

CHARLESTON COUNTY SCHOOL DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2020



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**CHARLESTON COUNTY SCHOOL DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2020**

PRINCIPAL OFFICIALS

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	17
STATEMENT OF ACTIVITIES	19

FUND FINANCIAL STATEMENTS

BALANCE SHEET – GOVERNMENTAL FUNDS	20
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION	22
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	23
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES	25
STATEMENT OF ASSETS AND LIABILITIES – FIDUCIARY FUNDS	26
STATEMENT OF CHANGES IN NET POSITION – FIDUCIARY FUNDS	27
NOTES TO FINANCIAL STATEMENTS	28

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGETS AND ACTUAL – GENERAL FUND	74
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGETS AND ACTUAL – SPECIAL REVENUE FUND	75
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGETS AND ACTUAL – EDUCATION IMPROVEMENT ACT FUND	76
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGETS AND ACTUAL – FOOD SERVICE FUND	77

**CHARLESTON COUNTY SCHOOL DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2020**

PENSION SCHEDULES

SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – SOUTH CAROLINA RETIREMENT SYSTEM	78
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS – SOUTH CAROLINA RETIREMENT SYSTEM	79
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – POLICE OFFICERS' RETIREMENT SYSTEM	80
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS – POLICE OFFICERS' RETIREMENT SYSTEM	81
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SOUTH CAROLINA RETIREMENT SYSTEM AND POLICE OFFICERS' RETIREMENT SYSTEM	82

OPEB SCHEDULES

SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY – SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND	83
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS – SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND	84
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND	85

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND SCHEDULES

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – REVISED BUDGET AND ACTUAL	86
--	-----------

SPECIAL REVENUE FUND – SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	97
---	-----------

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS	109
--	------------

**CHARLESTON COUNTY SCHOOL DISTRICT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2020**

SUPPLEMENTARY INFORMATION (CONTINUED)

SPECIAL REVENUE FUND – SPECIAL PROJECTS FUND (CONTINUED)

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – ALL PROGRAMS SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT	110
--	------------

SUMMARY SCHEDULE BY PROGRAM	115
------------------------------------	------------

SPECIAL REVENUE FUND – OTHER SCHEDULES

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT	116
---	------------

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE	117
--	------------

DEBT SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND – DISTRICT	119
---	------------

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND – CEEF	120
---	------------

CAPITAL PROJECTS FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – CAPITAL PROJECTS FUND – DISTRICT	121
---	------------

FIDUCIARY FUND

SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN DUE TO STUDENT ORGANIZATIONS – PUPIL ACTIVITY FUND	123
---	------------

DISCRETELY PRESENTED COMPONENTS UNITS

COMBINING SCHEDULE OF NET POSITION – DISCRETELY PRESENTED COMPONENT UNITS	124
--	------------

COMBINING SCHEDULE OF ACTIVITIES – DISCRETELY PRESENTED COMPONENT UNITS	125
--	------------

LOCATION RECONCILIATION SCHEDULE	126
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**CHARLESTON COUNTY SCHOOL DISTRICT
PRINCIPAL OFFICIALS
AS OF ISSUANCE OF REPORTS**

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INDEPENDENT AUDITORS' REPORT

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 the Charleston County School District (the School District), as of and for the year ended June 30, 2020, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of 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 of Comprehensive Education, Carolina Voyager Charter School, Greg Mathis Charter High School, Allegro Music School, Meeting Street Elementary at Burns, and Meeting Street Elementary at Brentwood, which represent 100% 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 other 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 auditors' 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 opinion.

Opinions

In our opinions, 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 the School District as of June 30, 2020, 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.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The 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. In our opinion, 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 December 4, 2020, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the School District's 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.



CliftonLarsonAllen LLP

Charlotte, North Carolina
December 4, 2020

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

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 auditors' report. While the accompanying financial statements are for the year ended June 30, 2020, 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 at June 30, 2020 was \$145.2 million, an increase of \$40.3 million from the balance at June 30, 2019. This was primarily due to revenues exceeding budget by \$21.7 million and expenditures below budget by \$29.2 million. The excess revenue is due to \$12.3 million increase in personal property taxes, \$2.9 million increase in Fee in Lieu of Taxes and \$1.1 million increase in interest income. There was \$1.6 million increase in state EFA funding, \$3.4 million increase in State Fringe and Retirement Insurance funding and \$.9 million in property tax relief. Expenditures below budget are primarily due to \$14.5 million in salaries and benefits in unfilled vacant positions and lapsed salaries, \$7.3 million below budget due to reductions in substitute pay, travel and other contracted services, \$2.7 million due to reduction in spending of supplies and \$4.2 million in unused reserves when schools closed in March 2020 due to COVID-19 pandemic.
- Nonspendable GOF fund balance was \$5.8 million or 1.1% of total General Fund expenditures for the year ended June 30, 2020. This includes inventory and prepaid items. Committed GOF fund balance was \$41.9 million or 8.1% of total General Fund expenditures for the year ended June 30, 2020. This meets the one-month operating expenditures requirement using fiscal year 2020 total operating budget of \$515.7 million and fiscal year 2019 total operating budget of \$490.4 million. Assigned GOF fund balance was \$33.9 million or 6.6% of total General Fund expenditures for the year ended June 30, 2020. This includes \$1,214,628 for Early College Program, \$2,516,497 to increase starting teacher salaries, \$2 million for 7-day allocation reserve, \$3.5 million for Board approved mission critical actions, \$10.7 million in use of fund balance from FY20 savings and \$13.9 million in use of unassigned fund balance. Unassigned GOF fund balance was \$63.6 million or 12.3% and can be used for any purpose at the District's discretion.
- The School District's revenues for governmental funds increased \$27.9 million or 3.2% to \$890 million in fiscal year 2020. The major changes were a \$29.1 million increase in local property taxes, an \$8.6 million increase in state revenues, a \$6.5 million decrease in other local taxes, a \$2.5 million decrease in local one-cent sales tax revenues, and a \$619,000 decrease in federal revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 65.6% of the School District's governmental funds' revenue. The State revenue contribution was 26.7%, the Federal was 7.7% and other sources were less than 1%.
- The amount of Education Finance Act (EFA) revenues sent to the School District decreased \$3.2 million in fiscal year 2020 primarily due to changes in student categories and index of taxpaying ability. The School District remains the wealthiest in the State with regards to property value; however, Act 388 of 2008 revamped how school districts receive their funding for operating expenses which has severely limited growth in local tax millage.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

FINANCIAL HIGHLIGHTS (CONTINUED)

- The State formula starts with a target of 70% State funding and 30% 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.

FY2016	34%
FY2017	31%
FY2018	32%
FY2019	34%
FY2020	32%

- This discussion and analysis focuses on the primary government; however, the District sponsored nine charter schools in fiscal year 2020, which are reflected as discretely presented component units.
- The 7-day enrollment increased by 340 from 49,768 in fiscal year 2019 to 50,108 in fiscal year 2020. These figures include all students in classes for child development through grade 12 as well as charter school students. The increase in 7-day enrollment represents a 0.68% increase.
- The Average Daily Membership (ADM) of students in the School District as of the 135th day increased from 46,485 in fiscal year 2019 to 46,892 in fiscal year 2020, a 0.88% increase in the 135th day ADM. The 135th day ADM does not include child development enrollment, only students in kindergarten through grade 12. The 7-day enrollment and the 135th day average daily membership continue to fluctuate each year. The District did not maintain the number of students from the beginning of the year to the end of the year in FY20.
- Total expenditures and other financing uses for all governmental funds exceeded revenues and other financing sources by \$24.5 million. This net change was due to changes in several funds as follows:
 - \$40.3 million increase in the General Fund as explained above
 - \$554,000 increase in the Special Revenue Fund due to revenues received that were not spent and carried over to FY21, netted with a deficit in the Expanded Learning fund related to the school building closures in March due to the COVID-19 pandemic.
 - \$4 million decrease in the Food Service Fund due to a reduction in revenue for student meal sales and a reduction in expenditures for salaries and benefits due to COVID-19 pandemic and school closures in March 2020.
 - \$10.9 million decrease in Debt Service-District due to debt issuance in advance of capital projects.
 - \$50.5 million decrease in the Capital Projects – District Fund due to planned capital expenditures on ongoing construction projects

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

FINANCIAL HIGHLIGHTS (CONTINUED)

- Many capital projects were underway during the current fiscal year. The projects are listed below.
 - Completed construction on several sites including:
 - Lowcountry Tech @ Burke High School
 - Stono Park Elementary School
 - Burns Elementary School
 - Dunston Elementary School
 - Moultrie Middle School (Expansion portion)
 - Continued work on building sites including:
 - District 3 Bus Lot
 - Mary Ford Elementary School
 - Northwoods Middle School

 - C E Williams Academic Magnet
 - West Ashley Middle School
 - Garrett Academy
 - St Andrews Middle School
 - C E Williams Middle School
 - Center for Advanced Studies @ West Ashley High School
 - NEW Lucy G Beckham High School
 - NEW Camp Road Middle School (Ft Johnson)
 - District 4 Stadium
 - Mitchell Elementary School
 - Haut Gap Middle School
 - Baptist Hill High School
 - NEW Cooper River Center for Advanced Studies (Center for Advanced Studies @ North Charleston)
 - James Island Charter High School
 - Lincoln High School
 - Moultrie Middle School (Exploratory portion)
 - 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

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

FINANCIAL HIGHLIGHTS (CONTINUED)

- 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

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 Charleston Development Academy, Inc., James Island Charter High School, East Cooper Montessori Charter School, Orange Grove Charter Elementary, Charleston School for Math and Science Charter School, Gregg Mathis Charter High School, Pattison's Academy for Comprehensive Education, Carolina Voyager Charter School, and Allegro Music School, is included in the District's financial statements. In addition to the traditional charter schools, the District maintains a public/private partnership with the Meeting Street Elementary Group, MSEG. The District funds the partnership at the same per pupil expenditure of three similar schools in the District. All schools 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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

ANALYSIS OF THE DISTRICT'S GOVERNMENT-WIDE STATEMENTS

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

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

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
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

ANALYSIS OF THE DISTRICT'S GOVERNMENT-WIDE STATEMENTS (CONTINUED)

**Figure A - 1
Condensed Statement of Net Position
(in Millions of Dollars)**

	Governmental Activities		
	2019	2020	Difference
Assets			
Current and Other Assets	\$ 511.5	\$ 478.1	\$ (33.4)
Capital Assets, Net	1,504.0	1,621.6	117.6
Total Assets	<u>2,015.5</u>	<u>2,099.7</u>	<u>84.2</u>
Deferred Outflows of Resources			
Deferred Pension Charges	96.2	89.0	(7.2)
Deferred OPEB Charges	44.7	90.1	45.4
Advance Refunding Charges	38.5	32.2	(6.3)
Total Deferred Outflows of Resources	<u>179.4</u>	<u>211.3</u>	<u>31.9</u>
Liabilities			
Long-Term Liabilities	1,674.9	1,703.7	28.8
Other Liabilities	355.9	346.6	(9.3)
Total Liabilities	<u>2,030.8</u>	<u>2,050.3</u>	<u>19.5</u>
Deferred Inflows of Resources			
Deferred Pension Credits	35.6	20.8	(14.8)
Deferred OPEB Credits	37.0	47.4	10.4
Total Deferred Inflows of Resources	<u>72.6</u>	<u>68.2</u>	<u>(4.4)</u>
Net Position			
Net Investment in Capital Assets	898.0	1,001.4	103.4
Restricted	16.4	9.2	(7.2)
Unrestricted	(822.9)	(818.1)	4.8
Total Net Position	<u>\$ 91.5</u>	<u>\$ 192.5</u>	<u>\$ 101.0</u>

The School District's assets increased by \$84.2 million, deferred outflows of resources increased by \$31.9 million, liabilities increased by \$19.5 million, and total deferred inflows of resources decreased by \$4.4 million resulting in an \$101.0 million increase in net position. The overall increase in assets is due to a \$117.6 million increase in capital assets and a \$33.4 million decrease in current and other assets. Net capital assets increased by \$158.4 million and decreased by \$40.8 million for depreciation expense and disposals. Current and other assets decreased \$33.4 million primarily due to decrease in restricted cash and cash equivalents. Cash and investments increased due to proceeds of short-term bonds issued during the year partially offset by capital asset acquisitions. The primary reason for the \$19.5 million increase in liabilities is due to an increase in net pension and OPEB liabilities.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

ANALYSIS OF THE SCHOOL DISTRICT'S GOVERNMENT-WIDE STATEMENTS (CONTINUED)

**Figure A - 2
Changes in Net Position from Operating Results
(in Millions of Dollars)**

	Governmental Activities	
	2019	2020
Revenues		
Program Revenues:		
Charges for Services	\$ 5.4	\$ 3.9
Operating Grants	214.0	216.8
General Revenue:		
Property Taxes	425.7	452.9
Local One Cent Sales Tax	111.6	109.1
Revenue in Lieu of Taxes	97.9	99.7
Other	8.7	12.8
Total Revenues	<u>863.3</u>	<u>895.2</u>
Program Expenses		
Instruction	304.1	326.5
Support Services	321.9	335.8
Community Services	9.8	10.3
Payments to Component Units	49.9	53.7
Interest and Fiscal Charges	28.6	25.5
Depreciation Unallocated	42.4	42.4
Total Program Expenses	<u>756.7</u>	<u>794.2</u>
Change in Net Position	106.6	101.0
Net Position - Beginning of Year	(15.1)	91.5
Net Position - End of Year	<u>\$ 91.5</u>	<u>\$ 192.5</u>

Expense categories:

Instruction – face-to-face direct classroom expenditures

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

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

Payment to Component Units – those expenditures that reflect payments due charter schools and alternative 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.

Depreciation Unallocated – the depreciation on buildings and property not included in the instruction, support services or community services categories.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

ANALYSIS OF THE SCHOOL DISTRICT'S GOVERNMENT-WIDE STATEMENTS (CONTINUED)

Revenues increased 3.7%, or \$31.9 million primarily due to a \$27.2 million increase in property taxes as a result of increased assessed values and an operating millage increase of 3.48 mills, a \$2.8 million increase in grants and other contributions, a \$2.5 million decrease in local one cent sales tax revenues due to COVID-19 pandemic and economic decline in the area, and a \$1.8 million increase in revenue in lieu of taxes.

Expenses increased approximately 5.0%, or \$37.5 million. Instruction expenses increased 7.4%, or \$22.4 million, support expenses increased 4.3%, or \$13.9 million, payments to component units increased 7.6%, or \$3.8 million, interest and fiscal charges decreased 10.8%, or \$3.1 million. The increase in instructional and support expenses is primarily due to an increase in salaries and fringe which included an average 1.9% step increase and an average 4% adjustment for teachers with first year implementation of a new teacher salary schedule and 1.9% cost of living adjustment for all other employers as well as increases in employer contribution rates for health insurance and retirement contributions.

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 Funds:** The School District is the trustee, or fiduciary, for assets that belong to others, such as the scholarships and the student activities funds. The School District is responsible for ensuring that the assets reported in these funds 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
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS (CONTINUED)

Governmental Funds

For the year ended June 30, 2020, the School District's governmental funds reported a *combined* fund balance of \$123.4 million, as compared to \$148 million for the prior year. This decrease of \$24.5 million was primarily due to changes in several funds as follows: \$40.3 million increase in the General Fund, \$554,000 increase in the Special Revenue Fund, a \$4 million decrease in the Food Service Fund, a \$10.9 million decrease in the Debt Service – District Fund, and a \$50.5 million decrease in the Capital Projects – District Fund.

