)
 - Center for Advanced Studies @ West Ashley High School

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Financial Highlights (Continued)

- Continued work on building sites including:
 - District 3 Bus Lot
 - Mary Ford Elementary School
 - Northwoods Middle School
 - Garrett Academy
 - St Andrews Middle School
 - Mitchell Elementary School
 - James Island Charter High School
 - Lincoln High School
 - Stoney Field
 - Hursey Montessori School
 - Ladson Elementary School
 - New D9 Elementary School (John's Island)
 - Early College High School
 - District Wide Minor Building Improvements
 - District Wide Athletic Improvements
 - District Wide Paving Improvements
 - James Island Middle School Early Education & Family Center

- Continued Modernization projects that included:
 - Student devices, wireless network upgrades and support equipment
 - Computer replacement program (administration, general lab and CTE lab)
 - Classroom sound enhancement
 - Technology software

- Continued Fixed Cost of Ownership projects that included:
 - Mobile classroom renovation and relocation
 - Roof replacement, repairs and restoration
 - HVAC replacement and chill water piping system
 - Playgrounds
 - Security (Surveillance and access control)
 - Emergency communication
 - Furniture
 - Media Center upgrades
 - Arts
 - Athletics
 - Career and Technology equipment furnishings
 - Operational Planning & Real Estate
 - Transportation
 - School Nutrition
 - Nursing Services

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Overview of the Financial Statements

The School District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information designed to enhance the readers' understanding of the financial statements.

The School District's government-wide financial statements, which can be found as listed in the table of contents, include the Statement of Net Position and the Statement of Activities. These two statements do not focus on the financial activities of the District's individual subprograms, but rather report information about the overall financial condition of the District's operation.

As described in the notes to the financial statements, other entities' activities are included in this report because of the relationship of these legally separate entities to the School District. Financial information of the Allegro Music School, Charleston Development Academy, Inc., East Cooper Montessori Charter School, James Island Charter High School, Orange Grove Charter Elementary, Charleston School for Math and Science Charter School, Gregg Mathis Charter High School, Meeting Street Elementary at Brentwood, Meeting Street Elementary at Burns, Pattison's Academy, and Carolina Voyager Charter School are collectively referred to in the financial statements as those of the discretely-presented component units.

The School District's fund financial statements can be found as listed in the table of contents. Unlike the government-wide financial statements, which consolidate financial data, the purpose of the School District's fund financial statements is to present detailed financial information about the District's operations. Included in these statements are the District's general operating fund, special revenue funds, education improvement act funds, debt service fund, capital projects fund, and the non-major permanent fund.

The notes to the financial statements provide additional information that may be necessary for understanding the data contained in both the government-wide and the fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

Analysis of the District's Government-wide Statements

Government-wide financial statements report transactions that are considered governmental type activities. Such activities are funded primarily through local property taxes and state and federal revenues. Governmental activities account for the School District's basic services such as regular and special education, school bus transportation, school building maintenance, and administration.

An important question that should be asked about the School District's finances is, "Is the School District, as a whole, better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities present consolidated financial information about the School District as a whole and that helps answer the question. These statements report the District's financial data using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. The Statement of Net Position includes all of the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (equity). All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Analysis of the District's Government-wide Statements (Continued)

The two government-wide statements report the School District's net position and how it has changed from one year to the next. Net position – which is the School District's assets and deferred outflows of resources less the School District's liabilities and deferred inflows of resource – are one way to measure the School District's financial health or position. Over time, increases or decreases in the School District's net position indicate whether its financial position is improving or deteriorating. To assess the School District's overall health, additional economic factors, such as changes in the School District's property tax base, the condition of school buildings and other facilities, and changes in state and federal revenue should be considered. These factors are addressed in this report.

Our analysis below focuses on total net position (Figure A-1) and changes in net position (Figure A-2) of the School District's governmental activities.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Analysis of the District's Government-wide Statements (Continued)

Figure A - 1

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		
	2021	2022	Difference
Assets			
Current and Other Assets	\$ 485.1	588.6	\$ 103.5
Capital Assets, Net	1,673.2	1,676.3	3.1
Total Assets	<u>2,158.3</u>	<u>2,264.9</u>	<u>106.6</u>
Deferred Outflows of Resources			
Deferred Pension Charges	118.1	132.7	14.6
Deferred OPEB Charges	155.3	218.9	63.6
Advance Refunding Charges	35.8	30.9	(4.9)
Total Deferred Outflows of Resources	<u>309.2</u>	<u>382.5</u>	<u>73.3</u>
Liabilities			
Long-Term Liabilities	1,844.5	1,845.5	1.0
Other Liabilities	325.6	325.6	-
Total Liabilities	<u>2,170.1</u>	<u>2,171.1</u>	<u>1.0</u>
Deferred Inflows of Resources			
Deferred Pension Credits	3.6	87.4	83.8
Deferred OPEB Credits	39.2	35.9	(3.3)
Total Deferred Inflows of Resources	<u>42.8</u>	<u>123.3</u>	<u>80.5</u>
Net Position			
Net Investment in Capital Assets	1,158.6	1,279.5	120.9
Restricted	15.4	24.2	8.8
Unrestricted	(919.4)	(950.7)	(31.3)
Total Net Position	<u>\$ 254.6</u>	<u>353.0</u>	<u>\$ 98.4</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Analysis of the District’s Government-wide Statements (Continued)

The \$106.6 million (5%) increase in assets is due to a \$3.1 million (0.2%) increase in capital assets and a \$103.5 million (18%) increase in current and other assets. Net capital assets increased \$3.1 million primarily due to additions of \$59.0 million exceeding depreciation expense of \$51.3 million. The \$73.2 million (19%) increase in deferred outflows of resources and \$80.5 million (65%) increase in deferred inflows of resources are primarily the result of changes in the latest actuarial valuation of the net pension and other postemployment benefit (“OPEB”) liabilities. The \$1.0 million (0%) increase in liabilities is primarily due to a \$114.6 million increase in the net OPEB liability, offset by a \$60.2 million decrease in the net pension and a \$55.3 million reduction in long-term bond obligations due to scheduled principal payments made during the current year.

Figure A - 2

Changes in Net Position from Operating Results (in millions of dollars)

Revenues	Governmental Activities		
	2021	2022	Difference
Program Revenues:			
Charges for Services	\$ 2.7	4.5	\$ 1.8
Operating Grants	346.7	410.1	63.4
General Revenue:			
Property Taxes	476.2	506.1	29.9
Local One Cent Sales Tax	125.1	149.7	24.6
Other	12.4	20.8	8.4
Total Revenues	<u>963.1</u>	<u>1,091.2</u>	<u>128.1</u>
Program Expenses			
Instruction	368.5	405.7	37.2
Support Services	448.7	484.3	35.6
Community Services	9.0	11.8	2.8
Payments to Component Units	59.6	67.5	7.9
Interest and Fiscal Charges	19.2	23.5	4.3
Total Program Expenses	<u>905.0</u>	<u>992.8</u>	<u>87.8</u>
Change in Net Position	58.1	98.4	40.3
Net Position, Beginning of Year	<u>196.5</u>	<u>254.6</u>	<u>58.1</u>
Net Position, End of Year	<u>\$ 254.6</u>	<u>353.0</u>	<u>\$ 98.4</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Analysis of the District’s Government-wide Statements (Continued)

Expense categories:

Instruction – face-to-face direct classroom expenditures

Support Services – those expenditures that support the classroom including media center, guidance, health services, professional development, food service, student transportation, maintenance and administrative costs

Community Services – those expenditures that are an extension of the regular school day to include Adult Education, Community Education and After-School child care

Payment to Component Units – those expenditures that reflect payments to the charter schools that the School District sponsors

Interest and Fiscal Charges – those expenditures that reflect the interest due on short- and long-term borrowing to include debt service interest payments due under alternative financing

Revenues increased \$128.0 million (13%) primarily due to a \$29.9 million increase in property taxes as a result of increased assessed values, a \$63.4 million increase in grants and other contributions revenue, and a \$24.6 million increase in local one cent sales tax revenues due to continued economic growth in the area.

Expenses increased approximately \$87.8 million (10%). Instruction expenses increased \$37.2 million (10%), support expenses increased \$35.6 million (8%), community expenses increased \$2.8 million (31%). The increases in instruction and support expenses were primarily due to increases in salaries and fringe benefits as a result of a step increase and cost of living adjustment given to all teachers, a 1.2 percent increase in full-time equivalents for both the step and cost of living adjustment, and benefit rates increasing from the prior year. In addition, instruction and support expenses increased as a result of increased operational expenses related to the return to in person learning, more students, and new school buildings opening.

Financial Analysis of the School District’s Funds

The fund financial statements, which can be found as listed in the table of contents, provide more detailed information about the School District’s funds, focusing on its significant funds – not the School District as a whole. Funds are accounting devices that the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The School District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Financial Analysis of the School District's Funds (Continued)

The School District has two kinds of funds:

- Governmental funds: The School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending.

Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information follows the governmental funds statements, in the form of a reconciliation, to explain the relationship (or differences) between them.

- Fiduciary fund: The School District is the trustee, or fiduciary, for assets that belong to others and reported in the Private Purpose Trust Fund. The School District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from district-wide financial statements because it cannot use these assets to finance its operations.

Governmental Funds

For the year ended June 30, 2022, the School District's governmental funds reported a *combined* fund balance of \$250.2 million, as compared to \$146.3 million for the prior year, as adjusted. This increase of \$103.9 million was due to changes in several funds as follows: \$13.7 million increase in the General Fund, \$1.8 million increase in the Special Revenue Fund, \$8.2 million increase in the Food Service Fund, \$11.4 million increase in the Debt Service – District Fund, \$2 thousand increase in the Debt Service – CEEF Fund, a \$68.8 million increase in the Capital Projects – District Fund, and a \$6 thousand decrease in the Medals and Awards Permanent Fund. These changes are discussed in further detail below.

At June 30, 2022, the School District's non-spendable fund balance for all governmental funds was \$7.6 million, which includes \$6.8 million related to prepaid items, \$0.3 million related to inventories in the General Fund, \$0.5 million related to inventories in the Food Service Fund, and \$0.03 million related to principal on endowments. The School District's restricted fund balance for all governmental funds was \$118.9 million including restrictions for debt service of \$9.2 million, capital projects of \$96.5 million, food services of \$8.9 million, student activities of \$4.2 million and endowments and scholarships of \$0.1 million. Committed fund balance of \$72.8 million was committed for future years' expenditures. Assigned fund balance includes the projected use of fund balance of \$18.8 million for the fiscal year 2023 budgeted shortfall, \$22.9 million for ESSER Sustainability and Stabilization, and \$6.2 million for Special Revenue programs. The portion of fund balance that is unassigned may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The total unassigned fund balance (all funds) was \$3.1 million, which includes \$37.4 million reported in the General Fund as well as a deficit of \$34.3 million reported in the Debt Service – District Fund as explained further below.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Financial Analysis of the School District's Funds (Continued)

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, total fund balance of the General Fund was \$159.0 million, including \$37.4 million in unassigned fund balance. Unassigned fund balance was 6.3% of fiscal year 2022 expenditures.

The School District amended its fund balance policy in September 2022 to maintain a minimum of one and one-half months' of General Fund operating expenditures for the previous two completed fiscal years as committed fund balance. Approximately \$72,797,000 of the General Fund's fund balance was committed for future year's expenditures as of June 30, 2022. The School District's policy also requires a minimum unassigned fund balance of one-half month of General Fund operating expenditures for the previous two completed fiscal years, or approximately \$26,070,000 as of June 30, 2022. The School District is in compliance with this policy.

The School District's Governmental Funds include the General Fund, as described above, Special Revenue, Special Revenue – EIA, Food Service, Debt Service – District, Debt Service – CEEF, Capital Projects – District, and Medals and Awards Permanent Fund.

The School District's Special Revenue Funds and EIA are used to account for revenues derived from the State of South Carolina and the Federal Government and various other special revenue programs. The Special Revenue Fund reported an ending fund balance of \$10.4 million, an increase of \$1.8 million, as revenues and other financing sources of \$138.1 million exceeded expenditures and other financing uses of \$136.3 million. The EIA fund reports no fund balance as any unspent allocations received from the State Department of Education as of year-end are considered to be unearned revenues. As a result, revenues of \$33.9 million equaled expenditures and other financing uses of \$33.9 million.

The School District accounts for its United States Department of Agriculture's approved school breakfast and lunch programs in a separate Food Service (special revenue) fund. The fund balance at the end of the current fiscal year was \$9.3 million, which was an increase of \$8.2 million from the prior year. The increase was primarily due to increases in supplemental funding received during the year. Total revenue and other financing sources of \$40.0 million exceeded expenditures and other financing uses of \$31.8 million.

Two Debt Service funds are shown in the accompanying financial statements of the School District as the District Debt Service fund and the CEEF Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The District Debt Service fund balance at the end of the current fiscal year was a deficit of \$25.6 million, a decrease of \$11.4 million from the prior year deficit fund balance of \$37.0 million. This deficit will be alleviated through property tax collections in fiscal year 2023. The change in fund balance is due to revenues of \$135.7 million exceeding principal and interest payments and transfers to other funds totaling \$124.3 million. The CEEF Debt Service fund balance at the end of the current fiscal year of \$0.5 million accounts for accumulated resources for payment on the CEEF Installment Purchase Revenue Bonds sold by the non-profit organization. The fund balance increased by \$2 thousand compared to the prior year.

The fund balance in the Capital Projects – District Fund increased by \$68.8 million to \$96.5 million at June 30, 2022, due primarily to revenues from the one cent local sales tax as previously discussed and transfers from the District's Debt Service Fund (representing proceeds from short-term borrowings to be used in construction projects) exceeding construction-related expenditures.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

General Fund Budgetary Highlights

The School District’s budgeted expenditures for the General Fund including other financing uses and use of fund balance were approximately \$616.6 million and the budget anticipated that expenditures would exceed revenues by \$19.4 million. Revenues exceed expenditures by \$13.7 million. This increase was \$33.1 million more than the budgeted decrease of \$19.4 million. This was due to several areas as indicated below:

- Local revenues were \$10.4 million higher than expected with \$10.5 million in personal property taxes offset by a decrease of \$73 thousand in other local revenue.
- State reimbursements were \$1.3 million higher than expected with \$2.5 million in state aid to classrooms – teacher salary increase offset by a lower than expected \$1.9 million in State EFA funding based upon final 135-day average daily membership.
- Expenditures were below budget primarily due to \$9.4 million in unexpended benefits associated with vacant positions. Purchased services expenditures were below budget by \$6.5 million due to student attendance not at full capacity in response to COVID-19. Supplies expenditures were under budget by \$3.7 million, other objects were under budget by \$321,000.
- Salaries were under budget by \$8.6 million due to vacant positions. Payments to component units were over budget by \$2.2 million. Charter school payments are based on the previous year’s audited revenue and student counts.

Capital Asset and Debt Administration

Capital Assets

The School District has invested \$1.7 billion in a broad range of capital assets including land, school buildings, athletic facilities, equipment, and administrative offices. Accumulated depreciation on these assets as of June 30, 2022, was \$623.5 million (See Figure A-3).

Total depreciation expense for the year was \$51.3 million while additions to capital assets amounted to \$59.0 million.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Capital Asset and Debt Administration (Continued)

Capital Assets (Continued)

**FIGURE A - 3
CAPITAL ASSETS AT YEAR-END**
(Net of Depreciation, in millions of dollars)

	Governmental Activities	
	2021	2022
Land	\$ 60.3	\$ 64.3
Construction in Progress	73.8	67.5
Building and Improvements	1,960.8	2,007.3
Improvements Other than Buildings	106.6	107.2
Furniture and Fixtures	47.8	51.0
Food Service Equipment	2.4	2.4
Less: Accumulated Depreciation	(578.5)	(623.5)
Totals	<u>\$ 1,673.2</u>	<u>\$ 1,676.2</u>

Major additions primarily included construction projects, which were discussed in detail above. See Note III.D to the financial statements for more information on capital assets.

Long-Term Debt

As of June 30, 2022, the School District had \$494.3 million in general obligation bonds and other long-term obligations, a decrease of \$47.3 million or 10% from June 30, 2021 due to regularly scheduled principal payments, as shown in Figure A-4. The District’s bond rating as of October 2021 was Aa1 (Enhanced)/Aa2 (Underlying) by Moody’s.

**Table 3
FIGURE A - 4
Outstanding Debt at Year-End**
(In millions of dollars)

	Governmental Activities	
	2021	2022
General Obligation Bonds	\$ 101.3	\$ 75.8
Installment Revenue Bonds	440.3	418.5
Totals	<u>\$ 541.6</u>	<u>\$ 494.3</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

Capital Asset and Debt Administration (Continued)

Long-Term Debt (Continued)

In addition to the long-term obligations detailed above, the School District had \$216.8 million in outstanding short-term General Obligation Bond Anticipation Notes (“BAN”) at June 30, 2022 which are all due in full in fiscal 2023. Subsequent to year end, the School District issued a short-term Tax Anticipation Note (“TAN”) in the amount of \$60.0 million to defray the operations and maintenance of the School District pending the collection of ad valorem taxes and State aid collections. Principal and interest on the TAN are due in full on March 31, 2023. Subsequent to year end the School District issued short-term General Obligation Bonds (“GO Bonds”) in the amount of \$92.7 million to pay the debt service on multiple School District outstanding debt. Principal and interest on the GO Bonds are due in full on March 1, 2023.

More detailed information on long-term debt is provided in the accompanying notes to the financial statements in Note III.G and Note III.H.

Factors Bearing on the School District’s Future

At the time these financial statements were prepared, the School District was not aware of existing circumstances that could significantly affect its financial health in the future with the exception of the following:

- The district’s FY23 school year started on August 17, 2022. The School District is offering in-person learning five days per week. The School District collaborated with the Low Country Virtual Academy and approximately 156 of the School District’s students are participating in their virtual learning program. Virtual learning is a commitment for the entire school year.
- In September 2021, the district began receiving heavy equipment tax revenues from the County Treasurer’s Office. Historically, these tax revenues were distributed quarterly to local municipalities by SCDOR. Due to inconsistencies with the distribution to local jurisdictions, SCDOR began sending these tax revenues directly to the Counties in August 2021. The Charleston County Treasurer’s Office distributes these tax revenues the same way personal property taxes are distributed (please see SC Code of Law Section 56-31-60).

Contacting the School District’s Financial Management

This financial report is designed to provide the School District’s citizens, taxpayers, customers, and investors and creditors with a general overview of the School District’s finances and to demonstrate the School District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Office, Charleston County School District, 3999 Bridge View Drive, Charleston, SC 29406.

BASIC FINANCIAL STATEMENTS

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2022

	Primary Governmental Activities	Discretely Presented Component Units
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 194,822,519	\$ 38,799,477
Investments	-	6,290,466
Restricted Cash and Cash Equivalents	255,159,685	-
Restricted Investments	8,424,956	-
Accounts Receivable, Net	2,223,437	161,229
Accrued Interest	-	8,040
Property Taxes Receivable, Net	15,642,014	-
Due from Governmental Agencies	104,680,542	2,110,140
Due from Others	-	400,000
Due from Other Funds	-	851,005
Inventory	790,493	-
Prepaid Expenses	6,840,290	769,183
Other Assets	-	11,228
Total Current Assets	588,583,936	49,400,768
Non-Current Assets:		
Capital Assets:		
Capital Assets - Not Being Depreciated	131,815,105	-
Capital Assets - Net of Accumulated Depreciation	1,544,469,449	17,568,171
Total Non-Current Assets	1,676,284,554	17,568,171
TOTAL ASSETS	2,264,868,490	66,968,939
DEFERED OUTFLOWS OF RESOURCES		
Deferred Pension Charges	134,138,721	12,312,922
Deferred OPEB Charges	219,558,468	14,706,353
Advance Refunding Charges	30,895,866	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	384,593,055	27,019,275
LIABILITIES		
Current Liabilities:		
Accounts Payable	30,795,188	4,668,171
Contracts Payable - Retainage	1,622,083	-
Unearned Revenue	6,087,875	1,686,274
Due to Other Entities	82,064	1,665,041
Accrued Compensation and Related Benefits	63,478,094	383,535
Accrued Interest Payable	2,526,011	-
Other Accrued Expenses	4,279,427	-
Lease Payable	-	116,105
Bond Anticipation Notes	216,770,000	-
Total Current Liabilities	325,640,742	8,519,126
Non-Current Liabilities:		
Net Pension Liability	595,948,185	41,303,930
Net OPEB Liability	718,715,844	50,790,429
Long-Term Obligations, Due Within One Year	51,306,545	133,300
Long-Term Obligations, Due in More Than One Year	479,526,241	3,727,205
Total Non-Current Liabilities	1,845,496,815	95,954,864
TOTAL LIABILITIES	2,171,137,557	104,473,990
DEFERED INFLOWS OF RESOURCES		
Deferred Pension Credits	87,404,751	7,752,354
Deferred OPEB Credits	35,924,026	3,238,337
TOTAL DEFERRED INFLOWS OF RESOURCES	123,328,777	10,990,691
NET POSITION		
Net Investment in Capital Assets	1,279,471,570	14,217,769
Restricted For:		
Capital Projects	-	1,144,089
Debt Service	10,538,166	-
Food Service	9,305,696	-
Endowments and Scholarships - Nonexpendable	27,947	-
Endowments and Scholarships - Expendable	148,588	-
Student Activities	4,225,486	452,106
Unrestricted	(948,722,242)	(37,290,431)
TOTAL NET POSITION	\$ 354,995,211	\$ (21,476,467)

