

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

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**



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

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**YEAR ENDED JUNE 30, 2021**

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CHARLESTON, SOUTH CAROLINA**

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

**PRINCIPAL OFFICIALS**

**YEAR ENDED JUNE 30, 2021**

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**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**

**Dr. Gerrita Postlewait**

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# Greene Finney, LLP

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the charter schools, which represent 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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## ***Opinions***

In our opinion, based on our audit and the reports of other auditors, the 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, South Carolina, as of June 30, 2021, 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.

## ***Change in Accounting Principle***

As discussed in Note I.B in the notes to the financial statements, for the year ended June 30, 2021 the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 84 “*Fiduciary Activities*”. Our opinion is not modified with respect to this matter.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, 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, 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.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. 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 11, 2021 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Greene Finney, LLP*

Greene Finney, LLP  
Mauldin, South Carolina  
November 11, 2021

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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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, 2021, 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, 2021 was \$145.3 million, an increase of \$36 thousand from the prior year fund balance at June 30, 2020. This was primarily due to expenditures increasing by approximately \$56.3 million due to instruction and support expenditures increasing by \$21.9 million and \$27.1 million, respectively. The increased expenditures were partially offset by a \$16.0 million increase in revenues, including a \$9.0 million increase in local property taxes and a \$8.7 million increase in state revenues. Property taxes increased \$9.0 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 \$27.5 million as of June 30, 2021, or 5% of total General Fund expenditures for the year ended June 30, 2021.
- The School District assigned \$18.3 million of the fund balance in the General Fund to cover the budgeted shortfall for fiscal year 2022, \$22.6 million is assigned for future years’ expenditures, another \$2.7 million was assigned for mission critical initiatives, approximately \$67.8 million is committed for future years’ expenditures, and \$6.4 million was non-spendable as it was related to prepaid items and inventories.
- The School District’s revenues for governmental funds increased \$71.7 million or 8.0% to \$961.8 million in fiscal year 2021. The major changes were a \$22.1 million increase in local property taxes, an \$19.1 million increase in state revenues and a \$15.9 million increase in local one cent sales tax revenues partially offset by a \$7.6 million decrease in other local revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 64% of the School District’s governmental funds’ revenue, with property taxes contributing about 49 cents of every dollar raised. The State revenue contribution was 27%; the Federal was 9% and other sources were 2% percent.
- The amount of Education Finance Act (“EFA”) revenues sent to the School District increased \$2.1 million in fiscal year 2021 primarily due to changes in the State’s funding formula including several new programs funded through EFA funds.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**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.

FY2017	31 percent
FY2018	32 percent
FY2019	34 percent
FY2020	32 percent
FY2021	32 percent

- This discussion and analysis focuses on the primary government; however, the District sponsored nine charter schools in fiscal year 2021, which are reflected as discretely presented component units.
- The 7-day enrollment decreased 1,750 students from 50,108 in fiscal year 2020 to 48,358 in fiscal year 2021. 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 decrease in 7-day enrollment represents a 3.5% decrease.
- The Average Daily Membership (ADM) of students in the School District as of the 135th day decreased from 46,892 in fiscal year 2020 to 46,279 in fiscal year 2021, a 1.3% 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 \$18.9 million. This net change was due to changes in several funds as follows:
  - \$36 thousand increase in the General Fund, as explained above.
  - \$889 thousand decrease in the Special Revenue Fund due to the use of funds carried forward from the prior year.
  - \$1.1 million decrease in the Food Service Fund due to increased food costs.
  - \$13.6 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.
  - \$40 thousand increase in the Debt Service – CEEF Fund due to transfers in and proceeds from refunding bond issuance exceeding principal and interest payments.
  - \$7.2 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:
    - CE Williams Middle School
    - Lucy G Beckham High School
    - Camp Road Middle School
    - District 4 Stadium
    - Moultrie Middle School (Exploratory portion)
    - Cooper River Center for Advanced Studies

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**Financial Highlights (Continued)**

- Continued work on building sites including:
  - District 3 Bus Lot
  - Mary Ford Elementary School
  - Northwoods Middle School
  - West Ashley Middle School
  - Garrett Academy
  - St Andrews Middle School
  - Center for Advanced Studies @ West Ashley High School
  - Mitchell Elementary School
  - Haut Gap Middle School
  - Baptist Hill High School (CTE)
  - James Island Charter High School
  - Lincoln High School
  - Stoney Field
  - Hursey Elementary School
  
- 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
  - Transportation
  - School Nutrition



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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**Financial Highlights (Continued)**

- The School District adopted Governmental Accounting Standard Boards (“GASB”) Statement No. 84 “*Fiduciary Activities*” (“Statement” or “GASB #84”) for the year ended June 30, 2021. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement made it clear that pupil/student activity funds (due to administrative involvement) should be reported by the School District in either the General Fund or a special revenue fund. The balances and activities were previously recorded in a fiduciary fund (agency fund). The adoption of GASB #84 has resulted in the restatement of the School District’s fund balance and net position as of July 1, 2020 for its governmental fund financial statements and its government-wide financial statements to reflect the reporting of the pupil/student activity funds in the Special Revenue Fund. Fund balance of the School District’s governmental funds and net position of the School District’s governmental activities as of July 1, 2020 was increased by approximately \$3,984,000, reflecting the cumulative change in accounting principle related to the adoption of GASB #84.

**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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**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.

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, 2021**

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

**Figure A - 1**

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		
	2020	2021	Difference
<b>Assets</b>			
Current and Other Assets	\$ 478.1	485.1	\$ 7.0
Capital Assets, Net	1,621.6	1,673.2	51.6
Total Assets	<u>2,099.7</u>	<u>2,158.3</u>	<u>58.6</u>
<b>Deferred Outflows of Resources</b>			
Deferred Pension Charges	89.0	118.1	29.1
Deferred OPEB Charges	90.1	155.3	65.2
Advance Refunding Charges	32.2	35.8	3.6
Total Deferred Outflows of Resources	<u>211.3</u>	<u>309.2</u>	<u>97.9</u>
<b>Liabilities</b>			
Long-Term Liabilities	1,703.7	1,844.5	140.8
Other Liabilities	346.6	325.6	(21.0)
Total Liabilities	<u>2,050.3</u>	<u>2,170.1</u>	<u>119.8</u>
<b>Deferred Inflows of Resources</b>			
Deferred Pension Credits	20.8	3.6	(17.2)
Deferred OPEB Credits	47.4	39.2	(8.2)
Total Deferred Inflows of Resources	<u>68.2</u>	<u>42.8</u>	<u>(25.4)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	1,001.4	1,158.6	157.2
Restricted	9.2	15.4	6.2
Unrestricted	(818.1)	(919.4)	(101.3)
Total Net Position	<u>\$ 192.5</u>	<u>254.6</u>	<u>\$ 62.1</u>

The \$59.0 million (3%) increase in assets is due to a \$51.6 million (3%) increase in capital assets and a \$7.0 million (1%) increase in current and other assets. Net capital assets increased \$51.6 million due to additions of \$96.8 million exceeding depreciation expense of \$45.0 million. The \$97.9 million (46%) increase in deferred outflows of resources and \$25.4 million (37%) decrease 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 \$119.8 million (6%) increase in liabilities is primarily due to a \$72.9 million increase in the net pension liability and a \$102.5 million increase in the net OPEB liability partially offset by a \$34.7 million reduction in long-term bond obligations due to scheduled principal payments made during the current year.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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

**Figure A - 2**  
Changes in Net Position from Operating Results (in millions of dollars)

<b>Revenues</b>	<b>Governmental Activities</b>	
	<b>2020</b>	<b>2021</b>
Program Revenues:		
Charges for Services	\$ 3.9	\$ 2.7
Operating Grants	316.5	346.7
General Revenue:		
Property Taxes	452.9	476.2
Local One Cent Sales Tax	109.1	125.1
Other	12.8	12.4
<b>Total Revenues</b>	<b>895.2</b>	<b>963.1</b>
<b>Program Expenses</b>		
Instruction	326.5	368.5
Support Services	378.2	448.7
Community Services	10.3	9.0
Payments to Component Units	53.7	59.6
Interest and Fiscal Charges	25.5	19.2
<b>Total Program Expenses</b>	<b>794.2</b>	<b>905.0</b>
Change in Net Position	101.0	58.1
Net Position, Beginning of Year- As Previously Reported	91.5	192.5
Cumulative Change in Accounting Principle - See Note I.B.	-	4.0
Net Position, Beginning of Year - Restated	91.5	196.5
Net Position, End of Year	\$ 192.5	\$ 254.6

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
- Intergovernmental – those expenditures that reflect payments to other school districts and agencies who educate our students in their facilities to include foster homes, group homes and the detention center
- 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

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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

Revenues increased \$67.9 million (8%) primarily due to a \$23.3 million increase in property taxes as a result of increased assessed values, a \$30.2 million increase in grants and other contributions revenue, and a \$16.0 million increase in local one cent sales tax revenues due to continued economic growth in the area.

Expenses increased approximately \$110.8 million (14%). Instruction expenses increased \$42.0 million (12%), support expenses increased \$70.5 million (19%), community expenses decreased \$1.3 million (12%). The increases in instruction and support expenses were primarily due to increases in salaries and fringe benefits as a result of a step increase given to all teachers, a 2.0 percent increase in full-time equivalents, 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).

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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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

*Governmental Funds*

For the year ended June 30, 2021, the School District's governmental funds reported a *combined* fund balance of \$146.3 million, as compared to \$127.4 million for the prior year, as adjusted. This increase of \$18.9 million was due to changes in several funds as follows: \$36 thousand increase in the General Fund, \$889 thousand decrease in the Special Revenue Fund, \$1.1 million decrease in the Food Service Fund, \$13.6 million increase in the Debt Service – District Fund, \$40 thousand increase in the Debt Service – CEEF Fund, a \$7.2 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, 2021, the School District's non-spendable fund balance for all governmental funds was \$6.9 million, which includes \$6.0 million related to prepaid items, \$0.4 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 \$41.6 million including restrictions for debt service of \$9.0 million, capital projects of \$27.7 million, food services of \$0.5 million, student activities of \$4.2 million and endowments and scholarships of \$0.1 million. Committed fund balance of \$67.8 million committed for future years' expenditures. Assigned fund balance includes which represents the projected use of fund balance of \$18.3 million for the fiscal year 2022 budgeted shortfall, \$22.6 million for future years' expenditures, \$2.7 million for Mission Critical Initiatives, and \$4.4 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 a deficit of \$18.0 million, which includes \$27.5 million reported in the General Fund as well as a deficit of \$45.5 million reported in the Debt Service – District Fund as explained further below.

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 \$145.3 million, including \$27.5 million in unassigned fund balance. Unassigned fund balance was 5% of fiscal year 2021 expenditures.

The School District amended its fund balance policy in October 2020 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 \$67,783,000 of the General Fund's fund balance was committed for operating reserves as of June 30, 2021. 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 \$22,594,000 as of June 30, 2021. 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.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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

*Governmental Funds (Continued)*

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 \$8.6 million, a decrease of \$0.9 million, as the expenditures and other financing uses of \$94.6 million exceeded revenues and other financing sources of \$93.7 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 \$30.9 million equaled expenditures and other financing uses of \$30.9 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 \$1.1 million, which was a decrease of \$1.1 million from the prior year. Total expenditures and other financing uses of \$26.4 million exceeded revenues and other financing sources of \$25.3 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 \$37.0 million, an increase of \$13.6 million from the prior year deficit fund balance of \$50.6 million. This deficit will be alleviated through property tax collections in fiscal year 2022. The change in fund balance is due to revenues and net other financing sources of \$131.1 million exceeding principal and interest payments of \$117.6 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 \$40 thousand compared to the prior year.

The fund balance in the Capital Projects – District Fund increased by \$7.2 million to \$27.7 million at June 30, 2021, 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.

**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 \$583.1 million and the budget anticipated that expenditures would exceed revenues by \$44.4 million. Revenues exceed expenditures by \$455 thousand. This increase was \$44.9 million more than the budgeted decrease of \$44.4 million. This was due to several areas as indicated below:

- Local taxes were \$12.2 million higher than expected with \$10.3 million in personal property taxes and \$2.6 million in Fee in Lieu of Taxes.
- State retirement reimbursements were \$21.5 million higher than expected with \$13.1 million in State EFA funding based upon final 135-day average daily membership and no mid-year budget reductions, \$5.1 million in State Fringe and Retiree Insurance, and \$2.4 million for the teacher step increase.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

**General Fund Budgetary Highlights (Continued)**

- Expenditures were below budget primarily due to \$6.4 million in unexpended benefits associated with vacant positions and retirement fringe on both bonus pays for all eligible employees. Purchased services expenditures were below budget by \$6.3 million due to student attendance not at full capacity in response to COVID-19. Supplies expenditures were under budget by \$560,000, other objects were under budget by \$729,000. Reserves were below budget by \$6.6 million and use of fund balance were below budget by \$41.7 million.
- Salaries were over budget by \$3.3 million due to 2% cost of living adjustment and step increase for all eligible teachers and non-teachers along with the two bonuses given for all eligible employees in October 2020 and May 2021. Payments to component units were over budget by \$3.2 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, 2021, was \$578.5 million (See Figure A-3).

Total depreciation expense for the year was \$45.0 million while additions to capital assets amounted to \$96.8 million.

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

	Governmental Activities	
	2020	2021
Land	\$ 59.3	\$ 60.3
Construction in Progress	242.8	73.8
Building and Improvements	1,725.5	1,960.8
Improvements Other than Buildings	84.3	106.6
Furniture and Fixtures	42.7	47.8
Food Service Equipment	2.4	2.4
Less: Accumulated Depreciation	(535.4)	(578.5)
<b>Totals</b>	<b>\$ 1,621.6</b>	<b>\$ 1,673.2</b>

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, 2021, the School District had \$541.6 million in general obligation bonds and other long-term obligations, a decrease of \$13.6 million or 2% from June 30, 2021, as shown in Figure A-4. The District’s bond rating as of October 2020 was Aa1 (Enhanced)/Aa2 (Underlying) by Moody’s.



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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**Capital Asset and Debt Administration (Continued)**

*Long-Term Debt (Continued)*

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

	Governmental Activities	
	2020	2021
General Obligation Bonds	\$ 119.9	\$ 101.3
Installment Revenue Bonds	435.3	440.3
Totals	<u>\$ 555.2</u>	<u>\$ 541.6</u>

In addition to the long-term obligations detailed above, the School District had \$215.0 million in outstanding General Obligation Bond Anticipation Notes (“BAN”) at June 30, 2021. 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 April 1, 2022.

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

**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:

- Unlike in Fiscal Year 2020-21, the State Legislature has adopted a State budget for Fiscal Year 2021-22. The School District is not anticipating reductions to local, state and federal revenues nor mid-year budget reductions related to COVID-19 for Fiscal Year 2021-22.
- The district’s FY22 school year started on August 18, 2021. The School District is offering in-person learning five days per week and temporary remote learning as needed for schools with high numbers of positive COVID cases. The School District collaborated with the Low Country Virtual Academy and approximately 336 of the School District’s students are participating in their virtual learning program for grades K-8. Virtual learning is a commitment for the entire school year whereas temporary remote learning is on a short term, as-needed basis.
- Over the last two years due to the pandemic, the School District is experiencing a decrease in enrollment. Management is monitoring to determine the long-term implications, if any.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2021**

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**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, 2021

	Primary Government Governmental Activities	Charter Schools Component Units
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 177,441,097	\$ 32,412,149
Investments	-	6,408,349
Restricted Cash and Cash Equivalents	186,510,339	-
Restricted Investments	8,502,396	-
Accounts Receivable, Net	3,629,832	75,982
Property Taxes Receivable, Net	17,153,635	-
Due from Governmental Agencies	84,937,730	224,248
Due from Other Funds	-	353,149
Inventory	899,799	-
Prepaid Expenses	6,023,995	561,764
Other Assets	-	11,228
Total Current Assets	<u>485,098,823</u>	<u>40,046,869</u>
Non-Current Assets:		
Capital Assets:		
Capital Assets - Not Being Depreciated	134,174,758	-
Capital Assets - Net of Accumulated Depreciation	1,539,038,387	13,886,806
Total Non-Current Assets	<u>1,673,213,145</u>	<u>13,886,806</u>
<b>TOTAL ASSETS</b>	<b><u>2,158,311,968</u></b>	<b><u>53,933,675</u></b>
<b>DEFERED OUTFLOWS OF RESOURCES</b>		
Deferred Pension Charges	118,091,216	13,116,796
Deferred OPEB Charges	155,256,327	11,501,174
Advance Refunding Charges	35,897,328	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b><u>309,244,871</u></b>	<b><u>24,617,970</u></b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	38,562,289	2,452,107
Contracts Payable - Retainage	1,769,509	-
Unearned Revenue	5,671,081	715,782
Due to Other Entities	204,402	3,322,331
Accrued Compensation and Related Benefits	56,681,291	354,504
Accrued Interest Payable	3,078,976	-
Other Accrued Expenses	4,567,672	-
Bond Anticipation Notes	215,020,000	-
Total Current Liabilities	<u>325,555,220</u>	<u>6,844,724</u>
Non-Current Liabilities:		
Net Pension Liability	656,117,028	46,830,426
Net OPEB Liability	604,134,867	42,685,026
Long-Term Obligations, Due Within One Year	49,482,667	494,461
Long-Term Obligations, Due in More Than One Year	534,783,326	1,107,107
Total Non-Current Liabilities	<u>1,844,517,888</u>	<u>91,117,020</u>
<b>TOTAL LIABILITIES</b>	<b><u>2,170,073,108</u></b>	<b><u>97,961,744</u></b>
<b>DEFERED INFLOWS OF RESOURCES</b>		
Deferred Pension Credits	3,628,290	2,417,283
Deferred OPEB Credits	39,230,253	3,748,406
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>42,858,543</u></b>	<b><u>6,165,689</u></b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	1,158,636,780	13,825,540
Restricted For:		
Capital Projects	-	1,316,378
Debt Service	9,937,471	-
Food Service	1,124,998	-
Endowments and Scholarships - Nonexpendable	27,947	-
Endowments and Scholarships - Expendable	154,212	-
Student Activities	4,197,070	249,439
Unrestricted	(919,453,290)	(40,967,145)
<b>TOTAL NET POSITION</b>	<b><u>\$ 254,625,188</u></b>	<b><u>\$ (25,575,788)</u></b>