At June 30, 2020, the School District's nonspendable fund balance for all governmental funds was \$7.2 million, which includes \$5.6 million related to prepaid items, \$.5 million related to inventories in the General Fund, \$1.1 million related to inventories in the Food Service Fund, and less than \$0.1 million related to principal on endowments. The total restricted fund balance (all funds) was \$27.4 million including restrictions for debt service of \$.4 million, capital projects of \$20.5 million, food services of \$1.1 million, special revenue of \$5.2 million and endowments and scholarships of \$0.2 million. The total committed fund balance (all funds) was \$41.9 million in the General Fund to meet the District's policy and state statutes requiring one-month operating expenditures using an average of the last two fiscal years' total expenditures. The total assigned fund balance (all funds) was \$33.9 million in the General Fund related to \$1.2 million for Early College Program, \$2.5 million for the increase to starting teacher salaries, \$2 million for 7-day allocation reserve, \$3.5 million for Board approved mission critical actions, \$10.7 million for use of fund balance from FY20 saving and \$13.9 million for use of fund balance. The total unassigned fund balance (all funds) was \$13 million, which includes \$63.6 million reported in the General Fund as well as a deficit of \$50.5 million reported in the Debt Service – District Fund. This deficit was due to the timing of tax receipts for the Debt Service Fund.

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 \$145.2 million. The total nonspendable fund balance was \$5.8 million for inventory and prepaid items. The total assigned fund balance was \$33.9 million and related to \$1.2 million for Early College Program, \$2.5 million for the increase to starting teacher salaries, \$2 million for 7-day allocation reserve, \$3.5 million for Board approved mission critical actions, \$10.7 million for use of fund balance from FY20 saving and \$13.9 million for use of fund balance. The total unassigned fund balance was \$63.6 million.

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, Capital Projects – CEEF, and Medals and Awards Permanent Fund.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

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 \$5.5 million, an increase of \$.5 million, as the revenues and other financing sources uses of \$62.3 million exceeded expenditures and other financing sources of \$61.8 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 and other financing sources of \$32.7 million were equaled expenditures and other financing uses of \$32.7 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 fiscal year was \$2.2 million, a decrease of \$4 million from the prior year, due to expenditures exceeding revenues by this amount. All schools closed in March 2020 due to COVID-19 pandemic that affected revenues.

The School District Debt Service Fund is used to account for the accumulation of funds for debt retirement. The fund balance at the end of the current fiscal year was a deficit of \$50.6 million, a decrease of \$10.9 million from the prior year deficit fund balance of \$39.7 million. The change in fund balance is primarily due to the District issuing short-term debt that is outstanding as of June 30, 2020, which is recorded as a liability as opposed to other financing source if it were long-term debt. This short-term debt is issued in the spring of each year to fund fixed cost of ownership projects and is retired in the fall.

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 \$545 million and the budget anticipated that expenditures would exceed revenues by \$10.6 million. Revenues exceed expenditures by \$40.3 million. This increase was \$50.9 million more than the budgeted decrease of \$10.6 million. This was due to several areas as indicated below:

- Local taxes were \$16.1 million higher than expected with \$12 million in personal property taxes, \$2.9 million in Fee in Lieu of Taxes, and \$1.1 million increase in interest income.
- State retirement reimbursements were \$5.9 million higher than expected with \$1.7 million in State EFA funding based upon final 135 day average daily membership and \$3.4 million in State Fringe and Retiree Insurance.
- Expenditures were below budget primarily due to \$14.5 million in unexpended salaries and benefits associated with vacant positions. Purchased services expenditures were under budget by \$7.3 million, supplies expenditures were under budget by \$2.7 million, and reserves were under budget by \$4.2 million due to school closures in March 2020 due to COVID-19 pandemic.
- Payments to component units were under budget by \$.3 million. Charter school payments are based on the previous year's audited revenue and student counts.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The School District has invested \$2.157 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, 2020, was \$535.4 million.

Total depreciation expense for the year was \$42.4 million while additions to capital assets amounted to \$157.9 million.

**Figure A - 3
Capital Assets at Year-End
(Net of Depreciation, in Millions of Dollars)**

	Governmental Activities	
	2019	2020
Land	\$ 58.4	\$ 59.3
Construction in Progress	183.2	242.8
Building and Improvements	1,630.6	1,725.5
Improvements Other than Buildings	83.4	84.3
Furniture and Fixtures	40.6	42.7
Food Service Equipment	2.4	2.4
Less: Accumulated Depreciation	(494.6)	(535.4)
Totals	<u>\$ 1,504.0</u>	<u>\$ 1,621.6</u>

Major additions primarily included construction projects, which were discussed in detail above.

Long-Term Debt

As of June 30, 2020, the School District had \$555.2 million in general obligation bonds and other long-term obligations, a decrease of \$44.3 million or 7.4% from June 30, 2019, as shown in Figure A-4. The District's bond rating as of October 2020 was Aa1 (Enhanced)/Aa2 (Underlying) by Moody's.

**Figure A - 4
Outstanding Debt at Year-End
(in Millions of Dollars)**

	Governmental Activities	
	2019	2020
General Obligation Bonds	\$ 146.5	\$ 119.9
Installment Revenue Bonds	453.0	435.3
Totals	<u>\$ 599.5</u>	<u>\$ 555.2</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Debt (Continued)

In addition, the School District had \$228 million in outstanding General Obligation Bond Anticipation Notes (BAN) at June 30, 2020. Subsequent to year end in August 2020, the School District issued a short-term Tax Anticipation Note (TAN) in the amount of \$28 million to defray the operations and maintenance of the School District pending the collection of ad valorem taxes and State aid collections. Principal and interest on the TAN are due in full on March 30, 2021. The School District issued a General Obligation Bond (GOB) in November 2020 for \$91.6 million to fund the installments of debt coming due under the lease agreements entered into with CEEF, to repay the outstanding Series 2020A BAN and to provide for the costs of issuance of the bonds. The final principal payment is due March 1, 2025 and the debt will be paid using debt service tax collections

Subsequent to June 30, 2020, the District issued \$ 156,835,000 in Series 2020 CEEF Installment Purchase Revenue Refunding Bonds for the purpose of advance refunding \$133,600,000 of outstanding 2013B Installment Purchase Revenue Bonds. The final principal payment is due December 1, 2030.

More detailed information on capital assets and long-term debt is provided in the accompanying notes to the financial statements.

FACTORS BEARING ON THE SCHOOL DISTRICT'S FUTURE

At the time these financial statements were prepared, the School District was aware of existing circumstances that could significantly affect its financial health in the future:

- The State of South Carolina and the district are in the midst of the COVID-19 pandemic. This pandemic has led to a declaration of emergency by the Governor of South Carolina, as most recently extended on September 9, 2020, and the issuance of various stringent executive orders placing occupancy limitations on retail, dining and other nonessential businesses, and otherwise promoting social distancing. These social and business disruptions will have a material impact on district operations and financial operations in the future. The extent of those impacts cannot be predicted.
- As of September 2020, the district expects to incur approximately \$18.7 million in expenses as a result of the COVID pandemic. The district purchased video conferencing services, a virtual learning platform and curriculum materials, and hired 12 additional teachers for the virtual school program, as well as adding several staff to Nursing Services to ensure a full time nurse in every school. Facilities Maintenance purchased classroom partitions for schools to include fabrication, delivery and installation, and disinfecting and air quality equipment and supplies. Foggers for each school and the chemicals for the foggers were also purchased. These costs have been funded from the General Fund (\$3.1 million reserve in Fiscal Year 2020-21 budget), Federal Coronavirus Aid, Relief and Economic Security (CARES) Act funding (\$13.4 million allocated to the School District), and funds allocated to fixed costs of ownership.

**CHARLESTON COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

FACTORS BEARING ON THE SCHOOL DISTRICT'S FUTURE

- The State Legislature is meeting in January 2021 to determine the State budget for Fiscal Year 2020-21. The School District is currently analyzing expenditures in the event that State appropriations are reduced.
- The district's FY21 school year started on September 8, 2020. The district is simultaneously offering in-person learning five days per week with a limited number of students in virtual learning. The Board approved the return of all elementary and middle school students who were on a waiting list on August 28 to return to in-person instruction on September 21. High school students who were on the August 28 waiting list returned to in-person classes on October 1.

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, South Carolina 29406.

CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

ASSETS	<u>Primary Governmental Activities</u>	<u>Charter Schools Component Units</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 191,635,663	\$ 24,373,274
Investments	-	6,039,196
Restricted Cash and Cash Equivalents	188,406,254	-
Restricted Investments	8,025,276	-
Accounts Receivable, Net	654,092	51,192
Property Taxes Receivable, Net	18,974,651	-
Local Sales Tax Receivable, Net	27,599,155	-
Due from Governmental Agencies	32,228,804	70,897
Due from Component Units	2,484,542	-
Due from Agency Fund	195,108	-
Due from Related Parties	-	6,199
Due from Others	730,469	-
Other Assets	-	11,228
Inventory	1,553,208	-
Prepaid Expenses	5,647,398	383,222
Total Current Assets	478,134,620	30,935,208
NONCURRENT ASSETS		
Capital Assets:		
Capital Assets - Not Being Depreciated	302,098,281	1,708,680
Capital Assets - Net of Accumulated Depreciation	1,319,514,134	9,714,388
Total Noncurrent Assets	1,621,612,415	11,423,068
Total Assets	2,099,747,035	42,358,276
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Pension Charges	89,048,371	9,031,737
Deferred OPEB Charges	90,107,236	7,788,302
Advance Refunding Charges	32,225,190	-
Total Deferred Outflows of Resources	\$ 211,380,797	\$ 16,820,039

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2020**

	Primary Government Governmental Activities	Charter Schools Component Units
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 38,916,079	\$ 1,239,849
Contracts Payable - Retainage	5,933,552	-
Unearned Revenue	5,939,154	317,989
Due to Governmental Agencies	32,742	-
Due to Agency Fund	69,308	-
Due to Others	-	90,111
Due to Related Parties	-	23,758
Due to Primary Government	-	2,484,542
Accrued Compensation and Related Benefits, Current	55,884,179	53,858
Accrued Interest Payable	5,339,725	-
Other Accrued Expenses	6,504,211	1,148,005
Bond Anticipation Notes	228,045,000	-
Total Current Liabilities	346,663,950	5,358,112
NONCURRENT LIABILITIES		
Net Pension Liability	583,236,524	39,172,780
Net OPEB Liability	501,590,758	33,768,673
Accrued Compensation and Related Benefits, Long-Term	-	55,207
Long-Term Obligations, Due Within One Year	45,664,879	444,126
Long-Term Obligations, Due in More Than One Year	573,254,629	599,966
Total Noncurrent Liabilities	1,703,746,790	74,040,752
Total Liabilities	2,050,410,740	79,398,864
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Credits	20,803,015	3,803,261
Deferred OPEB Credits	47,369,641	4,981,835
Total Deferred Inflows of Resources	\$ 68,172,656	\$ 8,785,096
NET POSITION (DEFICIT)		
Net Investment in Capital Assets	\$ 1,001,422,556	\$ 11,060,261
Restricted for:		
Capital Projects	7,887,474	1,363,384
Food Service	1,109,897	-
Endowments and Scholarships - Nonexpendable	27,947	-
Endowments and Scholarships - Expendable	160,172	-
Unrestricted	(818,063,610)	(41,429,290)
Total Net Position (Deficit)	\$ 192,544,436	\$ (29,005,645)

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Functions/Programs	Program Revenues			Net Revenue (Expense) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government Governmental Activities	Component Units
PRIMARY GOVERNMENT					
Governmental Activities:					
Instruction	\$ 326,475,258	\$ -	\$ 115,849,524	\$ (210,625,734)	\$ -
Support Services	335,797,630	3,865,226	38,112,371	(293,820,033)	-
Community Services	10,285,517	-	9,196,150	(1,089,367)	-
Payments to Component Units	53,654,586	-	53,654,586	-	-
Interest and Other Charges	25,507,534	-	-	(25,507,534)	-
Depreciation - Unallocated	42,387,474	-	-	(42,387,474)	-
Total Primary Government	<u>\$ 794,107,999</u>	<u>\$ 3,865,226</u>	<u>\$ 216,812,631</u>	<u>\$ (573,430,142)</u>	<u>\$ -</u>
COMPONENT UNITS					
Alternative Schools	\$ 15,627,767	\$ -	\$ 12,580,676	\$ -	\$ (3,047,091)
Charter Schools	52,023,605	971,639	53,998,375	-	2,946,409
Total Component Units	<u>\$ 67,651,372</u>	<u>\$ 971,639</u>	<u>\$ 66,579,051</u>	<u>\$ -</u>	<u>\$ (100,682)</u>
GENERAL REVENUES					
Property Taxes Levied for:					
General Purposes				\$ 338,681,045	\$ -
Debt Service				114,175,056	-
Revenue in Lieu of Taxes				99,685,936	-
Local One Cent Sales Tax				109,095,829	-
Miscellaneous Revenue				412,008	1,090,420
Grants and Contributions Not Restricted to Specific Programs				985,024	3,478,770
Payments from Other Governmental Units				244,049	-
Gain (Loss) on Disposal of Capital Assets				5,008,337	-
Investment Income				6,158,842	134,367
Total General Revenue				<u>674,446,126</u>	<u>4,703,557</u>
CHANGE IN NET POSITION				101,015,984	4,602,875
Net Position - Beginning of Year				<u>91,528,452</u>	<u>(33,608,520)</u>
NET POSITION - END OF YEAR				<u>\$ 192,544,436</u>	<u>\$ (29,005,645)</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	General	Special Revenue	EIA	Food Service	Debt Service- District
ASSETS					
Cash and Cash Equivalents	\$ 191,574,346	\$ -	\$ -	\$ 61,317	\$ -
Restricted Cash and Cash Equivalents	-	214,000	-	-	292
Restricted Investments	-	-	-	-	8,025,276
Accounts Receivable, Net	3,131,002	7,632	-	-	-
Property Taxes Receivable, Net	14,264,892	-	-	-	4,709,759
Local Sales Tax Receivable, Net	-	-	-	-	-
Due from Other Funds	-	662,538	5,569,174	2,624,663	117,379
Due from Agency Fund	195,108	-	-	-	-
Due from County Treasurer	6,248,258	-	-	-	6,590,974
Due from State Department of Education	313,788	-	1,500,800	-	-
Due from Other Agencies	7,520,490	-	-	-	-
Due from Federal Agencies	-	9,247,937	-	806,557	-
Due from Fiscal Agent	423,259	307,210	-	-	-
Inventory	469,068	-	-	1,084,140	-
Prepaid Items	5,359,540	287,858	-	-	-
Total Assets	\$ 229,499,751	\$ 10,727,175	\$ 7,069,974	\$ 4,576,677	\$ 19,443,680
LIABILITIES					
Accounts Payable	\$ 8,669,862	\$ 937,587	\$ 441,143	\$ 508,111	\$ 2,925
Contracts Payable - Retainage	8,327	-	-	-	-
Unearned Revenue	-	249,437	5,272,218	417,399	-
Due to Other Funds	10,331,858	-	-	-	-
Due to Agency Fund	-	69,308	-	-	-
Due to State Department of Education	-	2,014	27,453	-	-
Due to Other Governments	-	3,275	-	-	-
Accrued Compensation and Related Benefits	49,251,921	3,870,632	1,304,496	1,457,130	-
Other Accrued Expenditures	4,764,569	78,169	24,664	-	-
Bond Anticipation Notes	-	-	-	-	66,240,000
Total Liabilities	73,026,537	5,210,422	7,069,974	2,382,640	66,242,925
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	11,257,918	-	-	-	3,776,457
Total Liabilities and Deferred Inflows of Resources	84,284,455	5,210,422	7,069,974	2,382,640	70,019,382
FUND BALANCES (DEFICIT)					
Nonspendable:					
Inventory	469,068	-	-	1,084,140	-
Prepaid Items	5,359,540	287,858	-	-	-
Principal on Endowments	-	-	-	-	-
Restricted for:					
Food Service	-	-	-	1,109,897	-
Debt Service	-	-	-	-	-
Special Revenue Programs	-	5,228,895	-	-	-
Capital Projects	-	-	-	-	-
Endowments and Scholarships	-	-	-	-	-
Committed	41,923,486	-	-	-	-
Assigned for:					
Instruction Purposes	5,731,107	-	-	-	-
Mission Critical Initiatives	3,500,000	-	-	-	-
Use of Fund Balance	24,623,997	-	-	-	-
Unassigned	63,608,098	-	-	-	(50,575,702)
Total Fund Balances (Deficit)	145,215,296	5,516,753	-	2,194,037	(50,575,702)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 229,499,751	\$ 10,727,175	\$ 7,069,974	\$ 4,576,677	\$ 19,443,680