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET REVENUE (EXPENSE) AND CHANGE IN NET POSITION	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units Charter Schools
PRIMARY GOVERNMENT						
Governmental Activities:						
Instruction	\$ 404,896,273	-	181,841,578	-	(223,054,695)	\$ -
Support Services	483,267,547	4,505,737	159,749,807	-	(319,012,003)	-
Community Services	11,684,785	-	-	-	(11,684,785)	-
Intergovernmental	-	-	985,171	-	985,171	-
Payments to Component Units	67,487,622	-	67,487,622	-	-	-
Interest and Other Charges	23,467,468	-	-	-	(23,467,468)	-
TOTAL PRIMARY GOVERNMENT	990,803,695	4,505,737	410,064,178	-	(576,233,780)	-
COMPONENT UNITS						
Discretely Presented Component Units	87,950,777	44,362,175	42,309,163	-	-	(1,279,439)
TOTAL COMPONENT UNITS	\$ 87,950,777	44,362,175	42,309,163	-	-	(1,279,439)
GENERAL REVENUES						
Property Taxes Levied for						
General Purposes					374,166,509	-
Debt Service					131,888,832	-
Local One Cent Sales Tax					149,692,270	-
Other Taxes					2,635,286	-
Miscellaneous Revenue					16,924,134	3,113,011
Grants and Contributions Not Restricted to Specific Programs					63,177	2,265,055
Payments from Other Governmental Units					533,076	-
Interest on Investments					700,519	19,684
Total General Revenue					<u>676,603,803</u>	<u>5,397,750</u>
CHANGE IN NET POSITION					100,370,023	4,118,311
NET POSITION, Beginning of Year					<u>254,625,188</u>	<u>(25,594,778)</u>
NET POSITION, End of Year					<u>354,995,211</u>	<u>\$ (21,476,467)</u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2022

	GENERAL	SPECIAL REVENUE	EIA	FOOD SERVICE
ASSETS				
Cash and Cash Equivalents	\$ 190,008,196	4,767,445	-	46,878
Restricted Cash and Cash Equivalents	-	-	-	-
Restricted Investments	-	-	-	-
Accounts Receivable, Net	1,866,261	7,632	-	-
Property Taxes Receivable, Net	11,581,305	-	-	-
Due From Other Funds	37,024,745	-	6,058,807	10,384,024
Due From County Treasurer	5,516,853	-	-	-
Due From State Department of Education	901,355	18,025	1,185,448	-
Due From Other Agencies	85,055	-	-	-
Due From Federal Agencies	-	41,827,248	-	458,880
Due From Fiscal Agent	208,110	141,434	-	-
Inventory	339,173	-	-	451,320
Prepaid Items	6,816,013	-	-	-
TOTAL ASSETS	\$ 254,347,066	46,761,784	7,244,255	11,341,102
LIABILITIES				
Accounts Payable	\$ 12,818,232	3,551,546	646,404	210,401
Contracts Payable - Retainage	-	-	-	-
Unearned Revenue	-	93,362	5,649,124	345,289
Due to Other Funds	17,023,759	21,490,491	-	-
Due to State Department of Education	-	-	32,261	-
Due to Other Agencies	49,803	-	-	-
Accrued Compensation and Related Benefits	49,805,026	11,210,691	916,466	1,479,716
Other Accrued Expenditures	4,279,427	-	-	-
Bond Anticipation Notes	-	-	-	-
TOTAL LIABILITIES	83,976,247	36,346,090	7,244,255	2,035,406
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	11,371,765	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	11,371,765	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	95,348,012	36,346,090	7,244,255	2,035,406
FUND BALANCES				
Nonspendable:				
Inventory	339,173	-	-	451,320
Prepaid Items	6,816,013	-	-	-
Principal on Endowments	-	-	-	-
Restricted for:				
Food Service	-	-	-	8,854,376
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Endowments and Scholarships	-	-	-	-
Student Activities	-	4,225,486	-	-
Committed for:				
Future Years' Expenditures	72,796,652	-	-	-
Assigned for:				
Special Revenue Programs	-	6,190,208	-	-
FY23 Budget Appropriations	18,770,252	-	-	-
ESSER Sustainability and Stabilization	22,844,456	-	-	-
Unassigned	37,432,508	-	-	-
TOTAL FUND BALANCES	158,999,054	10,415,694	-	9,305,696
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 254,347,066	46,761,784	7,244,255	11,341,102

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

DEBT SERVICE - DISTRICT	DEBT SERVICE - CEEF	CAPITAL PROJECTS - DISTRICT	MEDALS AND AWARDS PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
-	-	-	-	\$ 194,822,519
328,713	18,310	254,668,629	144,033	255,159,685
8,424,956	-	-	-	8,424,956
-	-	-	-	1,873,893
4,060,709	-	-	-	15,642,014
108,628	412,197	-	60,102	54,048,503
27,062,900	-	-	-	32,579,753
-	-	-	-	2,104,828
-	-	27,624,778	-	27,709,833
-	-	-	-	42,286,128
-	-	-	-	349,544
-	-	-	-	790,493
-	24,277	-	-	6,840,290
39,985,906	454,784	282,293,407	204,135	\$ 642,632,439
-	-	13,541,105	27,500	\$ 30,795,188
-	-	1,622,083	-	1,622,083
-	-	-	100	6,087,875
-	-	15,534,253	-	54,048,503
-	-	-	-	32,261
-	-	-	-	49,803
-	-	66,195	-	63,478,094
-	-	-	-	4,279,427
61,700,000	-	155,070,000	-	216,770,000
61,700,000	-	185,833,636	27,600	377,163,234
3,880,001	-	-	-	15,251,766
3,880,001	-	-	-	15,251,766
65,580,001	-	185,833,636	27,600	392,415,000
-	-	-	-	790,493
-	24,277	-	-	6,840,290
-	-	-	27,947	27,947
-	-	-	-	8,854,376
8,753,669	430,507	-	-	9,184,176
-	-	96,459,771	-	96,459,771
-	-	-	148,588	148,588
-	-	-	-	4,225,486
-	-	-	-	72,796,652
-	-	-	-	6,190,208
-	-	-	-	18,770,252
-	-	-	-	22,844,456
(34,347,764)	-	-	-	3,084,744
(25,594,095)	454,784	96,459,771	176,535	250,217,439
39,985,906	454,784	282,293,407	204,135	\$ 642,632,439

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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

JUNE 30, 2022

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS **\$ 250,217,439**

Amounts reported for the governmental activities in the Statement of Net Position are different because:

Property taxes receivable will be collected but are not available soon enough to pay for the current period's expenditures and therefore are considered unavailable revenues in the funds.	15,251,766
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$2,299,738,172 and the accumulated depreciation was \$623,453,618.	1,676,284,554
The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(549,214,215)
The School District's proportionate shares of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(535,081,402)
Advance refunding charges are amortized over the lives of the bonds; however, in governmental accounting, advance refunding charges are expenditures or other financing uses the year they are incurred. The advance refunding charges of \$65,828,399 have been shown net of accumulated amortization expense of \$34,932,533.	30,895,866
Accrued interest on outstanding long-term obligations in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds.	(2,526,011)
Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:	
Long-Term Debt	(494,275,000)
Premiums, net of accumulated amortization	(29,893,621)
Compensated Absences	(6,664,165)
	(530,832,786)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES **\$ 354,995,211**

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

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CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	GENERAL	SPECIAL REVENUE	EIA	FOOD SERVICE
REVENUES				
Local Property Taxes	\$ 375,075,167	-	-	-
Local One Cent Sales Tax	-	-	-	-
Other Local	1,401,503	21,024,747	-	493,981
Total Local	376,476,670	21,024,747	-	493,981
State	211,436,181	4,584,850	33,891,186	-
Federal	63,177	111,949,015	-	38,651,782
Intergovernmental	533,076	-	-	-
TOTAL REVENUE ALL SOURCES	588,509,104	137,558,612	33,891,186	39,145,763
EXPENDITURES				
Current:				
Instruction	284,134,577	64,654,567	9,812,385	-
Support Services	235,486,710	47,449,383	7,229,865	30,355,916
Community Services	954,024	9,431,158	-	-
Intergovernmental	16,657,329	1,469,168	-	-
Payments to Component Units	53,924,692	9,236,247	4,326,683	-
Capital Outlay	215,098	102,514	115,813	16,047
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	83,723	-	-	-
TOTAL EXPENDITURES	591,456,153	132,343,037	21,484,746	30,371,963
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,947,049)	5,215,575	12,406,440	8,773,800
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	27,636	255,413	-	-
Miscellaneous	-	-	-	-
Transfers In	17,796,419	304,700	-	825,000
Transfers Out	(1,129,700)	(3,971,877)	(12,406,440)	(1,418,102)
TOTAL OTHER FINANCING SOURCES (USES)	16,694,355	(3,411,764)	(12,406,440)	(593,102)
NET CHANGES IN FUND BALANCES	13,747,306	1,803,811	-	8,180,698
FUND BALANCES, Beginning of Year	145,251,748	8,611,883	-	1,124,998
FUND BALANCES, End of Year	\$ 158,999,054	10,415,694	-	9,305,696

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

DEBT SERVICE - DISTRICT	DEBT SERVICE - CEEF	CAPITAL PROJECTS - DISTRICT	MEDALS AND AWARDS PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
132,070,101	-	-	-	\$ 507,145,268
-	-	149,692,270	-	149,692,270
-	2,295	5,660,295	29,818	28,612,639
132,070,101	2,295	155,352,565	29,818	685,450,177
2,635,286	-	-	-	252,547,503
-	-	-	-	150,663,974
985,171	-	-	-	1,518,247
135,690,558	2,295	155,352,565	29,818	1,090,179,901
-	-	-	-	358,601,529
-	-	81,343,936	-	401,865,810
-	-	-	35,442	10,420,624
-	-	-	-	18,126,497
-	-	-	-	67,487,622
-	-	58,673,791	-	59,123,263
25,470,000	21,820,000	-	-	47,290,000
6,810,731	15,732,424	3,067,918	-	25,694,796
32,280,731	37,552,424	143,085,645	35,442	988,610,141
103,409,827	(37,550,129)	12,266,920	(5,624)	101,569,760
-	-	-	-	283,049
-	-	2,083,744	-	2,083,744
-	37,552,424	54,448,354	-	110,926,897
(92,000,778)	-	-	-	(110,926,897)
(92,000,778)	37,552,424	56,532,098	-	2,366,793
11,409,049	2,295	68,799,018	(5,624)	103,936,553
(37,003,144)	452,489	27,660,753	182,159	146,280,886
(25,594,095)	454,784	96,459,771	176,535	\$ 250,217,439

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

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

YEAR ENDED JUNE 30, 2022

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 103,936,553
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year.	(1,089,927)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	47,290,000
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. This amount represents the net change in accrued interest for the year.	552,965
Advance refunding charges are expenditures or other financing uses the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the current year amortization expense for advance refunding charges.	(5,001,462)
Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the amount by which the current year premium received on long-term debt issues exceeded the current year amortization expense on premiums.	6,675,825
Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(7,560,113)
Changes in the School District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(46,972,609)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This amount represents the change in the compensated absences accrual.	(532,618)
In the Statement of Activities the loss on the sale of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.	(4,673,371)
Governmental funds report asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$59,020,452 exceeded depreciation expense of \$51,275,672 in the current year.	<u>7,744,780</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 100,370,023</u></u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUND

JUNE 30, 2022

	PRIVATE- PURPOSE TRUSTS
ASSETS	
Cash and Cash Equivalents	\$ 271,806
TOTAL ASSETS	<u>271,806</u>
NET POSITION	
Restricted for Endowment Scholarships	271,806
TOTAL NET POSITION	<u>\$ 271,806</u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

STATEMENT OF CHANGES IN NET POSITION

FIDUCIARY FUND

JUNE 30, 2022

	PRIVATE- PURPOSE TRUSTS
	<u> </u>
ADDITIONS	
Interest	\$ 899
TOTAL ADDITIONS	<u> 899</u>
CHANGES IN NET POSITION	899
NET POSITION, Beginning of Year	270,907
NET POSITION, End of Year	<u><u>\$ 271,806</u></u>

The notes to the financial statements are an integral part of this statement.
See accompanying independent auditor's report.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

Charleston County School District (the “School District”) was created in July, 1968 through the merger of eight former school districts (which became constituent districts) to form a single county-wide district. The School District operates 46 elementary schools (grades K-5), 13 middle schools (grades 6-8), 17 high schools (grades 9-12), 4 Montessori schools, 7 multi-level combination schools, 4 special programs, 9 charter schools, and 2 public/private partnership schools.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District’s accounting policies are described below.

The School District is the government which has responsibility for and control over all activities related to public school education in Charleston County, South Carolina. The School District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. The School District is governed by a nine member Board of Trustees (the “Board”). The Board determines the operating policies of the School District and such policies are implemented by the School District Superintendent.

As required by GAAP, the financial statements must present the School District’s financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity’s governing body, and either 1) the School District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the School District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the School District and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the School District.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the School District having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the School District; and (c) issue bonded debt without approval by the School District. An entity has a financial benefit or burden relationship with the School District if, for example, any one of the following conditions exists: (a) the School District is legally entitled to or can otherwise access the entity’s resources, (b) the School District is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the School District is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the School District’s financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the School District. Based on the criteria above, the School District has two blended component units and several discretely presented component units as discussed below.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Blended Component Units. The Charleston County School District Development Corporation (the “Corporation”) and the Charleston Educational Excellence Financing Corporation (“CEEF”), not-for-profit organizations, were formed to acquire, construct, and lease facilities to be used by the School District. A voting majority of the Corporation’s and CEEF’s Board of Directors are appointed by the School District, and the School District has the ability to modify or approve the Corporation’s and CEEF’s budgets. The Corporation is reported as a nonmajor governmental fund, but it has been inactive for the last several years. The School District has a financial burden to the CEEF in that it is obligated for lease payments equaling the amount of debt to be relieved and associated interest payments. Activities of CEEF are reported as major capital projects and debt service funds. The CEEF’s capital project fund met all obligations in 2016 and has not been active since that time and reported no assets, liabilities, or fund balance at June 30, 2022. As such, no activity is reported in the financial statements. Separate financial statements for CEEF are not issued.

Discretely Presented Component Units. A charter school is considered a public school, and these schools are a part of the School District for the purposes of state law and state constitution. Because the charter schools are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and the charter schools is such that exclusion of the charter schools would cause the School District’s financial statements to be incomplete, the financial statements of the charter schools are included in those of the School District.

The following charter schools were established under the South Carolina Charter Schools Act by a charter granted by the School District:

Charleston Development Academy, Inc. (CDA) 233 Line Street, P. O. Box 20518 Charleston, SC, 29413	East Cooper Montessori Charter School (ECMCS) 188 Civitas Street Mt. Pleasant, SC, 29464
James Island Charter High School (JICHS) 1000 Fort Johnson Road Charleston, SC, 29412	Orange Grove Elementary Charter (OGEC) 1225 Orange Branch Road Charleston, SC, 29407
Greg Mathis Charter High School (GMCHS) 7555 N. Spartan Boulevard North Charleston, SC, 29420	Pattison’s Academy 2383 Highway 41 Mt. Pleasant, SC, 29466
Charleston Charter School for Math and Science (CCSMS) 1002 King Street Charleston, SC, 29403	Carolina Voyager Charter School (CVCS) 30 Race Street Charleston, SC, 29403
Allegro Charter School of Music (ACSM) 120 Broad Street Charleston, SC 29401	

Meeting Street Elementary at Brentwood (MSEB) and Meeting Street Elementary at Burns (MSEBs) are alternative school choices (public/private partnership schools) for the residents of the School District. Because MSEB and MSEBs are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and both entities is such that exclusion of the schools would cause the School District’s financial statements to be incomplete, the financial statements of MSEB and MSEBs are included in those of the School District. MSEB and MSEBs are located at 2685 Leeds Avenue, North Charleston, South Carolina 29405.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Complete financial statements for each of the discretely presented component units may be obtained at the respective charter school's administrative offices. The School District paid a total of approximately \$67,488,000 to the schools during the year ended June 30, 2022. These expenditures are included in payments to component units in the Statement of Revenues, Expenditures, and Changes in Fund Balances.

Combining schedules for the discretely presented component units have been provided as Schedule E series in the supplementary information to assist in providing information to the South Carolina Department of Education ("SDE"). The information in these schedules was provided to the School District by the component units.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the School District (the primary government) and its component units. The effect of interfund activity has been removed from these statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The School District does not have any business-type activities. Likewise, the *primary government* (the School District) is reported separately from certain legally separate *component units* which are fiscally dependent on the School District.

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

The **government-wide financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary Fund financial statements. Revenues are recognized and recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government generally considers revenues with the exception of grants to be available if they are collected within 60 days of the end of the current fiscal period. Grant related revenues are considered to be available if they are collected within one year of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Fiduciary funds are reported by fund type.

The School District generally uses restricted amounts first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the School District generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following major funds and fund types are used by the School District.

Governmental fund types are those through which most governmental functions of the School District are financed. The School District's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the School District's governmental fund types:

The **General Fund, a major fund** and a budgeted fund, is the general operating fund of the School District and accounts for all revenues and expenditures of the School District except those required to be accounted for in other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The School District has three Special Revenue Funds:

- i) **The Special Revenue Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources provided by federal, state and local projects and grants (including pupil activity funds) that are restricted, committed or assigned for specific educational programs.
- ii) **The Education Improvement Act (“EIA”) Fund, a major fund** and a budgeted fund, is used to account for and report the revenue from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source), which are restricted for specific programs authorized or mandated by EIA.
- iii) **The Food Service Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources received that are restricted for the operation and improvement of the food service program. These revenues primarily consist of resources received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture’s (“USDA”) approved school breakfast and lunch programs.

The *Debt Service Fund-District, a major fund* and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for the School District except those accounted for in the CEEF Debt Service Fund.

The *Debt Service Fund-CEEF, a major fund* and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for CEEF.

The *Capital Projects Fund-District, a major fund* and a budgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to equipment, site acquisitions, construction, renovation of capital facilities, and other capital assets of the School District.

The **Permanent Fund, a nonmajor fund** and an unbudgeted fund, is used to account for financial resources endowed to the School District in trust, for which only the interest earnings may be used by the School District for various restricted purposes as specified by the private donors. The School District reports the following permanent fund:

- The *Medals and Awards Fund* accounts for amounts contributed to the School District for the purpose of providing monies from which medals and awards may be purchased. Initial contributions to this fund are recorded as principal and may not be expended. Earnings from investments are recorded as income and are available for the stated fund purposes. Since it is the only non-major governmental fund, it is shown in a separate column in the fund financial statements.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Fiduciary Fund types are used to account for expendable assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds and include agency funds and private-purpose trust funds. Fiduciary Fund types include the following fund:

The *Private Purpose Trust Fund* is used to account for assets held in trust for other purposes. The School District reports the following private-purpose trust fund:

- The *William C. Bradley Fund* accounts for monies given to the School District to fund engineering scholarships to students graduating from Wando High School. The fund principal balance may not be expended. Earnings from investments are recorded as income and are available for the stated fund purpose.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. *Cash, Cash Equivalents and Investments*

Cash and Cash Equivalents

The School District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Pooled Investment Fund to be cash equivalents. Securities with an initial maturity of more than three months (when initially purchased) that are not purchased from the South Carolina Pooled Investment Fund are reported as investments.

Investments

The School District's investment policy is designed to operate within existing statutes (which are identical for all funds, fund types and component units within the State of South Carolina) that authorize the School District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (f) Repurchase agreements when collateralized by securities as set forth in this section.
- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The School District's cash investment objectives are preservation of capital, liquidity and yield. The School District reports its cash and investments at fair value which is normally determined by quoted market prices.

The School District has used the following investments in the past year:

- Open-end mutual funds, primarily money market funds which invest in short term obligations of the United States and related agencies.
- Obligations of the United States and its agencies as described in (a) above.
- Obligations of agencies described in (b) above.
- South Carolina Local Government Investment Pool ("LGIP") investments are invested with the South Carolina State Treasurer's Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code. The LGIP is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the LGIP is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by LGIP participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- Overnight repurchase agreement primarily investing in obligations of agencies described in (b) above.

2. Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column of the Statement of Net Position.

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts, if any.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

3. Inventories and Other Assets

Inventories

Under the system of accounting for inventories, materials and supplies are carried in an inventory account at average cost, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed rather than when purchased. Inventories in the General Fund include operating and instructional supplies. The Food Service Special Revenue Fund inventory includes an amount for commodities/fresh fruits and vegetables received from the USDA that are recorded at fair market value at the time of receipt but have not been consumed as of the end of the fiscal year.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

4. Restricted Assets

The School District established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain bond indentures and related agreements require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; (iii) bond proceeds to be used for construction purposes as required in the bond agreement; and (iv) sinking fund accounts for the accumulation of funds for future debt service payments. Also, the accumulated appreciation on assets of the Permanent and Private-Purpose Trust funds are classified as restricted assets because their use is restricted by donors.

5. Capital Assets

General capital assets, which include land, buildings, furniture, equipment and improvements to land and buildings, generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects are depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

5. Capital Assets (Continued)

Assets	Years
Buildings	40
Furniture and fixtures	5-17
Print shop equipment	15
Food service equipment	12
Improvement other than buildings	10-20
Leasehold improvements	Over the term of the lease

6. Compensated Absences

School District employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days; unused sick leave is not reimbursed. The entire compensated absences liability and expense is reported on the governmental-wide financial statements.

The School District’s policy on compensated absences is as follows: Employees are entitled to vacation if employed on a twelve-month (12) basis. Vacation allowance shall not be cumulative. Vacation days are earned during the fiscal year and shall be used by the end of the succeeding year. A sixty-day grace period is automatically allowed. Employees are allowed to accumulate up to 45 days of vacation in the last five years prior to retirement.

7. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Salaries and employee benefits of teachers and certain other instructional employees are based on elections by those employees, paid over a twelve-month period from August to July, but are earned by those employees over the school year of August through June. Salaries and certain related employee benefits earned but not paid because of such employee elections have been accrued and recorded in the financial statements as Accrued Compensation and Related Benefits.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. If material, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the period incurred. If applicable, estimated arbitrage payable is also reflected in long-term obligations.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. *Accrued Liabilities and Long-Term Obligations (Continued)*

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period received or incurred. 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.

8. *Deferred Outflows and Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District currently has three types of deferred outflows of resources: (1) The School District reports *deferred pension charges* in its Statement(s) of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. (2) The School District reports *deferred other postemployment benefit ("OPEB") charges* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP. (3) The School District reports advance refunding charges in its government-wide statement of net position. Advance refunding charges, which are the differences between the reacquisition prices and the net carrying amount of the defeased debt, are deferred and amortized over the life of the old debt or the new debt, whichever is shorter. Amortization of advanced refunding charges is included in interest expense in the statement of activities.