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, 2021

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
<b>PRIMARY GOVERNMENT</b>						
Governmental Activities:						
Instruction	\$ 369,001,692	-	179,381,920	-	(189,619,772)	\$ -
Support Services	448,734,758	2,710,178	-	-	(446,024,580)	-
Community Services	8,941,403	-	107,508,649	-	98,567,246	-
Payments to Component Units	59,158,738	-	59,158,738	-	-	-
Interest and Other Charges	19,230,995	-	658,935	-	(18,572,060)	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>905,067,586</b>	<b>2,710,178</b>	<b>346,708,242</b>	<b>-</b>	<b>(555,649,166)</b>	<b>-</b>
<b>COMPONENT UNITS</b>						
Charter Schools	79,153,448	33,862,502	42,042,052	-	-	(3,248,894)
<b>TOTAL COMPONENT UNITS</b>	<b>\$ 79,153,448</b>	<b>33,862,502</b>	<b>42,042,052</b>	<b>-</b>	<b>-</b>	<b>(3,248,894)</b>

**GENERAL REVENUES**

Property Taxes Levied for		
General Purposes	348,782,642	-
Debt Service	127,431,867	-
Local One Cent Sales Tax	125,057,102	-
Other Taxes	2,573,457	-
Miscellaneous Revenue	8,743,511	4,152,475
Grants and Contributions Not Restricted to Specific Programs	113,707	2,230,180
Payments from Other Governmental Units	409,976	-
Gain on Disposal of Assets	1,291	-
Interest on Investments	632,148	22,432
Total General Revenue	<u>613,745,701</u>	<u>6,405,087</u>

**CHANGE IN NET POSITION**

NET POSITION, Beginning of Year - As Previously Reported	192,544,436	(29,005,645)
Cumulative Change in Accounting Principle - See Note I.B.	<u>3,984,217</u>	<u>273,664</u>
NET POSITION, Beginning of Year - Restated	<u>196,528,653</u>	<u>(28,731,981)</u>
<b>NET POSITION, End of Year</b>	<b><u>254,625,188</u></b>	<b><u>\$ (25,575,788)</u></b>

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, 2021

	GENERAL	SPECIAL REVENUE	EIA	FOOD SERVICE
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 172,258,276	5,121,370	-	61,451
Restricted Cash and Cash Equivalents	-	-	-	-
Restricted Investments	-	-	-	-
Accounts Receivable, Net	3,390,775	13,868	10,000	-
Property Taxes Receivable, Net	12,832,684	-	-	-
Due From Other Funds	25,792,506	-	5,979,793	894,894
Due From County Treasurer	5,365,562	-	-	-
Due From State Department of Education	221,756	-	513,356	-
Due From Other Agencies	8,321,733	-	-	-
Due From Federal Agencies	-	24,206,476	-	1,505,364
Due From Fiscal Agent	198,467	16,722	-	-
Inventory	387,456	-	-	512,343
Prepaid Items	6,002,014	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 234,771,229</b>	<b>29,358,436</b>	<b>6,503,149</b>	<b>2,974,052</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 16,779,484	2,037,133	212,133	198,139
Contracts Payable - Retainage	-	-	-	-
Unearned Revenue	-	192,985	5,075,818	402,178
Due to Other Funds	7,469,119	12,528,114	-	-
Due to State Department of Education	-	99,268	56,500	-
Due to Other Agencies	48,634	-	-	-
Accrued Compensation and Related Benefits	48,374,149	5,889,053	1,158,698	1,248,737
Other Accrued Expenditures	4,567,672	-	-	-
Bond Anticipation Notes	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>77,239,058</b>	<b>20,746,553</b>	<b>6,503,149</b>	<b>1,849,054</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	12,280,423	-	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>12,280,423</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>89,519,481</b>	<b>20,746,553</b>	<b>6,503,149</b>	<b>1,849,054</b>
<b>FUND BALANCES</b>				
Nonspendable:				
Inventory	387,456	-	-	512,343
Prepaid Items	6,002,014	-	-	-
Principal on Endowments	-	-	-	-
Restricted for:				
Food Service	-	-	-	612,655
Debt Service	-	-	-	-
Capital Projects	-	-	-	-
Endowments and Scholarships	-	-	-	-
Student Activities	-	4,197,070	-	-
Committed for:				
Future Years' Expenditures	67,783,188	-	-	-
Assigned for:				
Mission Critical Initiatives	2,700,000	-	-	-
Special Revenue Programs	-	4,414,813	-	-
Future Years' Expenditures	22,594,396	-	-	-
Use of Fund Balance	18,315,749	-	-	-
Unassigned	27,468,945	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>145,251,748</b>	<b>8,611,883</b>	<b>-</b>	<b>1,124,998</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 234,771,229</b>	<b>29,358,436</b>	<b>6,503,149</b>	<b>2,974,052</b>

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
-	-	-	-	\$ 177,441,097
292	18,310	186,348,181	143,556	186,510,339
8,502,396	-	-	-	8,502,396
-	-	-	-	3,414,643
4,320,951	-	-	-	17,153,635
143,531	412,198	-	38,703	33,261,625
19,912,586	-	-	-	25,278,148
-	-	-	-	735,112
-	-	24,890,897	-	33,212,630
-	-	-	-	25,711,840
-	-	-	-	215,189
-	-	-	-	899,799
-	21,981	-	-	6,023,995
<b>32,879,756</b>	<b>452,489</b>	<b>211,239,078</b>	<b>182,259</b>	<b>\$ 518,360,448</b>
21,630	-	19,313,770	-	\$ 38,562,289
-	-	1,769,509	-	1,769,509
-	-	-	100	5,671,081
-	-	13,264,392	-	33,261,625
-	-	-	-	155,768
-	-	-	-	48,634
-	-	10,654	-	56,681,291
-	-	-	-	4,567,672
65,800,000	-	149,220,000	-	215,020,000
<b>65,821,630</b>	<b>-</b>	<b>183,578,325</b>	<b>100</b>	<b>355,737,869</b>
4,061,270	-	-	-	16,341,693
4,061,270	-	-	-	16,341,693
<b>69,882,900</b>	<b>-</b>	<b>183,578,325</b>	<b>100</b>	<b>372,079,562</b>
-	-	-	-	899,799
-	-	-	-	6,002,014
-	-	-	27,947	27,947
-	-	-	-	612,655
8,502,688	452,489	-	-	8,955,177
-	-	27,660,753	-	27,660,753
-	-	-	154,212	154,212
-	-	-	-	4,197,070
-	-	-	-	67,783,188
-	-	-	-	2,700,000
-	-	-	-	4,414,813
-	-	-	-	22,594,396
-	-	-	-	18,315,749
(45,505,832)	-	-	-	(18,036,887)
<b>(37,003,144)</b>	<b>452,489</b>	<b>27,660,753</b>	<b>182,159</b>	<b>146,280,886</b>
<b>32,879,756</b>	<b>452,489</b>	<b>211,239,078</b>	<b>182,259</b>	<b>\$ 518,360,448</b>

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

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

**JUNE 30, 2021**

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS** **\$ 146,280,886**

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.	16,341,693
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 \$2,251,761,074 and the accumulated depreciation was \$578,547,929.	1,673,213,145
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.	(541,654,102)
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.	(488,108,793)
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 \$29,931,071.	35,897,328
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.	(3,078,976)
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	(541,565,000)
Premiums, net of accumulated amortization	(36,569,446)
Compensated Absences	(6,131,547)
	(584,265,993)

**TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES** **\$ 254,625,188**

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, 2021

	GENERAL	SPECIAL REVENUE	EIA	FOOD SERVICE
<b>REVENUES</b>				
Local Property Taxes	\$ 347,760,137	-	-	-
Local One Cent Sales Tax	-	-	-	-
Other Local	1,061,592	10,726,322	-	472,548
<b>Total Local</b>	<b>348,821,729</b>	<b>10,726,322</b>	<b>-</b>	<b>472,548</b>
State	206,644,562	16,161,420	30,910,584	613,150
Federal	113,707	65,862,941	-	23,455,521
Intergovernmental	409,975	-	-	-
<b>TOTAL REVENUE ALL SOURCES</b>	<b>555,989,973</b>	<b>92,750,683</b>	<b>30,910,584</b>	<b>24,541,219</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	276,058,413	40,546,801	9,986,947	-
Support Services	227,017,532	38,109,319	4,896,226	25,151,795
Community Services	902,964	7,230,518	-	-
Intergovernmental	14,669,211	1,502,538	-	-
Payments to Component Units	51,767,675	3,880,248	3,510,815	-
Capital Outlay	544,462	430,411	116,196	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	65,525	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>571,025,782</b>	<b>91,699,835</b>	<b>18,510,184</b>	<b>25,151,795</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(15,035,809)</b>	<b>1,050,848</b>	<b>12,400,400</b>	<b>(610,576)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	173,463	-	-
Miscellaneous	-	100,000	-	-
Premium on Bonds Sold	-	-	-	-
Proceeds of General Obligation Debt	-	-	-	-
Proceeds of Refunding Debt	-	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-	-
Transfers In	16,207,061	349,321	-	825,000
Transfers Out	(1,134,800)	(2,562,719)	(12,400,400)	(1,283,463)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>15,072,261</b>	<b>(1,939,935)</b>	<b>(12,400,400)</b>	<b>(458,463)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>36,452</b>	<b>(889,087)</b>	<b>-</b>	<b>(1,069,039)</b>
FUND BALANCES, Beginning of Year, As Previously Reported	145,215,296	5,516,753	-	2,194,037
Cumulative Change in Accounting Principle - See Note I.B.	-	3,984,217	-	-
FUND BALANCES, Beginning of Year, Restated	145,215,296	9,500,970	-	2,194,037
<b>FUND BALANCES, End of Year</b>	<b>\$ 145,251,748</b>	<b>8,611,883</b>	<b>-</b>	<b>1,124,998</b>

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
127,147,054	-	-	-	\$ 474,907,191
-	-	125,057,102	-	125,057,102
-	152	2,122,313	4,040	14,386,967
<b>127,147,054</b>	<b>152</b>	<b>127,179,415</b>	<b>4,040</b>	<b>614,351,260</b>
2,573,457	-	-	-	256,903,173
658,935	-	-	-	90,091,104
-	-	-	-	409,975
<b>130,379,446</b>	<b>152</b>	<b>127,179,415</b>	<b>4,040</b>	<b>961,755,512</b>
-	-	-	-	326,592,161
-	-	81,733,302	-	376,908,174
-	-	-	10,000	8,143,482
-	-	-	-	16,171,749
-	-	-	-	59,158,738
-	-	95,206,817	-	96,297,886
110,265,000	18,283,172	-	-	128,548,172
7,290,440	16,498,580	2,293,686	-	26,148,231
117,555,440	34,781,752	179,233,805	10,000	1,037,968,593
<b>12,824,006</b>	<b>(34,781,600)</b>	<b>(52,054,390)</b>	<b>(5,960)</b>	<b>(76,213,081)</b>
-	-	-	-	173,463
-	-	-	-	100,000
2,297,357	-	-	-	2,297,357
91,670,000	-	-	-	91,670,000
-	156,835,000	-	-	156,835,000
-	(155,978,901)	-	-	(155,978,901)
-	33,965,792	59,253,013	-	110,600,187
(93,218,805)	-	-	-	(110,600,187)
748,552	34,821,891	59,253,013	-	95,096,919
<b>13,572,558</b>	<b>40,291</b>	<b>7,198,623</b>	<b>(5,960)</b>	<b>18,883,838</b>
(50,575,702)	412,198	20,462,130	188,119	123,412,831
-	-	-	-	3,984,217
(50,575,702)	412,198	20,462,130	188,119	127,397,048
<b>(37,003,144)</b>	<b>452,489</b>	<b>27,660,753</b>	<b>182,159</b>	<b>\$ 146,280,886</b>

**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, 2021**

<b>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 18,883,838</b>
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.	1,307,318
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	128,548,172
Payment to refunded debt escrow agent is an expenditure or other financing use in the governmental funds, but the payment reduces long-term liabilities in the Statement of Net Position.	133,600,000
Bond and note proceeds provide current financial resources to governmental funds, but issuing debt also increases long term liabilities in the Statement of Net Position.	(248,505,000)
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 and the interest expensed during the refunding.	2,260,749
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.	3,672,138
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.	21,065,893
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	(26,662,934)
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	(29,255,630)
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 and the long-term workers' compensation claims liability.	1,581,261
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.	(172,172)
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 \$96,757,537 exceeded depreciation expense of \$44,984,635 in the current year.	<u>51,772,902</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 58,096,535</u></b>

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 ASSETS AND LIABILITIES**

**FIDUCIARY FUND**

**JUNE 30, 2021**

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	<b>PRIVATE- PURPOSE TRUSTS</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 270,907
<b>TOTAL ASSETS</b>	<b><u>270,907</u></b>
<b>NET POSITION</b>	
Restricted for Endowment Scholarships	270,907
<b>TOTAL NET POSITION</b>	<b><u>\$ 270,907</u></b>

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, 2021**

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	<b>PRIVATE- PURPOSE TRUSTS</b>
<b>ADDITIONS</b>	
Interest	\$ 547
<b>TOTAL ADDITIONS</b>	<u>547</u>
<b>CHANGES IN NET POSITION</b>	<b>547</b>
NET POSITION, Beginning of Year	270,360
<b>NET POSITION, End of Year</b>	<u><u>\$ 270,907</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, 2021**

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**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, 2021**

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**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 was not active during 2021 and reported no assets, liabilities, or fund balance at June 30, 2021. 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 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, 2021

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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 \$59,643,000 to the charter schools during the year ended June 30, 2021. 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 charter schools.

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.

**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.

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

**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.

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- 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.

**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 funds:

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

- 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.

**Change in Accounting Principle**

The School District adopted GASB Statement No. 84 "*Fiduciary Activities*" ("Statement" or "GASB #84") for the year ended June 30, 2021. The primary objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement made it clear that pupil/student activity funds (due to administrative involvement) should be reported by the School District in either the General Fund or a special revenue fund. The balances and activities were previously recorded in a fiduciary fund (agency fund).

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

*Change in Accounting Principle (Continued)*

The adoption of GASB #84 has resulted in the restatement of the School District's fund balance and net position as of July 1, 2020 for its governmental fund and government-wide financial statements to reflect the reporting of the pupil/student activity funds in the Special Revenue Fund. Fund balance of the School District's governmental funds and net position of the School District's governmental activities as of July 1, 2020 were increased by approximately \$3,984,000, reflecting the cumulative change in accounting principle related to the adoption of GASB #84.

**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.
- (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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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)**

***Investments (Continued)***

- (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 Pooled Investment Fund ("SC Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool 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. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool 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.
- 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, 2021**

---

**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, 2021**

**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.

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.

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 position 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 position 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.).

**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.



CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

---

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Fund Balance (Continued)

**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 October 2020 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 \$67,783,000 of the General Fund's fund balance was committed for operating reserves as of June 30, 2021. 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 \$22,594,000 as of June 30, 2021. 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

---

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

***11. Fair Value (Continued)***

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.

***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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

---

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

*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.

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 her 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, 2021**

**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, 2021, none of the School District’s bank balances of approximately \$29,009,000, which had a carrying amount of approximately \$18,191,000, were exposed to custodial credit risk.

*Investments*

As of June 30, 2021, the School District had the following investments:

Investment Type	Fair Value	Credit Ratings		Weighted Average Maturity
		S&P	Moody's	
SC Local Government Investment Pool	\$ 346,013,457	Unrated	Unrated	^
Treasury Money Market	18,312	Unrated	Unrated	<1 year
Resolution Funding Corporation Coupon Strips	2,243,217	Unrated	Unrated	>5 years
United States Treasury Note	6,258,952	Unrated	Unrated	>5 years
	<u>\$ 354,533,938</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, 2021, 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, 2021**

**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	\$ 177,441,097	Carrying Amount
Restricted Cash and Cash Equivalents	186,510,339	of Deposits
Restricted Investments	8,502,396	
	372,453,832	Fair Value of
		Investments
		354,533,938
Statement of Assets and Liabilities - Fiduciary Funds		
Restricted Cash and Cash Equivalents	270,907	
	270,907	
	\$ 372,724,739	\$ 372,724,739

**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 \$4,712,000,000 at rates of 118.6 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 \$8,583,000 for the General Fund and \$824,000 for the Debt Service – District Fund and at June 30, 2021. 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, 2021**

**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, 2021, the various components of deferred inflows and unearned revenue were as follows:

Deferred Inflows:		
Delinquent Property Taxes Receivable (General Fund)	\$	12,280,423
Delinquent Property Taxes Receivable (Debt Service - District Fund)		4,061,270
Total Deferred Inflows for Governmental Funds	<u>\$</u>	<u>16,341,693</u>
Unearned Revenues:		
Revenue Collected, but Unearned (Special Revenue Fund)	\$	192,985
Revenue Collected, but Unearned (Special Revenue - EIA Fund)		5,075,818
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)		402,178
Revenue Collected, but Unearned (Medals and Awards Permanent Fund)		100
Total Unearned Revenues for both Government-wide Financial Statements and Governmental Funds	<u>\$</u>	<u>5,671,081</u>

**D. Capital Assets**

Capital asset activity for the School District's Primary Government for the year ended June 30, 2021, is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 59,307,671	1,041,095	-	-	\$ 60,348,766
Construction in Progress	242,790,610	88,668,551	-	(257,633,169)	73,825,992
Total Capital Assets, Not Being Depreciated	<u>302,098,281</u>	<u>89,709,646</u>	<u>-</u>	<u>(257,633,169)</u>	<u>134,174,758</u>
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,725,469,664	-	(1,463,353)	236,780,695	1,960,787,006
Improvements Other than Buildings	84,316,908	1,452,225	-	20,852,474	106,621,607
Furniture and Fixtures	42,681,423	5,595,666	(480,958)	-	47,796,131
Food Service Equipment	2,424,400	-	(42,828)	-	2,381,572
Total Capital Assets Being Depreciated	<u>1,854,892,395</u>	<u>7,047,891</u>	<u>(1,987,139)</u>	<u>257,633,169</u>	<u>2,117,586,316</u>
Less: Accumulated Depreciation for:					
Buildings	(456,300,174)	(39,585,917)	1,390,185	-	(494,495,906)
Improvements Other than Buildings	(45,087,491)	(2,896,759)	-	-	(47,984,250)
Furniture and Fixtures	(31,803,422)	(2,500,752)	381,954	-	(33,922,220)
Food Service Equipment	(2,187,174)	(1,207)	42,828	-	(2,145,553)
Total Accumulated Depreciation	<u>(535,378,261)</u>	<u>(44,984,635)</u>	<u>1,814,967</u>	<u>-</u>	<u>(578,547,929)</u>
Total Capital Assets, Being Depreciated, Net	<u>1,319,514,134</u>	<u>(37,936,744)</u>	<u>(172,172)</u>	<u>257,633,169</u>	<u>1,539,038,387</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 1,621,612,415</u>	<u>51,772,902</u>	<u>(172,172)</u>	<u>-</u>	<u>\$ 1,673,213,145</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**D. Capital Assets (Continued)**

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

<b>Governmental Activities:</b>	
Instruction	\$ 1,513,224
Support Services	43,471,411
Total Depreciation Expense - Governmental Activities	<u>\$ 44,984,635</u>

***Construction Commitments***

The School District has several ongoing construction projects as of June 30, 2021. The projects include renovation of existing schools as well as construction of new facilities. Total outstanding construction commitments at June 30, 2021 are approximately \$23,666,000.