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Debt Service-CEEF	Capital Projects- District	Nonmajor Medals and Awards Permanent Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 191,635,663
Restricted Cash and Cash Equivalents	-	188,048,696	143,266	188,406,254
Restricted Investments	-	-	-	8,025,276
Accounts Receivable, Net	-	-	-	3,138,634
Property Taxes Receivable, Net	-	-	-	18,974,651
Local Sales Tax Receivable, Net	-	27,599,155	-	27,599,155
Due from Other Funds	412,198	900,953	44,953	10,331,858
Due from Agency Fund	-	-	-	195,108
Due from County Treasurer	-	-	-	12,839,232
Due from State Department of Education	-	-	-	1,814,588
Due from Other Agencies	-	-	-	7,520,490
Due from Federal Agencies	-	-	-	10,054,494
Due from Fiscal Agent	-	-	-	730,469
Inventory	-	-	-	1,553,208
Prepaid Items	-	-	-	5,647,398
Total Assets	\$ 412,198	\$ 216,548,804	\$ 188,219	\$ 488,466,478
LIABILITIES				
Accounts Payable	\$ -	\$ 28,356,449	\$ -	\$ 38,916,077
Contracts Payable - Retainage	-	5,925,225	-	5,933,552
Unearned Revenue	-	-	100	5,939,154
Due to Other Funds	-	-	-	10,331,858
Due to Agency Fund	-	-	-	69,308
Due to State Department of Education	-	-	-	29,467
Due to Other Governments	-	-	-	3,275
Accrued Compensation and Related Benefits	-	-	-	55,884,179
Other Accrued Expenditures	-	-	-	4,867,402
Bond Anticipation Notes	-	161,805,000	-	228,045,000
Total Liabilities	-	196,086,674	100	350,019,272
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	-	-	15,034,375
Total Liabilities and Deferred Inflows of Resources	-	196,086,674	100	365,053,647
FUND BALANCES (DEFICIT)				
Nonspendable:				
Inventory	-	-	-	1,553,208
Prepaid Items	-	-	-	5,647,398
Principal on Endowments	-	-	27,947	27,947
Restricted for:				
Food Service	-	-	-	1,109,897
Debt Service	412,198	-	-	412,198
Special Revenue Programs	-	-	-	5,228,895
Capital Projects	-	20,462,130	-	20,462,130
Endowments and Scholarships	-	-	160,172	160,172
Committed	-	-	-	41,923,486
Assigned for:				
Instruction Purposes	-	-	-	5,731,107
Mission Critical Initiatives	-	-	-	3,500,000
Use of Fund Balance	-	-	-	24,623,997
Unassigned	-	-	-	13,032,396
Total Fund Balances (Deficit)	412,198	20,462,130	188,119	123,412,831
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	\$ 412,198	\$ 216,548,804	\$ 188,219	\$ 488,466,478

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE
SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2020**

Total Fund Balances - Governmental Funds		\$ 123,412,831
<p>Amounts reported for the governmental activities in the Statement of Net Position are different because:</p>		
<p>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.</p>		15,034,375
<p>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 \$2,156,990,676 and the accumulated depreciation was \$535,378,261</p>		1,621,612,415
<p>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.</p>		(514,991,168)
<p>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 OPEB plans are not recorded in the governmental funds but are recorded in the statement of net position.</p>		(458,853,163)
<p>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 \$33,603,209.</p>		32,225,190
<p>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.</p>		(5,339,725)
<p>The long-term portion of workers compensation claims payable in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds.</p>		(1,636,809)
<p>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:</p>		
Long-Term Debt	\$ (555,208,173)	
Premiums, Net of Accumulated Amortization	(57,635,340)	
Compensated Absences	<u>(6,075,997)</u>	<u>(618,919,510)</u>
Total Net Deficit - Governmental Activities		<u>\$ 192,544,436</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	General	Special Revenue	EIA	Food Service	Debt Service- District
REVENUES					
Local Property Taxes	\$ 338,693,300	\$ -	\$ -	\$ -	\$ 114,072,000
Local One Cent Sales Tax	-	-	-	-	-
Other Local	<u>2,870,825</u>	<u>10,808,556</u>	-	<u>3,865,226</u>	<u>859,237</u>
Total Local	341,564,125	10,808,556	-	3,865,226	114,931,237
State	197,946,549	4,795,335	32,734,244	-	2,304,678
Federal	232,601	46,331,569	-	20,919,744	654,343
Intergovernmental	<u>244,049</u>	-	-	-	-
Total Revenue All Sources	<u>539,987,324</u>	<u>61,935,460</u>	<u>32,734,244</u>	<u>24,784,970</u>	<u>117,890,258</u>
EXPENDITURES					
Current:					
Instruction	254,158,841	27,293,612	10,751,102	-	-
Support Services	199,906,327	20,823,443	5,945,330	27,971,800	-
Community Services	730,852	8,829,491	-	-	-
Intergovernmental	10,693,568	739,369	-	-	-
Payments to Component Units	48,359,259	1,634,619	3,660,708	-	-
Capital Outlay	672,573	168,752	122,959	83,564	-
Debt Service:					
Principal	-	-	-	-	24,690,000
Interest and Other Charges	<u>160,800</u>	-	-	-	<u>6,152,227</u>
Total Expenditures	<u>514,682,220</u>	<u>59,489,286</u>	<u>20,480,099</u>	<u>28,055,364</u>	<u>30,842,227</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,305,104	2,446,174	12,254,145	(3,270,394)	87,048,031
OTHER FINANCING SOURCES (USES)					
Sale of Capital Assets	8,775	171,281	-	-	-
Premium on Bonds Sold	-	-	-	-	2,380,880
Proceeds from Bonds Sold	-	-	-	-	20,725,000
Payment to Refunded Debt Escrow Agent	-	-	-	-	(22,962,930)
Transfers In	16,095,773	235,000	-	825,000	-
Transfers Out	<u>(1,060,000)</u>	<u>(2,298,530)</u>	<u>(12,254,145)</u>	<u>(1,543,098)</u>	<u>(98,111,997)</u>
Total Other Financing Sources (Uses)	<u>15,044,548</u>	<u>(1,892,249)</u>	<u>(12,254,145)</u>	<u>(718,098)</u>	<u>(97,969,047)</u>
NET CHANGE IN FUND BALANCES	40,349,652	553,925	-	(3,988,492)	(10,921,016)
Fund Balances - Beginning of Year	<u>104,865,644</u>	<u>4,962,828</u>	-	<u>6,182,529</u>	<u>(39,654,686)</u>
FUND BALANCES - END OF YEAR	<u>\$ 145,215,296</u>	<u>\$ 5,516,753</u>	<u>\$ -</u>	<u>\$ 2,194,037</u>	<u>\$ (50,575,702)</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2020**

	Debt Service-CEEF	Capital Projects- District	Nonmajor Medals and Awards Permanent Fund	Governmental Funds
REVENUES				
Local Property Taxes	\$ -	\$ -	\$ -	\$ 452,765,300
Local One Cent Sales Tax	-	109,095,829	-	109,095,829
Other Local	21,828	3,552,998	21,934	22,000,604
Total Local	<u>21,828</u>	<u>112,648,827</u>	<u>21,934</u>	<u>583,861,733</u>
State	-	-	-	237,780,806
Federal	-	-	-	68,138,257
Intergovernmental	-	-	-	244,049
Total Revenue All Sources	<u>21,828</u>	<u>112,648,827</u>	<u>21,934</u>	<u>890,024,845</u>
EXPENDITURES				
Current:				
Instruction	-	-	-	292,203,555
Support Services	-	67,854,213	-	322,501,113
Community Services	-	-	17,795	9,578,138
Intergovernmental	-	-	-	11,432,937
Payments to Component Units	-	-	-	53,654,586
Capital Outlay	-	160,353,786	-	161,401,634
Debt Service:				
Principal	17,636,828	-	-	42,326,828
Interest and Other Charges	21,668,925	-	-	27,981,952
Total Expenditures	<u>39,305,753</u>	<u>228,207,999</u>	<u>17,795</u>	<u>921,080,743</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,283,925)	(115,559,172)	4,139	(31,055,898)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	6,193,704	-	6,373,760
Premium on Bonds Sold	-	-	-	2,380,880
Proceeds from Bonds Sold	-	-	-	20,725,000
Payment to Refunded Debt Escrow Agent	-	-	-	(22,962,930)
Transfers In	39,283,925	58,828,072	-	115,267,770
Transfers Out	-	-	-	(115,267,770)
Total Other Financing Sources	<u>39,283,925</u>	<u>65,021,776</u>	<u>-</u>	<u>6,516,710</u>
NET CHANGE IN FUND BALANCES	-	(50,537,396)	4,139	(24,539,188)
Fund Balances - Beginning of Year	<u>412,198</u>	<u>70,999,526</u>	<u>183,980</u>	<u>147,952,019</u>
FUND BALANCES - END OF YEAR	<u>\$ 412,198</u>	<u>\$ 20,462,130</u>	<u>\$ 188,119</u>	<u>\$ 123,412,831</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2020**

Total Net Change in Fund Balances - Governmental Funds \$ (24,539,188)

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. 90,797

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources in the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 65,484,088

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. (100,789)

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. (22,500,692)

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. (14,076,862)

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 compensated absences for the year. (708,181)

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 long term claims liabilities for the year. 443,072

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. (1,365,421)

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 \$161,401,634 exceeded depreciation expense of \$42,387,474 in the current year. 119,014,160

Change in Net Position of Governmental Activities \$ 101,015,984

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
JUNE 30, 2020**

	<u>Private - Purpose Trusts</u>	<u>Agency Funds</u>
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 4,172,673
Restricted Cash and Cash Equivalents	270,360	-
Due from Other Funds	-	69,308
	<u> </u>	<u> </u>
Total Assets	<u>\$ 270,360</u>	<u>\$ 4,241,981</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 56,741
Accrued Compensation and Related Benefits	-	5,915
Due to Other Funds	-	195,108
Due to Student Organizations	-	3,984,217
	<u> </u>	<u> </u>
Total Liabilities	-	<u>\$ 4,241,981</u>
NET POSITION		
Held in Trust for Other Purposes	<u>270,360</u>	
	<u> </u>	
Total Net Position	<u>\$ 270,360</u>	

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2020**

	Private - Purpose Trust
ADDITIONS	
Interest	\$ 4,706
Total Additions	<u>4,706</u>
CHANGES IN NET POSITION	4,706
Net Position - Beginning of Year	<u>265,654</u>
NET POSITION - END OF YEAR	<u><u>\$ 270,360</u></u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 48 elementary schools (grades K-5), 13 middle schools (grades 6-8), 11 high schools (grades 9-12), 4 Montessori schools, 7 multi-level combination schools, 8 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 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Reporting Entity (Continued)

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.

Blended Component Units. The Charleston County School District Development Corporation (the Corporation) and the Charleston Educational Excellence Financing Corporation (CEEF), nonprofit 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 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 was not active during 2020 and reported no assets, liabilities or fund balance at June 30, 2020. 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Reporting Entity (Continued)

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, South Carolina 29413	East Cooper Montessori Charter School (ECMCS) 188 Civitas Street Mt. Pleasant, South Carolina 29464
James Island Charter High School (JICHS) 1000 Fort Johnson Road Charleston, South Carolina 29412	Orange Grove Elementary Charter (OGEC) 1225 Orange Branch Road Charleston, South Carolina 29407
Greg Mathis Charter High School (GMCHS) 7555 N. Spartan Boulevard North Charleston, South Carolina 29420	Pattison's Academy for Comprehensive Education (PACE) * 2383 Highway 41 Mt. Pleasant, South Carolina 29466
Charleston Charter School for Math and Science (CCSMS) 1002 King Street Charleston, South Carolina 29403	Carolina Voyager Charter School (CVCS) 30 Race Street Charleston, South Carolina 29403
Allegro Charter School of Music (ACSM) 120 Broad Street Charleston, South Carolina 29401	* PACE merged with Pattison's Academy, a nonprofit organization, effective June 25, 2020.

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.

Complete financial statements for each of the discretely presented component units may be obtained at the respective school's administrative offices. The School District paid a total of \$53,654,586 to the component units during the year ended June 30, 2020. 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 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 individual schools.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 nonfiduciary 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.

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

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

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

The following major funds and fund types are used by the School District:

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

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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:

1. **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 that are restricted, committed, or assigned for specific educational programs.
2. **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.
3. **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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 except for those accounted for by the CEEF Capital Projects Fund.

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 nonmajor 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 *Agency Funds* account for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the School District. This accounting reflects the agency relationship of the School District with the student activity organizations. Agency funds do not have a measurement focus.

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.
- The Heidel L. Lentz Memorial Trust provides awards to the James Island Charter High School science fair winners. Both the principal and interest may be spent.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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

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:

1. Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
2. 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.
3. (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.
4. Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
5. 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.
6. Repurchase agreements when collateralized by securities as set forth in this section.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments (Continued)

7. 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 \$1 a share and to that end, value its assets by the amortized cost method.

The School District's investment objectives are preservation of capital, liquidity, and yield. The School District reports its investments at fair value.

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.
- Overnight repurchase agreements primarily investing in obligations of agencies described in (b) above.

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, based on historical collection data.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Receivables and Payables (Continued)

Under the system of accounting for inventories, materials and supplies are carried in an inventory account at 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.

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.

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. Interest incurred during the construction of capital assets is not capitalized.

All reported capital assets except land and construction in progress are depreciated.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

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:

<u>Assets</u>	<u>Years</u>
Buildings	40
Furniture and Fixtures	5 to 17
Print Shop Equipment	15
Food Service Equipment	12
Improvement Other than Buildings	10 to 20
Leasehold Improvements	Over the Term of the Lease

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 12-month 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 60-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.

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, 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 60 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.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accrued Liabilities and Long-Term Obligations (Continued)

Salaries and employee benefits of teachers and certain other instructional employees are based on elections by those employees, paid over a 12-month period from August to July, but are earned by those employees over the school year of August through May. 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, discounts, and advance refunding charges 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.

Deferred Outflows and Inflows of Resources

A deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until the future period. The School District recognized two types of deferred outflows of resources: (1) 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. (2) The School District also reports deferred pension charges in its statement of net position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These deferred pension charges are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP. (3) The School District also reports deferred OPEB charges in its statement of net position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These deferred OPEB charges are either (a) recognized in the subsequent period as a reduction of the net OPEB liability (which includes OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational method as OPEB expense in future periods in accordance with GAAP.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Outflows and Inflows of Resources (Continued)

A deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the future period. The School District recognized two types of deferred inflows of resources: (1) The School District reports unavailable revenue – property taxes only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources (property tax 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 the South Carolina Police Officers Retirement System. These deferred pension credits are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP. (3) The School District also reports deferred OPEB credits in its statement of net position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These deferred OPEB credits are amortized in a systematic and rational method and recognized as a reduction of OPEB expense in future periods in accordance with GAAP.