In addition to liabilities, the Statement of Net Position and the Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District currently has three types of deferred inflows of resources: (1) The School District reports *unavailable revenue* for property taxes only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. (3) The School District reports *deferred OPEB credits* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The *deferred pension and OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension/OPEB expense in future periods in accordance with GAAP.

9. *Fund Balance*

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54"), which established new fund balance classifications for governmental fund types and clarifies the definitions of the governmental fund types the School District classifies governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. Fund Balance (Continued)

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority 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 consist of amounts approved by a majority vote of the Board of Trustees.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board of Trustees grants the Superintendent and the Chief Financial and Operations Officer the right to make assignments of fund balance for the School District.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The School District amended its fund balance policy in September 2022 to maintain a minimum of one and one-half months' of General Fund operating expenditures for the previous two completed fiscal years as committed fund balance. Approximately \$72,797,000 of the General Fund's fund balance was committed for future years' expenditures as of June 30, 2022. The School District's policy also requires a minimum unassigned fund balance of one-half month of General Fund operating expenditures for the previous two completed fiscal years, or approximately \$24,266,000 as of June 30, 2022. The School District is in compliance with this policy.

10. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the statement of net position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Fair Value

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The School District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

12. Pensions and Other Postemployment Benefits

In government-wide financial statements, pensions and OPEB are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The School District recognizes net pension and net OPEB liabilities for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the School District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the School District's fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

13. Accounting 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. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

14. Comparative Data

Comparative data (i.e., presentation of prior year totals by fund type) have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgetary Practices - Budgets are presented as required supplementary information for the General Fund, Special Revenue Fund, Education Improvement Act Fund and the Food Service Fund.

Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

The School District's policies allow funds to be transferred between functions. The legal level of control is at the fund level. During the year, the School District revised the budget.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

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

- (1) In the fall of the preceding year, the School District begins its budget process for the next succeeding fiscal year beginning on July 1.
- (2) After the School District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for his review and adjustment.
- (3) The Superintendent then presents a proposed budget to the Board of Trustees, which reviews the proposed budget, in a series of workshops, and makes any additions or deletions as deemed necessary.
- (4) Prior to July 1, the Board legally enacts the budget through passage of a resolution.

The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District’s deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, none of the School District’s bank balances of approximately \$30,370,000, which had a carrying amount of approximately \$21,154,000, were exposed to custodial credit risk.

Investments

As of June 30, 2022, the School District had the following investments:

Investment Type	Fair Value	Credit Ratings		Weighted Average Maturity	Fair Value Level
		S&P	Moody's		
SC Local Government Investment Pool	\$ 429,081,805	Unrated	Unrated	^	Level 1
Treasury Money Market Fund	18,312	Unrated	Aaa	<1 year	Level 1
Resolution Funding Corporation Coupon Strips	2,056,979	Unrated	Unrated	3-5 years	Level 1
United States Treasury Notes	6,367,976	Unrated	Aaa	3-5 years	Level 1
	<u>\$ 437,525,072</u>				

^ Investments in 2a-7 like pools do not require interest rate risk disclosure.

Interest Rate Risk: The School District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District does not have an investment policy for credit risk, but follows the investment policy statutes of the State of South Carolina.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. At June 30, 2022, none of the School District’s investments were exposed to custodial credit risk.

Concentration of Credit Risk for Investments: The School District places no limit on the amount it may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

A reconciliation of cash and investments as shown in the financial statements for all fund types follows:

Financial Statement Totals		Footnotes
Balance Sheet - Governmental Funds		
Cash and Cash Equivalents	\$ 194,822,519	Carrying Amount
Restricted Cash and Cash Equivalents	255,159,685	of Deposits
Restricted Investments	8,424,956	
	458,407,160	Fair Value of
		Investments
		437,525,072
Statement of Assets and Liabilities - Fiduciary Funds		
Restricted Cash and Cash Equivalents	271,806	
	271,806	
	\$ 458,678,966	\$ 458,678,966

B. Property Taxes and Other Receivables

Charleston County, South Carolina (the “County”) is responsible for levying and collecting sufficient property taxes to meet funding obligations for the School District. The property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the County at the time they are collected by the County.

Property taxes are levied and billed by the County on real and personal properties (excluding vehicles, merchants inventory and TIF District properties) on October 1 based on an assessed value of approximately \$4,889,370,000 at rates of 123.7 mills and 28.0 mills for the General Fund and Debt Service Fund, respectively. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	-	3% of tax
February 2 through March 16	-	10% of tax
After March 16	-	15% of tax

Current year real and personal property taxes become delinquent on March 17. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Taxes receivable include an allowance for uncollectible amounts of approximately \$11,085,000 for the General Fund and \$1,126,000 for the Debt Service – District Fund and at June 30, 2022. Significant allowances for uncollectible amounts were not necessary for the other receivable accounts, which are expected to be collected within the availability period.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Unearned Revenues and Deferred Inflows of Resources

Governmental funds report deferred inflows of resources and unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Also, both the government-wide financial statements and governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At June 30, 2022, the various components of deferred inflows and unearned revenue were as follows:

Deferred Inflows:	
Delinquent Property Taxes Receivable (General Fund)	\$ 11,371,765
Delinquent Property Taxes Receivable (Debt Service - District Fund)	3,880,001
Total Deferred Inflows for Governmental Funds	<u>\$ 15,251,766</u>
Unearned Revenues:	
Revenue Collected, but Unearned (Special Revenue Fund)	\$ 93,362
Revenue Collected, but Unearned (Special Revenue - EIA Fund)	5,649,124
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)	345,289
Revenue Collected, but Unearned (Medals and Awards Permanent Fund)	100
Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds	<u>\$ 6,087,875</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets

Capital asset activity for the School District’s Primary Government for the year ended June 30, 2022, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 60,348,766	3,941,430	-	-	\$ 64,290,196
Construction in Progress	73,825,992	50,435,789	-	(56,736,872)	67,524,909
Total Capital Assets, Not Being Depreciated	<u>134,174,758</u>	<u>54,377,219</u>	<u>-</u>	<u>(56,736,872)</u>	<u>131,815,105</u>
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,960,787,006	-	(9,710,190)	56,267,063	2,007,343,879
Improvements Other than Buildings	106,621,607	1,013,255	(916,902)	469,809	107,187,769
Furniture and Fixtures	47,796,131	3,629,978	(416,262)	-	51,009,847
Food Service Equipment	2,381,572	-	-	-	2,381,572
Total Capital Assets Being Depreciated	<u>2,117,586,316</u>	<u>4,643,233</u>	<u>(11,043,354)</u>	<u>56,736,872</u>	<u>2,167,923,067</u>
Less: Accumulated Depreciation for:					
Buildings	(494,495,906)	(44,790,938)	5,103,945	-	(534,182,899)
Improvements Other than Buildings	(47,984,250)	(3,901,774)	874,532	-	(51,011,492)
Furniture and Fixtures	(33,922,220)	(2,599,620)	391,506	-	(36,130,334)
Food Service Equipment	(2,145,553)	16,660	-	-	(2,128,893)
Total Accumulated Depreciation	<u>(578,547,929)</u>	<u>(51,275,672)</u>	<u>6,369,983</u>	<u>-</u>	<u>(623,453,618)</u>
Total Capital Assets, Being Depreciated, Net	<u>1,539,038,387</u>	<u>(46,632,439)</u>	<u>(4,673,371)</u>	<u>56,736,872</u>	<u>1,544,469,449</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 1,673,213,145</u>	<u>7,744,780</u>	<u>(4,673,371)</u>	<u>-</u>	<u>\$ 1,676,284,554</u>

Depreciation expense for governmental activities was charged to functions/programs as follows:

Governmental Activities:	
Instruction	\$ 2,707,482
Support Services	48,568,190
Total Depreciation Expense - Governmental Activities	<u>\$ 51,275,672</u>

Construction Commitments

The School District has several ongoing construction projects as of June 30, 2022. The projects include renovation of existing schools as well as construction of new facilities. Total outstanding construction commitments at June 30, 2022 are approximately \$41,289,000.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

One Percent Educational Capital Improvement Sales and Use Tax

In August 2010, the School District’s Board approved a motion to place a 1% Educational Capital Improvement Sales and Use Tax on the November 2, 2010 Ballot for Consideration, with the proceeds to be used for rebuilding and renovating a number of schools. In November 2010, the voters of Charleston County approved this referendum, and the new tax became effective March 1, 2011 for a six year term. A six-year extension of this program was approved by the voters of Charleston County in November 2014 and again in November 2020 to extend the tax through 2028. A list of the projects was included on the ballot and a Citizen’s Advisory Committee was established to work with the School District on prioritization, design and community engagement into the program. The South Carolina Department of Revenue collects the tax and disburses it to Charleston County, who disburses it to the School District. The School District recognized approximately \$149,692,000 in revenues from this funding source in the year ended June 30, 2022.

E. Interfund Receivables and Payables

Interfund balances at June 30, 2022 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 37,024,745	\$ 17,023,759
Special Revenue Funds:		
Special Revenue	-	21,490,491
EIA	6,058,807	-
Food Service	10,384,024	-
Debt Service Fund - District	108,628	-
Debt Service Fund - CEEF	412,197	-
Capital Projects Fund - District	-	15,534,253
Medals and Awards Permanent Fund	60,102	-
Totals	<u>\$ 54,048,503</u>	<u>\$ 54,048,503</u>

The General Fund receivable is the result of amounts due from the Special Revenue Fund and the Capital Projects Funds. The General Fund pays the expenditures of other funds throughout the year and is reimbursed when claims or other deposits are received. The General Fund payable is the result of amounts due to the Special Revenue – EIA Fund, the Special Revenue – Food Service Fund, the Debt Service Fund - District, the Debt Service Fund – CEEF, and the Medals and Awards Permanent Fund. Deposits are generally made into the General Fund central depository account, which reflects the amounts as due to other funds. These due to balances are reduced as expenditures are processed for the other funds.

The net payables in the Special Revenue Fund and Capital Projects Funds are a result of expenditures paid by the General Fund, with the cash transferred to the General Fund subsequent to year end when claims or other deposits were received.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

F. Transfers From and To Other Funds (Continued)

General Fund

Transfers from:

Funds were transferred to the General Fund from other funds to cover EIA raises for teachers and the corresponding fringe benefits increase related to the EIA raise for teachers and indirect costs for federal programs and food services.

Transfers to:

Funds were transferred from the General Fund into other funds to cover funding shortfalls in Special Revenue programs and for the Food Service benefit shortfall.

Special Revenue/EIA Funds

Transfers from:

Funds were transferred from the General Fund to cover funding shortfalls.

Transfers to:

Funds were transferred from Special Revenue and EIA funds to the General Fund to cover indirect costs on federal programs, the EIA raise for teachers and EIA school employer contributions.

Food Service Fund

Transfer from:

Funds were transferred from the General Fund for the fringe benefit shortfall.

Transfer to:

Funds were transferred to the General Fund for indirect costs.

Capital Projects Funds

Transfers from:

Funds were transferred from the Debt Service – District Fund to the Capital Projects – District Fund to partially fund the capital projects program.

Debt Service Funds

Transfers from:

Funds were transferred from the Debt Service - District Fund to the Debt Service - CEEF Fund to make the base lease payments as defined in the acquisition agreement.

Transfers to:

Funds were transferred from the Debt Service – District Fund to the Capital Projects – District Fund to partially fund the capital projects program.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

G. Short-Term Obligations

The School District's short-term debt activity is as follows:

Governmental Activities:	Beginning Balance	Additions	Reductions	Ending Balance
Tax Anticipation Note, Series 2021, issued October 2021, with interest at 1.25%, matured April 2022.	\$ -	60,000,000	60,000,000	\$ -
General Obligation Bond, Series 2021A, issued November 2021, with interest at 2.00%, matured March 2022.	-	91,635,000	91,635,000	-
General Obligation Bond, Series 2021B, issued November 2021, with interest at 2.50%, matured March 2022.	-	5,370,000	5,370,000	-
General Obligation Bond Anticipation Note, Series 2021A, issued April 2021, with interest at 5.00%, matured March 2022.	64,505,000	-	64,505,000	-
General Obligation Bond Anticipation Note, Series 2021B, issued April 2021, with interest at 4.00%, matured May 2022.	134,760,000	-	134,760,000	-
General Obligation Bond Anticipation Note, Series 2021C, issued April 2021, with interest at 4.00%, matured May 2022.	14,460,000	-	14,460,000	-
General Obligation Bond Anticipation Note, Series 2021D, issued April 2021, with interest at 1.00%, matured November 2021.	1,295,000	-	1,295,000	-
General Obligation Bond Anticipation Note, Series 2022A, issued May 2022, with interest at 3.00%, matures May 2023.	-	60,415,000	-	60,415,000
General Obligation Bond Anticipation Note, Series 2022B, issued May 2022, with interest at 4.00%, matures May 2023.	-	73,825,000	-	73,825,000
General Obligation Bond Anticipation Note, Series 2022C, issued May 2022, with interest at 4.00%, matures May 2023.	-	81,245,000	-	81,245,000
General Obligation Bond Anticipation Note, Series 2022D, issued May 2022, with interest at 2.25%, matures May 2023.	-	1,285,000	-	1,285,000
Total Governmental Activities	\$ 215,020,000	373,775,000	372,025,000	\$ 216,770,000

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

G. Short-Term Obligations (Continued)

All of the outstanding short-term debt is backed by the full faith and credit of the Charleston County School District. The Tax Anticipation Note was issued in October 2021 to fund ongoing operations and was repaid in March 2022 from General Fund property tax revenues. The General Obligation Bonds – Series 2021A were issued for the purposes of providing funds to pay the debt service on the Series 2013B Installment Purchase Bonds, the Series 2014 Installment Purchase Bonds, and pay the costs of issuance of the Series 2021A Bonds. The General Obligation Bonds – Series 2021A were due in March 2022 and were paid in March 2022. The General Obligation Bond – Series 2021B were issued for the purposes of providing funds to pay the debt service for the Installment Purchase Bonds, Taxable Series 2020, pay the debt service for the General Obligations Bond Anticipation Note, Taxable Series 2021B, and pay the cost of issuance of the Series 2021B Bonds. The General Obligation Bonds – Series 2021B were due in March 2022 and were paid in March 2022. The General Obligation Bond Anticipation Notes – Series 2022A were issued for the purposes of providing funding for the debt service for the Charleston Educational Excellence Financing Corporation’s (“CEEFC”) 2013B Installment Purchase bonds, the debt service of CEEFC’s Series 2014 Installment Purchase Bonds, capital improvements to the facilities of the School District, and the cost of issuance of the Series 2022A Bonds. The General Obligation Bond Anticipation Notes – Series 2022A are due in November 2023 and were outstanding as of June 30, 2022. The General Obligation Bond Anticipation Notes – Series 2022B were issued for the purposes of providing funds to pay a portion of the principal and interest due on the General Obligations Bond Anticipation Notes, Series 2021B and the cost of issuance of the Series 2022B Bonds. The General Obligations Bond Anticipation Notes – Series 2022B are due in May 2023 and were outstanding as of June 30, 2022. The General Obligation Bond Anticipation Notes – Series 2022C were issued for the purposes of providing funds to pay a portion of the principal and interest due on the General Obligations Bond Anticipation Notes, Series 2021C, a portion of the costs of the design, construction, renovation, and equipping of the Sales Tax Projects – Phase V, and the cost of issuance of the Series 2022C Bonds. The General Obligations Bond Anticipation Notes – Series 2022C are due in May 2023 and were outstanding as of June 30, 2022. The General Obligation Bond Anticipation Notes – Series 2022C were issued for the purposes of paying the debt service on CEEFC’s Taxable Series 2020 Installment Purchase Bonds and the cost of issuance of the Series 2022D Bonds. The General Obligations Bond Anticipation Notes – Series 2022D are due in November 2023 and were outstanding as of June 30, 2022.

The School District received premiums totaling approximately \$4,288,000 upon issuance of the Tax Anticipation Note and the General Obligation Bond Anticipation Notes. The Tax Anticipation Note, including interest of approximately \$377,000, was repaid in April 2022 utilizing General Fund property tax revenues. The General Obligation Bond Anticipation Notes – Series 2021A, including interest of approximately \$535,000, were repaid in November 2021 with debt service tax revenue. The General Obligation Bond Anticipation Notes – Series 2021B, including interest of approximately \$39,000, were repaid in March 2022 with debt service tax revenue. The balance of short-term obligations outstanding has appropriately been reflected as a liability on the governmental funds balance sheet. The premiums received have been netted against interest expenditures in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations

The following is a summary of changes in School District long-term obligations for the year ended June 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds (Direct Borrowings):					
Series 2009B QSCB - subject to 8%	\$ 6,765,000	-	1,125,000	5,640,000	\$ 1,125,000
Series 2010B QSCB - subject to 8%	14,510,000	-	-	14,510,000	-
Series 2011A Refunding GO Bonds - (voter referendum)	30,285,000	-	14,775,000	15,510,000	15,510,000
Series 2012A Refunding GO Bonds - (voter referendum)	17,280,000	-	-	17,280,000	-
Series 2018 GO Bonds - subject to 8%	11,000,000	-	6,000,000	5,000,000	5,000,000
Series 2019 Refunding GO Bonds - subject to 8%	15,425,000	-	3,570,000	11,855,000	3,755,000
Series 2020 GO Bonds - subject to 8%	6,000,000	-	-	6,000,000	-
Total General Obligation Bonds	101,265,000	-	25,470,000	75,795,000	25,390,000
Installment Revenue Bonds (Direct Borrowings):					
Series 2013B Refunding Bonds	184,740,000	-	12,100,000	172,640,000	12,500,000
Series 2014C Refunding Bonds	98,725,000	-	6,920,000	91,805,000	7,275,000
Series 2020 Refunding Bonds	156,835,000	-	2,800,000	154,035,000	2,810,000
Total Installment Sale Revenue Bonds	440,300,000	-	21,820,000	418,480,000	22,585,000
Total Premiums, net	36,569,446	-	6,675,825	29,893,621	-
Compensated Absences	6,131,547	3,597,897	3,065,279	6,664,165	3,331,545
Total Long-Term Obligations	\$ 584,265,993	3,597,897	57,031,104	530,832,786	\$ 51,306,545

General Fund resources typically have been used in prior years to liquidate compensated absences payable. The Debt Service Funds have been used to liquidate all other long-term obligations.

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations.

The School District does not have positive arbitrage on any of its indebtedness as of June 30, 2022.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations (Continued)

The CEEF bonds were issued pursuant to a School Facilities Purchase and Occupancy Agreement (the “Facilities Agreement”) and evidence proportionate interests of the owners in certain rental payments to be made by the School District under the terms of a Base Lease Agreement between the School District and CEEF dated March 15, 2002. The School District will purchase the Capital Projects from CEEF pursuant to the Facilities Agreement, which will obligate the School District to make semiannual installment payments to CEEF in amounts calculated to be sufficient to enable CEEF to pay the principal and interest on the outstanding bonds. The School District’s obligations under the Facilities Agreement are from year to year only and do not constitute a mandatory payment obligation of the School District in any fiscal year in which funds are not appropriated by the School District to pay the installment payments of purchase price due in such fiscal year. However, the School District would forfeit possession of the Facilities for the remainder of the term of the Lease. It is anticipated that the payments will be funded by the School District by the future issuance of short-term general obligation bonds. Upon the termination/completion of the School Facilities Purchase and Occupancy Agreements, the School District will own all of the capital assets financed by the Installment Sale Revenue Bonds.

The CEEF bonds are not a debt of the School District; however, as CEEF is blended with the operations of the School District, the debt of CEEF is included with the School District’s other obligations as required by GAAP.

Details for each debt issue outstanding as of June 30, 2022 are as follows:

General Obligation Bonds:

\$13,515,000 Series 2009B (QSCB), with interest at 1.05%, maturing in September 2026.	\$ 5,640,000
\$15,075,000 Series 2010B (QSCB), with interest at 4.8%, maturing in August 2027.	14,510,000
\$64,200,000 Series 2011A Refunding, with interest from 2.0% to 5.0%, maturing in February 2023.	15,510,000
\$44,965,000 Series 2012A Refunding, with interest of 4.0%, maturing in February 2024.	17,280,000
\$95,165,000 Series 2018, with interest of 5.0%, maturing in March 2023.	5,000,000
\$20,725,000 Series 2019B, with interest of 5.0%, maturing in February 2025.	11,855,000
\$91,670,000 Series 2020, with interest of 5.0%, maturing in March 2025.	6,000,000
Total General Obligation Bonds	<u>\$ 75,795,000</u>

Installment Revenue Bonds:

\$343,420,000 Series 2013B Refunding, with interest from 2.0% to 5.0%, maturing in December 2030.	\$ 172,640,000
\$111,565,000 Series 2014C Refunding, with interest at 5.0%, maturing in December 2031.	91,805,000
\$156,835,000 Series 2020 Refunding, with interest at 1.74%, maturing in December 2030.	154,035,000
Total Installment Revenue Bonds	<u>\$ 418,480,000</u>

In September 2020, the School District issued its Series 2020 CEEF Installment Purchase Revenue Refunding Bonds for the purpose of advance refunding \$133,600,000 of the outstanding Series 2013 CEEF Installment Purchase Revenue Refunding Bonds. The bonds are considered defeased until December 2023, the earliest date of redemption. As of June 30, 2022, the outstanding principal balance on the defeased bonds was \$133,600,000.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

H. Long-Term Obligations (Continued)

2010 Qualified School Construction Bonds:

In October 2010, the School District issued its Series 2010B General Obligation Bonds (Taxable Qualified School Construction Bonds) with a par amount of \$15,075,000 to provide funds to pay for improvements to School District facilities and to pay for the costs of issuance of the bonds. Interest payments are due semi-annually beginning on February 1, 2011 at a coupon rate of approximately 4.80% with \$5,000 in principal due on August 1, 2015 and the remaining \$15,070,000 due on August 1, 2027. The Federal Government is subsidizing 100% of the interest payments. The School District entered into a Paying Agent and Registrar Agreement with Wells Fargo Bank in October 2010 for the purpose of establishing a sinking fund to accumulate assets to be used for the retirement of this debt at maturity. In accordance with the terms of this agreement, the District directed and will direct the U. S. Department of the Treasury to send the interest subsidy to Wells Fargo Bank to be held by them in a sinking fund until maturity. The District anticipates that amounts on deposit plus the expected yield (investment earnings) of these funds on deposit will produce an amount equal to the required principal payment due in August 2027 of \$15,070,000. The balance in the escrow sinking fund account at June 30, 2022 was approximately \$8,754,000 and is included in the restricted investments in the financial statements.