***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 \$125,057,000 in revenues from this funding source in the year ended June 30, 2021.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**E. Interfund Receivables and Payables**

Interfund balances at June 30, 2021 (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	\$ 26,210,826	\$ 7,469,119
Special Revenue Funds:		
Special Revenue	-	12,946,434
EIA	5,979,793	-
Food Service	894,894	-
Debt Service Fund - District	143,531	-
Debt Service Fund - CEEF	412,198	-
Capital Projects Fund - District	-	13,264,392
Medals and Awards Permanent Fund	38,703	-
Totals	<u>\$ 33,679,945</u>	<u>\$ 33,679,945</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.

The Special Revenue – EIA Fund, Special Revenue – Food Service Fund, Debt Service Fund - District, and Debt Service Fund - CEEF net receivables are primarily a result of revenues received and recorded as cash in the General Fund.



**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**F. Transfers From and To Other Funds**

Transfers from and to other funds for the year ended June 30, 2021, consisted of the following:

<u>Transfers from</u>	<u>General Fund</u>	<u>Transfers to</u>	
EIA	12,400,400	Special Revenue	\$ 309,800
Special Revenue - Indirect Costs	2,523,198	Food Service	825,000
Food Service - Indirect Costs	1,283,463		
	<u>\$ 16,207,061</u>		<u>\$ 1,134,800</u>
		<u>Special Revenue Fund</u>	
General Fund	<u>\$ 349,321</u>	General Fund - Indirect Costs	<u>\$ 2,562,719</u>
		<u>EIA Fund</u>	
None	<u>\$ -</u>	General Fund	<u>\$ 12,400,400</u>
		<u>Food Service</u>	
General Fund	<u>\$ 825,000</u>	General Fund - Indirect Costs	<u>\$ 1,283,463</u>
		<u>Capital Projects - District</u>	
Debt Service - District	<u>\$ 59,253,013</u>	None	<u>\$ -</u>
		<u>Debt Service - District</u>	
None	\$ -	Debt Service - CEEF	\$ 33,965,792
	-	Capital Projects - District	59,253,013
	<u>\$ -</u>		<u>\$ 93,218,805</u>
		<u>Debt Service - CEEF</u>	
Debt Service - District	<u>\$ 33,965,792</u>	None	<u>\$ -</u>
	<u>\$ 33,965,792</u>		<u>\$ -</u>
Totals	<u>\$ 110,600,187</u>	Totals	<u>\$ 110,600,187</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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, 2021**

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

**G. Short-Term Obligations**

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

<b>Governmental Activities:</b>	Beginning Balance	Additions	Reductions	Ending Balance
Tax Anticipation Note, Series 2020, issued October 2020, with interest at 4.00%, matured March 2021.	\$ -	25,000,000	25,000,000	\$ -
General Obligation Bond Anticipation Note, Series 2020A, issued April 2020, with interest at 5.00%, matured November 2020.	66,240,000	-	66,240,000	-
General Obligation Bond Anticipation Note, Series 2020B, issued April 2020, with interest at 5.00%, matured May 2021.	161,805,000	-	161,805,000	-
General Obligation Bond Anticipation Note, Series 2021A, issued April 2021, with interest at 5.00%, matures November 2021.	-	64,505,000	-	64,505,000
General Obligation Bond Anticipation Note, Series 2021B, issued April 2021, with interest at 4.00%, matures May 2022.	-	134,760,000	-	134,760,000
General Obligation Bond Anticipation Note, Series 2021C, issued April 2021, with interest at 4.00%, matures May 2022.	-	14,460,000	-	14,460,000
General Obligation Bond Anticipation Note, Series 2021D, issued April 2021, with interest at 1.00%, matures November 2021.	-	1,295,000	-	1,295,000
<b>Total Governmental Activities</b>	<b>\$ 228,045,000</b>	<b>240,020,000</b>	<b>253,045,000</b>	<b>\$ 215,020,000</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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 to fund ongoing operations and was repaid in March 2021 from General Fund property tax revenues. The General Obligation Bond Anticipation Notes – Series 2021A were issued for the purposes of providing funds to pay a portion of the purchase price coming due under the 2004 Facilities Agreement and 2013A, 2013B, and 2014 Supplemental Facilities Agreements entered into with CEEF, provide funding for certain improvements to the facilities of the School District, and pay the costs of issuance of the bonds. The General Obligation Bond Anticipation Notes – Series 2021A are due in November 2021 and were outstanding as of June 30, 2021. The General Obligation Bond Anticipation Notes – Series 2021B were issued for the purposes of providing funds to repay the outstanding 2020B Bond Anticipation Notes and to pay the costs of issuance of the bonds. The General Obligation Bond Anticipation Notes – Series 2021B are due in May 2022 and were outstanding as of June 30, 2021. The General Obligation Bond Anticipation Notes – Series 2021C were issued for the purposes of providing funding for certain improvements to the facilities of the School District and to pay the costs of issuance of the notes. The General Obligation Bond Anticipation Notes – Series 2021C are due in May 2022 and were outstanding as of June 30, 2021. The General Obligation Bond Anticipation Notes – Series 2021D were issued for the purposes of providing funds to pay a portion of the purchase price coming due under the 2004 Facilities Agreement and 2013A, 2013B, and 2014 Supplemental Facilities Agreements entered into with CEEF and to pay the costs of issuance of the bonds. The General Obligation Bond Anticipation Notes – Series 2021D are due in November 2021 and were outstanding as of June 30, 2021.

The School District received premiums totaling approximately \$7,424,000 upon issuance of the Tax Anticipation Note and the General Obligation Bond Anticipation Notes. The Tax Anticipation Note, including interest of approximately \$403,000, was repaid in March 2021 utilizing General Fund property tax revenues. The General Obligation Bond Anticipation Notes – Series 2020A, including interest of approximately \$1,684,000, were repaid in November 2020 with the proceeds of the General Obligation Bonds – Series 2020. The General Obligation Bond Anticipation Notes – Series 2020B, including interest of approximately \$8,068,000, were repaid in May 2021 with the proceeds of the General Obligation Bond Anticipation Notes – Series 2021B. 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, 2021**

**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, 2021:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
General Obligation Bonds:					
Series 2009B QSCB - subject to 8%	\$ 7,890,000	-	1,125,000	6,765,000	\$ 1,125,000
Series 2010B QSCB - subject to 8%	14,510,000	-	-	14,510,000	-
Series 2011A Refunding GO Bonds - (voter referendum)	42,455,000	-	12,170,000	30,285,000	14,775,000
Series 2012A Refunding GO Bonds - (voter referendum)	17,280,000	-	-	17,280,000	-
Series 2018 GO Bonds - subject to 8%	17,000,000	-	6,000,000	11,000,000	6,000,000
Series 2019 Refunding GO Bonds - subject to 8%	20,725,000	-	5,300,000	15,425,000	3,570,000
Series 2020 GO Bonds - subject to 8%	-	91,670,000	85,670,000	6,000,000	-
<b>Total General Obligation Bonds</b>	<b>119,860,000</b>	<b>91,670,000</b>	<b>110,265,000</b>	<b>101,265,000</b>	<b>25,470,000</b>
Installment Revenue Bonds					
Series 2013B Refunding Bonds	330,050,000	-	145,310,000	184,740,000	12,100,000
Series 2014C Refunding Bonds	105,298,172	-	6,573,172	98,725,000	6,920,000
Series 2020 Refunding Bonds	-	156,835,000	-	156,835,000	2,800,000
<b>Total Installment Sale Revenue Bonds</b>	<b>435,348,172</b>	<b>156,835,000</b>	<b>151,883,172</b>	<b>440,300,000</b>	<b>21,820,000</b>
Total Premiums, net	57,635,339	2,297,357	23,363,250	36,569,446	-
Compensated Absences	6,075,997	2,228,352	2,172,802	6,131,547	2,192,667
<b>Total Long-Term Obligations</b>	<b>\$ 618,919,508</b>	<b>253,030,709</b>	<b>287,684,224</b>	<b>584,265,993</b>	<b>\$ 49,482,667</b>

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, 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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.

In September 2020, the School District issued its Series 2020 CEEF Installment Purchase Revenue Refunding Bonds with a par amount of \$156,835,000 at an average coupon rate of 1.74%. Principal is due on the bonds annually on December 1, 2021 through December 1, 2030 with interest due semi-annually beginning on December 1, 2020. These bonds were issued for the purpose of advance refunding \$133,600,000 of the outstanding Series 2013 CEEF Installment Purchase Revenue Refunding Bonds. The School District used the proceeds from the issuance of the refunding bonds to place approximately \$155,979,000 in an irrevocable trust which will be used to pay the principal and interest payments on the refunded bonds until December 1, 2023, the earliest date of optional redemption, at which time the refunded bonds will be redeemed. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$17,472,000. This amount is being amortized over the life of the new debt, which has the same life as the old debt. This refunding was undertaken to reduce total debt service payments over the next 10 years by approximately \$16,064,000 and resulted in an economic gain of approximately \$15,016,000. The refunded bonds of \$133,600,000 are considered to be defeased until redemption in December 2023, and the liability has been removed from the governmental activities column of the Statement of Net Position.

In November 2020, the School District issued its Series 2020 General Obligation Bonds with a par amount of \$91,670,000 and received a premium of approximately \$2,297,000 at a coupon rate of 5.00%. Principal payments are due on March 1, 2021, March 1, 2024, and March 1, 2025 with interest due semi-annually beginning on March 1, 2021. These bonds were issued for the purpose of providing funds to pay a portion of the purchase price coming due under the 2004 Facilities Agreement and 2013A, 2013B, and 2014 Supplemental Facilities Agreements entered into with CEEF, repay the outstanding 2020A Bond Anticipation Notes and pay the costs of issuance of the bonds.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**H. Long-Term Obligations (Continued)**

Details for each debt issue outstanding as of June 30, 2021 are as follows:

General Obligation Bonds:

\$13,515,000 Series 2009B (QSCB), with interest at 1.05%, maturing in September 2026.	\$ 6,765,000
\$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.	30,285,000
\$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.	11,000,000
\$20,725,000 Series 2019B, with interest of 5.0%, maturing in February 2025.	15,425,000
\$91,670,000 Series 2020, with interest of 5.0%, maturing in March 2025.	6,000,000
Total General Obligation Bonds	<u>\$ 101,265,000</u>

Installment Revenue Bonds:

\$343,420,000 Series 2013B Refunding, with interest from 2.0% to 5.0%, maturing in December 2030.	\$ 184,740,000
\$111,565,000 Series 2014C Refunding, with interest at 5.0%, maturing in December 2031.	98,725,000
\$156,835,000 Series 2020 Refunding, with interest at 1.74%, maturing in December 2030.	156,835,000
Total Installment Revenue Bonds	<u>\$ 440,300,000</u>

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, 2021 was approximately \$8,502,000 and is included in the restricted investments in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**H. Long-Term Obligations (Continued)**

Annual Debt Service Requirements

Annual debt service requirements to maturity for all long-term debt as of June 30, 2021 are as follows:

Year Ending June 30,	Principal	Interest	Totals
2022	\$ 47,290,000	20,317,777	\$ 67,607,777
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
2027-2031	289,160,000	23,549,072	312,709,072
2032	11,320,000	283,000	11,603,000
Totals	<u>\$ 541,565,000</u>	<u>102,386,797</u>	<u>\$ 643,951,797</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, 2015, \$152,095,000 was approved through voter referendum. Therefore, \$268,720,000 including the \$215,020,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2021, is subject to the 8% limitation. Based on an assessed value of approximately \$4,712,466,000 at June 30, 2021 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$108,277,000 of additional general obligation debt. However, subsequent to year end, the School District issued a \$60,000,000 Tax Anticipation Note. The available capacity is approximately \$48,277,000 at the time of issuance of the financial statements.

**I. Endowments**

Medals and Awards Permanent Fund. For the year ended June 30, 2021, the net appreciation on investments of donor-restricted endowments was \$290. Under the terms of the endowment, the School District is authorized to spend the net appreciation on medals and awards. At June 30, 2021, 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, 2021, additional contributions of approximately \$4,000 were received with a total of \$10,000 in scholarships awarded. The net accumulation of contributions for scholarships of \$154,000 is also reported in net position restricted for endowments and scholarships.



**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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

**I. Endowments (Continued)**

William C. Bradley Private-Purpose Trust Fund. For the year ended June 30, 2021, the appreciation on investments of donor-restricted endowments was \$547. 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, 2021, the principal balance of \$250,000 and the accumulated net appreciation of \$20,907 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 \$2,887,282 of commodities/fruits and vegetables consumed during the year ended June 30, 2021.

**K. Deficit Fund Balance**

As of June 30, 2021, the Debt Service-District Fund had a deficit fund balance of \$37,003,144. 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 proceeds from new bond issuances and 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 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. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

The PEBA issues a Comprehensive Annual Financial Report (“CAFR”) containing financial statements and required supplementary information for the System’ Pension Trust Funds. The CAFR is publicly available through the PEBA’s website at [www.peba.sc.gov](http://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.
- 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Membership (Continued)*

- 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.

- 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*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 three years are as follows:

	SCRS and State ORP Rates			PORS Rates		
	2019	2020	2021	2019	2020	2021
Employer Contribution Rate: ^						
Retirement*	14.41%	15.41%	15.41%	16.84%	17.84%	17.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>14.56%</u>	<u>15.56%</u>	<u>15.56%</u>	<u>17.24%</u>	<u>18.24%</u>	<u>18.24%</u>
Employee Contribution Rate ^	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Contributions (Continued)*

The required contributions and percentages of amounts contributed to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2021	\$ 38,909,665	100%	7,383,260	100%	\$ 34,204	100%
2020	38,809,694	100%	7,078,334	100%	29,095	100%
2019	\$ 34,507,796	100%	5,894,776	100%	\$ 24,881	100%

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, 2020. 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, 2020 (measurement date) to the School District were approximately \$2,882,000 and \$2,000 for the SCRS and PORS, respectively.

The School District recognized contributions (on-behalf benefits) from the State of approximately \$2,883,000 and \$2,000 for the year ended June 30, 2021. These contributions by the State are not recognized in the School District’s governmental fund financial statements as they are not considered to be material.

Eligible payrolls covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2021	\$ 250,651,956	69,917,239	187,522	\$ 320,756,717
2020	240,196,872	67,029,678	149,414	307,375,964
2019	\$ 227,916,885	61,660,836	144,324	\$ 289,722,045

*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 for first use in the July 1, 2021 actuarial valuation (previous report was issued for the period ending June 30, 2015).

The June 30, 2020 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, 2019. The TPL was rolled-forward from the valuation date to the Plans’ fiscal year end, June 30, 2020, using generally accepted actuarial principles.

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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**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, 2020 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.25%	7.25%
Projected Salary Increases*	3.0% to 12.5% (varies by service)	3.5% to 9.5% (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 2016 Public Retirees of South Carolina Mortality table ("2016 PRSC"), were developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

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

*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 represents 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 2020 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 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**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
<b>Global Equity</b>	<b>51.0%</b>		
Global Public Equity	35.0%	7.81%	2.73%
Private Equity	9.0%	8.91%	0.80%
Equity Options Strategies	7.0%	5.09%	0.36%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate (Private)	8.0%	5.55%	0.44%
Real Estate (REITs)	1.0%	7.78%	0.08%
Infrastructure (Private)	2.0%	4.88%	0.10%
Infrastructure (Public)	1.0%	7.05%	0.07%
<b>Opportunistic</b>	<b>8.0%</b>		
Global Tactical Asset Allocation	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
<b>Credit</b>	<b>15.0%</b>		
High Yield Bonds/Bank Loans	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt	7.0%	5.79%	0.40%
<b>Rate Sensitive</b>	<b>14.0%</b>		
Core Fixed Income	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.01%
Total Expected Real Rate of Return	100.0%		5.80%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			8.05%

*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, 2020 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	\$ 51,844,187,763	26,292,418,682	\$ 25,551,769,081	50.7%
PORS	\$ 8,046,386,629	4,730,174,642	\$ 3,316,211,987	58.8%

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  
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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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, 2021, the School District reported liabilities of approximately \$655,767,000 and \$350,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2020, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2019 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, 2020 measurement date, the School District's SCRS proportion was 2.56642 percent, which was an increase of 0.01341 percent from its proportion measured as of June 30, 2019. At the June 30, 2020 measurement date, the School District's PORS proportion was 0.01056 percent, which was an increase of 0.00080 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized pension expense of approximately \$70,045,000 and \$10,000 for the SCRS and PORS, respectively. At June 30, 2021, 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:



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**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**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
<b>SCRS</b>		
Differences Between Expected and Actual Experience	\$ 7,566,681	\$ 2,479,733
Change in Assumptions	803,420	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	48,237,149	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	17,970,482	1,125,436
Employer Contributions Subsequent to the Measurement Date	43,410,050	-
Total SCRS	<u>117,987,782</u>	<u>3,605,169</u>
<b>PORS</b>		
Differences Between Expected and Actual Experience	7,443	1,541
Change in Assumptions	4,273	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	35,857	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	23,694	21,580
Employer Contributions Subsequent to the Measurement Date	32,167	-
Total PORS	<u>103,434</u>	<u>23,121</u>
Total SCRS and PORS	<u>\$ 118,091,216</u>	<u>\$ 3,628,290</u>

Approximately \$43,410,000 and \$32,000 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, 2022. 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
2022	\$ 20,183,548	5,175	\$ 20,188,723
2023	20,855,601	16,548	20,872,149
2024	17,624,340	16,261	17,640,601
2025	12,309,074	10,162	12,319,236
Total	<u>\$ 70,972,563</u>	<u>48,146</u>	<u>\$ 71,020,709</u>

*Discount Rate*

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in 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, 2021**

**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 7.25 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.25 percent) or 1% point higher (8.25 percent) than the current rate:

System	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
School District’s proportionate share of the net pension liability of the SCRS	\$ 812,742,613	655,766,860	\$ 524,690,214
School District's proportionate share of the net pension liability of the PORS	463,564	350,168	259,119
<b>Total</b>	<b>\$ 813,206,177</b>	<b>656,117,028</b>	<b>\$ 524,949,333</b>

*Plans Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR is publicly available through the PEBA’s website at [www.peba.sc.gov](http://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 \$6,552,000 to the PEBA as of June 30, 2021, representing required employer and employee contributions for the month of June 2021 for the SCRS and PORS. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2021.