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 they are 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.

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 allows the Superintendent and the Chief Financial Officer the right to make assignments of fund balance for the School District.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Balance (Continued)

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 is 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.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets – This category groups all capital assets including infrastructure into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction, or improvement of these assets reduce the balance in this category.

Restricted Net Position – This category presents net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

Unrestricted Net Position – This category presents the net position of the School District, not restricted for any purpose.

Pensions

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

Postemployment Benefits Other Than Pensions (OPEB)

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

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accounting Estimates

The preparation of financial statements in conformity with GAAP 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.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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 GAAP.

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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 3 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, 2020, none of the School District’s bank balances of \$37,053,799, which had a carrying amount of \$34,880,514, were exposed to custodial credit risk.

Investments

As of June 30, 2020, the School District had the following investments:

Investment Type	Fair Value	Credit Ratings		Weighted
		S&P	Moody's	Average Maturity
SC Local Government Investment Pool	\$ 349,604,436	Unrated	Unrated	<1 Year
Resolution Funding Corporation Coupon Strips	2,259,426	Unrated	Unrated	>5 Years
United States Treasury Note	5,765,850	Unrated	Unrated	>5 Years
Total	\$ 357,629,712			

At June 30, 2020, the School District had investments totaling \$349,604,436 in the South Carolina Local Government Investment Pool, which is under the administration of the State Treasurer. The South Carolina Local Government Investment Pool is a 2a7 like pool, which is not registered with the Securities and Exchange Commission, but generally operates in a manner consistent with the SEC’s Rule 2a7 of the Investment Company Act of 1940 (Rule 2a7). Unit value is computed using the amortized cost method and maintains a \$1 per share value.

The School District’s investments are reported at fair value. The School District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America, as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation of other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

The School District has the following recurring fair value measurements as of June 30, 2020:

<u>Investment Type</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Resolution Funding Corporation Coupon Strips	\$ -	\$ 2,259,426	\$ -	\$ 2,259,426
United States Treasury Note	-	5,765,850	-	5,765,850
Total	<u>\$ -</u>	<u>\$ 8,025,276</u>	<u>\$ -</u>	<u>\$ 8,025,276</u>

Debt securities and repurchase agreements classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk – Fair value fluctuates with interest rates, and increasing rates could cause fair value to decline below original cost. 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, 2020, 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 or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this disclosure requirement.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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

<u>Financial Statement Totals</u>		<u>Footnotes</u>	
Balance Sheet - Governmental Funds:			
Cash and Cash Equivalents	\$ 191,635,663	Carrying Amount	
Restricted Cash and Cash Equivalents	188,406,254	of Deposits	\$ 34,880,514
Restricted Investments	<u>8,025,276</u>		
Total Balance Sheet - Governmental Funds	388,067,193	Fair Value of	
		Investments	<u>357,629,712</u>
Statement of Assets and Liabilities - Fiduciary Funds:			
Cash and Cash Equivalents	4,172,673		
Restricted Cash and Cash Equivalents	<u>270,360</u>		
Total Statement of Assets and Liabilities -			
Fiduciary Funds	<u>4,443,033</u>		
Total	<u>\$ 392,510,226</u>	Total	<u>\$ 392,510,226</u>

NOTE 4 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 \$4,055,000,000 at rates of 123.2 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 17	10% of Tax
After March 17	15% of Tax

Current year real and personal property taxes become delinquent on March 18. 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 \$9,195,098 for the General Fund and \$888,427 for the Debt Service – District Fund and at June 30, 2020. 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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 4 PROPERTY TAXES AND OTHER RECEIVABLES (CONTINUED)

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, 2020, the various components of deferred inflows and unearned revenue were as follows:

Deferred Inflows:

Delinquent Property Taxes Receivable (General Fund)	\$ 11,257,918
Delinquent Property Taxes Receivable (Debt Service - District Fund)	<u>3,776,457</u>
Total Deferred Inflows for Governmental Funds	<u><u>\$ 15,034,375</u></u>

Unearned Revenues:

Revenue Collected, but Unearned (Special Revenue Fund)	\$ 249,437
Revenue Collected, but Unearned (Special Revenue - EIA Fund)	5,272,218
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)	417,399
Revenue Collected, but Unearned (Medals and Awards Permanent Fund)	<u>100</u>
Total Unearned Revenues for Both Government-Wide Financial Statements and Governmental Funds	<u><u>\$ 5,939,154</u></u>

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 5 CAPITAL ASSETS

Capital asset activity for the School District's Primary Government for the year ended June 30, 2020 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 58,403,857	\$ 903,814	\$ -	\$ -	\$ 59,307,671
Construction in Progress	183,241,718	156,972,457	-	(97,423,565)	242,790,610
Total Capital Asset, Not Being Depreciated	241,645,575	157,876,271	-	(97,423,565)	302,098,281
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,630,545,593	-	(2,414,822)	97,338,893	1,725,469,664
Improvements Other than Buildings	83,392,583	992,136	(152,483)	84,672	84,316,908
Furniture and Fixtures	40,566,936	2,533,227	(418,740)	-	42,681,423
Food Service Equipment	2,435,282	-	(10,882)	-	2,424,400
Total Capital Assets Being Depreciated	1,756,940,394	3,525,363	(2,996,927)	97,423,565	1,854,892,395
Less: Accumulated Depreciation for:					
Buildings	(420,282,191)	(37,160,871)	1,142,888	-	(456,300,174)
Improvements Other than Buildings	(42,256,054)	(2,929,851)	98,414	-	(45,087,491)
Furniture and Fixtures	(29,887,199)	(2,295,545)	379,322	-	(31,803,422)
Food Service Equipment	(2,196,849)	(1,207)	10,882	-	(2,187,174)
Total Accumulated Depreciation	(494,622,293)	(42,387,474)	1,631,506	-	(535,378,261)
Total Capital Assets, Being Depreciated, Net	1,262,318,101	(38,862,111)	(1,365,421)	97,423,565	1,319,514,134
Total Governmental Activities Capital Assets, Net	<u>\$ 1,503,963,676</u>	<u>\$ 119,014,160</u>	<u>\$ (1,365,421)</u>	<u>\$ -</u>	<u>\$ 1,621,612,415</u>

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. A six-year extension of this program was approved by the voters of Charleston County on November 4, 2014. 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 \$109,095,829 in revenues from this funding source in the year ended June 30, 2020.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 6 INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2020 (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	\$ -	\$ 10,331,858
Special Revenue Funds:		
Special Revenue	662,538	-
EIA	5,569,174	-
Food Service	2,624,663	-
Debt Service Fund - District	117,379	-
Debt Service Fund - CEEF	412,198	-
Capital Projects Fund - District	900,953	-
Nonmajor Medals and Awards Permanent Fund	44,953	-
Totals	<u>\$ 10,331,858</u>	<u>\$ 10,331,858</u>

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

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 6 INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

Transfers From and To Other Funds

Transfers from and to other funds for the year ended June 30, 2020 consisted of the following:

Transfers From	General Fund	Transfers To
Special Revenue	\$ 2,298,530	Special Revenue
EIA	12,254,145	Food Service
Food Service - Indirect Costs	1,543,098	825,000
Total	\$ 16,095,773	Total
	Special Revenue Fund	
General Fund	\$ 235,000	General Fund - Indirect Costs
		\$ 2,298,530
	EIA Fund	
None	\$ -	General Fund
		\$ 12,254,145
	Food Service	
General Fund	\$ 825,000	General Fund - Indirect Costs
		\$ 1,543,098
	Capital Projects - District	
Debt Service - District	\$ 58,828,072	None
		\$ -
	Debt Service - District	
None	\$ -	Debt Service - CEEF
		\$ 39,283,925
	Capital Projects - District	
Total	\$ -	Capital Projects - District
		58,828,072
	Debt Service - CEEF	
Debt Service - District	\$ 39,283,925	None
		\$ -
Total	\$ 115,267,770	Total
		\$ 115,267,770

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, transfers of e-rate funding from the Special Revenue Funds, 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 6 INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

Transfers From and To Other Funds (Continued)

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 other funds to cover indirect costs on federal programs, the EIA raise for teachers, EIA school employer contributions, and to provide e-rate funding for use in the General Fund as budgeted.

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. Funds were transferred from Debt Service – District Fund to the Debt Service – CEEF Fund to fund the principal and interest payment on the long-term debt.

Transfers to:

Funds were transferred from the Debt Service – District Fund to the Capital Projects – District Fund to partially fund the capital projects program and to the Debt Service – CEEF Fund to make the base lease payments as defined in the acquisition agreement.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 7 SHORT-TERM OBLIGATIONS

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
General Obligation Bond:				
Anticipation Note, Series 2019A Issued May 2019, with Interest at 2.5%, Matured November 2019	\$ 65,460,000	\$ -	\$ (65,460,000)	\$ -
Anticipation Note, Series 2019B Issued May 2019, with Interest at 4.00%, Matured May 2020	161,700,000	-	(161,700,000)	-
Anticipation Note, Series 2020A Issued April 2020, with Interest at 5.00%, Matures November 2020	-	66,240,000	-	66,240,000
Anticipation Note, Series 2020B Issued April 2020, with Interest at 5.00%, Matures May 2021	<u>-</u>	<u>161,805,000</u>	<u>-</u>	<u>161,805,000</u>
Total	<u>\$ 227,160,000</u>	<u>\$ 228,045,000</u>	<u>\$ (227,160,000)</u>	<u>\$ 228,045,000</u>

All of the outstanding short-term debt is backed by the full faith and credit of the School District and matures within one year. The General Obligation Bond Anticipation Notes – Series 2020A were issued for the purposes of providing funds to pay the purchase price payable by the School District to CEEF in May 2020, the costs of improvements to the facilities of the School District, and the costs of issuance of the notes.

The General Obligation Bond Anticipation Notes – Series 2020B were issued for the purposes of providing funds to pay the principal and interest due on the outstanding 2019B General Obligation Bond Anticipation Notes, and the costs of issuance of the notes.

The General Obligation Bond Anticipation Notes – Series 2020A and 2020B are due in November 2020 and May 2021, respectively, and were outstanding as of June 30, 2020.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8 LONG-TERM OBLIGATIONS

The following is a summary of changes in School District long-term obligations for the year ended June 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2009B QSCB - Subject to 8%	\$ 9,015,000	\$ -	\$ (1,125,000)	\$ 7,890,000	\$ 1,125,000
Series 2010A Refunding GO Bonds - (Voter Referendum)	28,170,000	-	(28,170,000)	-	-
Series 2010B QSCB - Subject to 8%	14,510,000	-	-	14,510,000	-
Series 2011A Refunding GO Bonds - (Voter Referendum)	54,055,000	-	(11,600,000)	42,455,000	12,170,000
Series 2012A Refunding GO Bonds - (Voter Referendum)	17,280,000	-	-	17,280,000	-
Series 2016 GO Bonds - Subject to 8%	3,945,000	-	(3,945,000)	-	-
Series 2018 GO Bonds - Subject to 8%	19,500,000	-	(2,500,000)	17,000,000	6,000,000
Series 2019B GO Bonds - Subject to 8%	-	20,725,000	-	20,725,000	5,300,000
Total General Obligation Bonds	146,475,000	20,725,000	(47,340,000)	119,860,000	24,595,000
Installment Revenue Bonds:					
Series 2013B Refunding Bonds	341,420,000	-	(11,370,000)	330,050,000	11,355,000
Series 2014C Refunding Bonds	111,565,000	-	(6,266,828)	105,298,172	6,260,000
Total Installment Sale Revenue Bonds	452,985,000	-	(17,636,828)	435,348,172	17,615,000
Total Premiums, Net	64,443,324	2,903,314	(9,711,299)	57,635,339	-
Compensated Absences	5,367,816	3,760,381	(3,052,200)	6,075,997	3,454,879
Total Long-Term Obligations	<u>\$ 669,271,140</u>	<u>\$ 27,388,695</u>	<u>\$ (77,740,327)</u>	<u>\$ 618,919,508</u>	<u>\$ 45,664,879</u>

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, 2020.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8 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 October 2019, the School District issued its Series 2019A General Obligation Bonds with a par amount of \$96,390,000 at a coupon rate of 3.0% and received a premium of \$522,434. Principal is due on the bonds on March 1, 2020 with interest due on March 1, 2020. The bonds were issued for the purposes of providing funds to pay the purchase price payable by the School District to CEEF on November 16, 2019, the principal and interest due on the School District's outstanding \$65,460,000 General Obligation Bond Anticipation Note, Series 2019A, the cost of construction of a bus lot, and the costs of issuance of the bonds.

Current Refunding

On November 14, 2019, the School District issued the General Obligation Refunding Bonds, Series 2019B, in the amount of \$20,725,000. The proceeds were used to currently refund \$22,650,000 of the School District's outstanding General Obligation Refunding Bonds, Series 2010A, and to pay the costs of issuance of the new bonds. The net proceeds of \$23,105,880 included a \$2,380,880 premium and \$142,950 in underwriting fees and other issuance costs. The amount of \$22,962,930 was deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result, the General Obligation Refunding Bonds, Series 2010A, are considered defeased and the liability for those bonds has been removed from the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$637,822. This amount is recorded as a deferred outflow of resources and amortized over the remaining life of the refunded debt. The School District currently refunded the General Obligation Refunding Bonds, Series 2010A, to reduce its total debt service payments over five years by \$1,506,839 and to obtain an economic gain (the difference between the present value of the debt services payments on the old and new debt) of \$1,453,680.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Details for each debt issue outstanding as of June 30, 2020 are as follows:

General Obligation Bonds

\$13,515,000 Series 2009B (QSCB), with Interest at 1.05%, Maturing through September 2026	\$ 7,890,000
\$15,075,000 Series 2010B (QSCB), with Interest at 4.8%, Maturing through August 2027	14,510,000
\$64,200,000 Series 2011A Refunding, with Interest from 2.0% to 5.0%, Maturing through February 1, 2023	42,455,000
\$44,965,000 Series 2012A Refunding, with Interest of 4.0%, Maturing through February 2024	17,280,000
\$95,165,000 Series 2018, with Interest of 5.0%, Maturing through March 2023	17,000,000
\$20,725,000 Series 2019B, with Interest of 5.0%, Maturing through February 2025	<u>20,725,000</u>
Total General Obligation Bonds	<u><u>\$ 119,860,000</u></u>

Installment Revenue Bonds

\$343,420,000 Series 2013B Refunding, with Interest from 2.0% to 5.0%, Maturing through December 2030	\$ 330,050,000
\$111,565,000 Series 2014C Refunding, with Interest at 5.0%, Maturing through December 2031.	<u>105,298,172</u>
Total Installment Revenue Bonds	<u><u>\$ 435,348,172</u></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, 2020 was approximately \$8,025,000 and is included in the restricted investments in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)

Annual Debt Service Requirements

Annual debt service requirements to maturity for all long-term debt as of June 30, 2020 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2021	\$ 42,878,172	\$ 26,241,590	\$ 69,119,762
2022	44,490,000	24,123,153	68,613,153
2023	45,165,000	21,924,216	67,089,216
2024	24,640,000	19,715,529	44,355,529
2025	75,375,000	17,368,392	92,743,392
2026-2030	253,040,000	50,087,418	303,127,418
2031-2035	69,620,000	2,306,500	71,926,500
Total	<u>\$ 555,208,172</u>	<u>\$ 161,766,798</u>	<u>\$ 716,974,970</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, 2020, \$59,735,000 was approved through voter referendum. Therefore, \$288,170,000 including the \$228,045,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2020, is subject to the 8% limitation. Based on an assessed value of approximately \$4,055,000,000 at June 30, 2020 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$36,230,000 of additional general obligation debt.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 9 DEFICIT NET POSITION AND FUND BALANCE

As of June 30, 2020, the Debt Service-District Fund had a deficit fund balance of \$50,575,702. 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.