Annual Debt Service Requirements

Annual debt service requirements to maturity for all long-term debt as of June 30, 2022 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2023	\$ 47,975,000	18,105,458	\$ 66,080,458
2024	47,745,000	15,880,129	63,625,129
2025	49,430,000	13,361,321	62,791,321
2026	48,645,000	10,890,040	59,535,040
2027	50,700,000	8,560,749	59,260,749
2028-2032	249,780,000	15,271,323	265,051,323
Totals	<u>\$ 494,275,000</u>	<u>82,069,020</u>	<u>\$ 576,344,020</u>

The School District is subject to a statutory millage limit on the amount of ad valorem taxes it may annually levy to fund operations and does not presently have sufficient unused capacity under its operating millage limit to levy additional ad valorem taxes to fund the installment payments of purchase price due under the Facilities Agreement. The School District is, however, authorized to levy an unlimited ad valorem tax to pay its general obligation debt and has covenanted and agreed in the Facilities Agreement to exercise its best efforts to issue its general obligation debt from time to time to provide funds to make installment payments of purchase price due under the Facilities Agreement as well as base payments to CEEF.

The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982. As of November 30, 1982, the constitutional debt limit was decreased from 20% to 8% of the assessed valuation under the provisions of Section 15, Article X of the South Carolina Constitution. Of the outstanding general obligation debt at June 30, 2022, \$451,270,000 was approved through voter referendum. Therefore, \$259,775,000 including the \$216,770,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2022, is subject to the 8% limitation. Based on an assessed value of approximately \$4,889,370,000 at June 30, 2022 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$131,375,000 of additional general obligation debt.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

I. Endowments

Medals and Awards Permanent Fund. For the year ended June 30, 2022, the net appreciation on investments of donor-restricted endowments was \$477. Under the terms of the endowment, the School District is authorized to spend the net appreciation on medals and awards. At June 30, 2022, the principal amount of approximately \$28,000 is reported as nonspendable fund balance on the governmental fund statements, but is reported in net position as restricted for endowments and scholarships on the government-wide statements. Also included in this fund is contributions restricted for scholarships. For the year ended June 30, 2022, additional contributions of approximately \$29,000 were received with a total of \$27,500 in scholarships awarded. The net accumulation of contributions for scholarships of approximately \$149,000 is also reported in net position restricted for endowments and scholarships.

William C. Bradley Private-Purpose Trust Fund. For the year ended June 30, 2022, the appreciation on investments of donor-restricted endowments was \$899. Under the terms of the endowment, the School District is authorized to spend the net appreciation on engineering scholarships to students graduating from Wando High School. At June 30, 2022, the principal balance of \$250,000 and the accumulated net appreciation of \$21,806 is reported as Fiduciary Net Position restricted for scholarships.

J. Food Service

Federal Guidelines

The School District's Food Service Fund administers the meal programs in accordance with United States Department of Agriculture ("USDA") guidelines. Revenues are provided from USDA reimbursements and cash collections. Within the Food Service Fund, meals served to pupils are classified as regular, reduced or free. The type of meal served determines the amount of reimbursement received from the USDA. Reimbursements may be in the form of cash or commodities/fruits and vegetables. The Food Service expenses are inclusive of approximately \$2,796,000 of commodities/fruits and vegetables consumed during the year ended June 30, 2022.

K. Deficit Fund Balance

As of June 30, 2022, the Debt Service-District Fund had a deficit fund balance of \$25,594,095. The deficit in the Debt Service-District Fund is a result of the School District's short-term debt issuances, the related payment of outstanding debt, payment on the CEEF financing, and transfers to fund capital projects being in excess of the levy of local property taxes by the fund. This short-term debt is issued in the spring of each year to fund fixed cost of ownership projects and make payments on the CEEF financing and is retired in the fall using proceeds of additional debt.

IV. OTHER INFORMATION

A. Retirement Plans

The School District participates in the State of South Carolina's retirement plans. The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), 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 retirement 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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 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 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.

The PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the System’ Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the 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. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the Comprehensive Annual Financial Report of the state.

Plan Description

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 its 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 the SCRS to certain newly hired employees of state agencies, 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. The PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the 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 to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Membership (Continued)

- State ORP – As an alternative to membership in the SCRS, newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly at or after 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 the SCRS. A direct remittance is required from the employers to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the 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 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 the PORS. Magistrates are required to participate in the 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.

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

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Benefits (Continued)

- 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.

Plan 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 (“Plans”) 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 9.00 percent for SCRS and 9.75 percent 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 PEBA 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 PEBA Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. 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 percent, then the PEBA Board, effective on the following July 1, 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 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the PEBA 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 percent.

As noted earlier, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District’s contributions are actuarially determined but are communicated to and paid by the School District as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past year are as follows:

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Plan Contributions (Continued)

	SCRS and State	PORS Rates
	ORP Rates	
	2022	2022
Employer Contribution Rate: ^		
Retirement*	16.41%	18.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
	<u>16.56%</u>	<u>19.24%</u>
Employee Contribution Rate ^	<u>9.00%</u>	<u>9.75%</u>

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

* Of the rate for the State ORP Plan, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The actual and required contributions to the SCRS, ORP, and PORS were approximately \$47,042,000, 8,893,000, and \$36,000, respectively, for the year ended June 30, 2022 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly (“State”) funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2022. The State’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2022 were approximately \$2,803,000 and \$2,000 for the SCRS and PORS, respectively. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the School District’s governmental fund financial statements.

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2021 total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2020. The TPL 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 PEBA 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* 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"), were 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.

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

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 rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 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 following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Long-Term Expected Rate of Return (Continued)

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
Total Expected Real Rate of Return	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.43%

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

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 the June 30, 2021 measurement date, for the SCRS and PORS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 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 Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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

At June 30, 2022, the School District reported liabilities of approximately \$595,591,000 and \$357,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2021, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2020 that was projected forward to the measurement date. The School District's proportion of the NPL were based on a projection of the School District's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the School District's SCRS proportion was 2.75211 percent, which was an increase of 0.18569 percent from its proportion measured as of June 30, 2020. At the June 30, 2021 measurement date, the School District's PORS proportion was 0.013879 percent, which was an increase of 0.003319 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized pension expense of approximately \$64,807,000 and \$54,000 for the SCRS and PORS, respectively. At June 30, 2022, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 10,145,206	\$ 803,831
Change in Assumptions	32,600,702	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	86,517,454
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	38,183,846	-
Employer Contributions Subsequent to the Measurement Date	53,051,939	-
Total SCRS	133,981,693	87,321,285
PORS		
Differences Between Expected and Actual Experience	12,148	1,112
Change in Assumptions	25,470	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	80,061
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	85,448	2,293
Employer Contributions Subsequent to the Measurement Date	33,962	-
Total PORS	157,028	83,466
Total SCRS and PORS	\$ 134,138,721	\$ 87,404,751

Approximately \$53,052,000 and \$34,000 that were reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2023	\$ 13,337,336	24,070	\$ 13,361,406
2024	10,211,134	23,833	10,234,967
2025	2,433,712	17,014	2,450,726
2026	(32,373,715)	(25,317)	(32,399,032)
Total	\$ (6,391,533)	39,600	\$ (6,351,933)

Discount Rate

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the 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, each System's fiduciary net position was projected to be available to make all 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

A. Retirement Plans (Continued)

Sensitivity Analysis

The following table presents the sensitivity of the School District’s proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

System	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District’s proportionate share of the net pension liability of the SCRS	\$ 780,150,165	595,591,082	\$ 442,184,313
School District's proportionate share of the net pension liability of the PORS	518,111	357,103	225,213
Total	<u>\$ 780,668,276</u>	<u>595,948,185</u>	<u>\$ 442,409,526</u>

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued Annual Comprehensive Financial Report containing financial statements and required supplementary information for the SCRS and PORS. The Annual Comprehensive Financial Report is publicly available through the 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.

Payable to Plans

The School District reported a payable of approximately \$7,292,000 to the PEBA as of June 30, 2022, representing required employer and employee contributions for the month of June 2022 for the SCRS and PORS. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2022.

B. Other Postemployment Benefit Plans

The PEBA is the state agency responsible for the administration and management of the state’s employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits (“OPEB”). See Note IV.A for more details on the PEBA and the SFAA.

For purposes of measuring the net OPEB liability (“NOL”), 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

The 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 the PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. The 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.

Plan Descriptions

The Other Postemployment Benefits Trust Funds (“OPEB Trusts” or “OPEB Plans”), 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 on 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 (“BLTD”) 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 PEBA Board 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 postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Plan Benefits

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 the 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 governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the NOL and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

Plan Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through nonemployer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Plan Contributions and Funding Policies (Continued)

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 covered payroll surcharge for the year ended June 30, 2021 was 6.25 percent. 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 implicit subsidy, or age-related subsidy inherent in the healthcare premiums 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. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

The covered payroll surcharge rate for the year ended June 30, 2022 was 6.25% and was calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws. The actual and required contributions to the SCRHITF were approximately \$22,574,000 for the year ended June 30, 2022.

The State (via state appropriations) and the PEBA – Insurance Benefits (via state statute to transfer amounts above 140% of incurred but not reported claims) contributed to the SCRHITF on behalf of the District approximately \$28,000 for the year ended June 30, 2021 (measurement period).

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 NOL arising from contributions to the OPEB plan during the measurement period from nonemployer 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plans (Continued)

Actuarial Assumptions and Methods

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 trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the District's Proportionate Share of the Net OPEB Liability and the Schedule of the District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the District's NOL, funded status of the OPEB Plan, and the District's contributions to the OPEB Plan.

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

The total OPEB liability ("TOL"), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2020 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB Plan's fiscal year ended June 30, 2021 using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used in the latest valuation for the SCRHITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of plan investment expense (including inflation)
Single Discount Rate:	1.92% as of June 30, 2021
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-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
Participation Assumption:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The single discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021. Also, the demographic and salary increase 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

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:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.0%	0.60%	0.48%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.55%
Expected Inflation			2.25%
Total Return			2.80%
Investment Return Assumption			2.75%

Single Discount Rate

The Single Discount Rate of 1.92% was used to measure the TOL 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 SCRHITF'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).

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The NOL is calculated separately for each system and represents that particular system's TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2021 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	\$ 22,506,597,989	1,683,416,992	\$ 20,823,180,997	7.48%

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

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)

At June 30, 2022, the District reported a liability of approximately \$718,716,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2021, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2020 that was projected forward to the measurement date. The District's proportion of the NOL was based on a projection of the District's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the District's proportion was 3.45152 percent, which was an increase of 0.10478 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB expense of approximately \$69,248,000 for the SCRHITF. At June 30, 2022, the District reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 14,544,551	\$ 18,421,821
Change in Assumptions	146,118,347	17,305,730
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	194,345
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	36,321,500	2,130
Employer Contributions Subsequent to the Measurement Date	22,574,071	-
Total	<u>\$ 219,558,469</u>	<u>\$ 35,924,026</u>

Approximately \$22,574,000 that was reported as deferred outflows of resources related to the District's contributions subsequent to the measurement to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2023	\$ 27,864,557
2024	27,546,326
2025	33,068,324
2026	32,261,412
2027	26,514,140
Thereafter	13,805,613
Total	<u>\$ 161,060,372</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Other Postemployment Benefit Plan (Continued)

Sensitivity Analysis

The following table presents the sensitivity of the District's NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 1.92%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (0.92%) or 1% point higher (2.92%) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Net OPEB Liability	\$ 866,230,358	718,715,844	\$ 602,418,817

The following table presents the sensitivity of the District's NOL to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.00% decreasing to 4.00%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.00% decreasing to 3.00%) or 1% point higher (7.00% decreasing to 5.00%) than the current rate:

	1% Decrease (5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%)	1% Increase (7.00% decreasing to 5.00%)
Net OPEB Liability	\$ 576,603,539	718,715,844	\$ 908,075,771

OPEB Plans' Fiduciary Net Position

Detailed information regarding the fiduciary net position of the OPEB Plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Postemployment Benefits Trust Funds. This information is publicly available through the Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

Payable to SCRHITF

The School District reported a payable of approximately \$2,019,000 to the PEBA as of June 30, 2022, representing required employer contributions for the month of June 2022 for the SCRHITF. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2022.

C. Contingent Liabilities

Litigation

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

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

C. Contingent Liabilities (Continued)

Grants

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

D. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees' and natural disasters. The School District continues to carry commercial insurance for employee health and dental coverage and is partially self-insured for workers' compensation and general liability, auto, and property and casualty. Because of the high cost of insurance, the School District has partnered with the South Carolina School Boards Insurance Trust ("SCSBIT") in order to obtain property and casualty insurance at the best rate. The School District is insured through SCSBIT for property and casualty insurance and has a service agreement with SCBIT for risk management services; however, the School District does not participate in SCSBIT's property and casualty insurance pool but contracts independently with Willis, the same broker for SCSBIT, for brokerage services. As a result, the School District is not liable for any shortages related to SCSBIT's property and casualty pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

As noted above, the School District is self-insured related to risks associated with workers compensation. The School District has a \$850,000 per claim deductible with the insurance provider paying claims that are in excess of \$850,000 per claim. The School District has recorded an estimated liability of \$2,788,000 for incurred but unpaid claims at June 30, 2022, which is based on GASB Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the financial statements indicate that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount is included in Other Accrued Expenses in the Statement of Net Position, as this amount is generally expected to be paid within one year.

Changes in the balances of estimated unpaid claims for workers' compensation during the two years ended June 30, 2022, are as follows:

Year ending June 30,	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2020-2021	\$ 4,376,876	3,249,363	(4,948,033)	\$ 2,678,206
2021-2022	\$ 2,678,206	3,816,484	(3,706,822)	\$ 2,787,868

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

D. Risk Management (Continued)

The School District is also self-insured related to risks associated with general liability, auto, and property and casualty. For general liability and auto coverage, the School District has a \$75,000 per claim deductible with the insurance provider paying claims that are in excess of \$75,000 per claim; for property and casualty coverage, the School District has a \$100,000 per claim deductible with the insurance provider paying claims that are in excess of \$100,000 per claim. In the event of a wind storm (hurricane), the District will incur the greater of a deductible of 2% of the total loss or \$100,000. The School District has recorded an estimated liability of approximately \$1,492,000 for incurred but not reported claims at June 30, 2022, which is based on GASB Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the basic financial statements indicate that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount is included in Other Accrued Expenses in the Statement of Net Position, as this amount is generally expected to be paid within one year.

Changes in the balances of estimated unpaid claims for property damage, auto and general liability claims during the two years ended June 30, 2022 are as follows:

Year ending June 30,	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2020-2021	\$ 2,024,502	3,510,360	(3,645,396)	\$ 1,889,466
2021-2022	\$ 1,889,466	2,561,539	(2,959,446)	\$ 1,491,559

E. Service Contracts

The School District is party to the following contracts for services which are funded by the General, Special Revenue, EIA, and Capital Projects Funds.

In March 2020, the School District contracted for student transportation services with First Student, Inc. The contract period is from July 1, 2020 through December 31, 2025. The School District pays a base payment which is calculated per bus per day based on bus routes.

In June 2022, the School District contracted with Cumming/Brownstone for Program Management Services for the 2023-2028 Capital Program. The contract period runs through December 2028. This Capital Program is funded by the penny sales tax approved in November 2020.

Future required annual payments under the contracts for services are as follows:

Fiscal Year	Cumming/Brownstone	First Student, Inc.	Total
2023	\$ 2,052,595	24,894,721	\$ 26,947,316
2024	3,630,866	25,516,939	29,147,805
2025	3,831,165	26,155,138	29,986,303
2026	3,942,992	-	3,942,992
2027	3,995,429	-	3,995,429
2028-2029	5,924,988	-	5,924,988
Total	<u>\$ 23,378,035</u>	<u>76,566,798</u>	<u>\$ 99,944,833</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

F. Tax Abatements

The District is subject to tax abatements entered into by Charleston County, who enters into property tax abatement agreements with local businesses through various abatement programs. For the fiscal year ended June 30, 2022, the District's property taxes abated by agreements entered into by Charleston County totaled approximately \$30,955,000. The District has not entered into any of its own tax abatement agreements.

G. Subsequent Events

In September 2022, the School District issued a short-term Tax Anticipation Note (TAN) with a par amount of \$60,000,000 at a coupon rate of 4.00% and received a premium of \$479,400. Principal and interest are due in full at maturity on March 31, 2023 and will be paid using operating tax collections. The TAN was issued for the purpose of providing funds to pay the operational expenditures of the School District during fiscal year 2023 until tax revenues are received.

In October 2022, the School District issued the General Obligation Bonds, Series 2022A and Series 2022B with a par amount of \$87,270,000, and \$5,400,000, respectively. The Series 2022A bonds were issued at a premium of approximately \$291,000 and a coupon rate of 4.00%. The Series 2022B bonds were issued at a premium of approximately \$10,000 and a coupon rate of 5.00%. Principal and Interest are due in full at maturity on March 31, 2023 and will be paid using operating tax collections. The bonds were issued to fund future debt service payments on the Series 2022A and Series 2022D Bond Anticipation Note, and the Series 2013B, Series 2014, and Series 2020 Installment Purchase Revenue Bonds. The Bonds will be paid using operating tax collections.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL

REQUIRED SUPPLEMENTARY INFORMATION - GENERAL FUND

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Local Property Taxes	\$ 364,556,656	364,556,656	375,075,167	\$ 10,518,511
Other Local	1,475,000	1,475,000	1,401,503	(73,497)
Total Local	<u>366,031,656</u>	<u>366,031,656</u>	<u>376,476,670</u>	<u>10,445,014</u>
State	210,128,750	210,128,750	211,436,181	1,307,431
Federal	95,536	95,536	63,177	(32,359)
Intergovernmental	305,198	305,198	533,076	227,878
TOTAL REVENUE	<u>576,561,140</u>	<u>576,561,140</u>	<u>588,509,104</u>	<u>11,947,964</u>
EXPENDITURES				
Current:				
Instruction	295,180,581	295,363,488	284,134,577	11,228,911
Support Services	252,579,322	252,693,449	235,486,710	17,206,739
Community Services	1,092,851	1,159,959	954,024	205,935
Intergovernmental	14,209,057	14,232,984	16,657,329	(2,424,345)
Payments to Component Units	51,756,321	51,756,321	53,924,692	(2,168,371)
Capital Outlay	273,652	251,995	215,098	36,897
Debt Service:				
Interest and Other Fiscal Charges	100,000	100,000	83,723	16,277
TOTAL EXPENDITURES	<u>615,191,784</u>	<u>615,558,196</u>	<u>591,456,153</u>	<u>24,102,043</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(38,630,644)</u>	<u>(38,997,056)</u>	<u>(2,947,049)</u>	<u>36,050,007</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	27,636	27,636
Transfers In	20,674,895	20,674,895	17,796,419	(2,878,476)
Transfers Out	(1,060,000)	(1,060,000)	(1,129,700)	(69,700)
TOTAL OTHER FINANCING SOURCES (USES)	<u>19,614,895</u>	<u>19,614,895</u>	<u>16,694,355</u>	<u>(2,920,540)</u>
NET CHANGES IN FUND BALANCES	<u>(19,015,749)</u>	<u>(19,382,161)</u>	<u>13,747,306</u>	<u>33,129,467</u>
FUND BALANCE, Beginning of Year	<u>145,251,748</u>	<u>145,251,748</u>	<u>145,251,748</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ 126,235,999</u>	<u>125,869,587</u>	<u>158,999,054</u>	<u>\$ 33,129,467</u>

Note: The School District's original and final budget reflected an expected use of fund balance of \$19,015,749 and \$19,382,161, respectively.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL

REQUIRED SUPPLEMENTARY INFORMATION - SPECIAL REVENUE FUND

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Other Local	\$ 11,650,407	19,168,213	21,024,747	\$ 1,856,534
Total Local	11,650,407	19,168,213	21,024,747	1,856,534
State	6,778,009	4,269,496	4,584,850	315,354
Federal	73,065,117	311,685,284	111,949,015	(199,736,269)
TOTAL REVENUE	91,493,533	335,122,993	137,558,612	(197,564,381)
EXPENDITURES				
Current:				
Instruction	46,700,802	121,959,071	64,654,567	57,304,504
Support Services	28,819,268	149,240,426	47,449,383	101,791,043
Community Services	11,614,822	28,455,753	9,431,158	19,024,595
Intergovernmental	-	1,056,015	1,469,168	(413,153)
Payments to Component Units	1,523,825	25,290,986	9,236,247	16,054,739
Capital Outlay	-	491,530	102,514	389,016
TOTAL EXPENDITURES	88,658,717	326,493,781	132,343,037	194,150,744
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,834,816	8,629,212	5,215,575	(3,413,637)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	255,413	255,413	-
Transfers In	229,657	396,895	304,700	(92,195)
Transfers Out	(3,064,473)	(12,496,016)	(3,971,877)	8,524,139
TOTAL OTHER FINANCING SOURCES (USES)	(2,834,816)	(11,843,708)	(3,411,764)	8,431,944
NET CHANGES IN FUND BALANCES	-	(3,214,496)	1,803,811	5,018,307
FUND BALANCE, Beginning of Year	8,611,883	8,611,883	8,611,883	-
FUND BALANCE, End of Year	\$ 8,611,883	5,397,387	10,415,694	\$ 5,018,307

Note: The School District's final budget reflected an expected use of fund balance of \$3,214,496.