**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, 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.

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](http://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 comprehensive annual financial report of the state.

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefit Plans (Continued)**

*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 net OPEB liability and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the School 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, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefit Plans (Continued)**

*Plan Descriptions*

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 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 include the mandatory transfer of accumulated PEBA – Insurance Benefits’ reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The covered payroll surcharge rates for the past three years were as follows:

	Year Ended June 30,		
	2019	2020	2021
Employer Contribution Rate <sup>^</sup>	6.05%	6.25%	6.25%

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

The required payroll surcharge, percentages of amounts contributed, and eligible payroll covered by the SCRHITF for the past three years were as follows:

Year Ended June 30,	Contributions		Eligible Payroll
	Required	% Contributed	
2021	\$ 20,117,595	100%	\$ 320,756,717
2020	19,281,055	100%	307,375,964
2019	\$ 17,578,405	100%	\$ 289,722,045

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer’s proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from 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.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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 School District's Proportionate Share of the Net OPEB Liability and the Schedule of the School District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the School District's net OPEB liability, funded status of the OPEB Plan, and the School 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, net OPEB liability, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2019 actuarial valuation. The total OPEB liability was rolled-forward from the valuation date to the OPEB plan's fiscal year ended June 30, 2020 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, 2019
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:	2.45% as of June 30, 2020
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the based tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.40% 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 discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020; updates were also made to the healthcare trend rate assumption, including an adjustment to reflect the repeal of the "Cadillac Tax".

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefit Plans (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%
<b>Total</b>	100.0%		0.55%
Expected Inflation			2.25%
<b>Total Return</b>			2.80%
<b>Investment Return Assumption</b>			2.75%

*Single Discount Rate*

The Single Discount Rate of 2.45% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the 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 net OPEB liability ("NOL") is calculated separately for each system and represents that particular system's total OPEB liability determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2020 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	\$ 19,703,745,672	1,652,299,185	\$ 18,051,446,487	8.39%

The total OPEB liability 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 Plans' funding requirements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefit Plans (Continued)**

*Plan Descriptions*

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

At June 30, 2021, the School District reported a liability of approximately \$604,135,000 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability for the SCRHITF used to calculate the net OPEB liability was determined based on the most recent actuarial valuation report of June 30, 2019 that was projected forward to the measurement date. The School District's proportion of the net OPEB liability was based on a projection of the School 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, 2020 measurement date, the School District's proportion was 3.34674 percent, which was an increase of 0.02974 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the School District recognized OPEB expense of approximately \$51,888,000 for the SCRHITF. At June 30, 2021, the School 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	\$ 17,278,809	\$ 13,758,316
Change in Assumptions	89,902,808	24,059,738
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	1,409,119
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	27,957,115	3,080
Employer Contributions Subsequent to the Measurement Date	20,117,595	-
<b>Total</b>	<b>\$ 155,256,327</b>	<b>\$ 39,230,253</b>

Approximately \$20,118,000 that was reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. 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
2022	\$ 14,567,866
2023	14,373,138
2024	14,064,567
2025	19,418,955
2026	18,563,410
Thereafter	14,920,543
<b>Total</b>	<b>\$ 95,908,479</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefit Plans (Continued)**

*Sensitivity Analysis*

The following table presents the sensitivity of the School District’s net OPEB liability for the SCRHITF to changes in the discount rate, calculated using the discount rate of 2.45%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (1.45%) or 1% point higher (3.45%) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Net OPEB Liability	\$ 720,854,164	604,134,867	\$ 510,867,420

The following table presents the sensitivity of the School District’s net OPEB liability to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.40% 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 (5.40% decreasing to 3.00%) or 1% point higher (7.40% decreasing to 5.00%) than the current rate:

	1% Decrease (5.40% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.40% decreasing to 4.00%)	1% Increase (7.40% decreasing to 5.00%)
Net OPEB Liability	\$ 488,989,187	604,134,867	\$ 755,354,285

*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 Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits’ link on the PEBA’s website at [www.peba.sc.gov](http://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 \$1,907,000 to the PEBA as of June 30, 2021, representing required employer contributions for the month of June 2021 for the SCRHITF. This amount is included in Accrued Compensation and Related Benefits on the financial statements and was paid in July 2021.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**IV. OTHER INFORMATION (CONTINUED)**

**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.

*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 SCSBIT 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 \$750,000 per claim deductible with the insurance provider paying claims that are in excess of \$750,000 per claim. The School District has recorded an estimated liability of \$2,678,000 for incurred but unpaid claims at June 30, 2021, 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, 2021, 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
2019-2020	\$ 6,025,793	691,529	(2,340,446)	\$ 4,376,876
2020-2021	\$ 4,376,876	3,249,363	(4,948,033)	\$ 2,678,206

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

**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 \$1,889,000 for incurred but not reported claims at June 30, 2021, 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, 2021 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
2019-2020	\$ 1,895,770	2,024,502	(1,895,770)	\$ 2,024,502
2020-2021	\$ 2,024,502	3,510,360	(3,645,396)	\$ 1,889,466

**E. Service Contracts and Operating Leases**

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 April 2017, the School District contracted with Cummings/SMG for Program Management Services for the 2017-2022 Capital Program. The contract period runs through August 2022. This Capital Program is funded by the penny sales tax approved in November 2014.

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

Fiscal Year	Cummings/SMG	First Student, Inc.	Total
2022	\$ 3,560,668	24,287,250	\$ 27,847,918
2023	1,281,792	24,894,721	26,176,513
2024	-	25,516,939	25,516,939
2025	-	26,155,138	26,155,138
Total	<u>\$ 4,842,460</u>	<u>100,854,048</u>	<u>\$ 105,696,508</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2021**

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**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, 2021, the District's property taxes abated by agreements entered into by Charleston County totaled approximately \$25,569,000. The District has not entered into any of its own tax abatement agreements.

**G. Subsequent Events**

In September 2021, the School District issued a short-term Tax Anticipation Note (TAN) with a par amount of \$60,000,000 at a coupon rate of 1.25% and received a premium of \$355,800. Principal and interest are due in full at maturity on April 1, 2022 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 2022 until tax revenues are received.

In September 2021, the School Board approved the issuance of the General Obligation Bonds, Series 2021A and Series 2021B in the principal amount not to exceed \$97,000,000, and \$8,000,000, respectively. These bonds had not been issued as of the date the financial statements were available to be issued.

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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, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Local Property Taxes	\$ 335,108,852	334,803,653	347,760,137	\$ 12,956,484
Other Local	1,800,000	1,800,000	1,061,592	(738,408)
Total Local	<u>336,908,852</u>	<u>336,603,653</u>	<u>348,821,729</u>	<u>12,218,076</u>
State	185,162,246	185,162,247	206,644,562	21,482,315
Federal	95,536	95,536	113,707	18,171
Intergovernmental	305,198	305,198	409,975	104,777
<b>TOTAL REVENUE</b>	<u><b>522,471,832</b></u>	<u><b>522,166,634</b></u>	<u><b>555,989,973</b></u>	<u><b>33,823,339</b></u>
<b>EXPENDITURES</b>				
Current:				
Instruction	279,880,956	279,440,275	276,058,413	3,381,862
Support Services	233,330,245	236,546,951	227,017,532	9,529,419
Community Services	1,058,536	1,146,009	902,964	243,045
Intergovernmental	13,316,711	13,316,711	14,669,211	(1,352,500)
Payments to Component Units	50,580,713	50,580,713	51,767,675	(1,186,962)
Capital Outlay	812,817	812,817	544,462	268,355
Debt Service:				
Interest and Other Fiscal Charges	100,000	100,000	65,525	34,475
<b>TOTAL EXPENDITURES</b>	<u>579,079,978</u>	<u>581,943,476</u>	<u>571,025,782</u>	<u>10,917,694</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u><b>(56,608,146)</b></u>	<u><b>(59,776,842)</b></u>	<u><b>(15,035,809)</b></u>	<u><b>44,741,033</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	16,497,412	16,497,412	16,207,061	(290,351)
Transfers Out	(1,134,800)	(1,134,800)	(1,134,800)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>15,362,612</u>	<u>15,362,612</u>	<u>15,072,261</u>	<u>(290,351)</u>
<b>NET CHANGES IN FUND BALANCES</b>	<u><b>(41,245,534)</b></u>	<u><b>(44,414,230)</b></u>	<u><b>36,452</b></u>	<u><b>44,450,682</b></u>
FUND BALANCE, Beginning of Year	<u>145,215,296</u>	<u>145,215,296</u>	<u>145,215,296</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<u><u><b>\$ 103,969,762</b></u></u>	<u><u><b>100,801,066</b></u></u>	<u><u><b>145,251,748</b></u></u>	<u><u><b>\$ 44,450,682</b></u></u>

Note: The School District's original and final budget reflected an expected use of fund balance of \$41,245,534 and \$44,414,230, 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, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Other Local	\$ 11,465,972	15,000,504	10,726,322	\$ (4,274,182)
Total Local	11,465,972	15,000,504	10,726,322	(4,274,182)
State	3,707,421	6,419,875	16,161,420	9,741,545
Federal	56,116,713	93,588,977	65,862,941	(27,726,036)
<b>TOTAL REVENUE</b>	<b>71,290,106</b>	<b>115,009,356</b>	<b>92,750,683</b>	<b>(22,258,673)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	34,525,299	49,511,470	40,546,801	8,964,669
Support Services	21,732,999	47,012,212	38,109,319	8,902,893
Community Services	11,666,101	11,949,812	7,230,518	4,719,294
Intergovernmental	3,150,783	5,118,961	1,502,538	3,616,423
Payments to Component Units	449,966	3,754,242	3,880,248	(126,006)
Debt Service:				
Capital Outlay	-	520,867	430,411	90,456
<b>TOTAL EXPENDITURES</b>	<b>71,525,148</b>	<b>117,867,564</b>	<b>91,699,835</b>	<b>26,167,729</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(235,042)</b>	<b>(2,858,208)</b>	<b>1,050,848</b>	<b>3,909,056</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	147,925	173,463	25,538
Miscellaneous		100,000	100,000	-
Transfers In	235,042	-	349,321	349,321
Transfers Out	-	-	(2,562,719)	(2,562,719)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>235,042</b>	<b>247,925</b>	<b>(1,939,935)</b>	<b>(2,187,860)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>-</b>	<b>(2,610,283)</b>	<b>(889,087)</b>	<b>1,721,196</b>
FUND BALANCE, Beginning of Year	5,516,753	5,516,753	5,516,753	-
Prior Period Adjustment	3,984,217	3,984,217	3,984,217	-
FUND BALANCE, Beginning of Year, Restated	9,500,970	9,500,970	9,500,970	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 9,500,970</b>	<b>6,890,687</b>	<b>8,611,883</b>	<b>\$ 1,721,196</b>

Note: The School District's final budget reflected an expected use of fund balance of \$2,610,283.

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, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
State	\$ 31,844,613	36,231,869	30,910,584	\$ (5,321,285)
<b>TOTAL REVENUE</b>	<b>31,844,613</b>	<b>36,231,869</b>	<b>30,910,584</b>	<b>(5,321,285)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	11,093,267	13,188,227	9,986,947	3,201,280
Support Services	5,561,935	7,128,523	4,896,226	2,232,297
Intergovernmental	-	-	268	(268)
Payments to Component Units	1,684,952	3,134,020	3,510,547	(376,527)
Debt Service:	-	-	-	-
Capital Outlay	24,289	380,699	116,196	264,503
<b>TOTAL EXPENDITURES</b>	<b>18,364,443</b>	<b>23,831,469</b>	<b>18,510,184</b>	<b>5,321,285</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>13,480,170</b>	<b>12,400,400</b>	<b>12,400,400</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(13,480,170)	(12,400,400)	(12,400,400)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(13,480,170)</b>	<b>(12,400,400)</b>	<b>(12,400,400)</b>	<b>-</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	-	-	-	-
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>



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, 2021

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Other Local	\$ 5,244,410	5,244,410	472,548	\$ (4,771,862)
Total Local	<u>5,244,410</u>	<u>5,244,410</u>	<u>472,548</u>	<u>(4,771,862)</u>
State	-	-	613,150	613,150
Federal	25,964,277	25,964,277	23,455,521	(2,508,756)
<b>TOTAL REVENUE</b>	<b><u>31,208,687</u></b>	<b><u>31,208,687</u></b>	<b><u>24,541,219</u></b>	<b><u>(6,667,468)</u></b>
<b>EXPENDITURES</b>				
Current:				
Support Services	29,991,369	29,991,369	25,151,795	4,839,574
Capital Outlay	107,031	107,031	-	107,031
<b>TOTAL EXPENDITURES</b>	<b><u>30,098,400</u></b>	<b><u>30,098,400</u></b>	<b><u>25,151,795</u></b>	<b><u>4,946,605</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,110,287</b>	<b>1,110,287</b>	<b>(610,576)</b>	<b>(1,720,863)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	825,000	825,000	825,000	-
Transfers Out	(1,935,287)	(1,935,287)	(1,283,463)	651,824
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>(1,110,287)</u></b>	<b><u>(1,110,287)</u></b>	<b><u>(458,463)</u></b>	<b><u>651,824</u></b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>(1,069,039)</b>	<b>(1,069,039)</b>
FUND BALANCE, Beginning of Year	<u>2,194,037</u>	<u>2,194,037</u>	<u>2,194,037</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 2,194,037</u></b>	<b><u>2,194,037</u></b>	<b><u>1,124,998</u></b>	<b><u>\$ (1,069,039)</u></b>

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 EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
The School District's Proportion of the Net Pension Liability	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	\$ 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	\$ 307,226,550	\$ 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	213.4%	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	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 7.50% 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 EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 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	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	2,881,567	2,881,567	2,881,567	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	\$ -
The School District's Covered Payroll	\$ 320,569,195	307,226,550	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	14.44%	14.50%	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. Due to the health pandemic, the General Assembly postponed the one percent increase in the SCRS employer contribution rate that was scheduled to go into effect beginning July 1, 2020.

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 EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
The School District's Proportion of the Net Pension Liability	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	\$ 350,168	279,747	285,553	248,177	394,168	463,731	388,763	\$ 420,959
The School District's Covered Payroll	\$ 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	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	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 7.50% 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 EIGHT FISCAL YEARS

	Year Ended June 30,							
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 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	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	-	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	\$ -
The School District's Covered Payroll	\$ 187,522	149,414	144,324	139,489	121,989	198,086	263,586	\$ 244,244
Contributions as a Percentage of Covered Payroll	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. Due to the health pandemic, the General Assembly postponed the one percent increase in the PORS employer contribution rate that was scheduled to go into effect beginning July 1, 2020.

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 FIVE FISCAL YEARS

	Year Ended June 30,				
	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	3.34674%	3.31706%	3.19335%	3.04737%	3.14265%
School District's Proportionate Share of the Net OPEB Liability	\$ 604,134,867	501,590,758	452,515,894	412,761,832	\$ 454,698,574
School District's Covered Payroll	\$ 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	196.5%	173.1%	163.9%	155.8%	171.6%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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	2.45%
2018	3.13%
2019	3.62%
2020	3.56%
2021	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 FIVE FISCAL YEARS

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 20,117,595	19,281,055	17,578,405	15,147,858	\$ 14,125,292
Contributions in Relation to the Contractually Required Contribution	20,117,595	19,281,055	17,578,405	15,147,858	14,125,292
Contribution Deficiency (Excess)	\$ -	-	-	-	\$ -
School District's Covered Payroll	\$ 320,756,716	307,375,964	289,722,045	276,041,380	\$ 265,014,846
Contributions as a Percentage of Covered Payroll	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, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 317,803,653	322,842,238	\$ 5,038,585
1140 Penalties & Interest on Taxes (Independent)	8,000,000	13,340,428	5,340,428
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	9,000,000	11,577,471	2,577,471
1300 Tuition:			
1310 From Patrons for Regular Day School	500,000	516,987	16,987
1500 Earnings on Investments:			
1510 Interest on Investments	650,000	297,847	(352,153)
1900 Other Revenue from Local Sources:			
1910 Rentals	450,000	70,060	(379,940)
1912 Payroll Overpayments	-	41,393	41,393
1950 Refund of Prior Year's Expenditures	50,000	28,102	(21,898)
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	50,000	-	(50,000)
1994 Receipt of Legal Settlements	-	93,721	93,721
1999 Revenue from Other Local Sources	100,000	13,482	(86,518)
Total Revenue from Local Sources	<u>336,603,653</u>	<u>348,821,729</u>	<u>12,218,076</u>
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	75,000	111,326	36,326
2200 Payments from Public Charter School	230,198	298,649	68,451
Total Intergovernmental Revenue	<u>305,198</u>	<u>409,975</u>	<u>104,777</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	9,000	9,526	526
3132 Home Schooling (No Carryover Provision)	-	13,067	13,067
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	2,179,210	2,454,300	275,090
3161 EAA Bus Driver Salary and Fringe	8,000	8,249	249
3162 Transportation Workers' Compensation	144,665	138,735	(5,930)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	21,445,022	24,068,375	2,623,353
3181 Retiree Insurance (No Carryover Provision)	10,974,168	12,501,869	1,527,701
3186 State Aid to Classrooms - Teacher Salary Increase	-	10,649,960	10,649,960
3189 Teacher Step	-	2,372,966	2,372,966
3199 Other Restricted State Grants	9,980,779	-	(9,980,779)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,199,626	2,745,377	545,751
3312 Primary	6,448,479	8,421,553	1,973,074
3313 Elementary	10,223,336	13,601,291	3,377,955
3314 High School	3,329,697	5,220,059	1,890,362
3315 Trainable Mentally Handicapped	144,922	186,207	41,285
3316 Speech Handicapped (Part-Time Program)	1,073,280	1,398,079	324,799
3317 Homebound	\$ 19,024	15,528	\$ (3,496)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 171,959	205,905	\$ 33,946
3322 Educable Mentally Handicapped	147,132	209,330	62,198
3323 Learning Disabilities	3,038,915	4,215,354	1,176,439
3324 Hearing Handicapped	106,489	146,069	39,580
3325 Visually Handicapped	99,161	153,261	54,100
3326 Orthopedically Handicapped	60,846	76,175	15,329
3327 Vocational	4,632,116	5,751,207	1,119,091
3330 Other EFA Programs:			
3331 Autism	1,045,344	1,469,534	424,190
3332 High Achieving Students	981,225	1,306,817	325,592
3334 Limited English Proficiency	413,627	531,682	118,055
3350 Residential Treatment Facilities	-	22,916	22,916
3351 Academic Assistance	1,240,387	1,648,123	407,736
3352 Pupils in Poverty	2,905,398	3,897,162	991,764
3353 Dual Credit Enrollment	79,517	109,539	30,022
3392 NBSC Excess	-	152,544	152,544
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	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)	75,891,816	75,939,602	47,786
3830 Merchant's Inventory Tax	1,948,337	1,959,575	11,238
3840 Manufacturers Depreciation Reimbursement	740,000	1,563,954	823,954
3900 Other State Revenue:			
3993 PEBA on-Behalf	2,967,627	2,967,628	1
Total Revenue from State Sources	<u>185,162,247</u>	<u>206,644,562</u>	<u>21,482,315</u>
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance & Operations (P.L. 874)	95,536	113,707	18,171
Total Revenue from Federal Sources	<u>95,536</u>	<u>113,707</u>	<u>18,171</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>522,166,634</u></b>	<b><u>555,989,973</u></b>	<b><u>33,823,339</u></b>