NOTE 10 RETIREMENT PLANS

State Retirement Plans

The School District participates in the state of South Carolina's retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (PEBA), which was created on July 1, 2012 and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publicly available on the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, South Carolina 29211-1960. 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 allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

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

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 allowances and other benefits for police officers and firemen of the state and its political subdivisions.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

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 SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (9.0%) and a portion of the employer contribution (5%). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.41%) and an incidental death benefit contribution (.15%), if applicable, which is retained by SCRS.

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

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

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. A brief summary of benefit terms for each system is presented below.

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

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.
- The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Plan Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The Board may increase the SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9% of earnable compensation for the SCRS and 5% for the PORS. An increase in the contribution rates adopted by the Board may not provide for an increase of more than one-half of 1% in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the Board are insufficient to maintain a 30-year amortization schedule of the unfunded liabilities of the plans, the Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the 30-year amortization period; and, this increase is not limited to one half of 1% per year.

The Retirement System Funding and Administration Act increases employer contribution rates to 14.56% for SCRS and 17.24% for PORS, effective July 1, 2018. It also removes the 2.9% and 5% differential and increases and establishes a ceiling on employee contribution rates at 9% and 9.75% for SCRS and PORS respectively. The employer contribution rates will continue 20-year amortization schedule. The recent pension reform legislation also changes the long-term funded ratio requirement from 90 to 85.

As noted above, 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 as follows for the past three years:

	SCRS and State ORP Rates			PORS Rates		
	2018	2019	2020	2018	2019	2020
Employer Rate:						
Retirement*	13.41 %	14.41 %	15.41 %	15.84 %	16.84 %	17.84 %
Incidental Death Benefit	0.15	0.15	0.15	0.20	0.20	0.20
Accidental Death						
Contributions	-	-	-	0.20	0.20	0.20
Total	<u>13.56 %</u>	<u>14.56 %</u>	<u>15.56 %</u>	<u>16.24 %</u>	<u>17.24 %</u>	<u>18.24 %</u>
Employee 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>

* 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 remitted to the SCRS.

The required contributions and percentages of amounts contributed by the School District 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
2020	\$ 38,809,694	100 %	\$ 7,078,334	100 %	\$ 29,095	100 %
2019	34,507,796	100	5,894,776	100	24,881	100
2018	31,012,284	100	4,723,282	100	22,653	100

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Plan Contributions (Continued)

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

<u>Year Ended June 30,</u>	<u>SCRS Payroll</u>	<u>State ORP Payroll</u>	<u>PORS Payroll</u>	<u>Total Payroll</u>
2020	\$ 240,196,872	\$ 67,029,678	\$ 149,414	\$ 307,375,964
2019	227,916,885	61,660,836	144,324	289,722,045
2018	220,093,362	55,808,529	139,489	276,041,380

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

The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2018. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2018 actuarial valuations, using membership data as of July 1, 2018, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2019, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the SCRS and PORS and additions to/deductions from the SCRS's and PORS's fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS.

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB Statement No. 67 less that System's fiduciary net position. For the year ended June 30, 2019, NPL amounts and the change in NPL amounts for SCRS and PORS are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 50,073,060,256	\$ 27,238,916,138	\$ 22,834,144,118	54.4 %
PORS	7,681,749,768	4,815,808,554	2,865,941,214	62.7

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

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

At June 30, 2020, the School District reported liabilities of approximately \$582,957,000 and \$280,000 for its proportionate shares of the net pension liabilities for the SCRS and PORS (Plans), respectively. The net pension liabilities were measured as of June 30, 2019, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report as of July 1, 2018 that was projected forward to the measurement date. The School District's proportion of the net pension liabilities 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 June 30, 2019, the School District's SCRS proportion was 2.553%, representing an increase of .086% from the School District's proportion of 2.467% at June 30, 2018. At June 30, 2019, the School District's PORS proportion was .010%, which was consistent with the School District's proportion at June 30, 2018.

For the year ended June 30, 2020, the School District recognized pension expense of approximately \$67,181,000 and \$42,000 for the SCRS and PORS, respectively. At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 400,727	\$ 4,187,857
Differences Between Actual and Proportionate Share of Employer Contributions	27,125,343	16,540,871
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,161,114	-
Assumption Changes	11,747,422	-
School District's Contributions Subsequent to the Measurement Date	44,551,318	-
Total SCRS	<u>88,985,924</u>	<u>20,728,728</u>
PORS		
Differences Between Expected and Actual Experience	5,752	2,068
Differences Between Actual and Proportionate Share of Employer Contributions	12,960	72,219
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,547	-
Assumption Changes	11,093	-
School District's Contributions Subsequent to the Measurement Date	29,095	-
Total PORS	<u>62,447</u>	<u>74,287</u>
Total SCRS and PORS	<u>\$ 89,048,371</u>	<u>\$ 20,803,015</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

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

Approximately \$44,551,000 and \$29,000 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 net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>	<u>Totals</u>
2021	\$ 11,693,603	\$ (32,215)	\$ 11,661,388
2022	4,637,106	(10,511)	4,626,595
2023	5,281,033	1,045	5,282,078
2024	2,094,136	746	2,094,882
Total	<u>\$ 23,705,878</u>	<u>\$ (40,935)</u>	<u>\$ 23,664,943</u>

Actuarial Assumptions and Methods

Actuarial valuations 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 during the valuation process 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. The last experience study was performed as of July 1, 2015.

The following table provides a summary of the actuarial cost method and assumptions used in the July 1, 2015, valuations for SCRS and PORS.

<u>Description</u>	<u>SCRS</u>	<u>PORS</u>
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Salary Increases	3.0% to 12.5%	3.5% to 9.5%
Includes Inflation at	2.25%	2.25%
Benefit Adjustments	Lesser of 1% or \$500	Lesser of 1% or \$500

The postretiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

<u>Former Job Class</u>	<u>Males</u>	<u>Females</u>
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%

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the TPL includes a 5.00% real rate of return and a 2.25% inflation component.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Global Equity	51.0 %		
Global Private Equity	35.0	7.29%	2.55 %
Private Equity	9.0	7.67%	0.69
Equity Options Strategies	7.0	5.23%	0.37
Real Assets	12.0 %		
Real Estate (Private)	8.0	5.59%	0.45
Real Estate (REITs)	1.0	8.16%	0.08
Infrastructure (Private)	2.0	5.03%	0.10
Infrastructure (Public)	1.0	6.12%	0.06
Opportunistic	8.0 %		
Global Tactical Asset Allocation	7.0	3.09%	0.22
Other Opportunistic Strategies	1.0	3.82%	0.04
Credit	15.0 %		
High Yield Bonds/ Bank Loans	4.0	3.14%	0.13
Emerging Markets Debt	4.0	3.31%	0.13
Private Debt	7.0	5.49%	0.38
Rate Sensitive	14.0 %		
Core Fixed Income	13.0	1.62%	0.21
Cash and Short Duration (Net)	1.0	0.31%	-
Total Expected Real Return	<u>100.0 %</u>		<u>5.41</u>
Inflation for Actuarial Purposes			<u>2.25</u>
Total Expected Nominal Return			<u>7.66 %</u>

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State 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 total pension liability.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 10 RETIREMENT PLANS (CONTINUED)

Discount Rate (Continued)

The following table presents the sensitivity of the School District's proportionate share of the net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.25%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.25%) or 1% point higher (8.25%) than the current rate:

<u>System</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
The School District's proportionate share of the net pension liability of the SCRS	\$ 734,403,549	\$ 582,956,777	\$ 456,565,670
The School District's proportionate share of the net pension liability of the PORS	379,123	279,747	198,332

Plans' Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's website at <http://www.peba.sc.gov>.

NOTE 11 CONTINGENT LIABILITIES

Litigation

Various 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 11 CONTINGENT LIABILITIES (CONTINUED)

Coronavirus Disease 2019

During the fiscal year, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the School District, COVID-19 may impact various parts of its fiscal year 2021 operations and financial results. Management believes the School District is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as events associated with the pandemic continue to develop.

NOTE 12 RISK MANAGEMENT

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

As noted above, the School District is self-insured related to risks associated with workers' compensation. The School District has a \$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 \$4,376,876 for incurred but unpaid claims at June 30, 2020, 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.

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

<u>Year Ending June 30.</u>	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2019	\$ 5,182,504	\$ 3,112,956	\$ (2,269,667)	\$ 6,025,793
2020	6,025,793	691,529	(2,340,446)	4,376,876

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 12 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 windstorm (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 \$2,024,502 for incurred but not reported claims at June 30, 2020, 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.

Changes in the balances of estimated unpaid claims for property damage, auto, and general liability claims during the two years ended June 30, 2020 are as follows:

<u>Year Ending June 30.</u>	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2019	\$ 2,109,158	\$ 1,895,770	\$ (2,109,158)	\$ 1,895,770
2020	1,895,770	2,024,502	(1,895,770)	2,024,502

NOTE 13 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 Funds, 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 and the total fee associated with this contract is \$28,588,741. This Capital Program is funded by the penny sales tax approved in November 2010.

In July 2016, the School District entered into a five-year contract with Ricoh USA, Inc. (Ricoh) for managed document services, equipment repair and maintenance, supplies, and software support related to copiers and printers throughout the School District.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 13 SERVICE CONTRACTS AND OPERATING LEASES (CONTINUED)

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

<u>Fiscal Year</u>	<u>Cummings/ SMG</u>	<u>First Student, Inc.</u>	<u>Ricoh</u>	<u>Total</u>
2021	\$ 4,750,608	\$ 23,695,232	\$ 788,136	\$ 29,233,976
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>\$ 9,593,068</u>	<u>\$ 124,549,280</u>	<u>\$ 788,136</u>	<u>\$ 134,930,484</u>

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the state of South Carolina (State) provides health and dental benefits to retired State and school district employees and their covered dependents through the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), referred to as the OPEB plan. The OPEB plan has been determined to be a cost-sharing multiple-employer defined benefit plans and is administered by the South Carolina Public Employee Benefit Authority (PEBA). Article 5 of the State Code of Laws defines the plan and authorizes PEBA to at any time adjust the plan, including its benefits and contributions, as necessary to ensure the fiscal stability of the plans. 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 on May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system.

Funding Policy

Sections 1-11-705 through 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare benefits be funded through annual appropriations by the General Assembly for active employees and participating retirees except the portion funded through the pension surcharge and provided from other applicable sources for active employees who are not funded by State appropriations.

Employers participating in the healthcare plan are mandated by State statute to contribute at a rate assessed each year by the Office of the Executive Budget, 6.05% of annual covered payroll for fiscal year 2019. PEBA sets the employer contribution rate based on a pay-as-you-go basis. The School District paid \$19,281,055 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal year ended June 30, 2020.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Liability, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2020, the School District reported a liability of \$501,590,758 for its proportionate share of the net SCRHITF OPEB. The net OPEB liabilities were determined using a valuation date of June 30, 2018 and projected forward to a measurement date of June 30, 2019. At June 30, 2019, the School District's proportion of the SCRHITF net OPEB liability was 3.317%.

For the year ended June 30, 2020, the School District recognized OPEB expense of approximately \$13,914,000. At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,906,343	\$ 16,304,400
Differences Between Actual and Proportionate Share of Employer Contributions	-	4,016
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	586,737	-
Assumption Changes	33,190,679	31,061,225
Changes in Proportionate Share and Differences Between Employer Contributions & Proportionate Share of Total Plan Contributions	31,142,422	-
School District's Contributions Subsequent to the Measurement Date	19,281,055	-
Total	<u>\$ 90,107,236</u>	<u>\$ 47,369,641</u>

\$19,281,055 that is reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to SCRHITF will be recognized in OPEB expense as follows:

Year Ending June 30,	Amount
2021	\$ 3,840,882
2022	3,922,204
2023	3,931,380
2024	3,772,174
Thereafter	7,989,900
Total	<u>\$ 23,456,540</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Methods

The total OPEB liability in the June 30, 2018 valuation were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method: Entry Age Normal.

Inflation: 2.25%.

Investment Rate of Return: 2.75, net of OPEB Plan investment expense; including inflation.

Single Discount Rate: 3.13% as of June 30, 2019.

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 base 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 4.15% over a period of 14 years.

Aging Factors: Based on plan specific experience.

Retiree Participation: 79% for retirees who are eligible for funded premiums, 59% participation for retirees who are eligible for Partial Funded Premiums, and 20% participation for retirees who are eligible for Non-Funded Premiums.

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Allocation- Weighted Long- Term Expected Real Rate of Return</u>
U.S. Domestic Fixed Income	80.00 %	0.60%	0.48%
Cash	20.00	0.10%	0.02%
Total	<u>100.00 %</u>		0.50%
Expected Inflation			<u>2.25%</u>
Total Return			<u>2.75%</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The Single Discount Rate of 3.13% was used to measure the total OPEB liability for the SCRHITF. The SCRHITF's accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of 1%).

Sensitivity Analysis

The following table presents the School District's proportionate share of SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.13%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
The School District's Proportionate Share of the Net OPEB Liability of the SCRHITF	\$ 594,629,704	\$ 501,590,758	\$ 426,923,145

In addition, the following table presents the School District's proportionate share of SCRHITF's net OPEB liability calculated using the assumed healthcare cost trend rates, as well as what the plan's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1% lower or 1% higher:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
The School District's Proportionate Share of the Net OPEB Liability of the SCRHITF	\$ 409,351,643	\$ 501,590,758	\$ 621,713,335

Plans' Fiduciary Net Position

Detailed information regarding the fiduciary net position of the SCRHITF administered by PEBA is available in the separately issued financial statements and required supplementary information for the SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's website at <http://www.peba.sc.gov>.

CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 15 TAX ABATEMENTS

As of June 30, 2020, the School District is impacted by tax abatements provided by Charleston County through Fee In Lieu of Taxes (FILOT) Programs and Special Source Revenue Credits (SSRC).

The County has entered into negotiated FILOT agreements pursuant to the authority granted by Title 12/Chapter 44, Title 4/Chapter 29, and/or Title 4/Chapter 12 of the Code of Laws of South Carolina, 1976, as amended. Property subject to a FILOT agreement is exempt from ad valorem property tax and is instead subject to an amount equal to the product of the appraised value of the property times the assessment ratio (generally no lower than 6%, but may be as low as 4% for extraordinary projects that satisfy the statutory definition of an “enhanced investment”), times the millage rate. The millage rate is either fixed for the life of the agreement or is adjusted every five years based on the trailing five-year average.

The County provides special source revenue credits (SSRC), generally in conjunction with FILOT agreements, pursuant to the authority granted by Sections 4-29-68 and 4-1-170 of the Code of Laws of South Carolina, 1976, as amended. SSRC, often referred to as “Infrastructure Credits,” are reductions to a taxpayer’s payments in lieu of taxes. Property that receives SSRC is added to the “Multi-County-Industrial-Park” (MCIP) pursuant to Sections 4-1-170 through 4-1-175 of the Code of Laws of South Carolina, 1976, as amended. Most MCIP agreements allocate a set percentage of property tax (or fee in lieu of tax) revenue to a partner county.

As a result of the County programs having a direct effect on the total tax levy of the School District, the School District incurred tax abatements under the FILOT and SSRC programs in the amount of \$32,474,121.