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETS AND ACTUAL

REQUIRED SUPPLEMENTARY INFORMATION - EDUCATION IMPROVEMENT ACT FUND

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
State	\$ 30,041,647	39,596,409	33,891,186	\$ (5,705,223)
TOTAL REVENUE	30,041,647	39,596,409	33,891,186	(5,705,223)
EXPENDITURES				
Current:				
Instruction	10,349,532	12,657,622	9,812,385	2,845,237
Support Services	4,177,225	10,109,459	7,229,865	2,879,594
Intergovernmental	-	566	566	-
Payments to Component Units	1,684,537	4,306,509	4,326,117	(19,608)
Capital Outlay	-	115,813	115,813	-
TOTAL EXPENDITURES	16,211,294	27,189,969	21,484,746	5,705,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,830,353	12,406,440	12,406,440	-
OTHER FINANCING SOURCES (USES)				
Transfers Out	(13,830,353)	(12,406,440)	(12,406,440)	-
TOTAL OTHER FINANCING SOURCES (USES)	(13,830,353)	(12,406,440)	(12,406,440)	-
NET CHANGES IN FUND BALANCES	-	-	-	-
FUND BALANCE, Beginning of Year	-	-	-	-
FUND BALANCE, End of Year	\$ -	-	-	\$ -

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 BUDGETS AND ACTUAL

REQUIRED SUPPLEMENTARY INFORMATION - FOOD SERVICE FUND

YEAR ENDED JUNE 30, 2022

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Other Local	\$ 2,871,814	2,871,814	493,981	\$ (2,377,833)
Total Local	2,871,814	2,871,814	493,981	(2,377,833)
Federal	25,710,533	25,789,550	38,651,782	12,862,232
TOTAL REVENUE	28,582,347	28,661,364	39,145,763	10,484,399
EXPENDITURES				
Current:				
Support Services	27,814,083	27,882,347	30,355,916	(2,473,569)
Capital Outlay	98,760	109,513	16,047	93,466
TOTAL EXPENDITURES	27,912,843	27,991,860	30,371,963	(2,380,103)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	669,504	669,504	8,773,800	8,104,296
OTHER FINANCING SOURCES (USES)				
Transfers In	825,000	825,000	825,000	-
Transfers Out	(1,494,504)	(1,494,504)	(1,418,102)	76,402
TOTAL OTHER FINANCING SOURCES (USES)	(669,504)	(669,504)	(593,102)	76,402
NET CHANGES IN FUND BALANCES	-	-	8,180,698	8,180,698
FUND BALANCE, Beginning of Year	1,124,998	1,124,998	1,124,998	-
FUND BALANCE, End of Year	\$ 1,124,998	1,124,998	9,305,696	\$ 8,180,698

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
The School District's Proportion of the Net Pension Liability	2.752110%	2.566424%	2.553005%	2.466989%	2.339275%	2.660899%	2.539803%	2.594721%	2.594721%
The School District's Proportionate Share of the Net Pension Liability	\$ 595,591,082	655,766,860	582,956,777	552,773,615	526,608,423	568,364,147	481,685,824	446,724,975	\$ 465,400,428
The School District's Covered Payroll	\$ 320,569,194	298,303,840	289,577,721	275,901,891	256,142,644	282,173,194	262,544,556	256,314,795	\$ 209,505,956
The School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	185.8%	219.8%	201.3%	200.4%	205.6%	201.4%	183.5%	174.3%	222.1%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.7%	50.7%	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
 The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
 The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS -
 SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Contractually Required Contribution	\$ 55,934,814	46,292,925	44,551,318	39,173,874	34,795,356	26,779,711	28,008,902	26,048,720	\$ 24,964,996	
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the School District	53,051,939	43,410,050	41,669,751	36,292,307	31,913,789	26,779,711	28,008,902	26,048,720	24,964,996	
Contributions from the State	2,882,875	2,882,875	2,881,567	2,881,567	2,881,567	-	-	-	-	
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	\$ -	
The School District's Covered Payroll	\$ 360,998,038	320,596,194	298,303,840	289,577,721	275,901,891	256,142,644	282,173,194	262,544,556	\$ 256,314,795	
Contributions as a Percentage of Covered Payroll	15.49%	14.44%	14.93%	13.53%	12.61%	10.45%	9.93%	9.92%	9.74%	

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
The School District's Proportion of the Net Pension Liability	0.01388%	0.01056%	0.00976%	0.01008%	0.00906%	0.01554%	0.02128%	0.02031%	0.02031%
The School District's Proportionate Share of the Net Pension Liability	\$ 357,103	\$ 350,168	\$ 279,747	\$ 285,553	\$ 248,177	\$ 394,168	\$ 463,731	\$ 388,763	\$ 420,959
The School District's Covered Payroll	\$ 187,522	\$ 149,414	\$ 144,324	\$ 139,489	\$ 121,989	\$ 198,086	\$ 263,586	\$ 244,244	\$ 257,357
The School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.4%	234.4%	193.8%	204.7%	203.4%	199.0%	175.9%	159.2%	163.6%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.4%	58.8%	62.7%	61.7%	60.9%	60.4%	64.6%	67.5%	62.9%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
 The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
 The discount rate was lowered from 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS -
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 35,999	34,204	29,095	24,881	22,653	16,884	26,425	35,347	31,361
Contributions in Relation to the Contractually Required Contribution:									
Contributions from the School District	33,962	32,167	27,058	22,844	20,616	16,884	26,425	35,347	31,361
Contributions from the State	2,037	2,037	2,037	2,037	2,037	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	\$ -
The School District's Covered Payroll	\$ 187,101	187,522	149,414	144,324	139,489	121,989	198,086	263,586	244,244
Contributions as a Percentage of Covered Payroll	19.24%	18.24%	19.47%	17.24%	16.24%	13.84%	13.34%	13.41%	12.84%

Notes to Schedule:

The School District implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY -
 SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST SIX FISCAL YEARS

	2022	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	3.45152%	3.34674%	3.31706%	3.19335%	3.04737%	3.14265%
School District's Proportionate Share of the Net OPEB Liability	\$ 718,715,844	604,134,867	501,590,758	452,515,894	412,761,832	\$ 454,698,574
School District's Covered Payroll	\$ 320,756,716	307,375,964	289,722,045	276,041,380	265,014,846	\$ 265,014,846
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	224.1%	196.5%	173.1%	163.9%	155.8%	171.6%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.5%	8.4%	8.4%	7.9%	7.6%	6.6%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).
 The School District adopted GASB #75 during the year ended June 30, 2018. Information is not available for years prior to 2017.
 The discount rates used by year were as follows:

2017	1.92%
2018	2.45%
2019	3.13%
2020	3.62%
2021	3.56%
2022	2.92%

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS -
 SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST SIX FISCAL YEARS

	2022	2021	Year Ended June 30, 2020	2019	2018	2017
Contractually Required Contribution	\$ 22,574,071	20,117,595	19,281,055	17,578,405	15,147,858	\$ 14,125,292
Contributions in Relation to the Contractually Required Contribution	22,574,071	20,117,595	19,281,055	17,578,405	15,147,858	14,125,292
Contribution Deficiency (Excess)	\$ -	-	-	-	-	\$ -
School District's Covered Payroll	\$ 361,185,139	320,756,717	307,375,964	289,722,045	276,041,380	\$ 265,014,846
Contributions as a Percentage of Covered Payroll	6.25%	6.27%	6.27%	6.07%	5.49%	5.33%

Notes to Schedule:

The School District adopted GASB #75 during the year ended June 30, 2018. Information is not available for years prior to 2017.

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SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 344,156,656	353,062,411	\$ 8,905,755
1140 Penalties & Interest on Taxes (Independent)	8,000,000	8,595,021	595,021
1190 Other Taxes (Independent)	-	1,377,864	1,377,864
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	12,400,000	12,039,871	(360,129)
1300 Tuition:			
1310 From Patrons for Regular Day School	500,000	415,885	(84,115)
1500 Earnings on Investments:			
1510 Interest on Investments	275,000	624,787	349,787
1900 Other Revenue from Local Sources:			
1910 Rentals	500,000	241,555	(258,445)
1912 Payroll Overpayments	-	24,253	24,253
1950 Refund of Prior Year's Expenditures	50,000	24,573	(25,427)
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	50,000	395	(49,605)
1999 Revenue from Other Local Sources	100,000	70,055	(29,945)
Total Revenue from Local Sources	<u>366,031,656</u>	<u>376,476,670</u>	<u>10,445,014</u>
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	75,000	73,332	(1,668)
2200 Payments from Public Charter School	230,198	459,744	229,546
Total Intergovernmental Revenue	<u>305,198</u>	<u>533,076</u>	<u>227,878</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	9,225	8,808	(417)
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	2,368,887	3,022,659	653,772
3161 EAA Bus Driver Salary and Fringe	8,200	8,453	253
3162 Transportation Workers' Compensation	148,282	138,735	(9,547)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	25,031,110	23,853,978	(1,177,132)
3181 Retiree Insurance (No Carryover Provision)	13,001,944	12,963,333	(38,611)
3186 State Aid to Classrooms - Teacher Salary Increase	13,207,699	15,741,715	2,534,016
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,998,393	2,779,835	(218,558)
3312 Primary	8,796,333	8,272,872	(523,461)
3313 Elementary	13,940,173	13,170,917	(769,256)
3314 High School	4,542,068	5,683,313	1,141,245
3315 Trainable Mentally Handicapped	198,846	164,773	(34,073)
3316 Speech Handicapped (Part-Time Program)	1,465,183	1,290,712	(174,471)
3317 Homebound	\$ 26,164	18,476	\$ (7,688)

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 235,476	186,401	\$ (49,075)
3322 Educable Mentally Handicapped	198,846	200,570	1,724
3323 Learning Disabilities	4,144,376	4,165,934	21,558
3324 Hearing Handicapped	146,518	148,121	1,603
3325 Visually Handicapped	136,053	137,388	1,335
3326 Orthopedically Handicapped	83,725	75,331	(8,394)
3327 Vocational	6,321,220	5,284,071	(1,037,149)
3330 Miscellaneous EFA Programs:			
3331 Autism	1,428,554	1,510,816	82,262
3332 High Achieving Students	1,339,596	1,307,999	(31,597)
3334 Limited English Proficiency	565,142	566,092	950
3350 Residential Treatment Facilities	-	32,028	32,028
3351 Academic Assistance	1,690,194	1,566,482	(123,712)
3352 Pupils in Poverty	3,961,228	3,674,195	(287,033)
3353 Dual Credit Enrollment	109,889	85,477	(24,412)
3392 NBSC Excess	-	140,516	140,516
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier I)	16,955,781	16,955,782	1
3820 Homestead Exemption	3,557,362	3,557,262	(100)
3825 Reimbursement for Property Tax Relief (Tier 3)	77,789,111	77,986,571	197,460
3830 Merchant's Inventory Tax	1,997,045	1,959,575	(37,470)
3840 Manufacturers Depreciation Reimbursement	758,500	1,683,123	924,623
3900 Other State Revenue:			
3993 PEBA on-Behalf	2,967,627	2,969,664	2,037
3999 Revenue from Other State Sources	-	124,204	124,204
Total Revenue from State Sources	<u>210,128,750</u>	<u>211,436,181</u>	<u>1,307,431</u>
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance & Operations (P.L. 874)	95,536	12,477	(83,059)
4900 Other Federal Sources:			
4999 Revenue from Other Federal Sources	-	50,700	50,700
Total Revenue from Federal Sources	<u>95,536</u>	<u>63,177</u>	<u>(32,359)</u>
TOTAL REVENUE ALL SOURCES	<u>576,561,140</u>	<u>588,509,104</u>	<u>11,947,964</u>

EXPENDITURES

100 Instruction:

110 General Instruction:

111 Kindergarten Programs:

100 Salaries	12,911,909	13,345,023	(433,114)
200 Employee Benefits	5,973,972	5,960,074	13,898
300 Purchased Services	1,000	-	1,000
400 Supplies and Materials	106,285	76,604	29,681

112 Primary Programs:

100 Salaries	30,856,853	30,566,539	290,314
200 Employee Benefits	13,679,597	12,909,139	770,458
300 Purchased Services	2,035,892	6,017,976	(3,982,084)
400 Supplies and Materials	\$ 385,596	299,693	\$ 85,903

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
113 Elementary Programs:			
100 Salaries	\$ 58,251,376	55,740,739	\$ 2,510,637
200 Employee Benefits	25,667,002	23,018,052	2,648,950
300 Purchased Services	4,508,526	2,375,630	2,132,896
400 Supplies and Materials	579,890	486,188	93,702
500 Capital Outlay	-	40,081	(40,081)
600 Other Objects	2,151	203	1,948
114 High School Programs:			
100 Salaries	34,956,072	34,066,543	889,529
200 Employee Benefits	15,029,197	14,063,776	965,421
300 Purchased Services	1,616,852	2,946,842	(1,329,990)
400 Supplies and Materials	749,546	406,728	342,818
600 Other Objects	1,621	2,246	(625)
115 Vocational Programs:			
100 Salaries	9,279,425	8,603,652	675,773
200 Employee Benefits	3,982,687	3,648,451	334,236
300 Purchased Services - Other than Tuition	194,024	145,596	48,428
400 Supplies and Materials	599,537	463,552	135,985
500 Capital Outlay	15,037	15,037	-
600 Other Objects	34,402	34,090	312
118 Montessori Programs:			
100 Salaries	5,952,358	5,891,024	61,334
200 Employee Benefits	2,751,494	2,667,933	83,561
300 Purchased Services	46,979	39,708	7,271
400 Supplies and Materials	66,106	53,259	12,847
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	7,515,370	6,326,620	1,188,750
200 Employee Benefits	3,738,658	2,930,010	808,648
122 Trainable Mentally Handicapped:			
100 Salaries	2,031,385	1,832,369	199,016
200 Employee Benefits	883,853	763,147	120,706
300 Purchased Services	-	17,702	(17,702)
124 Visually Handicapped:			
100 Salaries	207,840	133,213	74,627
200 Employee Benefits	81,653	51,398	30,255
300 Purchased Services	3,000	2,996	4
125 Hearing Handicapped:			
100 Salaries	772,604	645,733	126,871
200 Employee Benefits	360,952	291,726	69,226
300 Purchased Services	\$ -	227,923	\$ (227,923)

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
126 Speech Handicapped:			
100 Salaries	\$ 3,266,542	3,086,782	\$ 179,760
200 Employee Benefits	1,444,082	1,353,818	90,264
127 Learning Disabilities:			
100 Salaries	10,070,045	9,153,833	916,212
200 Employee Benefits	4,432,250	3,861,896	570,354
300 Purchased Services	121,000	450,665	(329,665)
400 Supplies and Materials	3,931	3,927	4
128 Emotionally Handicapped:			
100 Salaries	859,307	775,233	84,074
200 Employee Benefits	392,967	346,592	46,375
300 Purchased Services	-	74,594	(74,594)
400 Supplies and Materials	1,205	1,205	-
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	2,060,815	1,907,325	153,490
200 Employee Benefits	944,683	851,903	92,780
139 Early Childhood Programs:			
100 Salaries	6,941,986	6,907,244	34,742
200 Employee Benefits	3,211,660	3,114,130	97,530
400 Supplies and Materials	88,090	34,638	53,452
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	3,463,834	3,504,857	(41,023)
200 Employee Benefits	1,522,578	1,513,150	9,428
300 Purchased Services	93,500	34,151	59,349
400 Supplies and Materials	30,340	14,170	16,170
145 Homebound:			
100 Salaries	259,180	278,093	(18,913)
200 Employee Benefits	70,387	80,969	(10,582)
300 Purchased Services	269,886	3,150	266,736
148 Gifted and Talented - Artistic:			
100 Salaries	22,517	50,476	(27,959)
200 Employee Benefits	37,440	8,961	28,479
300 Purchased Services	38,428	32,941	5,487
400 Supplies and Materials	368,470	290,970	77,500
500 Capital Outlay	10,265	10,265	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,485,069	1,445,649	39,420
200 Employee Benefits	717,125	669,904	47,221
300 Purchased Services	10,000	7,889	2,111
400 Supplies and Materials	\$ -	1,002	\$ (1,002)

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
162 Limited English Proficiency:			
100 Salaries	\$ 3,949,655	3,784,518	\$ 165,137
200 Employee Benefits	1,721,266	1,639,329	81,937
300 Purchased Services	15,272	10,906	4,366
163 Comprehensive Coordinated Early Intervening Services (CCEIS):			
300 Purchased Services	-	1,292	(1,292)
400 Supplies and Materials	-	224	(224)
170 Summer School Programs:			
171 Primary Summer School:			
200 Employee Benefits	-	14,851	(14,851)
172 Elementary Summer School:			
200 Employee Benefits	-	3,345	(3,345)
400 Supplies and Materials	1,145	1,145	-
173 High School Summer School:			
100 Salaries	91,025	31,833	59,192
200 Employee Benefits	27,194	10,384	16,810
300 Purchased Services	6,000	5,660	340
400 Supplies and Materials	14,628	5,694	8,934
174 Gifted and Talented Summer School:			
100 Salaries	85,994	44,604	41,390
200 Employee Benefits	24,964	7,052	17,912
400 Supplies and Materials	28,478	17,030	11,448
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	7,849	31,644	(23,795)
200 Employee Benefits	2,497	10,049	(7,552)
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	28,241	-	28,241
200 Employee Benefits	12,461	-	12,461
300 Purchased Services	15,000	15,000	-
182 Adult Secondary Education Programs:			
100 Salaries	34,086	7,782	26,304
200 Employee Benefits	10,504	2,451	8,053
188 Parenting/Family Literacy:			
100 Salaries	206,520	375,046	(168,526)
200 Employee Benefits	95,453	164,983	(69,530)
190 Instructional Pupil Activity:			
100 Salaries	722,219	787,780	(65,561)
200 Employee Benefits	220,055	249,760	(29,705)
Total Instruction	<u>295,388,789</u>	<u>284,199,959</u>	<u>11,188,830</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	803,221	783,672	19,549
200 Employee Benefits	319,794	310,656	9,138
300 Purchased Services	224,903	222,283	2,620
400 Supplies and Materials	140,730	101,218	39,512
600 Other Objects	\$ 351	351	\$ -

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
212 Guidance Services:			
100 Salaries	\$ 10,081,574	9,811,934	\$ 269,640
200 Employee Benefits	4,385,730	4,146,249	239,481
300 Purchased Services	205,100	181,110	23,990
400 Supplies and Materials	5,100	4,115	985
213 Health Services:			
100 Salaries	4,919,964	4,513,193	406,771
200 Employee Benefits	2,091,209	1,919,155	172,054
300 Purchased Services	167,463	131,707	35,756
400 Supplies and Materials	163,006	129,843	33,163
600 Other Objects	2,000	1,905	95
214 Psychological Services:			
100 Salaries	3,087,558	3,198,906	(111,348)
200 Employee Benefits	1,276,198	1,298,292	(22,094)
300 Purchased Services	60,313	60,313	-
400 Supplies and Materials	-	541	(541)
215 Exceptional Program Services:			
100 Salaries	1,222,464	1,233,903	(11,439)
200 Employee Benefits	493,360	495,091	(1,731)
300 Purchased Services	117,869	99,501	18,368
400 Supplies and Materials	79,593	69,785	9,808
500 Capital Outlay	5,800	6,359	(559)
600 Other Objects	800	-	800
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	12,237,000	11,583,016	653,984
200 Employee Benefits	5,017,347	4,646,070	371,277
300 Purchased Services	1,520,476	1,200,348	320,128
400 Supplies and Materials	1,382,032	782,162	599,870
500 Capital Outlay	31,060	-	31,060
600 Other Objects	143,854	120,377	23,477
222 Library and Media Services:			
100 Salaries	5,120,725	5,040,532	80,193
200 Employee Benefits	2,237,387	2,153,663	83,724
300 Purchased Services	199,692	109,290	90,402
400 Supplies and Materials	299,527	226,372	73,155
600 Other Objects	200	-	200
223 Supervision of Special Programs:			
100 Salaries	4,448,430	4,389,020	59,410
200 Employee Benefits	1,780,567	1,722,753	57,814
300 Purchased Services	817,749	539,210	278,539
400 Supplies and Materials	188,583	214,411	(25,828)
600 Other Objects	7,751	3,740	4,011
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	13,000	6,890	6,110
200 Employee Benefits	4,106	2,197	1,909
300 Purchased Services	308,743	38,003	270,740
400 Supplies and Materials	6,000	2,363	3,637
600 Other Objects	2,500	1,730	770
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	507,642	506,975	667
200 Employee Benefits	180,785	174,437	6,348
300 Purchased Services	586,220	562,669	23,551
318 Audit Services	99,000	99,000	-
400 Supplies and Materials	41,481	16,992	24,489
600 Other Objects	\$ 54,000	51,234	\$ 2,766

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
232 Office of Superintendent:			
100 Salaries	\$ 677,843	788,475	\$ (110,632)
200 Employee Benefits	250,181	316,940	(66,759)
300 Purchased Services	195,603	59,483	136,120
400 Supplies and Materials	22,982	8,063	14,919
600 Other Objects	9,000	400	8,600
233 School Administration:			
100 Salaries	31,340,345	31,559,693	(219,348)
200 Employee Benefits	13,210,503	12,816,315	394,188
300 Purchased Services	1,212,273	1,036,922	175,351
400 Supplies and Materials	855,236	678,611	176,625
600 Other Objects	74,192	32,393	41,799
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	9,300	1,763	7,537
200 Employee Benefits	2,858	533	2,325
400 Supplies and Materials	-	964	(964)
252 Fiscal Services:			
100 Salaries	3,929,399	3,593,115	336,284
180 Head of Organizational Unit Salaries	271,757	255,764	15,993
200 Employee Benefits	1,215,411	1,071,952	143,459
280 Head of Organizational Unit Employee Benefits	438,410	403,211	35,199
300 Purchased Services	192,342	58,550	133,792
380 Head of Organizational Unit Purchased Services	240,739	186,980	53,759
400 Supplies and Materials	84,402	80,004	4,398
480 Head of Organizational Unit Supplies	20,581	15,178	5,403
500 Capital Outlay	5,995	5,995	-
600 Other Objects	851	602	249
680 Head of Organizational Unit Other Objects	112,451	104,165	8,286
253 Facilities Acquisition and Construction:			
100 Salaries	66,588	234,476	(167,888)
200 Employee Benefits	23,159	81,247	(58,088)
300 Purchased Services	57,047	45,351	11,696
400 Supplies and Materials	9,313	9,747	(434)
254 Operation and Maintenance of Plant:			
100 Salaries	7,479,685	6,811,596	668,089
140 Terminal Leave	-	-	-
200 Employee Benefits	3,209,279	2,843,603	365,676
300 Purchased Services	35,729,571	33,817,087	1,912,484
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	2,264,441	1,877,766	386,675
400 Supplies and Materials	3,205,938	3,173,629	32,309
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	13,083,964	11,516,413	1,567,551
500 Capital Outlay	123,252	80,428	42,824
600 Other Objects	417,050	407,497	9,553
255 Student Transportation (State Mandated):			
100 Salaries	713,914	710,750	3,164
200 Employee Benefits	289,993	279,373	10,620
300 Purchased Services	27,955,032	23,604,775	4,350,257
400 Supplies and Materials	175,367	177,556	(2,189)
256 Food Service:			
100 Salaries	-	851,358	(851,358)
200 Employee Benefits	-	369,533	(369,533)
400 Supplies and Materials	\$ -	116	\$ (116)