EXPENDITURES

100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	12,682,821	13,215,815	(532,994)
200 Employee Benefits	5,851,937	5,724,988	126,949
300 Purchased Services	1,505	5	1,500
400 Supplies and Materials	113,261	101,908	11,353
112 Primary Programs:			
100 Salaries	31,169,857	32,189,965	(1,020,108)
200 Employee Benefits	13,557,579	13,071,477	486,102
300 Purchased Services	2,124,419	4,482,176	(2,357,757)
400 Supplies and Materials	\$ 377,271	341,540	\$ 35,731

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
113 Elementary Programs:			
100 Salaries	\$ 57,904,883	57,025,494	\$ 879,389
200 Employee Benefits	24,633,021	22,593,040	2,039,981
300 Purchased Services	4,320,817	1,563,544	2,757,273
400 Supplies and Materials	706,981	649,533	57,448
500 Capital Outlay	-	8,987	(8,987)
600 Other Objects	1,837	981	856
114 High School Programs:			
100 Salaries	31,735,492	32,504,086	(768,594)
200 Employee Benefits	13,663,819	12,842,453	821,366
300 Purchased Services	1,236,125	2,349,188	(1,113,063)
400 Supplies and Materials	973,514	597,725	375,789
500 Capital Outlay	15,500	40,845	(25,345)
600 Other Objects	423	365	58
115 Vocational Programs:			
100 Salaries	8,347,890	7,777,297	570,593
200 Employee Benefits	3,448,280	3,152,832	295,448
300 Purchased Services - Other than Tuition	148,502	56,886	91,616
400 Supplies and Materials	579,456	414,193	165,263
600 Other Objects	32,223	32,223	-
118 Montessori Programs:			
100 Salaries	5,602,084	5,888,449	(286,365)
200 Employee Benefits	2,562,084	2,550,522	11,562
300 Purchased Services	32,051	26,347	5,704
400 Supplies and Materials	109,988	100,228	9,760
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	6,156,334	5,713,776	442,558
200 Employee Benefits	2,993,448	2,583,141	410,307
122 Trainable Mentally Handicapped:			
100 Salaries	1,660,144	1,696,274	(36,130)
200 Employee Benefits	735,511	688,164	47,347
300 Purchased Services	-	59,201	(59,201)
123 Orthopedically Handicapped:			
100 Salaries	-	1,786	(1,786)
200 Employee Benefits	-	258	(258)
124 Visually Handicapped:			
100 Salaries	197,359	208,968	(11,609)
200 Employee Benefits	75,545	78,103	(2,558)
300 Purchased Services	3,000	2,205	795
125 Hearing Handicapped:			
100 Salaries	633,308	541,974	91,334
200 Employee Benefits	301,022	238,913	62,109
300 Purchased Services	\$ -	97,491	\$ (97,491)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
126 Speech Handicapped:			
100 Salaries	\$ 2,901,312	3,103,260	\$ (201,948)
200 Employee Benefits	1,250,770	1,306,184	(55,414)
127 Learning Disabilities:			
100 Salaries	9,438,514	9,087,430	351,084
200 Employee Benefits	4,005,316	3,629,043	376,273
300 Purchased Services	-	262,800	(262,800)
400 Supplies and Materials	11,000	2,191	8,809
128 Emotionally Handicapped:			
100 Salaries	656,212	633,828	22,384
200 Employee Benefits	275,971	255,788	20,183
300 Purchased Services	-	176,630	(176,630)
400 Supplies and Materials	1,200	606	594
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	1,692,781	1,726,772	(33,991)
200 Employee Benefits	775,312	733,584	41,728
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
400 Supplies and Materials	-	17	(17)
139 Early Childhood Programs:			
100 Salaries	6,101,761	6,790,199	(688,438)
200 Employee Benefits	2,802,220	2,870,596	(68,376)
400 Supplies and Materials	127,398	107,226	20,172
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	3,362,635	3,512,087	(149,452)
200 Employee Benefits	1,465,981	1,461,068	4,913
300 Purchased Services	93,500	-	93,500
400 Supplies and Materials	30,340	-	30,340
145 Homebound:			
100 Salaries	265,000	128,325	136,675
200 Employee Benefits	72,160	31,535	40,625
300 Purchased Services	225,110	2,213	222,897
148 Gifted and Talented - Artistic:			
100 Salaries	75,032	-	75,032
200 Employee Benefits	23,118	-	23,118
300 Purchased Services	67,915	58,677	9,238
400 Supplies and Materials	255,513	171,173	84,340
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,506,535	1,494,765	11,770
200 Employee Benefits	679,838	664,022	15,816
300 Purchased Services	10,000	9,250	750
400 Supplies and Materials	\$ 400	-	\$ 400

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
162 Limited English Proficiency:			
100 Salaries	\$ 3,692,125	3,689,737	\$ 2,388
200 Employee Benefits	1,569,450	1,534,709	34,741
300 Purchased Services	29,000	12,730	16,270
400 Supplies and Materials	-	21,914	(21,914)
163 Comprehensive Coordinated Early Intervening Services (CCEIS):			
400 Supplies and Materials	-	221	(221)
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	-	2,307	(2,307)
200 Employee Benefits	-	14,633	(14,633)
400 Supplies and Materials	-	1,797	(1,797)
173 High School Summer School:			
100 Salaries	98,346	110,448	(12,102)
200 Employee Benefits	29,426	33,545	(4,119)
300 Purchased Services	4,500	2,838	1,662
400 Supplies and Materials	31,128	28,416	2,712
174 Gifted and Talented Summer School:			
100 Salaries	87,850	-	87,850
200 Employee Benefits	25,529	562	24,967
400 Supplies and Materials	28,478	466	28,012
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	25,920	945	24,975
200 Employee Benefits	7,986	636	7,350
400 Supplies and Materials	1,000	919	81
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	27,444	-	27,444
200 Employee Benefits	11,831	-	11,831
300 Purchased Services	15,000	15,000	-
182 Adult Secondary Education Programs:			
100 Salaries	34,851	28,139	6,712
200 Employee Benefits	10,737	8,394	2,343
188 Parenting/Family Literacy:			
100 Salaries	120,576	228,180	(107,604)
200 Employee Benefits	60,520	83,515	(22,995)
400 Supplies and Materials	20,000	6,111	13,889
190 Instructional Pupil Activity:			
100 Salaries	653,951	612,766	41,185
200 Employee Benefits	7,992	186,870	(178,878)
Total Instruction	<u>279,455,775</u>	<u>276,058,413</u>	<u>3,397,362</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	706,084	779,357	(73,273)
200 Employee Benefits	279,551	284,987	(5,436)
300 Purchased Services	318,396	204,095	114,301
400 Supplies and Materials	49,704	49,324	380
600 Other Objects	\$ 320	316	\$ 4

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
212 Guidance Services:			
100 Salaries	\$ 9,400,279	9,532,043	\$ (131,764)
200 Employee Benefits	4,015,034	3,888,483	126,551
300 Purchased Services	157,000	134,061	22,939
400 Supplies and Materials	8,400	5,341	3,059
213 Health Services:			
100 Salaries	4,620,074	4,704,115	(84,041)
200 Employee Benefits	1,959,403	1,869,954	89,449
300 Purchased Services	121,175	407,539	(286,364)
400 Supplies and Materials	204,415	162,164	42,251
600 Other Objects	1,905	1,905	-
214 Psychological Services:			
100 Salaries	2,790,043	2,980,248	(190,205)
200 Employee Benefits	1,144,527	1,172,995	(28,468)
300 Purchased Services	60,000	54,000	6,000
400 Supplies and Materials	6,050	7,278	(1,228)
215 Exceptional Program Services:			
100 Salaries	870,603	971,851	(101,248)
200 Employee Benefits	350,166	361,944	(11,778)
300 Purchased Services	114,500	66,281	48,219
400 Supplies and Materials	113,170	104,437	8,733
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	11,132,895	10,948,230	184,665
200 Employee Benefits	4,415,923	4,172,326	243,597
300 Purchased Services	2,463,027	1,706,568	756,459
400 Supplies and Materials	1,799,214	1,517,474	281,740
500 Capital Outlay	33,761	-	33,761
600 Other Objects	135,959	131,477	4,482
222 Library and Media Services:			
100 Salaries	4,935,851	5,063,825	(127,974)
200 Employee Benefits	2,047,147	2,056,131	(8,984)
300 Purchased Services	131,167	103,693	27,474
400 Supplies and Materials	328,725	244,079	84,646
600 Other Objects	200	176	24
223 Supervision of Special Programs:			
100 Salaries	3,144,615	3,183,091	(38,476)
200 Employee Benefits	1,221,542	1,220,328	1,214
300 Purchased Services	616,486	449,060	167,426
400 Supplies and Materials	459,408	373,914	85,494
600 Other Objects	8,531	7,031	1,500
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	8,000	(3,730)	11,730
200 Employee Benefits	2,465	(754)	3,219
300 Purchased Services	176,470	151,153	25,317
400 Supplies and Materials	6,752	1,117	5,635
600 Other Objects	1,750	159	1,591
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	428,854	431,136	(2,282)
200 Employee Benefits	155,581	138,108	17,473
300 Purchased Services	614,202	531,787	82,415
318 Audit Services	104,875	95,404	9,471
400 Supplies and Materials	47,859	11,035	36,824
600 Other Objects	\$ 54,191	49,883	\$ 4,308

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
232 Office of Superintendent:			
100 Salaries	\$ 513,706	541,622	\$ (27,916)
200 Employee Benefits	179,900	233,434	(53,534)
300 Purchased Services	45,603	23,961	21,642
400 Supplies and Materials	22,320	6,500	15,820
600 Other Objects	9,000	1,365	7,635
233 School Administration:			
100 Salaries	28,809,347	30,062,892	(1,253,545)
200 Employee Benefits	11,762,060	11,771,426	(9,366)
300 Purchased Services	1,256,836	1,035,753	221,083
400 Supplies and Materials	695,707	557,828	137,879
500 Capital Outlay	11,507	9,767	1,740
600 Other Objects	107,581	42,897	64,684
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	1,275	-	1,275
200 Employee Benefits	1,081	-	1,081
252 Fiscal Services:			
100 Salaries	3,623,044	3,541,557	81,487
200 Employee Benefits	1,395,603	1,321,603	74,000
300 Purchased Services	452,968	266,754	186,214
400 Supplies and Materials	130,915	56,261	74,654
600 Other Objects	100,601	90,960	9,641
253 Facilities Acquisition and Construction:			
100 Salaries	51,799	92,377	(40,578)
200 Employee Benefits	17,725	23,129	(5,404)
300 Purchased Services	122,050	63,622	58,428
400 Supplies and Materials	44,428	45,390	(962)
600 Other Objects	-	3,996	(3,996)
254 Operation and Maintenance of Plant:			
100 Salaries	6,565,524	6,289,891	275,633
200 Employee Benefits	3,163,754	2,552,584	611,170
300 Purchased Services	35,392,116	34,434,795	957,321
400 Supplies and Materials	17,051,986	15,728,765	1,323,221
500 Capital Outlay	692,754	519,389	173,365
600 Other Objects	389,333	350,912	38,421
255 Student Transportation (State Mandated):			
100 Salaries	648,185	826,769	(178,584)
200 Employee Benefits	255,062	316,679	(61,617)
300 Purchased Services	26,939,175	24,482,427	2,456,748
400 Supplies and Materials	475,404	66,245	409,159
256 Food Service:			
100 Salaries	-	434,098	(434,098)
200 Employee Benefits	-	40,654	(40,654)
400 Supplies and Materials	\$ -	107	\$ (107)

(Continued)



GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
257 Internal Services:			
100 Salaries	\$ 1,032,447	1,040,059	\$ (7,612)
200 Employee Benefits	453,425	426,193	27,232
300 Purchased Services	2,301,468	2,524,802	(223,334)
400 Supplies and Materials	115,821	355,464	(239,643)
500 Capital Outlay	17,270	17,270	-
600 Other Objects	10,951	7,153	3,798
258 Security:			
100 Salaries	887,222	986,097	(98,875)
200 Employee Benefits	359,207	388,663	(29,456)
300 Purchased Services	4,483,636	3,825,331	658,305
400 Supplies and Materials	317,417	159,171	158,246
600 Other Objects	176	176	-
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	1,645,306	1,499,997	145,309
200 Employee Benefits	634,663	560,460	74,203
300 Purchased Services	281,387	203,509	77,878
400 Supplies and Materials	119,793	36,329	83,464
600 Other Objects	2,152	1,323	829
263 Information Services:			
100 Salaries	1,040,665	1,057,237	(16,572)
200 Employee Benefits	402,366	397,100	5,266
300 Purchased Services	1,204,225	1,116,900	87,325
400 Supplies and Materials	183,100	167,924	15,176
600 Other Objects	5,100	3,430	1,670
264 Staff Services:			
100 Salaries	3,766,546	3,801,155	(34,609)
200 Employee Benefits	2,535,745	1,881,104	654,641
300 Purchased Services	759,126	620,974	138,152
400 Supplies and Materials	198,371	90,152	108,219
500 Capital Outlay	1,152	-	1,152
600 Other Objects	1,231,294	879,465	351,829
266 Technology and Data Processing Services:			
100 Salaries	3,852,008	3,422,012	429,996
200 Employee Benefits	1,530,329	1,332,607	197,722
300 Purchased Services	1,054,828	844,319	210,509
400 Supplies and Materials	630,693	557,745	72,948
500 Capital Outlay	40,873	50,023	(9,150)
600 Other Objects	2,526	701	1,825
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	2,457,712	2,206,348	251,364
200 Employee Benefits (Optional)	736,793	607,509	129,284
300 Purchased Services (Optional)	299,905	290,269	9,636
400 Supplies and Materials (Optional)	53,972	41,195	12,777
Total Support Services	<u>237,344,268</u>	<u>227,561,994</u>	<u>9,782,274</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	137,554	148,904	(11,350)
200 Employee Benefits	54,838	57,432	(2,594)
350 Custody and Care of Children Services:			
100 Salaries	237,223	326,470	(89,247)
200 Employee Benefits	73,208	44,345	28,863
300 Purchased Services	\$ 108,173	6,531	\$ 101,642

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2021

	REVISED BUDGET	ACTUAL	VARIANCE
390 Other Community Services:			
100 Salaries	\$ 246,243	213,613	\$ 32,630
200 Employee Benefits	99,270	78,951	20,319
300 Purchased Services	96,500	18,869	77,631
400 Supplies and Materials	93,000	7,849	85,151
Total Community Services	<u>1,146,009</u>	<u>902,964</u>	<u>243,045</u>
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units			
720 Transits	928,424	259,514	668,910
416 Payments to Public Charter Schools			
720 Transits	50,580,713	51,767,675	(1,186,962)
417 Payments to Nonprofit Entities (Other Than for First Steps)			
720 Transits	12,388,287	14,409,697	(2,021,410)
Total Intergovernmental Expenditures	<u>63,897,424</u>	<u>66,436,886</u>	<u>(2,539,462)</u>
500 Debt Service:			
319 Legal Services	-	(18,500)	18,500
620 Interest	100,000	84,025	15,975
Total Debt Service	<u>100,000</u>	<u>65,525</u>	<u>34,475</u>
<b>TOTAL EXPENDITURES</b>	<b>\$ 581,943,476</b>	<b>571,025,782</b>	<b>\$ 10,917,694</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	13,392,291	12,400,400	(991,891)
5280 Transfer from Other Funds Indirect Costs	3,105,121	3,806,661	701,540
421-710 Transfer to Special Revenue Fund	(309,800)	(309,800)	-
425-710 Transfer to Food Service Fund	(825,000)	(825,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>15,362,612</u>	<u>15,072,261</u>	<u>(290,351)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>(44,414,230)</b>	<b>36,452</b>	<b>44,450,682</b>
FUND BALANCE, Beginning of Year	145,215,296	145,215,296	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 100,801,066</b>	<b>145,251,748</b>	<b>\$ 44,450,682</b>

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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, 2021

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1300 Tuition:			
1340 From Other LEAs for Adult/Continuing Education	\$ -	-	-
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:			
3135 Reading Coaches	-	-	-
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:			
3670 School Safety - Facility and Infrastructure Safety Upgrades (Carryover Provision)	-	-	-
3699 Other State Lottery Programs	-	-	-
3995 CRF Per Pupil Funding	-	-	-
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)	18,155,156	-	-
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	-	-	-
4430 State Literacy Resource	\$ -	-	-

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
-	-	-	-	5,325	\$ 5,325
-	-	-	-	4,600	4,600
-	-	-	-	477,941	477,941
-	-	-	-	131,960	131,960
-	-	-	-	21,928	21,928
-	-	-	-	1,322,283	1,322,283
-	-	-	-	1,249,254	1,249,254
-	-	-	34,272	-	34,272
-	-	-	650,269	-	650,269
-	-	-	1,741,787	-	1,741,787
-	-	10,000	4,381,978	694,725	5,086,703
-	-	10,000	6,808,306	3,908,016	10,726,322
-	-	1,898,299	-	-	1,898,299
-	-	364,913	-	-	364,913
-	-	2,428,463	-	-	2,428,463
-	-	1,555,966	-	-	1,555,966
-	-	5,622	-	-	5,622
-	-	4,982	-	-	4,982
-	-	-	12,110	-	12,110
-	-	42,637	-	-	42,637
-	-	-	-	-	-
-	-	-	9,829,403	-	9,829,403
-	-	-	19,025	-	19,025
-	-	6,300,882	9,860,538	-	16,161,420
945,416	-	-	-	-	945,416
-	-	-	2,158,269	-	20,313,425
-	-	-	712,646	-	712,646
-	-	-	347,983	-	347,983
-	-	-	99,570	-	99,570
-	-	-	1,888,347	-	1,888,347
-	268,995	-	-	-	268,995
-	28,545	-	-	-	\$ 28,545