NOTE 16 SUBSEQUENT EVENTS

Debt Issuances

In October 2020, the Charleston Educational Excellence Financing Corporation (CEEF) issued a Taxable Series 2020 Installment Purchase Revenue Refunding Bonds with a par amount of \$156,835 at an initial coupon rate of 0.43% and up to 1.92% at final maturity. 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. The bonds were issued for the purposes of providing funds to advance refund portions of the CEEF’s outstanding \$330,065,000 Installment Purchase Revenue Refunding Bonds Series 2013B maturing on December 1 in the years 2027, 2029, and 2030 and to pay the costs of issuance of 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.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

NOTE 16 SUBSEQUENT EVENTS (CONTINUED)

Debt Issuances (Continued)

In October 2020, the School District issued a short-term Tax Anticipation Note (TAN) with a par amount of \$25,000,000 at a coupon rate of 4.00% and received a premium of \$403,250. Principal and interest are due in full on March 31, 2021 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 2021 until tax revenues are received.

In November 2020, the School District issued a Series 2020 General Obligation Bonds with a par amount of \$91,670,000 at a coupon rate of 5.00% and received a premium of \$2,297,357. Principal is due on the bonds beginning on March 1, 2021 through March 1, 2025 with interest due semi-annually beginning on March 1, 2021. The bonds were issued for the purpose of providing funds to pay the purchase price payable by the School District to CEEF on November 16, 2020, the principal and interest due on the School District's outstanding \$66,240,000 General Obligation Bond Anticipation Note Series 2020A maturing on November 16, 2020, and the costs of issuance of the bonds.

Fund Balance Policy

Subsequent to June 30, 2020, the Board of Trustees amended the School District's fund balance policy to increase the amount of fund balance of the General Fund that is to be classified as Committed as operating reserves for future periods. Approximately \$41,900,000 of the School District's General Fund Unassigned fund balance at June 30, 2020 was committed for additional operating reserves for future periods.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETS AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Local Property Taxes	\$ 323,646,460	\$ 323,646,460	\$ 338,693,300	\$ 15,046,840
Other Local	1,800,000	1,800,000	2,870,825	1,070,825
Total Local	325,446,460	325,446,460	341,564,125	16,117,665
State	191,909,617	192,016,940	197,946,549	5,929,609
Federal	95,536	95,536	232,601	137,065
Intergovernmental	305,198	305,198	244,049	(61,149)
Total Revenues	517,756,811	517,864,134	539,987,324	22,123,190
EXPENDITURES				
Current:				
Instruction	261,340,035	264,912,055	254,158,841	10,753,214
Support Services	213,045,673	213,335,733	199,906,327	13,429,406
Community Services	974,582	1,064,685	730,852	333,833
Intergovernmental	10,776,960	10,776,960	10,693,568	83,392
Payments to Component Units	49,122,486	48,622,486	48,359,259	263,227
Capital Outlay	512,952	892,675	672,573	220,102
Reserves	6,745,163	4,189,824	-	4,189,824
Debt Service:				
Interest and Other Fiscal Charges	100,000	100,000	160,800	(60,800)
Total Expenditures	542,617,851	543,894,418	514,682,220	29,212,198
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(24,861,040)	(26,030,284)	25,305,104	51,335,388
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	-	-	8,775	8,775
Transfers In	16,497,412	16,497,412	16,095,773	(401,639)
Transfers Out	(1,060,000)	(1,060,000)	(1,060,000)	-
Total Other Financing Sources (Uses)	15,437,412	15,437,412	15,044,548	(392,864)
NET CHANGES IN FUND BALANCES	(9,423,628)	(10,592,872)	40,349,652	50,942,524
Fund Balance - Beginning of Year	104,865,644	104,865,644	104,865,644	-
FUND BALANCE - END OF YEAR	<u>\$ 95,442,016</u>	<u>\$ 94,272,772</u>	<u>\$ 145,215,296</u>	<u>\$ 50,942,524</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETS AND ACTUAL
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Other Local	\$ 12,548,539	\$ 15,638,383	\$ 10,808,556	\$ (4,829,827)
State	3,488,490	4,987,404	4,795,335	(192,069)
Federal	43,490,618	59,931,820	46,331,569	(13,600,251)
Total Revenues	<u>59,527,647</u>	<u>80,557,607</u>	<u>61,935,460</u>	<u>(18,622,147)</u>
EXPENDITURES				
Current:				
Instruction	28,810,971	35,295,882	27,293,612	8,002,270
Support Services	16,736,786	29,017,861	20,823,443	8,194,418
Community Services	11,024,395	12,047,576	8,829,491	3,218,085
Intergovernmental	712,991	794,458	739,369	55,089
Payments to Component Units	1,273,835	1,548,676	1,634,619	(85,943)
Capital Outlay	-	270,975	168,752	102,223
Total Expenditures	<u>58,558,978</u>	<u>78,975,428</u>	<u>59,489,286</u>	<u>19,486,142</u>
EXCESS OF REVENUES OVER EXPENDITURES	968,669	1,582,179	2,446,174	863,995
OTHER FINANCING SOURCES (USES)				
Use of Fund Balance	-	924,950	-	(924,950)
Sale of Capital Assets	-	170,743	171,281	538
Transfers In	235,000	235,000	235,000	-
Transfers Out	(1,203,669)	(2,912,872)	(2,298,530)	614,342
Total Other Financing Sources (Uses)	<u>(968,669)</u>	<u>(1,582,179)</u>	<u>(1,892,249)</u>	<u>614,880</u>
NET CHANGES IN FUND BALANCES	-	-	553,925	1,478,875
Fund Balance - Beginning of Year	<u>4,962,828</u>	<u>4,962,828</u>	<u>4,962,828</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,962,828</u>	<u>\$ 4,962,828</u>	<u>\$ 5,516,753</u>	<u>\$ 1,478,875</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETS AND ACTUAL
EDUCATION IMPROVEMENT ACT FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
State	\$ 32,792,357	\$ 37,267,500	\$ 32,734,244	\$ (4,533,256)
EXPENDITURES				
Current:				
Instruction	10,051,008	13,803,784	10,751,102	3,052,682
Support Services	7,886,818	7,570,372	5,945,330	1,625,042
Payments to Component Units	1,516,552	3,523,102	3,660,708	(137,606)
Capital Outlay	67,042	116,097	122,959	(6,862)
Total Expenditures	<u>19,521,420</u>	<u>25,013,355</u>	<u>20,480,099</u>	<u>4,533,256</u>
EXCESS OF REVENUES OVER EXPENDITURES	13,270,937	12,254,145	12,254,145	-
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(13,270,937)</u>	<u>(12,254,145)</u>	<u>(12,254,145)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGETS AND ACTUAL
FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUES				
Other Local	\$ 5,093,285	\$ 5,093,285	\$ 3,865,226	\$ (1,228,059)
Federal	25,396,191	25,396,191	20,919,744	(4,476,447)
Total Revenues	<u>30,489,476</u>	<u>30,489,476</u>	<u>24,784,970</u>	<u>(5,704,506)</u>
EXPENDITURES				
Current:				
Support Services	29,585,716	29,602,216	27,971,800	1,630,416
Capital Outlay	115,500	99,000	83,564	15,436
Total Expenditures	<u>29,701,216</u>	<u>29,701,216</u>	<u>28,055,364</u>	<u>1,645,852</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	788,260	788,260	(3,270,394)	4,058,654
OTHER FINANCING SOURCES (USES)				
Transfers In	825,000	825,000	825,000	-
Transfers Out	(1,613,260)	(1,613,260)	(1,543,098)	70,162
Total Other Financing Sources (Uses)	<u>(788,260)</u>	<u>(788,260)</u>	<u>(718,098)</u>	<u>70,162</u>
NET CHANGES IN FUND BALANCES	-	-	(3,988,492)	(3,988,492)
Fund Balance - Beginning of Year	<u>6,182,529</u>	<u>6,182,529</u>	<u>6,182,529</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,182,529</u>	<u>\$ 6,182,529</u>	<u>\$ 2,194,037</u>	<u>\$ (3,988,492)</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	2.553 %	2.467 %	2.339 %	2.661 %	2.540 %	2.595 %	2.595 %
Proportionate Share of the Net Pension Liability	\$ 582,956,777	\$ 552,773,615	\$ 526,608,423	\$ 568,364,147	\$ 481,685,824	\$ 446,724,975	\$ 465,400,428
Covered Payroll	\$ 289,577,721	\$ 275,901,891	\$ 256,142,644	\$ 282,173,194	\$ 235,603,367	\$ 212,227,347	\$ 209,505,956
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	201.31 %	200.35 %	205.59 %	201.42 %	204.45 %	210.49 %	222.14 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.4%	54.1%	53.3%	52.9%	57.0%	59.9%	56.4%

Note to Schedule:

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only seven years of data were available; thus, only seven years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 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 Contributions	<u>44,551,318</u>	<u>39,173,874</u>	<u>34,795,356</u>	<u>26,779,711</u>	<u>28,008,902</u>	<u>26,048,720</u>	<u>24,964,996</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Charleston County School District's Covered Payroll	\$ 307,226,550	\$ 289,577,721	\$ 275,901,891	\$ 256,142,644	\$ 282,173,194	\$ 211,165,412	\$ 212,227,347
Contributions as a Percentage of Covered Payroll	14.50 %	13.53 %	12.61 %	10.45 %	9.93 %	12.34 %	11.76 %

Note to Schedule:

Only seven years of data were available; thus, only seven years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
POLICE OFFICERS' RETIREMENT SYSTEM**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.010 %	0.010 %	0.010 %	0.016 %	0.021 %	0.020 %	0.020 %
Proportionate Share of the Net Pension Liability	\$ 279,747	\$ 285,553	\$ 248,177	\$ 394,168	\$ 463,731	\$ 388,763	\$ 420,959
Covered Payroll	\$ 144,324	\$ 139,489	\$ 121,989	\$ 198,086	\$ 263,586	\$ 244,244	\$ 257,357
Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	193.83 %	204.71 %	203.44 %	198.99 %	175.93 %	159.17 %	163.57 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.7 %	61.7 %	60.9 %	60.4 %	64.6 %	67.6 %	63.0 %

Note to Schedule:

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only seven years of data were available; thus, only seven years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS
POLICE OFFICERS' RETIREMENT SYSTEM
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 29,095	\$ 24,881	\$ 22,653	\$ 16,884	\$ 26,425	\$ 35,347	\$ 31,361
Contributions in Relation to the Contractually Required Contributions	<u>29,095</u>	<u>24,881</u>	<u>22,653</u>	<u>16,884</u>	<u>26,425</u>	<u>35,347</u>	<u>31,361</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Charleston County School District's Covered Payroll	\$ 149,414	\$ 144,324	\$ 139,489	\$ 121,989	\$ 198,086	\$ 263,586	\$ 244,244
Contributions as a Percentage of Covered Payroll	19.47%	17.24%	16.24%	13.84%	13.34%	13.41%	12.84%

Note to Schedule:

Only seven years of data were available; thus, only seven years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SOUTH CAROLINA RETIREMENT SYSTEM AND POLICE OFFICERS' RETIREMENT SYSTEM
JUNE 30, 2020**

NOTE 1 CHANGES IN BENEFIT TERMS

There were no benefit changes during the year.

NOTE 2 CHANGES IN ASSUMPTIONS

There were no changes in the discount rate of 7.25% from June 30, 2018 to June 30, 2019.

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net OPEB Liability	3.317 %	3.193 %	3.047 %
Proportionate Share of the Net OPEB Liability	\$ 501,590,758	\$ 452,515,894	\$ 412,761,832
Covered Payroll	\$ 298,809,251	\$ 284,652,184	\$ 265,014,846
Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	167.86 %	158.97 %	155.75 %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.44 %	7.91 %	7.60 %

Note to Schedule:

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only three years of data were available; thus, only three years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 19,281,055	\$ 17,578,405	\$ 15,147,858	\$ 14,125,292
Contributions in Relation to the Contractually Required Contributions	<u>19,281,055</u>	<u>17,578,405</u>	<u>15,147,858</u>	<u>14,125,292</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Charleston County School District's Covered Payroll	\$ 316,598,722	\$ 298,809,251	\$ 284,652,184	\$ 265,014,846
Contributions as a Percentage of Covered Payroll	6.09%	5.88%	5.32%	5.33%

Note to Schedule:

Only four years of data were available; thus, only four years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
JUNE 30, 2019**

NOTE 1 CHANGES IN BENEFIT TERMS

There were no benefit changes during the year.

NOTE 2 CHANGES IN ASSUMPTIONS

The discount rate changed from 3.62% as of June 30, 2018 to 3.13% as of June 30, 2019.

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Revised Budget	Actual	Variance
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 307,146,460	\$ 319,482,354	\$ 12,335,894
1140 Penalties and Interest on Taxes (Independent)	8,000,000	7,775,708	(224,292)
1200 Revenue from Local Governmental Units Other than LEA's:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	8,500,000	11,435,238	2,935,238
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	500,000	486,930	(13,070)
1500 Earnings on Investments:			
1510 Interest on Investments	650,000	1,791,820	1,141,820
1900 Other Revenue from Local Sources:			
1910 Rentals	450,000	378,733	(71,267)
1912 Repayment of Payroll Overpayment	-	3,178	3,178
1950 Refund of Prior Year's Expenditures	50,000	17,515	(32,485)
1993 Receipt of Insurance Proceeds	50,000	88,898	38,898
1999 Revenue from Other Local Sources	100,000	103,751	3,751
Total Revenue from Local Sources	<u>325,446,460</u>	<u>341,564,125</u>	<u>16,117,665</u>
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	75,000	28,349	(46,651)
2200 Payments from Public Charter School	230,198	215,700	(14,498)
Total Intergovernmental Revenue	<u>305,198</u>	<u>244,049</u>	<u>(61,149)</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation - Bus Driver Aides	9,000	9,526	526
3132 Home Schooling (No Carryover Position)	-	3,734	3,734
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation):	2,179,210	2,407,953	228,743
3161 EAA Bus Driver Salary and Fringe	8,000	8,300	300
3162 Transportation Workers' Compensation	144,665	152,503	7,838
3180 Fringe Benefits Employer Contributions (No Carryover Provision):	21,445,022	22,673,686	1,228,664
3181 Retiree Insurance (No Carryover Provision)	10,974,168	12,408,225	1,434,057
3186 State Aid to Classrooms - Teacher Salary Increase	-	10,505,357	10,505,357
3199 Other Restricted State Grants	9,980,779	-	(9,980,779)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	2,727,748	2,832,321	104,573
3312 Primary	8,082,066	8,303,301	221,235
3313 Elementary	12,853,802	12,909,089	55,287
3314 High School	4,911,697	4,540,298	(371,399)
3315 Trainable Mentally Handicapped	186,497	186,604	107
3316 Speech Handicapped (Part-Time Program)	1,321,819	1,381,997	60,178