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
257 Internal Services:			
100 Salaries	\$ 1,123,769	1,133,077	\$ (9,308)
200 Employee Benefits	485,231	480,977	4,254
300 Purchased Services	2,695,936	2,268,796	427,140
400 Supplies and Materials	165,608	136,772	28,836
500 Capital Outlay	43,864	43,864	-
600 Other Objects	13,494	11,100	2,394
258 Security:			
100 Salaries	1,035,429	1,045,867	(10,438)
200 Employee Benefits	436,164	427,763	8,401
300 Purchased Services	4,588,705	3,739,808	848,897
400 Supplies and Materials	200,159	165,710	34,449
500 Capital Outlay	13,070	13,070	-
600 Other Objects	176	176	-
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	2,154,708	1,826,799	327,909
200 Employee Benefits	849,193	710,414	138,779
300 Purchased Services	354,616	257,348	97,268
400 Supplies and Materials	237,093	102,209	134,884
600 Other Objects	3,128	1,633	1,495
263 Information Services:			
100 Salaries	1,197,283	1,164,622	32,661
200 Employee Benefits	467,207	441,870	25,337
300 Purchased Services	1,396,779	1,379,565	17,214
400 Supplies and Materials	140,291	200,315	(60,024)
600 Other Objects	6,040	4,080	1,960
264 Staff Services:			
100 Salaries	3,891,038	3,913,341	(22,303)
200 Employee Benefits	2,632,778	2,012,463	620,315
300 Purchased Services	857,822	660,859	196,963
400 Supplies and Materials	138,335	87,161	51,174
500 Capital Outlay	1,152	-	1,152
600 Other Objects	872,160	655,140	217,020
266 Technology and Data Processing Services:			
100 Salaries	3,826,856	3,547,527	279,329
200 Employee Benefits	1,722,861	1,426,146	296,715
300 Purchased Services	1,068,560	1,018,255	50,305
400 Supplies and Materials	493,153	413,959	79,194
500 Capital Outlay	2,500	-	2,500
600 Other Objects	2,050	550	1,500
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	2,362,125	2,356,579	5,546
200 Employee Benefits (Optional)	763,718	695,297	68,421
300 Purchased Services (Optional)	335,886	330,098	5,788
400 Supplies and Materials (Optional)	75,002	75,259	(257)
600 Other Objects (Optional)	-	6,049	(6,049)
Total Support Services	<u>252,920,143</u>	<u>235,636,426</u>	<u>17,283,717</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	153,443	156,288	(2,845)
200 Employee Benefits	61,844	61,961	(117)
300 Purchased Services	-	-	-
350 Custody and Care of Children Services:			
100 Salaries	231,938	248,173	(16,235)
200 Employee Benefits	71,467	50,970	20,497
300 Purchased Services	6,108	46,280	(40,172)
400 Supplies and Materials	\$ -	87	\$ (87)

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
390 Other Community Services:			
100 Salaries	\$ 261,895	262,134	\$ (239)
200 Employee Benefits	98,764	94,030	4,734
300 Purchased Services	181,500	28,712	152,788
400 Supplies and Materials	93,000	5,389	87,611
Total Community Services	<u>1,159,959</u>	<u>954,024</u>	<u>205,935</u>
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units			
720 Transits	952,351	397,196	555,155
416 Payments to Public Charter Schools			
720 Transits	51,756,321	53,924,692	(2,168,371)
417 Payments to Nonprofit Entities (Other Than for First Steps)			
720 Transits	13,280,633	16,260,133	(2,979,500)
Total Intergovernmental Expenditures	<u>65,989,305</u>	<u>70,582,021</u>	<u>(4,592,716)</u>
500 Debt Service:			
620 Interest	100,000	83,723	16,277
Total Debt Service	<u>100,000</u>	<u>83,723</u>	<u>16,277</u>
TOTAL EXPENDITURES	<u>\$ 615,558,196</u>	<u>591,456,153</u>	<u>\$ 24,102,043</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of Capital Assets	\$ -	27,636	\$ 27,636
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	15,019,774	12,406,440	(2,613,334)
5280 Transfer from Other Funds Indirect Costs	5,655,121	5,389,979	(265,142)
421-710 Transfer to Special Revenue Fund	(235,000)	(304,700)	(69,700)
425-710 Transfer to Food Service Fund	(825,000)	(825,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>19,614,895</u>	<u>16,694,355</u>	<u>(2,920,540)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	(19,382,161)	13,747,306	33,129,467
FUND BALANCE, Beginning of Year	145,251,748	145,251,748	-
FUND BALANCE, End of Year	<u>\$ 125,869,587</u>	<u>158,999,054</u>	<u>\$ 33,129,467</u>

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CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
REVENUES			
1000 Revenue from Local Sources:			
1300 Tuition:			
1370 From Virtual School Other LEA Tuition	\$ -	-	-
1500 Earnings on Investments:			
1510 Interest on Investments	-	-	-
1700 Pupil Activities:			
1710 Admissions	-	-	-
1720 Bookstore Sales	-	-	-
1730 Pupil Organization Membership Dues and Fees	-	-	-
1740 Student Fees	-	-	-
1790 Other Pupil Activity Income	-	-	-
1900 Other Revenue from Local Sources:			
1910 Rentals	-	-	-
1920 Contributions and Donations Private Sources	-	-	-
1930 Medicaid	-	-	-
1999 Revenue from Other Local Sources	-	-	-
Total Revenue from Local Sources	-	-	-
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3110 Occupational Education:			
3118 EEDA Career Specialist	-	-	-
3120 General Education:			
3127 Student Health and Fitness - PE Teachers	-	-	-
3130 Special Programs:			
3134 CDEP Expansion	-	-	-
3136 Student Health and Fitness - Nurses	-	-	-
3156 Adult Education	-	-	-
3190 Miscellaneous Restricted State Grants:			
3193 Education License Plates	-	-	-
3199 Other Restricted State Grants	-	-	-
3200 Unrestricted State Grants:			
3600 Education Lottery Act Revenue:			
3615 EAA Technical Assistance	-	-	-
3699 Other State Lottery Programs	-	-	-
3999 Revenue from Other State Sources	-	-	-
Total Revenue from State Sources	-	-	-
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4200 Occupational Education:			
4210 Perkins Aid, Title I	-	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):			
4310 Title I, Basic State Grant Programs (Carryover Provision)	18,237,314	-	-
4314 School Improvement Grant	-	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-	-
4343 McKinney-Vento	-	-	-
4351 Improving Teacher Quality (Carryover Provision)	-	-	-
4400 Adult Education:			
4410 Basic Adult Education	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	2,708,056	-	\$ 2,708,056
-	-	-	-	5,023	5,023
-	-	-	-	1,635,226	1,635,226
-	-	-	-	300,343	300,343
-	-	-	-	43,599	43,599
-	-	-	-	1,829,516	1,829,516
-	-	-	-	2,247,966	2,247,966
-	-	-	35,300	-	35,300
-	-	-	903,008	-	903,008
-	-	-	2,221,563	-	2,221,563
-	-	-	8,635,529	459,618	9,095,147
-	-	-	14,503,456	6,521,291	21,024,747
-	-	1,999,770	-	-	1,999,770
-	-	368,533	-	-	368,533
-	-	207,345	-	-	207,345
-	-	1,518,857	-	-	1,518,857
-	-	4,539	-	-	4,539
-	-	4,462	-	-	4,462
-	-	-	12,326	-	12,326
-	-	-	129,820	-	129,820
-	-	4,507	-	-	4,507
-	-	-	334,691	-	334,691
-	-	4,108,013	476,837	-	4,584,850
772,800	-	-	-	-	772,800
-	-	-	3,868,410	-	22,105,724
-	-	-	308,631	-	308,631
-	-	-	369,482	-	369,482
-	-	-	32,090	-	32,090
-	-	-	2,516,621	-	2,516,621
-	329,091	-	-	-	\$ 329,091

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
4500 Programs for Children with Disabilities:			
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	\$ -	10,332,947	-
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	476,595
4900 Other Federal Sources:			
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-	-
4931 ARP IDEA	-	-	-
4933 ARP IDEA Preschool	-	-	-
4974 ESSER III	-	-	-
4975 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	-	-	-
4977 ESSER II	-	-	-
4997 Title IV - SSAE	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
Total Revenue from Federal Sources	<u>18,237,314</u>	<u>10,332,947</u>	<u>476,595</u>
TOTAL REVENUE ALL SOURCES	<u>18,237,314</u>	<u>10,332,947</u>	<u>476,595</u>
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Program:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	6,208	-	-
400 Supplies and Materials	-	-	-
112 Primary Programs:			
100 Salaries	879,671	-	-
200 Employee Benefits	383,154	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	20,949	-	-
113 Elementary Programs:			
100 Salaries	2,777,616	-	-
200 Employee Benefits	1,199,306	-	-
300 Purchased Services	51,525	-	-
400 Supplies and Materials	725,922	-	-
114 High School Programs:			
100 Salaries	1,177,822	-	-
200 Employee Benefits	481,698	-	-
300 Purchased Services	3,000	-	-
400 Supplies and Materials	54,397	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
115 Vocational Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	4,981	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
118 Montessori Programs:			
100 Salaries	50,358	-	-
200 Employee Benefits	28,081	-	-
400 Supplies and Materials	-	-	-
	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	-	-	\$ 10,332,947
-	-	-	-	-	476,595
-	-	-	1,787,847	-	1,787,847
-	-	-	406,641	-	406,641
-	-	-	22,509	-	22,509
-	-	-	11,902,438	-	11,902,438
-	-	-	1,089,422	-	1,089,422
-	-	-	44,196,174	-	44,196,174
-	-	-	924,763	-	924,763
-	-	-	14,375,240	-	14,375,240
772,800	329,091	-	81,800,268	-	111,949,015
772,800	329,091	4,108,013	96,780,561	6,521,291	137,558,612
-	-	-	990,480	-	990,480
-	-	-	392,165	-	392,165
-	-	-	-	-	6,208
-	-	-	11,498	-	11,498
-	-	-	2,222,514	-	3,102,185
-	-	-	961,148	-	1,344,302
-	-	-	88,309	-	88,309
-	-	-	256,230	-	277,179
-	-	226,422	8,218,577	-	11,222,615
-	-	117,798	3,274,269	-	4,591,373
-	-	-	1,516,565	-	1,568,090
-	-	4,464	3,271,524	-	4,001,910
-	-	-	2,336,128	-	3,513,950
-	-	-	552,929	-	1,034,627
-	-	-	1,408,096	-	1,411,096
-	-	-	552,393	-	606,790
-	-	-	9,443	-	9,443
-	-	-	20,109	-	20,109
15,509	-	-	138,058	-	153,567
4,933	-	-	48,086	-	53,019
150,764	-	-	20,648	-	176,393
145,054	-	-	55,832	-	200,886
67,700	-	-	-	-	67,700
52,061	-	-	950	-	53,011
-	-	-	246,306	-	296,664
-	-	-	100,312	-	128,393
-	-	-	2,304	-	\$ 2,304

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	\$ -	337,563	-
200 Employee Benefits	-	124,182	-
400 Supplies and Materials	-	-	-
122 Trainable Mentally Handicapped:			
100 Salaries	-	52,016	-
200 Employee Benefits	-	24,445	-
300 Purchased Services	-	231	-
400 Supplies and Materials	-	89,985	-
123 Orthopedically Handicapped:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
124 Visually Handicapped:			
100 Salaries	-	215	-
200 Employee Benefits	-	68	-
300 Purchased Services	-	2,311	-
125 Hearing Handicapped:			
100 Salaries	-	724	-
200 Employee Benefits	-	230	-
300 Purchased Services	-	102	-
400 Supplies and Materials	-	-	-
126 Speech Handicapped:			
100 Salaries	-	224,053	-
200 Employee Benefits	-	97,831	-
300 Purchased Services	-	115	-
127 Learning Disabilities:			
100 Salaries	-	1,979,356	-
200 Employee Benefits	-	873,093	-
300 Purchased Services	-	2,040	-
400 Supplies and Materials	-	-	-
128 Emotionally Handicapped:			
100 Salaries	-	773,761	-
200 Employee Benefits	-	312,693	-
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	-	128,604	208,620
200 Employee Benefits	-	66,664	85,274
136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds):			
300 Purchased Services	-	-	8,125
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	-	-	1,702
200 Employee Benefits	-	-	542
300 Purchased Services	-	-	15,887
400 Supplies and Materials	-	-	32,646
139 Early Childhood Programs:			
100 Salaries	83,627	-	-
200 Employee Benefits	17,353	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	2,817	-	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
147 Full Day 4K:			
400 Supplies and Materials	-	-	-
149 Other Special Programs:			
100 Salaries	-	26,690	-
200 Employee Benefits	-	8,506	-
400 Supplies and Materials	\$ -	322	573

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	36,285	-	\$ 373,848
-	-	-	14,667	-	138,849
-	-	-	8,927	-	8,927
-	-	-	-	-	52,016
-	-	-	-	-	24,445
-	-	-	30,162	-	30,393
-	-	-	3,867	-	93,852
-	-	-	23,319	-	23,319
-	-	-	7,418	-	7,418
-	-	-	-	-	215
-	-	-	-	-	68
-	-	-	-	-	2,311
-	-	-	-	-	724
-	-	-	-	-	230
-	-	-	-	-	102
-	-	-	764	-	764
-	-	-	129,535	-	353,588
-	-	-	41,276	-	139,107
-	-	-	-	-	115
-	-	-	185,124	-	2,164,480
-	-	-	63,879	-	936,972
-	-	-	37,200	-	39,240
-	-	-	16,948	-	16,948
-	-	-	-	-	773,761
-	-	-	-	-	312,693
-	-	-	-	-	337,224
-	-	-	-	-	151,938
-	-	-	-	-	8,125
-	-	-	-	-	1,702
-	-	-	-	-	542
-	-	-	7,535	-	23,422
-	-	-	13,982	-	46,628
-	-	-	2,843,366	-	2,926,993
-	-	-	1,314,809	-	1,332,162
-	-	-	93,674	-	93,674
-	-	-	327,893	-	330,710
-	-	-	-	-	-
-	-	-	23,000	-	23,000
-	-	-	7,316	-	7,316
-	-	-	7,857	-	7,857
-	-	207,345	-	-	207,345
-	-	-	-	-	26,690
-	-	-	-	-	8,506
-	-	-	1,576	-	\$ 2,471

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	\$ -	333,311	-
200 Employee Benefits	-	167,392	-
300 Purchased Services	-	5,003	-
162 Limited English Proficiency:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
163 Comprehensive Coordinated Early Intervening Services (CCEIS):			
300 Purchased Services	-	14,988	-
400 Supplies and Materials	-	14,172	-
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	24,938	-	-
200 Employee Benefits	13,367	-	-
300 Purchased Services	1,080,421	-	-
400 Supplies and Materials	517,002	-	-
172 Elementary Summer School:			
100 Salaries	36,424	-	-
200 Employee Benefits	13,646	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
173 High School Summer School:			
100 Salaries	14,820	-	-
200 Employee Benefits	5,562	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
174 Gifted and Talented Summer School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	199,705	-	-
200 Employee Benefits	58,831	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
182 Adult Secondary Education Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
183 Adult English Literacy (ESL):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	-	-	\$ 333,311
-	-	-	-	-	167,392
-	-	-	-	-	5,003
-	-	-	163,087	-	163,087
-	-	-	65,781	-	65,781
-	-	-	25,467	-	25,467
-	-	-	-	-	14,988
-	-	-	-	-	14,172
-	-	-	2,127,072	-	2,152,010
-	-	-	658,414	-	671,781
-	-	-	835	-	1,081,256
-	-	-	57,117	-	574,119
-	-	-	1,617,521	-	1,653,945
-	-	-	504,600	-	518,246
-	-	-	1,771,510	-	1,771,510
-	-	-	412,197	-	412,197
-	-	-	442,871	-	457,691
-	-	-	141,379	-	146,941
-	-	-	107,518	-	107,518
-	-	-	4,163	-	4,163
-	-	-	220,199	-	220,199
-	-	-	71,190	-	71,190
-	-	-	49,710	-	49,710
-	-	-	12,003	-	12,003
-	-	-	912,188	-	1,111,893
-	-	-	286,867	-	345,698
-	-	-	405,262	-	405,262
-	-	-	42,379	-	42,379
-	182,547	-	-	-	182,547
-	67,902	-	-	-	67,902
-	25,580	-	1,700	-	27,280
-	-	3,419	103,346	-	106,765
-	-	1,088	42,438	-	43,526
-	-	-	7,608	-	7,608
-	-	-	51,111	-	51,111
-	-	-	176	-	176
-	27,982	-	3,115	-	31,097
-	8,395	-	991	-	9,386
-	2,978	-	-	-	\$ 2,978

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
400 Supplies and Materials	\$ -	-	-
188 Parenting/Family Literacy:			
100 Salaries	1,503,196	-	-
200 Employee Benefits	621,078	-	-
300 Purchased Services	34,935	-	-
400 Supplies and Materials	82,774	-	-
600 Other Objects	520	-	-
190 Instructional Pupil Activity:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
Total Instruction	<u>12,150,723</u>	<u>5,665,647</u>	<u>353,369</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	90,000	-	-
400 Supplies and Materials	-	-	-
212 Guidance Services:			
100 Salaries	394,843	-	-
200 Employee Benefits	166,699	-	-
300 Purchased Services	4,000	-	-
400 Supplies and Materials	-	-	-
213 Health Services:			
100 Salaries	6,043	-	-
200 Employee Benefits	1,917	-	-
300 Purchased Services	21,758	-	-
400 Supplies and Materials	-	-	-
214 Psychological Services:			
100 Salaries	-	189	-
200 Employee Benefits	-	60	-
300 Purchased Services	158,620	17,377	-
400 Supplies and Materials	-	605	-
215 Exceptional Program Services:			
100 Salaries	-	1,033,114	24,029
200 Employee Benefits	-	431,294	7,818
300 Purchased Services	-	217,113	-
400 Supplies and Materials	-	146,165	-
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	1,747,133	285,346	-
200 Employee Benefits	677,568	125,975	-
300 Purchased Services	201,070	41,245	-
400 Supplies and Materials	26,723	-	-
600 Other Objects	-	-	-
222 Library and Media:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
223 Supervision of Special Programs:			
100 Salaries	645,969	725,822	38,790
200 Employee Benefits	251,219	304,074	18,842
300 Purchased Services	13,441	33,800	-
400 Supplies and Materials	9,519	9,988	-

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	100	-	-	-	\$ 100
-	-	-	416,615	-	1,919,811
-	-	-	169,904	-	790,982
-	-	-	128,415	-	163,350
-	-	-	154,859	-	237,633
-	-	-	-	-	520
-	-	-	17,731	-	17,731
-	-	-	5,640	-	5,640
-	-	-	1,066	-	1,066
-	-	-	-	2,110,634	2,110,634
<u>436,021</u>	<u>315,484</u>	<u>560,536</u>	<u>43,139,297</u>	<u>2,110,634</u>	<u>64,731,711</u>
-	-	-	939,626	-	939,626
-	-	-	393,381	-	393,381
-	-	-	56,884	-	146,884
-	-	-	58,642	-	58,642
87,955	-	1,259,770	439,816	-	2,182,384
40,526	-	598,541	172,017	-	977,783
5,000	-	-	103,811	-	112,811
-	-	-	41,223	-	41,223
-	-	923,879	1,611,584	-	2,541,506
-	-	405,102	627,528	-	1,034,547
-	-	-	134,004	-	155,762
-	-	-	101,528	-	101,528
-	-	-	79,481	-	79,670
-	-	-	32,408	-	32,468
-	-	-	204,166	-	380,163
-	-	-	27,593	-	28,198
-	-	-	-	-	1,057,143
-	-	-	-	-	439,112
-	-	-	69,321	-	286,434
-	-	-	36,521	-	182,686
-	-	-	1,739,479	-	3,771,958
-	-	-	648,351	-	1,451,894
125,504	-	-	5,522,632	165,586	6,056,037
-	-	-	1,576,967	-	1,603,690
-	-	-	19,100	500	19,600
-	-	-	109,428	-	109,428
-	-	-	34,831	-	34,831
-	-	-	42,408	-	42,408
-	-	3,443	988,078	-	2,402,102
-	-	1,095	362,285	-	937,515
-	-	-	726,840	-	774,081
-	-	-	123,225	-	\$ 142,732