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	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)	\$ -	12,709,169	-
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	383,594
4975 ESSER I	-	-	-
4900 Other Federal Sources:			
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-	-
4997 Title IV - SSAE	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
Total Revenue from Federal Sources	<u>18,155,156</u>	<u>12,709,169</u>	<u>383,594</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>18,155,156</u></b>	<b><u>12,709,169</u></b>	<b><u>383,594</u></b>
<b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Program:			
100 Salaries	35,946	-	-
200 Employee Benefits	13,532	-	-
112 Primary Programs:			
100 Salaries	988,566	-	-
200 Employee Benefits	410,980	-	-
300 Purchased Services	5,000	-	-
400 Supplies and Materials	14,452	-	-
113 Elementary Programs:			
100 Salaries	2,738,305	-	-
200 Employee Benefits	1,152,513	-	-
300 Purchased Services	104,417	-	-
400 Supplies and Materials	1,601,901	-	-
114 High School Programs:			
100 Salaries	1,174,968	-	-
200 Employee Benefits	477,039	-	-
300 Purchased Services	3,600	-	-
400 Supplies and Materials	79,196	-	-
600 Other Objects	-	-	-
115 Vocational Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	23,612	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
116 Career and Technology Education Programs-Middle School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
118 Montessori Programs:			
100 Salaries	47,743	-	-
200 Employee Benefits	25,239	-	-
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
-	-	-	-	-	\$ 12,709,169
-	-	-	-	-	383,594
-	-	-	12,318,600	-	12,318,600
-	-	-	933,689	-	933,689
-	-	-	2,043,153	-	2,043,153
-	-	-	12,869,809	-	12,869,809
945,416	297,540	-	33,372,066	-	65,862,941
<b>945,416</b>	<b>297,540</b>	<b>6,310,882</b>	<b>50,040,910</b>	<b>3,908,016</b>	<b>92,750,683</b>
-	-	-	11,582	-	47,528
-	-	-	4,358	-	17,890
-	-	-	2,549,926	-	3,538,492
-	-	-	847,526	-	1,258,506
-	-	-	101,909	-	106,909
-	-	76	277,324	-	291,852
-	-	238,244	1,438,271	-	4,414,820
-	-	103,139	550,287	-	1,805,939
-	-	-	520,986	-	625,403
-	-	2,275	2,586,041	-	4,190,217
-	-	-	837,802	-	2,012,770
-	-	-	83,377	-	560,416
-	-	-	120,942	-	124,542
-	-	1,045	770,484	-	850,725
-	-	-	979	-	979
10,732	-	-	17,122	-	27,854
3,191	-	-	5,276	-	8,467
69,794	-	-	2,785	-	96,191
496,359	-	1,587	40,655	-	538,601
37,035	-	-	-	-	37,035
56,098	-	-	950	-	57,048
-	-	-	469	-	469
-	-	-	145	-	145
-	-	-	-	-	-
-	-	-	120,370	-	168,113
-	-	-	37,086	-	62,325
-	-	-	7,083	-	7,083

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	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	\$ -	755,219	-
200 Employee Benefits	-	331,541	-
400 Supplies and Materials	-	17,073	-
122 Trainable Mentally Handicapped:			
100 Salaries	-	169,459	-
200 Employee Benefits	-	72,222	-
300 Purchased Services	-	3,239	-
123 Orthopedically Handicapped:			
100 Salaries	-	21,413	-
200 Employee Benefits	-	6,597	-
124 Visually Handicapped:			
100 Salaries	-	154	-
200 Employee Benefits	-	47	-
300 Purchased Services	-	2,500	-
125 Hearing Handicapped:			
100 Salaries	-	47,523	-
200 Employee Benefits	-	22,161	-
300 Purchased Services	-	45,573	-
400 Supplies and Materials	-	-	-
126 Speech Handicapped:			
100 Salaries	-	221,656	-
200 Employee Benefits	-	102,088	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
127 Learning Disabilities:			
100 Salaries	-	1,936,461	-
200 Employee Benefits	-	790,754	-
300 Purchased Services	-	80,169	-
128 Emotionally Handicapped:			
100 Salaries	-	30,269	-
200 Employee Benefits	-	41,709	-
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	-	127,794	199,849
200 Employee Benefits	-	65,704	81,541
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	6,098
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	-	5,413	11,169
200 Employee Benefits	-	1,673	3,452
300 Purchased Services	-	-	3,083
400 Supplies and Materials	-	-	47,913
139 Early Childhood Programs:			
100 Salaries	48,240	-	-
200 Employee Benefits	6,321	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
149 Other Special Programs:			
100 Salaries	-	61,182	-
200 Employee Benefits	-	18,746	-
400 Supplies and Materials	\$ -	178	-



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
-	-	-	12,133	-	\$ 767,352
-	-	-	3,739	-	335,280
-	-	-	59,321	-	76,394
-	-	-	5,747	-	175,206
-	-	-	1,771	-	73,993
-	-	-	-	-	3,239
-	-	-	16,315	-	37,728
-	-	-	5,073	-	11,670
-	-	-	-	-	154
-	-	-	-	-	47
-	-	-	-	-	2,500
-	-	-	6,977	-	54,500
-	-	-	2,150	-	24,311
-	-	-	-	-	45,573
-	-	-	974	-	974
-	-	-	74,518	-	296,174
-	-	-	23,029	-	125,117
-	-	-	1,105	-	1,105
-	-	-	48,970	-	48,970
-	-	-	146,455	-	2,082,916
-	-	-	44,488	-	835,242
-	-	-	2,720	-	82,889
-	-	-	8,692	-	38,961
-	-	-	2,678	-	44,387
-	-	-	-	-	327,643
-	-	-	-	-	147,245
-	-	-	2,970	-	2,970
-	-	-	10,970	-	10,970
-	-	-	6,866	-	6,866
-	-	-	2,116	-	2,116
-	-	-	-	-	6,098
-	-	-	2,964	-	19,546
-	-	-	914	-	6,039
-	-	-	-	-	3,083
-	-	-	-	-	47,913
-	-	-	2,374,239	-	2,422,479
-	-	-	1,123,532	-	1,129,853
-	-	-	76,335	-	76,335
-	-	-	535,916	-	535,916
-	-	-	-	-	-
-	-	-	15,311	-	15,311
-	-	-	4,717	-	4,717
-	-	-	-	-	61,182
-	-	-	-	-	18,746
-	-	-	-	-	\$ 178

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	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	\$ -	309,283	-
200 Employee Benefits	-	147,655	-
300 Purchased Services	-	3,533	-
162 Limited English Proficiency:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
163 Comprehensive Coordinated Early Intervening Services (CCEIS):			
100 Salaries	-	944,214	-
200 Employee Benefits	-	367,041	-
300 Purchased Services	-	249,433	-
400 Supplies and Materials	-	50,512	-
170 Summer School Programs:			
171 Primary Summer School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	13,146	-	-
400 Supplies and Materials	881	-	-
172 Elementary Summer School:			
100 Salaries	104,229	-	-
200 Employee Benefits	19,260	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
173 High School Summer School:			
100 Salaries	32,012	-	-
200 Employee Benefits	9,349	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
174 Gifted and Talented Summer School:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	245,388	-	-
200 Employee Benefits	66,119	-	-
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	-	-	-
300 Purchased Services	-	-	-
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
-	-	-	34,837	-	\$ 344,120
-	-	-	10,733	-	158,388
-	-	-	-	-	3,533
-	-	-	63,383	-	63,383
-	-	-	29,448	-	29,448
-	-	-	31	-	31
-	-	-	25,062	-	25,062
-	-	-	-	-	944,214
-	-	-	-	-	367,041
-	-	-	-	-	249,433
-	-	-	-	-	50,512
-	-	-	191,700	-	191,700
-	-	-	60,770	-	60,770
-	-	-	(289,134)	-	(275,988)
-	-	-	-	-	881
-	-	-	521,728	-	625,957
-	-	-	158,872	-	178,132
-	-	-	725,301	-	725,301
-	-	-	215,582	-	215,582
-	-	-	44,641	-	76,653
-	-	-	14,036	-	23,385
-	-	-	26,676	-	26,676
-	-	-	21,576	-	21,576
-	-	-	3,960	-	3,960
-	-	-	1,220	-	1,220
-	-	-	509,496	-	754,884
-	-	-	140,396	-	206,515
-	-	-	103,000	-	103,000
-	-	-	36,340	-	36,340
-	159,058	-	-	-	159,058
-	59,115	-	-	-	59,115
-	400	-	-	-	400
-	-	3,822	118,861	-	122,683
-	-	1,178	33,886	-	35,064
-	-	-	2,294	-	2,294
-	-	-	7,994	-	7,994
-	-	-	176	-	176
-	47,653	-	-	-	47,653
-	14,682	-	-	-	14,682
-	200	-	-	-	200
-	2,500	-	-	-	\$ 2,500

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
186 Integrated Education and Training:			
400 Supplies and Materials	\$ -	-	-
188 Parenting/Family Literacy:			
100 Salaries	1,562,033	-	-
200 Employee Benefits	642,447	-	-
300 Purchased Services	21,274	-	-
400 Supplies and Materials	109,686	-	-
600 Other Objects	4,325	-	-
190 Instructional Pupil Activity:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
600 Other Objects	-	-	-
Total Instruction	<u>11,758,107</u>	<u>7,073,800</u>	<u>353,105</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	77,000	-	-
400 Supplies and Materials	-	-	-
212 Guidance Services:			
100 Salaries	502,513	-	-
200 Employee Benefits	224,674	-	-
300 Purchased Services	154,000	-	-
400 Supplies and Materials	-	-	-
213 Health Services:			
100 Salaries	456	-	-
200 Employee Benefits	145	-	-
300 Purchased Services	16,805	-	-
400 Supplies and Materials	-	-	-
214 Psychological Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	242,250	21,106	-
400 Supplies and Materials	-	46,771	-
215 Exceptional Program Services:			
100 Salaries	-	1,210,150	10,458
200 Employee Benefits	-	493,969	3,223
300 Purchased Services	-	182,168	-
400 Supplies and Materials	-	549,098	-
216 Career and Technical Education Placement Services:			
100 Salaries	-	760	-
200 Employee Benefits	-	234	-
300 Purchased Services	-	2,927	-
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	1,356,315	318,788	-
200 Employee Benefits	541,265	129,556	-
300 Purchased Services	485,363	30,300	-
400 Supplies and Materials	10,874	17,413	-
600 Other Objects	-	-	-
222 Library and Media:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
223 Supervision of Special Programs:			
100 Salaries	645,310	907,099	-
200 Employee Benefits	216,140	390,355	-
300 Purchased Services	12,383	35,337	-
400 Supplies and Materials	69,354	5,858	-
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
-	100	-	-	-	\$ 100
-	-	-	233,843	-	1,795,876
-	-	-	96,877	-	739,324
-	-	-	123,611	-	144,885
-	-	-	52,685	-	162,371
-	-	-	-	-	4,325
-	-	-	3,099	-	3,099
-	-	-	1,277	-	1,277
-	-	-	-	1,171,809	1,171,809
<u>673,209</u>	<u>283,708</u>	<u>351,366</u>	<u>18,881,697</u>	<u>1,171,809</u>	<u>40,546,801</u>
-	-	-	737,640	-	737,640
-	-	-	316,505	-	316,505
-	-	-	83,703	-	160,703
-	-	-	43,142	-	43,142
87,955	-	1,224,354	134,152	-	1,948,974
39,081	-	532,486	49,364	-	845,605
1,778	-	-	56,620	-	212,398
-	-	-	63,744	-	63,744
-	-	977,572	1,084,676	-	2,062,704
-	-	410,190	427,239	-	837,574
-	-	-	54,966	-	71,771
-	-	-	715,630	-	715,630
-	-	-	77,667	-	77,667
-	-	-	31,787	-	31,787
-	-	-	221,545	-	484,901
-	-	-	11,524	-	58,295
-	-	-	25,127	-	1,245,735
-	-	-	7,741	-	504,933
-	-	-	350,965	-	533,133
-	-	-	21,227	-	570,325
-	-	-	-	-	760
-	-	-	-	-	234
-	-	-	-	-	2,927
-	-	1,439,989	1,101,372	-	4,216,464
-	-	758,043	362,673	-	1,791,537
62,656	-	-	496,923	175,094	1,250,336
-	-	-	1,093,899	-	1,122,186
-	-	-	7,143	8,050	15,193
-	-	-	88,892	-	88,892
-	-	-	27,400	-	27,400
-	-	-	700,467	-	700,467
-	-	8,120	743,681	-	2,304,210
-	-	2,502	278,861	-	887,858
-	-	-	211,535	-	259,255
-	-	-	184,840	-	260,052
-	-	-	613	-	\$ 613

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	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	-	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
230 General Administration Services:			
232 Office of the Superintendent:			
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
233 School Administration:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	1,380	-	-
200 Employee Benefits	425	-	-
300 Purchased Services	14,092	-	-
400 Supplies and Materials	965	-	-
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	-	-	-
500 Capital Outlay	-	-	-
255 Student Transportation (State Mandated):			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
256 Food Service:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
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	-	-	-
264 Staff Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
266 Technology and Data Processing Services:			
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
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
-	-	-	140,956	-	\$ 140,956
-	-	-	44,411	-	44,411
-	-	-	1,978,757	-	1,978,757
-	-	-	87,444	-	87,444
-	-	-	4,879	-	4,879
-	-	-	4,880	-	4,880
-	-	-	29,232	-	29,232
-	-	-	147,073	-	147,073
-	-	-	51,409	-	51,409
-	-	-	20,012	-	20,012
-	-	-	97,085	-	97,085
-	-	-	2,754	-	4,134
-	-	-	734	-	1,159
-	-	-	(7,426)	-	6,666
-	-	-	-	-	965
-	-	-	81,493	-	81,493
-	-	-	32,509	-	32,509
-	-	-	475,416	-	475,416
-	-	-	29,740	-	29,740
-	-	-	47,134	-	47,134
-	-	-	14,684	-	14,684
-	-	-	4,871,603	-	4,871,603
-	-	-	1,704,869	-	1,704,869
-	-	-	453,732	-	453,732
-	-	-	300,456	-	300,456
-	-	-	177,974	-	177,974
-	-	-	125,971	-	125,971
-	-	-	38,812	-	38,812
-	-	-	-	-	-
-	-	-	142,212	-	142,212
-	-	-	895	-	895
-	-	13,252	4,200	-	17,452
-	-	29,385	16,161	-	45,546
-	-	-	156,088	-	156,088
-	-	-	70,327	-	70,327
-	-	-	26,589	-	26,589
-	-	-	114,840	-	114,840
-	-	-	20,067	-	20,067
-	-	-	56,143	-	56,143
-	-	-	33,565	-	\$ 33,565

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2021

	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	5,849	-	-
400 Supplies and Materials	-	-	-
600 Other Objects	-	-	-
272 Enterprise Activities:			
600 Other Objects	-	-	-
273 Trust and Agency Activities:			
600 Other Objects	-	-	-
Total Support Services	4,577,558	4,341,889	13,681
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:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
Total Community Services	-	-	-
410 Intergovernmental Expenditures:			
411 Payments to SDE			
720 Transits	-	-	-
416 Payments to Public Charter Schools			
720 Transits	275,918	772,645	-
417 Payments to Nonprofit Entities (Other Than for First Steps)			
720 Transits	807,776	-	-
Total Intergovernmental Expenditures	1,083,694	772,645	-
<b>TOTAL EXPENDITURES</b>	<b>17,419,359</b>	<b>12,188,334</b>	<b>366,786</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Fixed Assets	-	-	-
5900 Miscellaneous Sources:			
5999 Other Financing Sources	-	-	-
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-
5270 Transfer from Pupil Activity Fund	-	-	-
421-710 Transfer to Special Revenue Fund	-	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(735,797)	(520,835)	(16,808)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(735,797)</b>	<b>(520,835)</b>	<b>(16,808)</b>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year, As Previously Reported	-	-	-
Cumulative Change in Accounting Principle - See Note I.B for details	-	-	-
FUND BALANCE, Beginning of Year, Restated	-	-	-
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>



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
-	-	-	-	79,494	\$ 79,494
-	-	-	-	25,962	25,962
-	-	-	9,778	65,795	81,422
-	-	-	632	903,305	903,937
-	-	-	-	(834,736)	(834,736)
-	-	-	-	1,800,480	1,800,480
-	-	-	-	374,442	374,442
<u>191,470</u>	<u>-</u>	<u>5,395,893</u>	<u>21,421,353</u>	<u>2,597,886</u>	<u>38,539,730</u>
-	-	-	4,959,178	-	4,959,178
-	-	-	1,705,913	-	1,705,913
-	-	-	199,997	-	199,997
-	-	-	322,123	-	322,123
-	-	-	3,061	-	3,061
-	-	-	-	-	-
-	-	-	39,880	-	39,880
-	-	-	163	-	163
-	-	-	77	-	77
-	-	-	126	-	126
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,230,518</u>	<u>-</u>	<u>7,230,518</u>
-	-	-	694,762	-	694,762
38,953	-	539,491	2,253,141	100	3,880,248
-	-	-	-	-	807,776
<u>38,953</u>	<u>-</u>	<u>539,491</u>	<u>2,947,903</u>	<u>100</u>	<u>5,382,786</u>
<b>903,632</b>	<b>283,708</b>	<b>6,286,750</b>	<b>50,481,471</b>	<b>3,769,795</b>	<b>91,699,835</b>
-	-	-	173,463	-	173,463
-	-	-	100,000	-	100,000
-	-	-	235,000	-	235,000
-	-	-	39,521	-	39,521
-	-	-	-	74,800	74,800
-	-	(24,132)	(15,389)	-	(39,521)
(41,784)	(13,832)	-	(1,194,142)	-	(2,523,198)
<u>(41,784)</u>	<u>(13,832)</u>	<u>(24,132)</u>	<u>(661,547)</u>	<u>74,800</u>	<u>(1,939,935)</u>
-	-	-	<b>(1,102,108)</b>	<b>213,021</b>	<b>(889,087)</b>
-	-	-	5,516,753	-	5,516,753
-	-	-	-	3,984,217	3,984,217
-	-	-	5,516,753	3,984,217	9,500,970
<u>-</u>	<u>-</u>	<u>-</u>	<u>4,414,645</u>	<u>4,197,238</u>	<u>\$ 8,611,883</u>