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Revised Budget	Actual	Variance
REVENUES (CONTINUED)			
3317 Homebound	\$ 41,345	\$ 26,498	\$ (14,847)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	221,680	221,417	(263)
3322 Educable Mentally Handicapped	216,347	189,451	(26,896)
3323 Learning Disabilities	3,586,494	3,913,021	326,527
3324 Hearing Handicapped	118,842	138,135	19,293
3325 Visually Handicapped	106,113	127,683	21,570
3326 Orthopedically Handicapped	79,274	78,350	(924)
3327 Vocational	4,865,338	5,964,487	1,099,149
3330 Other EFA Programs:			
3331 Autism	1,239,983	1,346,026	106,043
3332 High Achieving Students	1,326,150	1,263,458	(62,692)
3334 Limited English Proficiency	497,510	532,603	35,093
3350 Residential Treatment Facilities	-	32,608	32,608
3351 Academic Assistance	1,590,237	1,597,165	6,928
3352 Pupils in Poverty	3,749,389	3,741,096	(8,293)
3353 Dual	64,311	102,386	38,075
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)	73,320,347	73,962,642	642,295
3830 Merchant's Inventory Tax	1,948,337	1,959,575	11,238
3840 Manufacturers Depreciation Reimbursement	740,000	945,997	205,997
Total Revenue from State Sources	<u>189,049,313</u>	<u>194,978,536</u>	<u>5,929,223</u>
3900 Other State Revenue:			
3993 PEBA	2,967,627	2,967,628	1
3999 Revenue from Other State Sources	-	385	385
Total Revenue from Other State Sources	<u>2,967,627</u>	<u>2,968,013</u>	<u>386</u>
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance and Operations (P.L. 874)	95,536	80,500	(15,036)
4900 Revenue From Other Fed Sources			
4999 Revenue From Other Fed Sources	-	152,101	152,101
Total Revenue from Federal Sources	<u>95,536</u>	<u>232,601</u>	<u>137,065</u>
Total Revenue All Sources	517,864,134	539,987,324	22,123,190
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	13,010,978	12,464,608	546,370
200 Employee Benefits	5,865,602	5,596,464	269,138
300 Purchased Services	940	99	841
400 Supplies and Materials	117,731	84,466	33,265
112 Primary Programs:			
100 Salaries	30,292,346	29,557,676	734,670
200 Employee Benefits	12,855,456	11,680,083	1,175,373
300 Purchased Services	2,057,982	3,330,908	(1,272,926)
400 Supplies and Materials	372,141	276,807	95,334

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	Revised Budget	Actual	Variance
113 Elementary Programs:			
100 Salaries	\$ 53,217,728	\$ 52,104,045	\$ 1,113,683
140 Terminal Leave	500,000	-	500,000
200 Employee Benefits	22,283,952	21,674,453	609,499
300 Purchased Services	4,183,815	1,283,123	2,900,692
400 Supplies and Materials	580,165	505,017	75,148
600 Other Objects	1,866	1,181	685
114 High School Programs:			
100 Salaries	30,970,517	30,298,397	672,120
140 Terminal Leave	-	61,581	(61,581)
200 Employee Benefits	12,879,095	12,351,389	527,706
300 Purchased Services	1,377,366	1,959,209	(581,843)
400 Supplies and Materials	586,905	468,414	118,491
500 Capital Outlay	128,000	-	128,000
600 Other Objects	6,878	952	5,926
115 Vocational Programs:			
100 Salaries	7,382,951	6,902,733	480,218
200 Employee Benefits	3,215,990	2,872,752	343,238
300 Purchased Services	166,368	71,427	94,941
400 Supplies and Materials	344,871	205,914	138,957
600 Other Objects	29,719	29,719	-
118 Montessori Programs:			
100 Salaries	5,502,248	5,196,240	306,008
200 Employee Benefits	2,466,316	2,331,487	134,829
300 Purchased Services	50,429	18,168	32,261
400 Supplies and Materials	47,595	38,940	8,655
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	5,898,472	5,395,049	503,423
200 Employee Benefits	2,727,837	2,467,146	260,691
122 Trainable Mentally Handicapped:			
100 Salaries	1,349,320	1,297,619	51,701
200 Employee Benefits	591,113	555,556	35,557
123 Orthopedically Handicapped:			
100 Salaries	-	1,120	(1,120)
200 Employee Benefits	-	345	(345)
300 Purchased Services	38,173	14,146	24,027
124 Visually Handicapped:			
100 Salaries	198,985	198,239	746
200 Employee Benefits	77,429	75,478	1,951
300 Purchased Services	2,500	2,470	30

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
125 Hearing Handicapped:			
100 Salaries	\$ 638,210	\$ 510,961	\$ 127,249
200 Employee Benefits	289,250	231,203	58,047
126 Speech Handicapped:			
100 Salaries	2,744,181	2,737,132	7,049
200 Employee Benefits	1,181,468	1,155,083	26,385
300 Purchased Services	-	109,985	(109,985)
127 Learning Disabilities:			
100 Salaries	8,731,394	8,562,146	169,248
200 Employee Benefits	3,612,824	3,576,358	36,466
300 Purchased Services	-	197,756	(197,756)
128 Emotionally Handicapped:			
100 Salaries	1,286,146	1,294,716	(8,570)
200 Employee Benefits	523,488	537,833	(14,345)
300 Purchased Services	-	14,744	(14,744)
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	1,658,649	1,658,012	637
200 Employee Benefits	727,815	731,941	(4,126)
139 Early Childhood Programs:			
100 Salaries	6,067,032	5,978,772	88,260
200 Employee Benefits	2,798,774	2,744,690	54,084
400 Supplies and Materials	461	461	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	3,050,234	3,026,891	23,343
200 Employee Benefits	1,303,827	1,310,002	(6,175)
300 Purchased Services	10,000	-	10,000
145 Homebound:			
100 Salaries	264,541	260,006	4,535
200 Employee Benefits	71,388	72,419	(1,031)
300 Purchased Services	296,386	10,848	285,538
148 Gifted and Talented - Artistic:			
300 Purchased Services	99,000	25,203	73,797
400 Supplies and Materials	210,710	130,418	80,292
500 Capital Outlay	5,559	5,559	-

CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Revised Budget	Actual	Variance
EXPENDITURES (CONTINUED)			
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	\$ 1,133,593	\$ 1,277,523	\$ (143,930)
200 Employee Benefits	499,731	566,302	(66,571)
300 Purchased Services	24,000	20,842	3,158
162 Limited English Proficiency:			
100 Salaries	3,526,628	3,390,120	136,508
200 Employee Benefits	1,468,238	1,422,104	46,134
300 Purchased Services	19,000	8,446	10,554
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	-	130,060	(130,060)
200 Employee Benefits	-	41,408	(41,408)
173 High School Summer School:			
100 Salaries	91,587	47,828	43,759
200 Employee Benefits	29,789	16,280	13,509
300 Purchased Services	4,500	27	4,473
400 Supplies and Materials	24,609	-	24,609
174 Gifted and Talented Summer School:			
100 Salaries	87,850	208	87,642
200 Employee Benefits	25,245	4,254	20,991
400 Supplies and Materials	28,478	1,398	27,080
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	-	1,243	(1,243)
200 Employee Benefits	-	383	(383)
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
300 Purchased Services	16,000	15,000	1,000
188 Parenting/Family Literacy:			
100 Salaries	48,888	51,842	(2,954)
200 Employee Benefits	22,149	28,484	(6,335)
190 Instructional Pupil Activity:			
100 Salaries	801,495	677,589	123,906
200 Employee Benefits	242,718	206,500	36,218
Total Instruction	<u>265,045,614</u>	<u>254,164,400</u>	<u>10,881,214</u>

CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020

	Revised Budget	Actual	Variance
EXPENDITURES (CONTINUED)			
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 704,849	\$ 679,550	\$ 25,299
140 Terminal Leave	-	13,594	(13,594)
200 Employee Benefits	267,408	260,063	7,345
300 Purchased Services	237,120	226,651	10,469
400 Supplies and Materials	4,399	5,010	(611)
600 Other Objects	356	341	15
212 Guidance Services:			
100 Salaries	9,213,213	8,912,015	301,198
140 Terminal Leave	-	16,603	(16,603)
200 Employee Benefits	3,881,454	3,782,070	99,384
300 Purchased Services	156,002	6,411	149,591
400 Supplies and Materials	5,993	4,470	1,523
213 Health Services:			
100 Salaries	3,879,328	3,894,621	(15,293)
200 Employee Benefits	1,562,231	1,611,206	(48,975)
300 Purchased Services	67,441	33,558	33,883
400 Supplies and Materials	109,201	76,459	32,742
600 Other Objects	1,691	1,665	26
214 Psychological Services:			
100 Salaries	2,648,131	2,661,791	(13,660)
200 Employee Benefits	1,069,189	1,079,240	(10,051)
300 Purchased Services	72,000	62,581	9,419
400 Supplies and Materials	19,001	127	18,874
215 Exceptional Program Services:			
100 Salaries	725,253	826,295	(101,042)
200 Employee Benefits	283,763	318,956	(35,193)
300 Purchased Services	170,493	122,878	47,615
400 Supplies and Materials	64,548	61,570	2,978
600 Other Objects	8,838	2,133	6,705
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	10,872,099	10,127,191	744,908
140 Terminal Leave	-	29,737	(29,737)
200 Employee Benefits	4,272,050	3,956,959	315,091
300 Purchased Services	1,722,726	980,679	742,047
380 Head of Organizational Unit Travel	7,575	4,499	3,076
400 Supplies and Materials	1,168,040	967,567	200,473
480 Head of Organizational Unit Supplies	1,000	190	810
600 Other Objects	141,492	121,306	20,186
222 Library and Media Services:			
100 Salaries	4,899,135	4,847,864	51,271
200 Employee Benefits	2,041,513	1,998,354	43,159
300 Purchased Services	242,660	179,015	63,645
400 Supplies and Materials	289,683	195,460	94,223
600 Other Objects	457	176	281

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
223 Supervision of Special Programs:			
100 Salaries	\$ 2,858,477	\$ 2,617,588	\$ 240,889
140 Terminal Leave	-	566	(566)
200 Employee Benefits	1,117,830	1,020,000	97,830
300 Purchased Services	838,150	723,048	115,102
380 Head of Organizational Unit Travel	339	425	(86)
400 Supplies and Materials	134,943	94,650	40,293
600 Other Objects	7,088	4,021	3,067
224 Improvement of Instruction-In-service and			
100 Salaries	6,660	7,785	(1,125)
200 Employee Benefits	1,643	2,344	(701)
300 Purchased Services	181,643	161,878	19,765
400 Supplies and Materials	5,252	811	4,441
600 Other Objects	3,618	2,272	1,346
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	410,919	334,138	76,781
200 Employee Benefits	156,453	115,499	40,954
300 Purchased Services	593,777	450,485	143,292
318 Audit Services	104,875	86,625	18,250
380 Head of Organizational Unit Travel	5,000	118	4,882
400 Supplies and Materials	51,805	33,212	18,593
480 Head of Organizational Unit Supplies	3,100	-	3,100
600 Other Objects	53,376	51,133	2,243
232 Office of Superintendent:			
100 Salaries	380,405	371,211	9,194
200 Employee Benefits	166,816	191,792	(24,976)
300 Purchased Services	38,800	27,037	11,763
400 Supplies and Materials	23,182	1,580	21,602
600 Other Objects	9,877	2,233	7,644
233 School Administration:			
100 Salaries	27,149,438	27,093,074	56,364
140 Terminal Leave	1,100	131,584	(130,484)
200 Employee Benefits	11,057,565	10,971,502	86,063
300 Purchased Services	1,325,227	1,063,060	262,167
400 Supplies and Materials	623,432	450,957	172,475
600 Other Objects	55,027	30,318	24,709
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	-	560	(560)
200 Employee Benefits	-	49	(49)

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
252 Fiscal Services:			
100 Salaries	\$ 3,416,474	\$ 3,094,017	\$ 322,457
140 Terminal Leave	-	29,483	(29,483)
180 Head of Organizational Unit Salaries	249,408	252,993	(3,585)
200 Employee Benefits	1,398,050	1,295,929	102,121
300 Purchased Services	379,087	185,123	193,964
380 Head of Organizational Unit Travel	4,600	430	4,170
400 Supplies and Materials	148,740	51,254	97,486
480 Head of Organizational Unit Supplies	1,200	243	957
500 Capital Outlay	800	-	800
600 Other Objects	102,801	90,478	12,323
680 Head of Organizational Unit Other Objects	1,000	-	1,000
253 Facilities Acquisition and Construction:			
100 Salaries	13,194	58,866	(45,672)
180 Head of Organizational Unit Salaries	39,144	-	39,144
200 Employee Benefits	17,100	18,755	(1,655)
280 Head of Organizational Employee Benefits	-	-	-
300 Purchased Services	55,110	47,978	7,132
380 Head of Organizational Unit Travel	850	250	600
400 Supplies and Materials	2,769	988	1,781
480 Head of Organizational Unit Supplies	500	-	500
600 Other Objects	2,900	2,900	-
254 Operation and Maintenance of Plant:			
100 Salaries	6,319,330	5,779,309	540,021
140 Terminal Leave	-	71,242	(71,242)
200 Employee Benefits	2,711,835	2,490,834	221,001
300 Purchased Services	28,851,945	29,143,574	(291,629)
321 Public Utilities (Excludes Gas, Oil, Elec. And Other Heating Fuels)	1,977,687	1,454,373	523,314
400 Supplies and Materials	3,647,329	3,327,486	319,843
470 Energy (Includes Gas, Oil, Elec. and Other Heating Fuels)	11,207,043	10,711,099	495,944
500 Capital Outlay	707,128	653,556	53,572
600 Other Objects	399,645	396,077	3,568
255 Student Transportation (State Mandated):			
100 Salaries	647,196	683,974	(36,778)
200 Employee Benefits	257,001	265,299	(8,298)
300 Purchased Services	20,913,973	17,488,597	3,425,376
400 Supplies and Materials	470,711	362,543	108,168
256 Food Services:			
100 Salaries	-	154,137	(154,137)
200 Employee Benefits	-	42,358	(42,358)
400 Supplies and Materials	-	69	(69)
257 Internal Services:			
100 Salaries	1,046,951	966,394	80,557
200 Employee Benefits	444,917	410,714	34,203
300 Purchased Services	2,125,629	2,512,778	(387,149)
400 Supplies and Materials	154,578	120,859	33,719
600 Other Objects	9,499	7,796	1,703
258 Security:			
100 Salaries	848,553	857,722	(9,169)
200 Employee Benefits	321,339	332,728	(11,389)
300 Purchased Services	3,431,014	3,326,653	104,361
400 Supplies and Materials	304,880	291,013	13,867
600 Other Objects	426	176	250

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	Revised Budget	Actual	Variance
259 Internal Auditing Services:			
100 Salaries	\$ 4,096	\$ 4,096	\$ -
140 Terminal Leave	-	2,630	(2,630)
200 Employee Benefits	2,458	2,479	(21)
300 Purchased Services	118,152	87	118,065
260 Central Support Services:			
262 Planning, Research, Development, and Evaluation:			
100 Salaries	1,770,336	1,396,843	373,493
140 Terminal Leave	-	27,834	(27,834)
200 Employee Benefits	675,007	541,848	133,159
300 Purchased Services	256,372	176,434	79,938
400 Supplies and Materials	23,284	14,812	8,472
600 Other Objects	2,404	1,232	1,172
263 Information Services:			
100 Salaries	871,588	849,439	22,149
140 Terminal Leave	-	1,118	(1,118)
180 Head of Organizational Unit Salaries	185,322	185,327	(5)
200 Employee Benefits	498,106	394,701	103,405
300 Purchased Services	1,142,541	1,132,493	10,048
380 Head of Organizational Unit Travel	10,000	3,470	6,530
400 Supplies and Materials	206,860	150,293	56,567
480 Head of Organizational Unit Supplies	500	-	500
500 Capital Outlay	6,811	6,811	-
600 Other Objects	8,450	6,205	2,245
680 Head of Organizational Unit Other Objects	28,590	-	28,590
264 Staff Services:			
100 Salaries	3,385,896	3,286,734	99,162
140 Terminal Leave	-	12,035	(12,035)
180 Head of Organizational Unit Salaries	208,838	208,837	1
200 Employee Benefits	2,461,672	1,765,303	696,369
300 Purchased Services	733,241	354,493	378,748
380 Head of Organizational Unit Travel	10,000	5,495	4,505
400 Supplies and Materials	88,760	43,939	44,821
480 Head of Organizational Unit Supplies	1,000	-	1,000
500 Capital Outlay	231	-	231
600 Other Objects	712,563	733,250	(20,687)
680 Head of Organizational Unit Other Objects	2,000	-	2,000