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	\$ -	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	12,766
400 Supplies and Materials	-	-	-
230 General Administration Services:			
232 Office of the Superintendent:			
300 Purchased Services	-	-	-
600 Other Objects	-	-	-
233 School Administration:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	56,834	-	-
400 Supplies and Materials	-	-	-
252 Fiscal Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
253 Facilities Acquisition and Construction:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
254 Operation and Maintenance of Plant:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
255 Student Transportation (State Mandated):			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
256 Food Service:			
400 Supplies and Materials (Include Energy)	-	-	-
257 Internal Services:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
258 Security:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
260 Central Support Services:			
262 Planning:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
264 Staff Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
266 Technology and Data Processing Services:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	305,104	-	\$ 305,104
-	-	-	99,035	-	99,035
-	-	-	2,233,215	-	2,245,981
-	-	-	98,274	-	98,274
-	-	-	119,414	-	119,414
-	-	-	13,093	-	13,093
-	-	-	230,593	-	230,593
-	-	-	92,533	-	92,533
-	-	-	201,794	-	201,794
-	-	-	14,571	-	14,571
-	-	-	455	-	455
-	-	-	25,916	-	25,916
-	-	-	10,095	-	10,095
-	-	-	114,186	-	171,020
-	-	-	9,170	-	9,170
-	-	-	84,115	-	84,115
-	-	-	34,170	-	34,170
-	-	-	405,690	-	405,690
-	-	-	14,508	-	14,508
-	-	-	91,363	-	91,363
-	-	-	35,958	-	35,958
-	-	-	5,757,345	-	5,757,345
-	-	-	2,059,879	-	2,059,879
-	-	-	425	-	425
-	-	-	35,489	-	35,489
-	-	-	182,125	-	182,125
-	-	-	987,000	-	987,000
-	-	-	-	-	-
-	-	-	21,529	-	21,529
-	-	-	222,748	-	222,748
-	-	-	46,544	-	46,544
-	-	-	101,583	-	101,583
-	-	-	192,943	-	192,943
-	-	-	861	-	861
-	-	-	238,652	-	238,652
-	-	-	91,976	-	91,976
-	-	-	274,111	-	274,111
-	-	-	2,594	-	2,594
-	-	-	57,377	-	57,377
-	-	-	55,172	-	55,172
-	-	-	13,815	-	13,815
-	-	-	10,122	-	\$ 10,122

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2022

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
270 Support Services - Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	\$ -	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	3,323	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay (Optional)	-	-	-
600 Other Objects	-	-	-
272 Enterprise Activities:			
600 Other Objects	-	-	-
273 Trust and Agency Activities:			
600 Other Objects	-	-	-
Total Support Services	<u>4,476,679</u>	<u>3,372,167</u>	<u>102,245</u>
300 Community Services:			
350 Custody and Care of Children:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
370 Non-Public School Services:			
300 Purchased Services	-	-	-
390 Other Community Services:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
Total Community Services	<u>-</u>	<u>-</u>	<u>-</u>
410 Intergovernmental Expenditures:			
411 Payments to SDE			
720 Transits	-	-	-
416 Payments to Public Charter Schools			
720 Transits	273,466	884,579	-
417 Payments to Nonprofit Entities (Other Than for First Steps)			
720 Transits	965,862	-	-
Total Intergovernmental Expenditures	<u>1,239,328</u>	<u>884,579</u>	<u>-</u>
TOTAL EXPENDITURES	<u>17,866,730</u>	<u>9,922,393</u>	<u>455,614</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	-	-	-
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-
5270 Transfer from Pupil Activity Fund	-	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(370,584)	(410,554)	(20,981)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(370,584)</u>	<u>(410,554)</u>	<u>(20,981)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-	-	-
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, End of Year	<u>\$ -</u>	<u>-</u>	<u>-</u>

CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	-	159,258	\$ 159,258
-	-	-	-	47,359	47,359
8,962	-	-	1,323	691,740	705,348
-	-	-	1,921	1,331,545	1,333,466
-	-	-	-	11,555	11,555
-	-	-	-	(1,765,754)	(1,765,754)
-	-	-	-	3,069,966	3,069,966
-	-	-	-	740,186	740,186
<u>267,947</u>	<u>-</u>	<u>3,191,830</u>	<u>31,611,944</u>	<u>4,451,941</u>	<u>47,474,753</u>
-	-	-	6,233,770	-	6,233,770
-	-	-	2,094,387	-	2,094,387
-	-	-	624,363	-	624,363
-	-	-	400,779	-	400,779
-	-	-	24,218	-	24,218
-	-	-	-	-	-
-	-	-	50,551	-	50,551
-	-	-	3,090	-	3,090
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>9,431,158</u>	<u>-</u>	<u>9,431,158</u>
-	-	-	500,559	-	500,559
34,000	-	355,647	7,688,555	-	9,236,247
-	-	-	2,747	-	968,609
<u>34,000</u>	<u>-</u>	<u>355,647</u>	<u>8,191,861</u>	<u>-</u>	<u>10,705,415</u>
<u>737,968</u>	<u>315,484</u>	<u>4,108,013</u>	<u>92,374,260</u>	<u>6,562,575</u>	<u>132,343,037</u>
-	-	-	255,413	-	255,413
-	-	-	235,000	-	235,000
-	-	-	-	69,700	69,700
(34,832)	(13,607)	-	(3,121,319)	-	(3,971,877)
<u>(34,832)</u>	<u>(13,607)</u>	<u>-</u>	<u>(2,630,906)</u>	<u>69,700</u>	<u>(3,411,764)</u>
-	-	-	1,775,395	28,416	1,803,811
-	-	-	4,414,645	4,197,238	8,611,883
<u>-</u>	<u>-</u>	<u>-</u>	<u>6,190,040</u>	<u>4,225,654</u>	<u>\$ 10,415,694</u>

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2022

OTHER DESIGNATED RESTRICTED STATE GRANTS

919	Education License Plates
924	CERDEP Supplies
928	EEDA Career Specialists
936	Student Health and Fitness - Nurses
937	Student Health and Fitness - PE Teachers
956	FDS TO Support Hiring Initiative
969	Other State Lottery Programs

OTHER SPECIAL REVENUE PROGRAMS

TITLE I

201	Title I, Basic State Grant Programs
-----	-------------------------------------

IDEA

203	Individuals with Disabilities Education Act (IDEA)
-----	--

PRESCHOOL AND HANDICAPPED

205	Individuals with Disabilities Education Act (IDEA) Preschool
-----	--

OCCUPATIONAL EDUCATION

207	Perkins Aid, Title I, Base Grants Current Year
-----	--

ADULT EDUCATION

243	Adult Education
-----	-----------------

OTHER SPECIAL REVENUE PROGRAMS

210	Title IV SSAE
217	Coronavirus Relief Fund
218	ESSER III
220	SC CARES ESSER
221	Neglected and Delinquent, Title I, Part D
224	21st Century Community Learning Centers Program, Title IV
225	ESSER II
232	McKinney-Vento Education Homeless
234	School Improvement Grant
235	Migrant Education, Title I, Part C
237	Title I - School Improvement
238	Title I - Support Schools
239	Federal Priority Funds

(Continued)

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2022

OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

243	Adult Education
263	McKinney-Vento Homeless Educational Assistance Act (ARP I)
264	Language Instruction for Limited English Proficient and Immigrant Students, (Title III)
267	Improving Teacher Quality, (Title II)
299	Junior Reserve Officer Training Corp (JROTC)
801	Teaching American History Grant
802	School Counseling
803	Medicaid - Disabled Student Services
804	Project Lead The Way
805	Children in Crisis
808	Staff Recognition Fund
809	Project Prevent
810	COPS School Violence Prevention Program
811	Society of Science
814	DHEC Recycling Education Grant
815	BCBS Wise School Grant
817	District Leased Properties
818	Profoundly Mentally Disabled Grant
823	SC Education Oversight
828	Capturing Kids Hearts
829	Bosch Community Fund
831	Reading Recovery - Clemson Grant
834	ABC Child Care
837	Charleston's Promise Neighborhood
839	Student-Generated Tuition for Summer G&T Programs (SMAART)
840	Gifted and Talented Summer SAIL Program
841	Head Start Collaboration
842	Early Head Start Collaboration
844	Miscellaneous Donations
850	Artists in Residence
855	Community Education
859	Boeing Donations
861	Adult Education Local
863	Project Talentum Academy - College of Charleston
865	PTSA Funds
873	Education Innovation and Research
874	Asset Recovery for Technology
881	Medicaid Nursing Program
883	Toshiba America Foundation
884	Lowcountry Arts Grant
891	GW Bush Foundation
899	Miscellaneous Federal Revenue
916	ADEPT
919	Apple Tags
924	CERDEP Supplies
928	EEDA Career Specialists
935	Reading Coaches
936	Elem School Nurses
937	Student Health & Fitness
956	Digital Instruction Materials
962	EAA Principal Specialist
969	MISC Lottery Funds
970	School Safety Upgrades

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2022

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
919	3193	Education License Plates	\$ 4,462	4,462	-	-	\$ -
928	3118	EEDA Career Specialists	1,999,770	1,999,770	-	-	-
924	3134	Child Early Reading Development and Education Program (CERDEP)	207,345	207,345	-	-	22,655
936	3136	Student Health and Fitness - Nurses	1,518,857	1,518,857	-	-	-
937	3127	Student Health and Fitness - PE Teachers	368,533	368,533	-	-	-
956	3156	Adult Education	4,539	4,539	-	-	8,514
969	3699	Other State Lottery Programs	4,507	4,507	-	-	493
Totals			\$ 4,108,013	4,108,013	-	-	\$ 31,662

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 67,205
3509 Arts in Education	41,284
3518 Formative Assessment	170,337
3519 Grade 10 Assessments	101,412
3526 Refurbishment of K-8 Science Kits	125,266
3528 Industry Certifications/Credentials	143,704
3529 EAA Retraining Funds (Carryover from 2005-06 Only)	1,081,977
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	2,250,281
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Reading Coaches	3,067,618
3536 Student Health & Fitness	371,390
3538 Students at Risk of School Failure	4,271,956
3541 CDEPP (Child Development Education Pilot Program)	1,199,646
3550 Teacher Salary Increase (No Carryover Provision)	12,333,529
3555 School Employer Contributions (No Carryover Provision)	2,962,670
3556 Adult Education	439,625
3557 Summer Reading Program	700,013
3571 Palmetto Priority Technical Assistance	1,845,000
3577 Teacher Supplies (No Carryover Provision)	1,074,889
3594 EEDA Supplemental Programs	323,757
3595 EEDA - Supplies and Materials - Career Awareness	138,984
3597 Aid to Districts	1,089,057
3599 Other EIA	7,004
3900 Other State Revenue:	
3999 Revenue from Other State Sources	83,505
Total Revenue from State Sources	<u>33,891,186</u>
TOTAL REVENUE ALL SOURCES	<u>33,891,186</u>
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	116,353
200 Employee Benefits	37,020
400 Supplies and Materials	10,936
112 Primary Programs:	
100 Salaries	369,959
200 Employee Benefits	125,454
300 Purchased Services	156,871
400 Supplies and Materials	789,872
600 Other Objects	\$ 1,794

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
113 Elementary Programs:	
100 Salaries	\$ 680,740
200 Employee Benefits	232,573
300 Purchased Services	144,800
400 Supplies and Materials	612,146
114 High School Programs:	
100 Salaries	638,573
200 Employee Benefits	230,264
300 Purchased Services	111,389
400 Supplies and Materials	567,003
115 Vocation Programs:	
100 Salaries	56,146
200 Employee Benefits	22,138
300 Purchased Services - Other than Tuition	95,485
400 Supplies and Materials	877,242
500 Capital Outlay	115,813
116 Career and Technology Education Programs-Middle School:	
118 Montessori Programs	
100 Salaries	15,000
200 Employee Benefits	4,771
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,392
122 Trainable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,577
125 Hearing Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,588
126 Speech Handicapped:	
100 Salaries	55,000
200 Employee Benefits	17,489
300 Purchased Services	1,880
127 Learning Disabilities:	
100 Salaries	139,952
200 Employee Benefits	52,070
130 Pre-School Programs:	
139 Early Childhood Programs:	
100 Salaries	1,653,103
200 Employee Benefits	\$ 741,469

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	\$ 28,125
200 Employee Benefits	8,963
147 Full Day 4K:	
300 Purchased Services	373
400 Supplies and Materials	180
160 Other Exceptional Programs:	
162 Limited English Proficiency:	
100 Salaries	23,350
200 Employee Benefits	7,434
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	532,988
200 Employee Benefits	167,026
172 Elementary Summer School:	
400 Supplies and Materials	9,618
173 High School Summer School:	
100 Salaries	113,100
200 Employee Benefits	35,679
174 Gifted and Talented Summer School:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	93,188
200 Employee Benefits	29,803
180 Adult/Continuing Educational Programs:	
182 Adult Secondary Education Programs:	
100 Salaries	28,739
200 Employee Benefits	10,120
300 Purchased Services	389
400 Supplies and Materials	3,595
188 Parenting/Family Literacy:	
100 Salaries	82,187
200 Employee Benefits	41,100
400 Supplies and Materials	9,633
189 Early Childhood Parenting Program:	
400 Supplies and Materials	432
190 Instructional Pupil Activity:	
100 Salaries	4,401
200 Employee Benefits	1,413
Total Instruction	<u>9,928,198</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	281,102
200 Employee Benefits	113,369
300 Purchased Services	25,793
400 Supplies and Materials	\$ 119,325

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
213 Health Services:	
100 Salaries	\$ 282,462
200 Employee Benefits	89,851
214 Psychological Services:	
300 Purchased Services	12,000
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,811,880
200 Employee Benefits	1,198,176
300 Purchased Services	145,243
400 Supplies and Materials	486,461
600 Other Objects	3,463
222 Library and Media:	
100 Salaries	28,681
200 Employee Benefits	9,122
223 Supervision of Special Programs:	
100 Salaries	298,757
200 Employee Benefits	123,722
300 Purchased Services	388,901
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	17,884
200 Employee Benefits	5,687
300 Purchased Services	383,274
400 Supplies and Materials	87,330
600 Other Objects	469
233 School Administration:	
100 Salaries	100,398
200 Employee Benefits	37,357
300 Purchased Services	35
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
300 Purchased Services	50,406
260 Central Support Services:	
262 Planning:	
300 Purchased Services	77,969
266 Technology and Data Processing Services:	
400 Supplies and Materials	7,004
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
300 Purchased Services (Optional)	43,744
Total Support Services	<u>\$ 7,229,865</u>

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	\$ 4,326,117
417 Payments to Non Profit Organizations	
720 Transits	566
Total Intergovernmental Expenditures	<u>4,326,683</u>
TOTAL EXPENDITURES	<u>21,484,746</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,406,440)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,406,440)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	-
FUND BALANCE, Beginning of Year	<u>-</u>
FUND BALANCE, End of Year	<u>\$ -</u>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2022

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 67,205	67,205	-	-	\$ 15,370
3507 Aid to Districts - Technology	-	-	-	-	11,858
3509 Arts in Education	41,284	41,284	-	-	-
3518 Adoption List of Formative Assessment	170,337	170,337	-	-	-
3519 Grade 10 Assessments	101,412	101,412	-	-	80,009
3526 Refurbishment of K-8 Science Kits	125,266	125,266	-	-	126,565
3528 Industry Certifications/Credentials	143,704	143,704	-	-	-
3529 Career and Technical Education	1,081,977	1,081,977	-	-	35,247
3532 National Board Salary Supplement	2,250,281	2,250,281	-	-	-
3533 Teacher of the Year Awards*	1,077	1,077	-	-	-
3535 Reading Coaches	3,067,618	3,067,618	-	-	-
3536 Student Health & Fitness	371,390	371,390	-	-	-
3538 Students at Risk of School Failure	4,271,956	4,271,956	-	-	512,135
3541 Child Early Reading Development and Education Program (CERDEP)	1,199,646	1,199,646	-	-	112,852
3550 Teacher Salary Increase*	12,333,529	2,222,179	-	(10,111,350)	-
3555 Teacher Salary Fringe	2,962,670	667,580	-	(2,295,090)	-
3556 Adult Education	439,625	439,625	-	-	47,966
3557 Summer Reading Program	700,013	700,013	-	-	283,907
3571 CSI and State Priority Schools	1,845,000	1,845,000	-	-	1,875,000
3577 Teacher Supplies*	1,074,889	1,074,889	-	-	-
3594 EEDA Supplemental Programs	323,757	323,757	-	-	-
3595 EEDA - Supplies and Materials	138,984	138,984	-	-	95,894
3597 Aid to Districts	1,089,057	1,089,057	-	-	2,352,661
3599 Other EIA	7,004	7,004	-	-	99,660
3900 Other State Revenue:					
3999 Revenue from Other State Sources	83,505	83,505	-	-	-
Totals	\$ 33,891,186	21,484,746	-	(12,406,440)	\$ 5,649,124

*No carryover provision for Fiscal Year 2022

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2022

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
Teacher Supplies	N/A	3577/377	Unspent Funds	\$ 32,261.37	Paid after year-end

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 9,232
1600 Food Service:	
1630 Special Sales to Pupils	140,960
1640 Lunch Sales to Adults	91,214
1650 Breakfast Sales to Adults	3,105
1660 Special Sales to Adults	10,129
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	40,984
1999 Revenue from Other Local Sources	198,357
Total Revenue from Local Sources	493,981
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	27,115,319
4830 School Breakfast Program (Carryover Provision)	7,355,416
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	616,745
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	2,179,543
4999 Revenue from Other Federal Sources	1,384,759
Total Revenue from Federal Sources	38,651,782
TOTAL REVENUE ALL SOURCES	39,145,763
EXPENDITURES	
200 Support Services:	
256 Food Service:	
100 Salaries	9,154,887
200 Employee Benefits	4,123,012
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	681,149
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	16,390,178
500 Capital Outlay	16,047
600 Other Objects	6,690
Total Food Services Expenditures	30,371,963
TOTAL EXPENDITURES	\$ 30,371,963

(Continued)

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5220 Transfer from Special Revenue Fund (Excludes Indirect Costs)	\$ 825,000
432-791 Food Service Fund Indirect Costs	(1,418,102)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(593,102)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	8,180,698
FUND BALANCE, Beginning of Year	<u>1,124,998</u>
FUND BALANCE, End of Year	<u>\$ 9,305,696</u>

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

Schedule C-1

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1100 Taxes:	
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 125,467,525
1140 Penalties & Interest on Taxes (Independent)	3,512,860
1190 Other Taxes (Independent)	314,282
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes (Dependent and Independent)	<u>2,775,434</u>
Total Revenue from Local Sources	<u>132,070,101</u>
2000 Intergovernmental Revenue:	
2100 Payments from Other Governmental Units	985,171
Total Revenue from Intergovernmental Revenue	<u>985,171</u>
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	1,525,755
3830 Merchant's Inventory Tax	448,525
3840 Manufacturers Depreciation Reimbursement	387,695
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	273,311
Total Revenue from State Sources	<u>2,635,286</u>
TOTAL REVENUE ALL SOURCES	<u>135,690,558</u>
EXPENDITURES	
500 Debt Service:	
315 Management Services	123,489
319 Legal Services	103,844
610 Redemption of Principal	25,470,000
620 Interest	6,583,398
Total Debt Service	<u>32,280,731</u>
TOTAL EXPENDITURES	<u>32,280,731</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service Fund - CEEF	(37,552,424)
424-710 Transfer to Capital Projects Fund - District	(54,448,354)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(92,000,778)</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	11,409,049
FUND BALANCE, Beginning of Year	<u>(37,003,144)</u>
FUND BALANCE, End of Year	<u>\$ (25,594,095)</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA**

Schedule C-2

DEBT SERVICE FUND - CEEF

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	\$ 2,295
TOTAL REVENUE ALL SOURCES	<u>2,295</u>
EXPENDITURES	
500 Debt Service:	
610 Redemption of Principal	21,820,000
620 Interest	15,732,424
Total Debt Service	<u>37,552,424</u>
TOTAL EXPENDITURES	<u>37,552,424</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	37,552,424
TOTAL OTHER FINANCING SOURCES (USES)	<u>37,552,424</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	2,295
FUND BALANCE, Beginning of Year	<u>452,489</u>
FUND BALANCE, End of Year	<u><u>\$ 454,784</u></u>

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2022

	<u>ACTUAL</u>
REVENUES	
1000 Revenue from Local Sources:	
1100 Taxes:	
1190 Other Taxes (Independent)	\$ 149,692,270
1500 Earnings on Investments:	
1510 Interest on Investments	683,492
1900 Other Revenue from Local Sources:	
1994 Receipt of Legal Settlements	4,750,000
1999 Revenue from Other Local Sources	226,803
Total Revenue from Local Sources	<u>155,352,565</u>
TOTAL REVENUE ALL SOURCES	<u>155,352,565</u>
EXPENDITURES	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	2,955,605
200 Employee Benefits	1,109,703
300 Purchased Services	47,934,013
400 Supplies and Materials	29,341,919
500 Capital Outlay:	
520 Construction Services	58,673,791
600 Other Objects:	
690 Other Objects	2,696
Total Support Services	<u>140,017,727</u>
500 Debt Service:	
620 Interest	3,067,918
Total Debt Service	<u>3,067,918</u>
TOTAL EXPENDITURES	<u>143,085,645</u>
OTHER FINANCING SOURCES (USES)	
5900 Miscellaneous Sources	
5999 Other Financing Sources	2,083,744
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	54,448,354
TOTAL OTHER FINANCING SOURCES (USES)	<u>56,532,098</u>
EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES	<u>68,799,018</u>
FUND BALANCE, Beginning of Year	<u>27,660,753</u>
FUND BALANCE, End of Year	<u><u>\$ 96,459,771</u></u>

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CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule E-1

DISCRETELY PRESENTED COMPONENT UNITS
COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2022