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2021

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

919	Education License Plates
928	EEDA Career Specialists
935	Reading Coaches
936	Student Health and Fitness - Nurses
937	Student Health and Fitness - PE Teachers
956	FDS TO Support Hiring Initiative
969	Other State Lottery Programs
970	School Safety Upgrades

**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**

209	State Systemic Improvement
210	Title IV SSAE
217	Coronavirus Relief Fund
220	SC CARES ESSER
221	Neglected and Delinquent, Title I, Part D
224	21st Century Community Learning Centers Program, Title IV
232	McKinney-Vento Education Homeless
234	School Improvement Grant
235	Migrant Education, Title I, Part C
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, 2021

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OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)

243	Adult Education
256	McKinney-Vento Homeless Educational Assistance Act
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
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
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
852	CERRA
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
984	First Steps - Coordinators

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2021

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	\$ 4,982	4,982	-	-	\$ -
928	3118	EEDA Career Specialists	1,898,299	1,898,299	-	-	110,981
935	3135	Reading Coaches	2,428,463	2,428,463	-	-	-
936	3136	Student Health and Fitness - Nurses	1,555,966	1,531,834	-	(24,132)	-
937	3127	Student Health and Fitness - PE Teachers	364,913	364,913	-	-	-
956	3156	Adult Education	5,622	5,622	-	-	-
969	3699	Other State Lottery Programs	-	-	-	-	-
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	42,637	42,637	-	-	-
<b>Totals</b>			<b>\$ 6,300,882</b>	<b>6,276,750</b>	<b>-</b>	<b>(24,132)</b>	<b>\$ 110,981</b>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2021

	<b>ACTUAL</b>
<b>REVENUES</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 123,124
3507 Aid to Districts - Technology	78,120
3509 Arts in Education	44,014
3518 Formative Assessment	194,669
3519 Grade 10 Assessments	108,355
3526 Refurbishment of K-8 Science Kits	101,602
3528 Industry Certifications/Credentials	79,022
3529 EAA Retraining Funds (Carryover from 2005-06 Only)	1,108,379
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	2,374,890
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Reading Coaches	1,034,711
3538 Students at Risk of School Failure	3,778,016
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,643,273
3550 Teacher Salary Increase (No Carryover Provision)	11,874,105
3555 School Employer Contributions (No Carryover Provision)	2,889,279
3556 Adult Education	398,208
3557 Summer Reading Program	364,818
3571 Palmetto Priority Technical Assistance	1,865,923
3577 Teacher Supplies (No Carryover Provision)	1,016,100
3594 EEDA Supplemental Programs	236,735
3595 EEDA - Supplies and Materials - Career Awareness	14,242
3597 Aid to Districts	1,408,267
3599 Other EIA	173,655
Total Revenue from State Sources	30,910,584
<b>TOTAL REVENUE ALL SOURCES</b>	<b>30,910,584</b>

**EXPENDITURES**

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	142,083
200 Employee Benefits	43,833
400 Supplies and Materials	15,700
112 Primary Programs:	
100 Salaries	453,048
200 Employee Benefits	147,680
300 Purchased Services	130,390
400 Supplies and Materials	770,840
600 Other Objects	\$ 3,239

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
113 Elementary Programs:	
100 Salaries	\$ 875,673
200 Employee Benefits	303,947
300 Purchased Services	221,939
400 Supplies and Materials	835,404
500 Capital Outlay	232,678
114 High School Programs:	
100 Salaries	537,961
200 Employee Benefits	185,097
300 Purchased Services	12,750
400 Supplies and Materials	386,820
115 Vocation Programs:	
100 Salaries	15,276
200 Employee Benefits	4,683
300 Purchased Services - Other than Tuition	67,888
400 Supplies and Materials	857,736
500 Capital Outlay	151,166
600 Other Objects	10,072
118 Montessori Programs	
100 Salaries	7,500
200 Employee Benefits	2,310
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,317
122 Trainable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,526
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,312
126 Speech Handicapped:	
100 Salaries	47,812
200 Employee Benefits	14,722
127 Learning Disabilities:	
100 Salaries	165,932
200 Employee Benefits	58,617
130 Pre-School Programs:	
132 Preschool Handicapped Itinerant (5-Yr. Olds):	
100 Salaries	938
200 Employee Benefits	288
139 Early Childhood Programs:	
100 Salaries	1,829,113
200 Employee Benefits	812,413
400 Supplies and Materials	\$ 94,679

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	\$ 27,500
200 Employee Benefits	8,471
160 Other Exceptional Programs:	
162 Limited English Proficiency:	
100 Salaries	14,250
200 Employee Benefits	4,379
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	85,283
200 Employee Benefits	26,551
300 Purchased Services	20,000
400 Supplies and Materials	232,984
172 Elementary Summer School:	
300 Purchased Services	1,388
400 Supplies and Materials	10,000
173 High School Summer School:	
100 Salaries	57,449
200 Employee Benefits	17,048
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	32,767
200 Employee Benefits	9,420
300 Purchased Services	1,340
400 Supplies and Materials	600
180 Adult/Continuing Educational Programs:	
182 Adult Secondary Education Programs:	
100 Salaries	12,848
200 Employee Benefits	4,309
400 Supplies and Materials	1,061
188 Parenting/Family Literacy:	
100 Salaries	37,400
200 Employee Benefits	11,436
400 Supplies and Materials	6,781
190 Instructional Pupil Activity:	
100 Salaries	10,317
200 Employee Benefits	3,179
Total Instruction	<u>10,103,143</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	307,042
200 Employee Benefits	115,452
300 Purchased Services	14,181
400 Supplies and Materials	\$ 61

(Continued)

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
213 Health Services:	
400 Supplies and Materials	\$ 145,314
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	1,422,533
200 Employee Benefits	448,958
300 Purchased Services	50,945
400 Supplies and Materials	256,973
222 Library and Media:	
100 Salaries	26,415
200 Employee Benefits	8,102
300 Purchased Services	11,540
400 Supplies and Materials	256,091
223 Supervision of Special Programs:	
100 Salaries	292,999
200 Employee Benefits	127,863
300 Purchased Services	215,689
400 Supplies and Materials	997
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	15,883
200 Employee Benefits	4,413
300 Purchased Services	268,714
400 Supplies and Materials	127,730
600 Other Objects	684
230 General Administration Services:	
233 School Administration:	
100 Salaries	312,688
200 Employee Benefits	118,242
300 Purchased Services	2,380
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
300 Purchased Services	14,457
260 Central Support Services:	
262 Planning:	
300 Purchased Services	83,231
266 Technology and Data Processing Services:	
300 Purchased Services	206,193
400 Supplies and Materials	35,560
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
300 Purchased Services (Optional)	4,896
Total Support Services	<u>\$ 4,896,226</u>

(Continued)



SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	\$ 3,510,547
417 Payments to Non Profit Organizations	
720 Transits	268
Total Intergovernmental Expenditures	<u>3,510,815</u>
<b>TOTAL EXPENDITURES</b>	<b><u>18,510,184</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,400,400)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,400,400)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	-
FUND BALANCE, Beginning of Year	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>

SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2021

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)	\$ 123,124	123,124	-	-	\$ 17,676
3507 Aid to Districts - Technology	78,120	78,120	-	-	11,858
3509 Arts in Education	44,014	44,014	-	-	8,910
3518 Adoption List of Formative Assessment	194,669	194,669	-	-	83,505
3519 Grade 10 Assessments	108,355	108,355	-	-	-
3526 Refurbishment of K-8 Science Kits	101,602	101,602	-	-	100,074
3528 Industry Certifications/Credentials	79,022	79,022	-	-	78,128
3529 Career and Technical Education	1,108,379	1,108,379	-	-	200,318
3532 National Board Salary Supplement*	2,374,890	2,374,890	-	-	-
3533 Teacher of the Year Awards*	1,077	1,077	-	-	-
3535 Reading Coaches	1,034,711	1,034,711	-	-	-
3538 Students at Risk of School Failure	3,778,016	3,778,016	-	-	661,678
3540 Early Childhood Program (4K Programs Serving Four- Year--Old Children)	1,643,273	1,643,273	-	-	-
3550 Teacher Salary Increase*	11,874,105	1,801,349	-	(10,072,756)	-
3555 Teacher Salary Fringe*	2,889,279	561,635	-	(2,327,644)	-
3556 Adult Education	398,208	398,208	-	-	57,668
3557 Summer Reading Program	364,818	364,818	-	-	557,459
3571 CSI and State Priority Schools	1,865,923	1,865,923	-	-	1,726,000
3577 Teacher Supplies*	1,016,100	1,016,100	-	-	-
3594 EEDA Supplemental Programs	236,735	236,735	-	-	-
3595 EEDA - Supplies and Materials	14,242	14,242	-	-	138,984
3597 Aid to Districts	1,408,267	1,408,267	-	-	1,426,557
3599 Other EIA	173,655	173,655	-	-	7,003
<b>Totals</b>	<b>\$ 30,910,584</b>	<b>18,510,184</b>	<b>-</b>	<b>(12,400,400)</b>	<b>\$ 5,075,818</b>

\*No carryover provision for Fiscal Year 2021

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

YEAR ENDED JUNE 30, 2021

<b>Program</b>	<b>Project/Grant Number</b>	<b>Revenue &amp; Subfund Code</b>	<b>Description</b>	<b>Amount Due to State Department of Education or Federal Government</b>	<b>Status of Amount Due to Grantors</b>
Title I	H63010100119	4310/201	Unspent Funds	\$ 63,006.88	Paid after year-end
Occupational Education	H63010107121	4210/207	Unspent Funds	36,260.92	Paid after year-end
Professional Development	N/A	3511/311	Unspent Funds	10,000.00	Paid after year-end
Teacher Supplies	N/A	3577/377	Unspent Funds	46,499.81	Paid after year-end
<b>Total</b>				<b><u><u>\$ 155,767.61</u></u></b>	

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 1,377
1600 Food Service:	
1610 Lunch Sales to Pupils	32
1630 Special Sales to Pupils	98,473
1640 Lunch Sales to Adults	104,432
1650 Breakfast Sales to Adults	1,860
1660 Special Sales to Adults	8,711
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	29,545
1999 Revenue from Other Local Sources	228,118
Total Revenue from Local Sources	<u>472,548</u>
3000 Revenue from State Sources:	
3900 Other State Sources:	
3995 CRF Per Pupil Funding	613,150
Total Revenue from State Sources	<u>613,150</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	14,578,504
4830 School Breakfast Program	4,976,562
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	645,350
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	2,887,282
4999 Revenue from Other Federal Sources	367,823
Total Revenue from Federal Sources	<u>23,455,521</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>24,541,219</u></b>
<b>EXPENDITURES</b>	
200 Support Services:	
256 Food Service:	
100 Salaries	8,536,346
200 Employee Benefits	3,963,850
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	465,688
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	12,177,610
600 Other Objects	8,301
Total Food Services Expenditures	<u>25,151,795</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 25,151,795</u></b>

(Continued)

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2021

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	<u>ACTUAL</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
5220 Transfer from Special Revenue Fund (Excludes Indirect Costs)	\$ 825,000
432-791 Food Service Fund Indirect Costs	(1,283,463)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(458,463)</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>(1,069,039)</b>
FUND BALANCE, Beginning of Year	<u>2,194,037</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 1,124,998</u></b>

DEBT SERVICE FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 119,254,076
1140 Penalties & Interest on Taxes (Independent)	4,772,744
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes (Dependent and Independent)	<u>3,120,234</u>
Total Revenue from Local Sources	<u>127,147,054</u>
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	1,510,379
3830 Merchant's Inventory Tax	448,525
3840 Manufacturers Depreciation Reimbursement	366,027
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	248,526
Total Revenue from State Sources	<u>2,573,457</u>
4000 Revenue from Federal Sources:	
4900 Other Federal Sources:	
4999 Revenue from Other Federal Sources	658,935
Total Revenue from Federal Sources	<u>658,935</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>130,379,446</u></b>
<b>EXPENDITURES</b>	
500 Debt Service:	
315 Management Services	126,302
319 Legal Services	98,025
610 Redemption of Principal	110,265,000
620 Interest	7,050,173
690 Other Objects (Includes Fees for Servicing Bonds)	15,940
Total Debt Service	<u>117,555,440</u>
<b>TOTAL EXPENDITURES</b>	<b><u>117,555,440</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
5110 Premium on Bonds Sold	2,297,357
5120 Proceeds of General Obligation Bonds	91,670,000
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service Fund - CEEF	(33,965,792)
424-710 Transfer to Capital Projects Fund - District	(59,253,013)
TOTAL OTHER FINANCING SOURCES (USES)	<u>748,552</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>13,572,558</b>
FUND BALANCE, Beginning of Year	<u>(50,575,702)</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ (37,003,144)</u></b>

**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, 2021**

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	\$ 152
<b>TOTAL REVENUE ALL SOURCES</b>	<u>152</u>
<b>EXPENDITURES</b>	
500 Debt Service:	
610 Redemption of Principal	18,283,172
620 Interest	15,682,620
690 Other Objects (Includes Fees for Servicing Bonds)	815,960
Total Debt Service	<u>34,781,752</u>
<b>TOTAL EXPENDITURES</b>	<u>34,781,752</u>
<b>OTHER FINANCING SOURCES (USES)</b>	
5130 Proceeds of Refunding Debt	156,835,000
441-720 Payment to Refunded Debt Escrow Agent	(155,978,901)
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	33,965,792
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>34,821,891</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>40,291</b>
FUND BALANCE, Beginning of Year	<u>412,198</u>
<b>FUND BALANCE, End of Year</b>	<u><u>\$ 452,489</u></u>

CAPITAL PROJECTS FUND - DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2021

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1190 Other Taxes (Independent)	\$ 125,057,102
1500 Earnings on Investments:	
1510 Interest on Investments	327,883
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	1,794,430
Total Revenue from Local Sources	<u>127,179,415</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u><b>127,179,415</b></u>
<b>EXPENDITURES</b>	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	2,821,699
200 Employee Benefits	1,036,563
300 Purchased Services	45,343,105
400 Supplies and Materials	32,531,040
500 Capital Outlay:	
520 Construction Services	95,206,817
Total Support Services	<u>176,940,119</u>
500 Debt Service:	
620 Interest	2,293,686
Total Debt Service	<u>2,293,686</u>
<b>TOTAL EXPENDITURES</b>	<u><b>179,233,805</b></u>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	59,253,013
TOTAL OTHER FINANCING SOURCES (USES)	<u>59,253,013</u>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>7,198,623</b>
FUND BALANCE, Beginning of Year	<u>20,462,130</u>
<b>FUND BALANCE, End of Year</b>	<u><b>\$ 27,660,753</b></u>



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CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

CHARTER SCHOOLS

COMBINING SCHEDULE OF NET POSITION

JUNE 30, 2021

	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
<b>ASSETS</b>												
Cash and Cash Equivalents	\$ 7,187,589	719,572	1,082,387	10,648,300	1,872,778	843,606	5,991,248	79,134	1,164,647	1,691,855	1,131,033	\$ 32,412,149
Investments	3,044,616	-	1,975,173	1,388,560	-	-	-	-	-	-	-	6,408,349
Accounts Receivable	-	10,011	-	-	-	-	28,801	-	-	373	36,797	75,982
Due from Governmental Agencies	-	-	-	-	47,467	-	-	176,000	781	-	-	224,248
Due from Primary Government	110,866	-	1,900	-	-	-	-	-	-	157,324	83,059	353,149
Prepaid Expenses	233,422	22,041	125,805	30,422	13,745	6,214	12,232	46,911	21,069	28,408	21,495	561,764
Deposits	-	4,570	-	-	-	-	-	-	-	-	6,658	11,228
Capital Assets, Net of Accumulated Depreciation	3,457,438	451,944	375,124	2,628,857	382,108	98,260	1,245,341	33,260	199,516	3,991,234	1,023,724	13,886,806
<b>TOTAL ASSETS</b>	14,033,931	1,208,138	3,560,389	14,696,139	2,316,098	948,080	7,277,622	335,305	1,386,013	5,869,194	2,302,766	53,933,675
<b>DEFERED OUTFLOWS OF RESOURCES</b>												
Deferred Pension Charges	4,002,614	-	1,235,968	4,263,740	3,614,474	-	-	-	-	-	-	13,116,796
Deferred OPEB Charges	4,852,888	-	1,599,317	5,048,969	-	-	-	-	-	-	-	11,501,174
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	8,855,502	-	2,835,285	9,312,709	3,614,474	-	-	-	-	-	-	24,617,970
<b>LIABILITIES</b>												
Accounts Payable and Accrued Liabilities	431,285	33,112	449,304	234,589	156,062	1,224	18,553	48,363	70,204	595,173	414,238	2,452,107
Unearned Revenue	40,234	61,398	-	-	-	24,690	-	27,346	-	298,662	263,452	715,782
Due to Primary Government	2,628,879	-	-	637,828	18,863	8,361	26,524	-	-	-	-	3,320,455
Due to Governmental Agencies	-	-	1,817	-	59	-	-	-	-	-	-	1,876
Accrued Compensation and Related Benefits	53,858	121,014	-	-	-	128,239	-	51,393	-	-	-	354,504
Long-term Liabilities:												
Net Pension Liability	20,508,411	-	4,813,036	14,457,557	7,051,422	-	-	-	-	-	-	46,830,426
Net OPEB Liability	18,827,332	-	4,790,493	12,644,677	6,422,524	-	-	-	-	-	-	42,685,026
Due Within One Year	47,189	-	-	-	-	19,126	428,146	-	-	-	-	494,461
Due in More than One Year	-	61,266	-	-	-	475,956	443,238	126,647	-	-	-	1,107,107
<b>TOTAL LIABILITIES</b>	42,537,188	276,790	10,054,650	27,974,651	13,648,930	657,596	916,461	253,749	70,204	893,835	677,690	97,961,744
<b>DEFERED INFLOWS OF RESOURCES</b>												
Deferred Pension Credits	332,390	-	69,747	1,194,247	820,899	-	-	-	-	-	-	2,417,283
Deferred OPEB Credits	1,247,878	-	317,511	2,183,017	-	-	-	-	-	-	-	3,748,406
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	1,580,268	-	387,258	3,377,264	820,899	-	-	-	-	-	-	6,165,689
<b>NET POSITION</b>												
Net Investment in Capital Assets	3,457,438	390,678	375,124	2,628,857	382,108	98,260	1,245,341	33,260	199,516	3,991,234	1,023,724	13,825,540
Restricted For:												
Capital Projects	-	-	-	-	-	-	1,316,378	-	-	-	-	1,316,378
Student Activities	249,439	-	-	-	-	-	-	-	-	-	-	249,439
Unrestricted	(24,934,900)	540,670	(4,421,358)	(9,971,924)	(8,921,365)	192,224	3,799,442	48,296	1,116,293	984,125	601,352	(40,967,145)
<b>TOTAL NET POSITION</b>	\$(21,228,023)	931,348	(4,046,234)	(7,343,067)	(8,539,257)	290,484	6,361,161	81,556	1,315,809	4,975,359	1,625,076	\$(25,575,788)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