	James Island Charter High School	Charleston Development Academy, Inc.	East Cooper Montessori Charter School	Orange Grove Elementary Charter School	Charleston Charter School for Math and Science	Pattison's Academy	Carolina Voyager Charter School	Greg Mathis Charter High School	Allegro Music School	Meeting Street Elementary at Brentwood	Meeting Street Elementary at Burns	Totals
ASSETS												
Cash and Cash Equivalents	\$ 8,913,264	654,450	1,229,566	13,527,929	1,910,662	1,309,503	7,314,174	111,663	1,255,401	2,126,419	446,446	\$ 38,799,477
Investments	2,959,134	-	1,981,728	1,349,604	-	-	-	-	-	-	-	6,290,466
Accounts Receivable	-	34,670	-	6,696	-	49,650	67,193	-	-	3,020	-	161,229
Accrued Interest	-	-	-	-	-	-	8,040	-	-	-	-	8,040
Due from Governmental Agencies	802,538	-	-	77,749	956,641	101,385	400,000	74,072	97,755	-	-	2,110,140
Due from Others	-	-	-	-	-	-	-	-	-	-	-	400,000
Due from Primary Government	-	-	22,544	-	-	-	-	-	-	741,634	86,827	851,005
Prepaid Expenses	239,948	30,387	393,987	-	8,597	22,202	1,950	2,615	3,859	37,656	27,982	769,183
Deposits	4,241,021	447,795	584,043	3,047,590	826,763	122,327	3,246,740	70,705	146,422	3,822,287	1,012,478	17,568,171
Capital Assets, Net of Accumulated Depreciation	17,155,905	1,171,872	4,211,868	18,009,568	3,702,663	1,605,067	11,038,097	259,055	1,503,437	6,731,016	1,580,391	66,968,939
TOTAL ASSETS												
	3,984,900	-	1,182,127	2,470,539	4,675,356	-	-	-	-	-	-	12,312,922
Deferred Pension Charges	6,723,670	-	2,303,604	5,679,079	-	-	-	-	-	-	-	14,706,353
Deferred OPEB Charges												
TOTAL DEFERRED OUTFLOWS												
OF RESOURCES												
	10,708,570	-	3,485,731	8,149,618	4,675,356	-	-	-	-	-	-	27,019,275
LIABILITIES												
Accounts Payable and Accrued Liabilities	2,458,473	44,975	489,278	279,103	277,401	81,009	57,314	47,886	62,046	530,887	339,799	4,668,171
Unearned Revenue	41,863	34,874	326,393	602,277	-	30,243	111,431	45,834	-	107,725	385,634	1,686,274
Due to Primary Government	866,382	-	10,218	-	10,377	116,571	-	-	-	-	-	1,003,548
Due to Pupil Activities	-	-	-	656,818	-	-	-	-	-	-	-	656,818
Due to Governmental Agencies	1,375	-	1,925	1,100	-	-	-	275	-	-	-	4,675
Accrued Compensation and Related Benefits	69,580	147,806	-	-	-	116,407	-	49,742	-	-	-	383,535
Lease Payable	-	-	-	116,105	-	-	-	-	-	-	-	116,105
Long-term Liabilities:												
Net Pension Liability	18,604,043	-	4,408,728	12,027,358	6,263,801	-	-	-	-	-	-	41,303,930
Net OPEB Liability	22,401,354	-	6,004,572	14,716,783	7,667,720	-	-	-	-	-	-	50,790,429
Due Within One Year	-	-	-	-	115,469	17,831	-	-	-	-	-	133,300
Due in More than One Year	61,703	-	-	448,400	379,153	20,449	2,817,500	-	-	-	-	3,727,205
TOTAL LIABILITIES	44,504,773	227,655	11,241,114	28,847,944	14,713,921	382,510	2,986,245	143,737	62,046	638,612	725,433	104,473,990
DEFERED INFLOWS OF RESOURCES												
Deferred Pension Credits	2,727,591	-	646,375	2,426,136	1,952,252	-	-	-	-	-	-	7,752,354
Deferred OPEB Credits	1,119,701	-	300,127	1,818,509	-	-	-	-	-	-	-	3,238,337
TOTAL DEFERRED INFLOWS												
OF RESOURCES												
	3,847,292	-	946,502	4,244,645	1,952,252	-	-	-	-	-	-	10,990,691
NET POSITION												
Net Investment in Capital Assets	4,241,021	447,795	584,043	3,047,590	332,141	84,047	429,240	70,705	146,422	3,822,287	1,012,478	14,217,769
Restricted For:												
Student Activities	452,106	-	-	-	-	-	-	-	-	-	-	452,106
Capital Projects	(25,180,717)	496,422	(5,074,060)	(9,980,993)	(8,620,295)	1,138,510	6,478,523	44,613	1,294,969	2,270,117	(157,520)	(1,144,089)
Unrestricted	(20,487,590)	944,217	(4,490,017)	(6,933,403)	(8,288,154)	1,222,557	8,051,852	115,318	1,441,391	6,092,404	854,938	(37,290,431)
TOTAL NET POSITION												
	\$ (20,487,590)	\$ 944,217	\$ (4,490,017)	\$ (6,933,403)	\$ (8,288,154)	\$ 1,222,557	\$ 8,051,852	\$ 115,318	\$ 1,441,391	\$ 6,092,404	\$ 854,938	\$ (21,476,467)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

Schedule E-2

DISCRETELY PRESENTED COMPONENT UNITS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS

	James Island Charter High School	Charleston Development Academy, Inc.	East Cooper Montessori Charter School	Orange Grove Elementary Charter School	Charleston Charter School for Math and Science	Pattison's Academy	Carolina Voyager Charter School	Greg Mathis Charter High School	Allegro Music School	Meeting Street Elementary at Brentwood	Meeting Street Elementary at Burns	Totals
Governmental Activities:												
Instruction												
Expenses												
Revenues	\$ (14,713,596)	(1,193,882)	(4,088,150)	(10,121,137)	(5,396,450)	(925,594)	(2,661,114)	(674,082)	(2,362,576)	(6,636,036)	(5,058,991)	\$ (53,831,608)
Changes for Services	24,433,716	-	5,233,859	14,637,006	40,465	-	17,129	-	-	-	-	44,362,175
Operating Grants and Contributions	-	-	-	-	5,503,446	-	-	-	3,453,420	-	-	8,956,866
Support Services												
Expenses	(9,960,879)	(1,043,837)	(1,835,648)	(4,850,739)	(3,363,372)	(1,678,870)	(1,383,759)	(933,415)	(1,208,899)	(4,472,846)	(2,963,201)	(33,695,465)
Revenues	-	-	-	-	3,430,059	-	-	-	-	-	-	3,430,059
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Community Services												
Expenses	-	-	(126,651)	-	-	-	-	-	-	(63,034)	(49,273)	(238,958)
Intergovernmental												
Revenues	-	2,219,787	-	-	21,478	2,605,992	5,304,205	1,488,961	-	11,534,128	6,747,687	29,922,238
Operating Grants and Contributions	-	(1,337)	-	-	(21,060)	(137,349)	-	-	-	-	-	(159,746)
Interest Expense and Other Charges	-	-	-	-	-	-	(25,000)	-	-	-	-	(25,000)
Loss on Disposal	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	(240,759)	(19,269)	(816,590)	(334,870)	214,566	(135,821)	1,251,461	(118,536)	(118,055)	362,212	(1,323,778)	(1,279,439)
GENERAL REVENUES												
Donations	163,524	-	130,250	-	-	250,078	-	-	-	-	-	543,852
Miscellaneous Revenue	817,668	31,050	234,393	763,524	34,501	516,327	59,579	25,651	43,637	31,415	11,414	2,569,159
Other Governmental Grants - PPP Loan Forgiveness	-	-	-	-	-	301,360	371,384	126,647	-	-	-	799,391
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-	-	-	200,000	723,418	542,246	1,465,664
Investment Earnings	-	1,088	8,164	-	2,036	129	8,267	-	-	-	-	19,684
Total General Revenue	981,192	32,138	372,807	763,524	36,537	1,067,894	439,230	152,298	243,637	754,833	553,660	5,397,750
CHANGE IN NET POSITION	740,433	12,869	(443,783)	428,654	251,103	932,073	1,690,691	33,762	125,582	1,117,045	(770,118)	4,118,311
NET POSITION, Beginning of Year - As Previously Reported	(21,228,023)	931,348	(4,046,234)	(7,362,057)	(8,539,257)	290,484	6,361,161	81,556	1,315,809	4,975,359	1,625,076	(25,594,778)
Cumulative Change in Accounting Principle	-	-	-	-	-	-	-	-	-	-	-	-
NET POSITION, Beginning of Year	(21,228,023)	931,348	(4,046,234)	(7,362,057)	(8,539,257)	290,484	6,361,161	81,556	1,315,809	4,975,359	1,625,076	(25,594,778)
NET POSITION, End of Year	\$ (20,487,590)	944,217	(4,490,017)	(6,933,403)	(8,288,154)	1,222,557	8,051,852	115,318	1,441,391	6,092,404	854,958	\$ (21,476,467)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0000	Debt Service	Non-School	Central	\$ 74,232,073
0100	Board Of Trustees	Non-School	Central	190,372
0101	Superintendent's Office	Non-School	Central	1,070,487
0103	Facilities and Asset Management	Non-School	Central	377,384
0104	Chief Academic Office	Non-School	Central	7,628,954
0105	Payroll Office	Non-School	Central	1,335,254
0106	Accounting Office	Non-School	Central	1,197,106
0107	Community Schools Office	Non-School	Central	1,515,347
0108	Employee Relations	Non-School	Central	502,096
0109	Bus Lots	Non-School	Central	726,975
0110	Acceleration Schools	Other Schools	School	3,361,888
0111	Maintenance Department	Non-School	Central	5,804,531
0112	School Food Services	Non-School	Central	4,721,740
0113	Capital Improvement	Non-School	Central	4,982,703
0115	Communications	Non-School	Central	4,332,694
0116	Construction Procurement	Non-School	Central	254,800
0117	Office Of General Counsel	Non-School	Central	1,073,269
0118	Gifted & Talented Office	Non-School	Central	631,045
0119	Plant Operations	Non-School	Central	1,149,722
0120	Federal Programs Office	Non-School	Central	4,116,552
0121	Fine Arts Office	Non-School	Central	556,291
0122	English As A Second Language	Non-School	Central	496,117
0123	Adult Education	Non-School	Central	1,043,326
0124	Office of Teacher Effectiveness	Non-School	Central	2,254,905
0125	Instructional Support	Non-School	Central	5,275,585
0126	Summer School Office	Non-School	Central	1,336,561
0127	Various Schools	Other Schools	School	12,420,286
0128	Curriculum & Instruction	Non-School	Central	2,657,779
0132	Community Outreach	Non-School	Central	166,086
0133	Office Of Safe & Orderly Schls	Non-School	Central	5,434,087
0134	Nurse Services Office	Non-School	Central	2,356,981
0135	Career & Technology Education	Non-School	Central	1,629,321
0136	Pupil Accounting Office	Non-School	Central	1,243,137
0137	Business Intelligence	Non-School	Central	1,181,946
0138	Copy Center	Non-School	Central	544
0139	Archives & Records Office	Non-School	Central	239,472
0140	Public Safety Office	Non-School	Central	2,413,862
0142	Instructional Programs	Non-School	Central	898,909
0143	Science Office	Non-School	Central	208,909
0144	Procurement Services	Non-School	Central	833,118
0145	English/Language Arts Office	Non-School	Central	115,908
0146	Virtual Programs	Non-School	Central	5,084,684
0147	Capital Projects Accounting	Non-School	Central	433,340
0150	Math Office	Non-School	Central	1,125,868
0151	Headstart/Ehs/Preschool	Non-School	Central	3,738,945
0152	Technology & Information Systems	Non-School	Central	4,300,447
0153	IT Network Operations	Non-School	Central	6,921,316
0154	Student Transportation	Non-School	Central	893,953
0155	Educational Technology	Non-School	Central	\$ 981,596

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0156	IT Customer Support	Non-School	Central	\$ 8,978,537
0157	Human Resources	Non-School	Central	6,210,570
0158	Budgeting Office	Non-School	Central	1,184,319
0159	Bridge View Drive	Non-School	Central	2,336,011
0160	Hvac Shop	Non-School	Central	2,360,547
0161	Energy Services	Non-School	Central	296,840
0162	Plumbing Shop	Non-School	Central	2,099,180
0164	Carpentry Shop	Non-School	Central	1,332,559
0165	Central Media Services	Non-School	Central	142,852
0166	Risk Management	Non-School	Central	466,326
0167	Guidance	Non-School	Central	565,893
0168	Learning PODS	Non-School	Central	219
0169	Special Education Department	Non-School	Central	7,515,144
0170	Assessment & Evaluation	Non-School	Central	2,326,163
0171	Contracts/Procurement Svcs	Non-School	Central	187,927
0172	Electrical Shop	Non-School	Central	1,271,353
0173	Chief Information Office	Non-School	Central	583,588
0179	Internal Consulting	Non-School	Central	1,611,596
0180	Chief Finance & Operations	Non-School	Central	741,757
0181	Title I District Wide	Non-School	Central	104,916
0182	Video Services	Non-School	Central	3,713
0190	Tiger Team	Non-School	Central	1,544,015
0191	Energy/Environmental	Non-School	Central	857,342
0192	Maintenance Program	Non-School	Central	1,287,601
0193	General Services	Non-School	Central	1,887,407
0194	Carolina Youth Development	Non-School	Central	54,899
0195	Financial Services	Non-School	Central	1,669,456
0196	Admin Building (75 Calhoun St.)	Non-School	Central	691,861
0197	PM Team	Non-School	Central	2,070,223
0198	Intercultural Development	Non-School	Central	192,845
0199	Buffer	Non-School	Central	50,340
0200	Elementary Learning Comm	Non-School	Central	1,427,107
0202	Mt Pleasant Academy	Elementary	School	6,499,394
0203	Mamie P Whitesides Elementary	Elementary	School	7,488,054
0204	Sullivan's Island Elementary	Elementary	School	5,622,651
0205	Belle Hall Elementary	Elementary	School	8,084,015
0207	Jennie Moore Elementary	Elementary	School	10,481,624
0208	Charles Pinckney Elementary	Elementary	School	6,903,900
0209	Laurel Hill Primary	Other Schools	School	7,414,029
0210	Gov James B Edwards Elementary	Elementary	School	7,479,627
0211	East Cooper CAS	Other Schools	School	4,328,261
0212	Old Whitesides Site	Elementary	School	5,454
0213	Sewee Academy	Elementary	School	8,539,169
0239	Montessori Mt Plea Charter Es	Other Schools	School	6,246,416
0242	Laing Middle	Middle School	School	10,254,245
0245	Moultrie Middle	Middle School	School	9,525,459
0247	Cario Middle	Middle School	School	15,878,164
0252	Old Wando High School Site	Non-School	Central	33
0253	Lucy G Beckham High School	High School	School	12,867,417
0257	Wando High School	High School	School	31,540,569
0258	Wando Community School	Other Schools	School	170,203
0259	District 2 Stadium	Non-School	Central	79,808
0268	Windwood Farms Program	Non-School	Central	518,171
0300	Old District 3 Learn Comm	Non-School	Central	16,337
0303	Riverland Terrace Shop	Non-School	Central	\$ 9,715

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0304	Harborview Elementary	Elementary	School	\$ 7,362,298
0305	Stiles Point Elementary	Elementary	School	7,411,685
0309	Murray-Lasaine Elementary	Elementary	School	4,948,502
0310	James Island Elementary	Elementary	School	7,455,445
0342	James Island Middle	Middle School	School	303,108
0343	Fort Johnson Middle	Middle School	School	4,267
0344	Camp Road Middle	Middle School	School	9,049,599
0350	James Island Charter High	Other Schools	School	37,074,087
0351	James Is Hi Community School	Other Schools	School	25,527
0359	Septima P Clark Academy	High School	School	3,038,923
0384	Assessment & Support	Non-School	Central	5,302,390
0400	CPN and District 4 Office	Non-School	Central	43,160
0410	McNair Building	Non-School	Central	10,712
0411	Child & Family Development Ctr	Non-School	Central	88,714
0412	Chicora Elementary	Elementary	School	5,620,399
0413	E A Burns Elementary	Elementary	School	8,800
0414	Lambs Elementary	Elementary	School	5,716,901
0415	Ladson Elementary	Elementary	School	11,262,201
0416	Pinehurst Elementary	Elementary	School	8,186,360
0418	North Charleston Elementary	Elementary	School	6,826,680
0419	North Chas Creative Arts Elem	Elementary	School	6,764,484
0420	Malcolm C Hursey Elementary	Elementary	School	16,371,041
0421	W B Goodwin Elementary	Elementary	School	5,917,565
0422	Matilda F Dunston Elementary	Elementary	School	5,527,018
0424	Hunley Park Elementary	Elementary	School	5,796,148
0425	A C Corcoran Elementary	Elementary	School	8,480,535
0426	Midland Park Primary School	Other Schools	School	8,235,756
0428	Deer Park Middle	Middle School	School	5,029,243
0435	Mary Ford Elementary	Elementary	School	6,917,477
0436	Pepperhill Elementary	Elementary	School	8,401,213
0439	Leadership Academy North Charleston	Other Schools	School	11,446,347
0441	Northwoods Middle School	Middle School	School	11,189,052
0442	Brentwood Middle	Middle School	School	2,349
0444	Morningside Middle	Middle School	School	7,862,916
0445	Military Magnet Academy	High School	School	9,318,693
0446	Zucker Middle School	Middle School	School	7,253,913
0450	Chas County School Of The Arts	Other Schools	School	13,073,796
0451	Garrett Academy Of Technology	High School	School	945,085
0452	North Charleston High	High School	School	12,010,681
0453	Garrett Community Ed	Other Schools	School	2,530
0454	R B Stall High	High School	School	20,132,994
0455	Stall Community Ed	Other Schools	School	102
0457	Cooper River Center for Advanced Studies	High School	School	3,273,250
0458	Academic Magnet High School	High School	School	\$ 10,857,059

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0461	Gregg Mathis Charter	Other Schools	School	\$ 1,489,170
0463	Daniel Jenkins Academy	Middle School	School	4,288,729
0464	Juvenile Detention Ctr Twin Ri	Non-School	Central	344,551
0467	Department Of Juvenile Justice	Non-School	Central	899
0468	Liberty Hill Academy	Other Schools	School	3,468,194
0470	St. James-Santee Elementary	Elementary	School	6,891,619
0471	District 4 Stadium	Non-School	Central	262,115
0472	McClellanville Middle	Middle School	School	1,179,665
0487	Warehouse	Non-School	Central	814
0491	Hyde Avenue Elementary	Elementary	School	842
0504	St James-Santee Elementary	Elementary	School	5,304,090
0507	Porcher Elementary	Elementary	School	150
0541	McClellanville Middle	Middle Schools	School	113,611
0554	Lincoln High	High School	School	258,044
0600	District 10 Constituent Office	Non-School	Central	55,470
0601	Plant Operations	Non-School	Central	425,601
0603	St Andrews Elementary	Elementary	School	7,170,835
0605	Stono Park Elementary	Elementary	School	6,429,872
0606	Oakland Elementary	Elementary	School	6,753,646
0607	Orange Grove Charter Elmntry	Other Schools	School	15,999,842
0608	Ashley River Elementary	Elementary	School	8,030,371
0611	Springfield Elementary	Elementary	School	7,566,325
0612	Montessori Community Schl Chas	Other Schools	School	3,407,120
0616	Drayton Hall Elementary	Elementary	School	6,435,467
0642	C E Williams Academic Magnet	Middle Schools	School	9,641,346
0646	West Ashley Middle	Middle Schools	School	341,187
0647	Advanced Studies West Ashley Middle	Middle Schools	School	8,887,873
0648	St Andrews Middle	Middle Schools	School	554,556
0653	West Ashley High School	High School	School	25,674,570
0654	West Ashley Comm Schl	Other Schools	School	487
0655	WA Head Start	Non-School	Central	1,042,735
0661	Pattison's Academy Charter	Other Schools	School	1,617,233
0667	West Ashley Center for Advanced Studies	High School	School	2,767,004
0670	CE Williams Middle	Middle Schools	School	26,561
0681	Materials Resource Center	Non-School	Central	1,409
0700	Secondary Learning Community	Non-School	Central	819,808
0701	Plant Operations	Non-School	Central	1,074,499
0705	Charleston Progressive School	Elementary	School	4,696,929
0706	Memminger Elementary	Elementary	School	6,888,150
0707	James Simons Elementary	Elementary	School	5,286,191
0708	Archer Building	Non-School	Central	29,903
0709	Buist Academy Elementary	Elementary	School	6,005,087
0710	W J Fraser Elementary	Elementary	School	129,965
0712	Julian Mitchell Elementary	Elementary	School	7,722,797
0714	Sanders-Clyde Elementary	Elementary	School	7,503,992
0739	Charleston Development Academy	Other Schools	School	2,203,180
0743	Low Country Tech	Non-School	Central	68,272
0744	Burke Middle School	Middle Schools	School	4,156,352
0749	Alternative School	Alternative School	School	5,699,362
0750	Florence Crittenton	Non-School	Central	\$ 9,045

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0752	Thomas Myers II	Non-School	Central	\$ 320,886
0755	Burke High	High School	School	11,538,231
0756	Burke Community Ed	Non-School	Central	9,309
0760	Early College High School	High School	School	5,286,248
0761	Chas Math & Science Charter	Other Schools	School	9,405,190
0762	Allegro Charter School	Other Schools	School	3,603,959
0800	Innovation Zone	Non-School	Central	244,317
0808	C C Blaney Elementary	Elementary	School	705,067
0809	Jane Edwards Elementary	Elementary	School	2,712,621
0810	E B Ellington Elementary	Elementary	School	5,843,300
0811	Minnie Hughes Elementary	Elementary	School	6,957,996
0843	R D Schroder Middle	Middle Schools	School	179,651
0851	Baptist Hill High	High School	School	15,762,134
0902	Angel Oak Elementary	Elementary	School	8,972,296
0903	Frierson Elementary	Elementary	School	180,254
0906	Mt Zion Elementary	Elementary	School	4,802,027
0907	Edith Frierson Elementary	Elementary	School	3,904,211
0944	Haut Gap Middle	Middle Schools	School	10,544,307
0951	St John's High	High School	School	6,909,505
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				\$ 988,610,141

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

General Fund	\$ 591,456,153
Special Revenue Fund (Subfunds 200s, 800s, 706, 709, 900s)	132,343,037
Special Revenue EIA Fund (Subfunds 300s)	21,484,746
Special Revenue Food Service Fund (Subfund 600)	30,371,963
Debt Service - District Fund (Subfunds 401 and 418)	32,280,731
Debt Service - CEEF Fund (Subfunds 415, 416, 417)	37,552,424
Capital Projects - District Fund (Subfunds 500s)	143,085,645
Medals and Awards Permanent Fund (Subfund 702 and 705)	35,442
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS	\$ 988,610,141