CHARTER SCHOOLS

COMBINING SCHEDULE OF ACTIVITIES

YEAR ENDED JUNE 30, 2021

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	\$ (11,967,175)	(1,104,188)	(4,156,517)	(9,619,197)	(5,004,873)	(798,930)	(2,206,130)	(700,110)	(1,687,432)	(7,146,187)	(4,645,274)	\$ (49,036,013)
Revenues	20,423,273	-	-	13,377,251	42,127	-	19,851	-	-	-	-	33,862,502
Charges for Services	-	-	4,880,941	-	4,713,307	-	-	-	2,748,470	-	-	12,342,718
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Support Services	(9,480,656)	(891,555)	(1,494,950)	(4,412,841)	(3,618,995)	(1,027,864)	(1,148,498)	(800,223)	(1,174,914)	(3,476,407)	(2,461,353)	(29,988,256)
Expenses	-	-	-	-	3,408,166	-	-	-	-	-	-	3,408,166
Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	(1,378)	-	-	-	-	-	-	(25,178)	(41,339)	(67,895)
Community Services	-	-	-	-	-	-	-	-	-	-	-	-
Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Revenues	2,034,491	(3,507)	-	-	(2,764)	1,274,017	4,794,749	1,504,140	-	10,593,244	6,090,527	26,291,168
Operating Grants and Contributions	-	-	-	-	-	(55,013)	-	-	-	-	-	(61,284)
Interest Expense and Other Charges	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>(1,024,558)</b>	<b>35,241</b>	<b>(771,904)</b>	<b>(654,787)</b>	<b>(463,052)</b>	<b>(607,790)</b>	<b>1,459,972</b>	<b>3,807</b>	<b>(113,876)</b>	<b>(54,528)</b>	<b>(1,057,439)</b>	<b>(3,248,894)</b>
<b>GENERAL REVENUES</b>												
Miscellaneous Revenue	454,108	264,986	868,058	917,784	85,959	898,217	34,537	6,885	601,211	17,675	3,055	4,152,475
Grant and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-	-	-	-	671,840	1,558,340	2,230,180
Investment Earnings	-	1,785	5,316	-	2,816	57	12,458	-	-	-	-	22,432
Total General Revenue	454,108	266,771	873,374	917,784	88,775	898,274	46,995	6,885	601,211	689,515	1,561,395	6,405,087
<b>CHANGE IN NET POSITION</b>	<b>(570,450)</b>	<b>302,012</b>	<b>101,470</b>	<b>262,997</b>	<b>(374,257)</b>	<b>290,484</b>	<b>1,506,967</b>	<b>10,692</b>	<b>487,335</b>	<b>634,987</b>	<b>505,956</b>	<b>3,156,193</b>
NET POSITION, Beginning of Year - As Previously Reported	(20,931,237)	629,336	(4,147,704)	(7,606,064)	(8,165,000)	-	4,854,194	70,864	828,474	4,340,372	1,121,120	(29,005,645)
Cumulative Change in Accounting Principle	273,664	-	-	-	-	-	-	-	-	-	-	273,664
NET POSITION, Beginning of Year	(20,657,573)	629,336	(4,147,704)	(7,606,064)	(8,165,000)	-	4,854,194	70,864	828,474	4,340,372	1,121,120	(28,731,981)
NET POSITION, End of Year	(21,228,023)	931,348	(4,046,234)	(7,343,067)	(8,539,257)	290,484	6,361,161	81,556	1,315,809	4,975,359	1,625,076	(25,575,788)

CHARLESTON COUNTY SCHOOL DISTRICT  
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0000	Debt Service	Non-School	Central	\$ 154,630,878
0100	Board Of Trustees	Non-School	Central	138,073
0101	Superintendent's Office	Non-School	Central	606,412
0102	Middle School Learning Collaborative	Non-School	Central	188
0103	Facilities and Asset Management	Non-School	Central	3,464,323
0104	Chief Academic Office	Non-School	Central	6,814,109
0105	Payroll Office	Non-School	Central	1,161,322
0106	Accounting Office	Non-School	Central	1,050,199
0107	Community Schools Office	Non-School	Central	1,271,442
0108	Employee Relations	Non-School	Central	476,323
0109	Bus Lots	Non-School	Central	5,563,465
0110	Acceleration Schools	Other Schools	School	1,372,700
0111	Maintenance Department	Non-School	Central	5,529,804
0112	School Food Services	Non-School	Central	4,708,964
0113	Capital Improvement	Non-School	Central	4,250,975
0115	Communications	Non-School	Central	2,988,157
0116	Construction Procurement	Non-School	Central	264,919
0117	Office Of General Counsel	Non-School	Central	997,984
0118	Gifted & Talented Office	Non-School	Central	562,232
0119	Plant Operations	Non-School	Central	3,461,868
0120	Federal Programs Office	Non-School	Central	4,474,673
0121	Fine Arts Office	Non-School	Central	777,944
0122	English As A Second Language	Non-School	Central	309,172
0123	Adult Education	Non-School	Central	930,231
0124	Office of Teacher Effectiveness	Non-School	Central	2,424,363
0125	Instructional Support	Non-School	Central	3,274,754
0126	Summer School Office	Non-School	Central	1,059,604
0127	Various Schools	Other Schools	School	14,714,870
0128	Curriculum & Instruction	Non-School	Central	1,788,217
0132	Community Outreach	Non-School	Central	183,144
0133	Office Of Safe & Orderly Schls	Non-School	Central	4,422,464
0134	Nurse Services Office	Non-School	Central	1,652,335
0135	Career & Technology Education	Non-School	Central	1,726,840
0136	Pupil Accounting Office	Non-School	Central	1,094,030
0137	Business Intelligence	Non-School	Central	1,131,337
0138	Copy Center	Non-School	Central	185
0139	Archives & Records Office	Non-School	Central	269,465
0140	Public Safety Office	Non-School	Central	2,069,761
0142	Instructional Programs	Non-School	Central	895,856
0143	Science Office	Non-School	Central	247,455
0144	Procurement Services	Non-School	Central	745,308
0145	English/Language Arts Office	Non-School	Central	4,318
0146	Virtual Programs	Non-School	Central	2,393,232
0147	Capital Projects	Non-School	Central	387,834
0150	Math Office	Non-School	Central	1,217,799
0151	Headstart/Ehs/Preschool	Non-School	Central	3,976,141
0152	Technology & Information Systems	Non-School	Central	2,454,265
0153	IT Network Operations	Non-School	Central	7,891,783
0154	Student Transportation	Non-School	Central	951,223
0155	Educational Technology	Non-School	Central	\$ 996,643

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0156	IT Customer Support	Non-School	Central	\$ 5,716,741
0157	Human Resources	Non-School	Central	5,546,945
0158	Budgeting Office	Non-School	Central	1,090,261
0159	Bridge View Drive	Non-School	Central	1,314,150
0160	Hvac Shop	Non-School	Central	2,438,070
0161	Energy Services	Non-School	Central	324,160
0162	Plumbing Shop	Non-School	Central	2,222,851
0164	Carpentry Shop	Non-School	Central	1,604,475
0165	Central Media Services	Non-School	Central	242,362
0166	Risk Management	Non-School	Central	376,661
0167	Guidance	Non-School	Central	462,585
0168	Learning PODS	Non-School	Central	371,187
0169	Special Education Department	Non-School	Central	7,459,702
0170	Assessment & Evaluation	Non-School	Central	1,738,556
0171	Contracts/Procurement Svcs	Non-School	Central	218,095
0172	Electrical Shop	Non-School	Central	960,984
0173	Chief Information Office	Non-School	Central	603,338
0179	Internal Consulting	Non-School	Central	561,065
0180	Chief Finance & Operations	Non-School	Central	637,076
0181	Title I District Wide	Non-School	Central	403,564
0182	Video Services	Non-School	Central	3,480
0183	Jenkins Orphanage	Non-School	Central	1,756
0185	Cares ACT Private Schools	Non-School	Central	280,458
0190	Tiger Team	Non-School	Central	1,654,045
0191	Energy/Environmental	Non-School	Central	1,141,941
0192	Maintenance Program	Non-School	Central	1,152,363
0193	General Services	Non-School	Central	1,434,061
0194	Carolina Youth Development	Non-School	Central	76,503
0195	Financial Services	Non-School	Central	1,615,519
0196	Admin Building (75 Calhoun St.)	Non-School	Central	538,505
0197	PM Team	Non-School	Central	1,564,078
0198	Intercultural Development	Non-School	Central	54,228
0199	Buffer	Non-School	Central	44,119
0200	Elementary Learning Comm	Non-School	Central	1,339,940
0202	Mt Pleasant Academy	Elementary	School	5,956,450
0203	Mamie P Whitesides Elementary	Elementary	School	7,493,151
0204	Sullivan's Island Elementary	Elementary	School	5,645,534
0205	Belle Hall Elementary	Elementary	School	10,184,464
0207	Jennie Moore Elementary	Elementary	School	10,318,902
0208	Charles Pinckney Elementary	Elementary	School	6,402,371
0209	Laurel Hill Primary	Other Schools	School	7,267,738
0210	Gov James B Edwards Elementary	Elementary	School	7,207,721
0211	East Cooper CAS	Other Schools	School	3,719,059
0212	Old Whitesides Site	Elementary	School	10,831
0213	Sewee Academy	Elementary	School	8,348,375
0239	Montessori Mt Plea Charter Es	Other Schools	School	5,749,299
0242	Laing Middle	Middle School	School	10,166,761
0245	Moultrie Middle	Middle School	School	8,503,296
0247	Cario Middle	Middle School	School	10,565,838
0252	Old Wando High School Site	Non-School	Central	11,698
0253	Lucy G Beckham High School	High School	School	19,269,420
0257	Wando High School	High School	School	30,675,310
0258	Wando Community School	Other Schools	School	46,317
0259	District 2 Stadium	Non-School	Central	113,748
0268	Windwood Farms Program	Non-School	Central	426,038
0300	Old District 3 Learn Comm	Non-School	Central	15,919
0303	Riverland Terrace Shop	Non-School	Central	\$ 9,086

(Continued)

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

**LOCATION RECONCILIATION SCHEDULE**

**YEAR ENDED JUNE 30, 2021**

<b>Location ID</b>	<b>Location Description</b>	<b>Education Level</b>	<b>Cost Type</b>	<b>Total Expenditures</b>
0304	Harborview Elementary	Elementary	School	\$ 6,520,938
0305	Stiles Point Elementary	Elementary	School	7,309,703
0309	Murray-Lasaine Elementary	Elementary	School	5,095,869
0310	James Island Elementary	Elementary	School	7,356,207
0342	James Island Middle	Middle School	School	201,989
0343	Fort Johnson Middle	Middle School	School	13,407
0344	Camp Road Middle	Middle School	School	15,304,290
0350	James Island Charter High	Other Schools	School	30,340,844
0351	James Is Hi Community School	Other Schools	School	4,497
0359	Septima P Clark Academy	High School	School	3,284,824
0384	Assessment & Support	Non-School	Central	4,747,817
0400	CPN and District 4 Office	Non-School	Central	41,720
0410	McNair Building	Non-School	Central	77,942
0411	Child & Family Development Ctr	Non-School	Central	86,921
0412	Chicora Elementary	Elementary	School	6,040,532
0413	E A Burns Elementary	Elementary	School	453,291
0414	Lambs Elementary	Elementary	School	4,844,302
0415	Ladson Elementary	Elementary	School	8,995,287
0416	Pinehurst Elementary	Elementary	School	7,696,252
0418	North Charleston Elementary	Elementary	School	6,649,113
0419	North Chas Creative Arts Elem	Elementary	School	6,547,508
0420	Malcolm C Hursey Elementary	Elementary	School	6,219,288
0421	W B Goodwin Elementary	Elementary	School	5,959,025
0422	Matilda F Dunston Elementary	Elementary	School	5,149,832
0424	Hunley Park Elementary	Elementary	School	5,700,958
0425	A C Corcoran Elementary	Elementary	School	7,240,069
0426	Midland Park Primary School	Other Schools	School	7,504,626
0428	Deer Park Middle	Middle School	School	5,192,593
0435	Mary Ford Elementary	Elementary	School	8,621,204
0436	Pepperhill Elementary	Elementary	School	6,778,007
0439	Leadership Academy North Charleston	Other Schools	School	11,162,333
0441	Northwoods Middle School	Middle School	School	9,188,447
0442	Brentwood Middle	Middle School	School	17,096
0444	Morningside Middle	Middle School	School	7,631,282
0445	Military Magnet Academy	High School	School	8,430,731
0446	Zucker Middle School	Middle School	School	6,653,158
0450	Chas County School Of The Arts	Other Schools	School	11,876,028
0451	Garrett Academy Of Technology	High School	School	850,267
0452	North Charleston High	High School	School	10,469,352
0453	Garrett Community Ed	Other Schools	School	314
0454	R B Stall High	High School	School	17,858,773
0457	Cooper River Center for Advanced Studies	High School	School	12,379,767
0458	Academic Magnet High School	High School	School	\$ 8,446,614

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0461	Gregg Mathis Charter	Other Schools	School	\$ 1,382,793
0463	Daniel Jenkins Academy	Middle School	School	4,532,207
0464	Juvenile Detention Ctr Twin Ri	Non-School	Central	371,420
0467	Department Of Juvenile Justice	Non-School	Central	892
0468	Liberty Hill Academy	Other Schools	School	3,436,136
0470	St. James-Santee Elementary	Elementary	School	5,933,533
0471	District 4 Stadium	Non-School	Central	215,981
0472	McClellanville Middle	Middle School	School	1,285,932
0491	Hyde Avenue Elementary	Elementary	School	770
0504	St James-Santee Elementary	Elementary	School	4,788,957
0507	Porcher Elementary	Elementary	School	5,932
0541	Mcclellanville Middle	Middle Schools	School	93,787
0554	Lincoln High	High School	School	305,817
0600	District 10 Constituent Office	Non-School	Central	25,594
0601	Plant Operations	Non-School	Central	474,942
0603	St Andrews Elementary	Elementary	School	7,283,189
0605	Stono Park Elementary	Elementary	School	5,330,325
0606	Oakland Elementary	Elementary	School	6,887,106
0607	Orange Grove Charter Elmntry	Other Schools	School	13,903,019
0608	Ashley River Elementary	Elementary	School	7,592,588
0611	Springfield Elementary	Elementary	School	7,444,624
0612	Montessori Community Schl Chas	Other Schools	School	3,165,428
0616	Drayton Hall Elementary	Elementary	School	6,537,291
0642	C E Williams Academic Magnet	Middle Schools	School	12,227,153
0646	West Ashley Middle	Middle Schools	School	112,164
0647	Advanced Studies West Ashley Middle	Middle Schools	School	25,548,793
0648	St Andrews Middle	Middle Schools	School	647,462
0653	West Ashley High School	High School	School	19,393,279
0654	West Ashley Comm Schl	Other Schools	School	126
0655	WA Head Start	Non-School	Central	1,033,038
0661	Pattison's Academy Charter	Other Schools	School	1,395,948
0667	West Ashley Center for Advanced Studies	High School	School	296,863
0670	CE Williams Middle	Middle Schools	School	66,711
0681	Materials Resource Center	Non-School	Central	1,461
0700	Secondary Learning Community	Non-School	Central	555,207
0701	Plant Operations	Non-School	Central	1,501,419
0705	Charleston Progressive School	Elementary	School	4,699,800
0706	Memminger Elementary	Elementary	School	6,168,536
0707	James Simons Elementary	Elementary	School	4,716,639
0708	Archer Building	Non-School	Central	27,568
0709	Buist Academy Elementary	Elementary	School	5,805,348
0710	W J Fraser Elementary	Elementary	School	97,800
0712	Julian Mitchell Elementary	Elementary	School	10,979,581
0714	Sanders-Clyde Elementary	Elementary	School	7,044,563
0739	Charleston Development Academy	Other Schools	School	2,095,838
0742	Buist Middle	Middle Schools	School	22,663
0743	Low Country Tech	Non-School	Central	62,583
0744	Burke Middle School	Middle Schools	School	4,186,667
0749	Alternative School	Alternative School	School	5,070,914
0750	Florence Crittenton	Non-School	Central	\$ 17,458

(Continued)

CHARLESTON COUNTY SCHOOL DISTRICT  
 CHARLESTON, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0752	Thomas Myers II	Non-School	Central	\$ 310,828
0755	Burke High	High School	School	10,909,785
0756	Burke Community Ed	Non-School	Central	9,470
0760	Early College High School	High School	School	4,219,745
0761	Chas Math & Science Charter	Other Schools	School	8,271,126
0762	Allegro Charter School	Other Schools	School	2,902,956
0784	Child Find	Non-School	Central	1,721
0800	Innovation Zone	Non-School	Central	420,491
0808	C C Blaney Elementary	Elementary	School	576,107
0809	Jane Edwards Elementary	Elementary	School	2,400,976
0810	E B Ellington Elementary	Elementary	School	5,276,920
0811	Minnie Hughes Elementary	Elementary	School	4,149,496
0843	R D Schroder Middle	Middle Schools	School	134,195
0851	Baptist Hill High	High School	School	16,274,981
0902	Angel Oak Elementary	Elementary	School	7,522,160
0906	Mt Zion Elementary	Elementary	School	4,797,735
0907	Edith Frierson Elementary	Elementary	School	3,710,641
0944	Haut Gap Middle	Middle Schools	School	8,332,404
0951	St John's High	High School	School	10,949,261
<b>TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS</b>				<b>\$ 1,037,968,593</b>

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

General Fund	\$ 571,025,782
Special Revenue Fund (Subfunds 200s, 800s, 706, 709, 900s)	91,699,835
Special Revenue EIA Fund (Subfunds 300s)	18,510,184
Special Revenue Food Service Fund (Subfund 600)	25,151,795
Debt Service - District Fund (Subfunds 401 and 418)	117,555,440
Debt Service - CEEF Fund (Subfunds 415, 416, 417)	34,781,752
Capital Projects - District Fund (Subfunds 500s excluding those listed as Capital Projects - CEEF Funds)	179,233,805
Medals and Awards Permanent Fund (Subfund 702 and 705)	10,000
<b>TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS</b>	<b>\$ 1,037,968,593</b>