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	Revised Budget	Actual	Variance
266 Technology and Data Processing Services:			
100 Salaries	\$ 3,579,514	\$ 2,736,969	\$ 842,545
140 Terminal Leave	-	58,490	(58,490)
200 Employee Benefits	1,402,010	1,110,215	291,795
300 Purchased Services	1,144,582	989,748	154,834
400 Supplies and Materials	570,623	432,494	138,129
500 Capital Outlay	44,146	6,646	37,500
600 Other Objects	4,965	526	4,439
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	2,117,659	1,964,345	153,314
200 Employee Benefits (Optional)	669,032	554,688	114,344
300 Purchased Services (Optional)	305,183	299,318	5,865
400 Supplies and Materials (Optional)	33,572	16,231	17,341
600 Other Objects (Optional)	-	3,976	(3,976)
Total Support Services	<u>214,094,849</u>	<u>200,573,341</u>	<u>13,521,508</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	142,743	129,847	12,896
200 Employee Benefits	58,362	51,010	7,352
350 Custody and Care of Children Services:			
100 Salaries	239,521	118,740	120,781
200 Employee Benefits	69,863	23,687	46,176
390 Other Community Services:			
100 Salaries	241,181	230,092	11,089
200 Employee Benefits	92,765	93,923	(1,158)
300 Purchased Services	120,500	80,433	40,067
400 Supplies and Materials	99,750	3,120	96,630
Total Community Services	<u>1,064,685</u>	<u>730,852</u>	<u>333,833</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
REVISED BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2020**

	Revised Budget	Actual	Variance
EXPENDITURES (CONTINUED)			
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units:			
300 Purchased Services	\$ 200,000	\$ 97,458	\$ 102,542
720 Transits	313,200	111,508	201,692
416 Payments to Public Charter Schools:			
720 Transits	48,622,486	48,359,259	263,227
417 Payments to Nonprofit Entities (Other Than for First Steps):			
720 Transits	10,263,760	10,484,602	(220,842)
Total Intergovernmental Expenditures	<u>59,399,446</u>	<u>59,052,827</u>	<u>346,619</u>
500 Debt Service:			
620 Interest	100,000	160,800	(60,800)
Total Debt Service	<u>100,000</u>	<u>160,800</u>	<u>(60,800)</u>
900 Reserves:			
900 Reserves	4,189,824	-	4,189,824
	<u>4,189,824</u>	<u>-</u>	<u>4,189,824</u>
 Total Expenditures	 543,894,418	 514,682,220	 29,212,198
OTHER FINANCING SOURCES (USES)			
5300 Sale of Capital Assets:	-	8,775	8,775
Interfund Transfers from (to) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	13,392,291	12,254,145	(1,138,146)
5280 Transfer from Other Funds Indirect Costs	3,105,121	3,841,628	736,507
421-710 Transfer to Special Revenue Fund	(235,000)	(235,000)	-
425-710 Transfer to Food Service Fund	(825,000)	(825,000)	-
Total Other Financing Sources (Uses)	<u>15,437,412</u>	<u>15,044,548</u>	<u>(392,864)</u>
EXCESS (DEFICIENCY) OF REVENUES AND EXPENDITURES	(10,592,872)	40,349,652	50,942,524
Fund Balance - Beginning of Year	104,865,644	104,865,644	-
FUND BALANCE - END OF YEAR	<u>\$ 94,272,772</u>	<u>\$ 145,215,296</u>	<u>\$ 50,942,524</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
REVENUES								
1000 Revenue from Local Sources:								
1300 Tuition:								
1310 Tuition from Patrons for Regular Day School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,748	\$ -	\$ 20,748
1900 Other Revenue from Local Sources:								
1910 Rentals	-	-	-	-	-	-	33,275	33,275
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	994,535	994,535
1930 Medicaid	-	-	-	-	-	-	1,637,095	1,637,095
1990 Miscellaneous Local Revenue:								
1993 Receipt of Insurance Proceeds	-	-	-	-	-	-	20,364	20,364
1994 Receipt of Legal Settlements	-	-	-	-	-	-	1,500	1,500
1999 Revenue from Other Local Sources	-	-	-	-	-	-	8,101,039	8,101,039
Total Revenue from Local Sources	-	-	-	-	-	20,748	10,787,808	10,808,556
3000 Revenue from State Sources:								
3100 Restricted State Funding:								
3110 Occupational Education:								
3118 EEDA Career Specialist	-	-	-	-	-	1,786,716	-	1,786,716
3120 General Education:								
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	368,705	-	368,705
3130 Special Programs:								
3135 Reading Coaches	-	-	-	-	-	903,114	-	903,114
3136 Student Health and Fitness - Nurses	-	-	-	-	-	1,564,646	-	1,564,646
3156 Adult Education	-	-	-	-	-	22,050	-	22,050
3190 Miscellaneous Restricted State Grants:								
3193 Education License Plates	-	-	-	-	-	5,200	-	5,200
3199 Other Restricted State Grants	-	-	-	-	-	-	102,364	102,364
3900 Other State Revenue:								
3999 Revenue from Other State Sources	-	-	-	-	-	-	42,540	42,540
Total Revenue from State Sources	-	-	-	-	-	4,650,431	144,904	4,795,335

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
REVENUES (CONTINUED)								
4000 Revenue from Federal Sources:								
4200 Occupational Education:								
4210 Perkins Aid, Title I	\$ -	\$ -	\$ -	\$ 615,128	\$ -	\$ -	\$ -	\$ 615,128
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	13,318,273	-	-	-	-	-	3,673,965	16,992,238
4314 School Improvement Grant	-	-	-	-	-	-	1,719,448	1,719,448
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-	-	-	-	-	239,670	239,670
4343 McKinney-Vento	-	-	-	-	-	-	19,499	19,499
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	1,412,919	1,412,919
4400 Adult Education:								
4410 Basic Adult Education	-	-	-	-	283,060	-	-	283,060
4430 State Literacy Resource	-	-	-	-	27,244	-	-	27,244
4500 Programs for Children with Disabilities:								
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	11,047,898	-	-	-	-	-	11,047,898
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	377,035	-	-	-	-	377,035
4560 IDEA - SSIP	-	-	-	-	-	-	112,354	112,354
4900 Other Federal Sources:								
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-	-	-	-	-	1,196,192	1,196,192
4997 Title IV - SSAE	-	-	-	-	-	-	1,228,731	1,228,731
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	11,060,153	11,060,153
Total Revenue from Federal Sources	<u>13,318,273</u>	<u>11,047,898</u>	<u>377,035</u>	<u>615,128</u>	<u>310,304</u>	<u>-</u>	<u>20,662,931</u>	<u>46,331,569</u>
Total Revenue All Sources	13,318,273	11,047,898	377,035	615,128	310,304	4,671,179	31,595,643	61,935,460

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES								
100 Instruction:								
110 General Instruction:								
111 Kindergarten Program:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 54,110	\$ 54,110
200 Employee Benefits	-	-	-	-	-	-	21,930	21,930
112 Primary Programs:								
100 Salaries	628,250	-	-	-	-	-	415,738	1,043,988
200 Employee Benefits	292,807	-	-	-	-	-	175,403	468,210
300 Purchased Services	-	-	-	-	-	-	217,063	217,063
400 Supplies and Materials	6,057	-	-	-	-	958	492,312	499,327
500 Capital Outlay	-	-	-	-	-	-	8,636	8,636
113 Elementary Programs:								
100 Salaries	1,756,312	-	-	-	-	233,633	726,214	2,716,159
200 Employee Benefits	761,197	-	-	-	-	111,301	310,189	1,182,687
300 Purchased Services	105,197	-	-	-	-	-	350,991	456,188
400 Supplies and Materials	473,401	-	-	-	-	1,424	1,603,855	2,078,680
114 High School Programs:								
100 Salaries	649,645	-	-	-	-	-	866,941	1,516,586
200 Employee Benefits	261,757	-	-	-	-	-	64,806	326,563
300 Purchased Services	27,418	-	-	-	-	-	125,247	152,665
400 Supplies and Materials	74,092	-	-	-	-	2,243	425,712	502,047
115 Vocational Programs:								
100 Salaries	-	92	-	12	-	-	26,954	27,058
200 Employee Benefits	-	28	-	897	-	-	8,304	9,229
300 Purchased Services	-	1,514	-	108,108	-	-	15,629	125,251
400 Supplies and Materials	-	-	-	110,200	-	574	17,521	128,295
600 Other Objects	-	-	-	43,000	-	-	750	43,750
118 Montessori Programs:								
100 Salaries	47,750	-	-	-	-	-	-	47,750
200 Employee Benefits	25,919	-	-	-	-	-	-	25,919
400 Supplies and Materials	-	-	-	-	-	-	500	500
120 Exceptional Programs:								
121 Educable Mentally Handicapped:								
100 Salaries	-	797,893	-	-	-	-	-	797,893
200 Employee Benefits	-	382,879	-	-	-	-	-	382,879
400 Supplies and Materials	-	127,181	-	-	-	-	57,915	185,096

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
120 Exceptional Programs:								
122 Trainable Mentally Handicapped:								
100 Salaries	\$ -	\$ 264,478	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,478
200 Employee Benefits	-	111,195	-	-	-	-	-	111,195
300 Purchased Services	-	4,030	-	-	-	-	-	4,030
400 Supplies and Materials	-	4,720	-	-	-	-	-	4,720
123 Orthopedically Handicapped:								
100 Salaries	-	35,988	-	-	-	-	-	35,988
200 Employee Benefits	-	11,088	-	-	-	-	-	11,088
124 Visually Handicapped:								
300 Purchased Services	-	2,000	-	-	-	-	-	2,000
125 Hearing Handicapped:								
100 Salaries	-	46,156	-	-	-	-	-	46,156
200 Employee Benefits	-	21,696	-	-	-	-	-	21,696
300 Purchased Services	-	173,950	-	-	-	-	-	173,950
400 Supplies and Materials	-	-	-	-	-	-	1,829	1,829
126 Speech Handicapped:								
100 Salaries	-	206,182	-	-	-	-	50,330	256,512
200 Employee Benefits	-	92,892	-	-	-	-	15,504	108,396
300 Purchased Services	-	8,911	-	-	-	-	-	8,911
127 Learning Disabilities:								
100 Salaries	-	1,942,533	-	-	-	-	-	1,942,533
200 Employee Benefits	-	814,371	-	-	-	-	-	814,371
300 Purchased Services	-	472,988	-	-	-	-	309	473,297
128 Emotionally Handicapped:								
100 Salaries	-	47,259	-	-	-	-	-	47,259
200 Employee Benefits	-	21,778	-	-	-	-	-	21,778
129 Coordinated Early Intervening Services (CEIS):								
400 Supplies and Materials	-	-	-	-	-	-	49,735	49,735
130 Pre-School Programs:								
132 Pre-School Handicapped Itinerant (5-Yr. Olds):								
100 Salaries	-	83,446	194,940	-	-	-	-	278,386
200 Employee Benefits	-	52,148	79,834	-	-	-	-	131,982
136 Preschool Handicapped Itinerant (3- and 4- Yr.-Olds):								
300 Purchased Services	-	-	6,459	-	-	-	-	6,459
400 Supplies and Materials	-	-	23,602	-	-	-	-	23,602
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):								
100 Salaries	-	5,928	-	-	-	-	-	5,928
200 Employee Benefits	-	160	-	-	-	-	(26)	134
400 Supplies and Materials	-	-	41,947	-	-	-	-	41,947
139 Early Childhood Programs:								
100 Salaries	91,432	-	-	-	-	-	2,289,091	2,380,523
200 Employee Benefits	11,689	-	-	-	-	-	1,090,955	1,102,644
300 Purchased Services	-	-	-	-	-	20,748	232,136	252,884
400 Supplies and Materials	6,426	-	-	-	-	-	104,739	111,165

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
140 Special Programs:								
141 Gifted and Talented Academic:								
149 Other Special Programs:								
100 Salaries	\$ -	\$ 25,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,299
200 Employee Benefits	-	7,795	-	-	-	-	-	7,795
400 Supplies and Materials	-	337	34	-	-	-	-	371
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	-	297,807	-	-	-	-	-	297,807
200 Employee Benefits	-	141,981	-	-	-	-	-	141,981
300 Purchased Services	-	5,026	-	-	-	-	-	5,026
162 Limited English Proficiency:								
100 Salaries	-	-	-	-	-	-	34,851	34,851
200 Employee Benefits	-	-	-	-	-	-	20,755	20,755
400 Supplies and Materials	-	-	-	-	-	-	5,095	5,095
170 Summer School Programs:								
171 Primary Summer School:								
100 Salaries	8,587	-	-	-	-	-	60,930	69,517
200 Employee Benefits	3,949	-	-	-	-	-	21,331	25,280
300 Purchased Services	510,702	-	-	-	-	-	-	510,702
172 Elementary Summer School:								
100 Salaries	36,766	-	-	-	-	-	100,711	137,477
200 Employee Benefits	11,121	-	-	-	-	-	41,816	52,937
300 Purchased Services	-	-	-	-	-	-	5,901	5,901
400 Supplies and Materials	13,680	-	-	-	-	-	6,349	20,029
173 High School Summer School:								
100 Salaries	16,704	-	-	-	-	-	16,080	32,784
200 Employee Benefits	7,872	-	-	-	-	-	6,481	14,353
174 Gifted and Talented Summer School:								
100 Salaries	-	-	-	-	-	-	7,102	7,102
200 Employee Benefits	-	-	-	-	-	-	7,905	7,905
300 Purchased Services	-	-	-	-	-	-	75	75
400 Supplies and Materials	-	-	-	-	-	-	(94)	(94)

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
170 Summer School Programs (Continued):								
175 Instructional Programs Beyond Regular School Day: 100 Salaries								
100 Salaries	\$ 111,859	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 669,212	\$ 781,071
200 Employee Benefits	34,565	-	-	-	-	-	178,583	213,148
300 Purchased Services	-	-	-	-	-	-	305,084	305,084
400 Supplies and Materials	-	-	-	-	-	-	51,569	51,569
180 Adult/Continuing Educational Programs:								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	162,773	-	12,217	174,990
200 Employee Benefits	-	-	-	-	59,229	-	3,736	62,965
400 Supplies and Materials	-	-	-	-	600	-	-	600
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	-	6,757	132,659	139,416
200 Employee Benefits	-	-	-	-	-	2,082	47,086	49,168
300 Purchased Services	-	-	-	-	-	-	2,404	2,404
400 Supplies and Materials	-	-	-	-	-	-	13,527	13,527
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	54,693	-	2,780	57,473
200 Employee Benefits	-	-	-	-	13,178	-	183	13,361
300 Purchased Services	-	-	-	-	500	-	-	500
400 Supplies and Materials	-	-	-	-	2,801	-	-	2,801
186 Integrated Education and Training:								
400 Supplies and Materials	-	-	-	-	130	-	-	130
188 Parenting/Family Literacy:								
100 Salaries	1,238,618	-	-	-	-	-	160,981	1,399,599
200 Employee Benefits	535,020	-	-	-	-	-	59,078	594,098
300 Purchased Services	40,921	-	-	-	-	-	120,617	161,538
400 Supplies and Materials	61,774	-	-	-	-	-	23,621	85,395
600 Other Objects	16,500	-	-	-	-	-	-	16,500
190 Instructional Pupil Activity:								
100 Salaries	-	-	-	-	-	-	(55)	(55)
200 Employee Benefits	-	-	-	-	-	-	(17)	(17)
Total Instruction	7,867,987	6,211,729	346,816	262,217	293,904	379,720	11,939,875	27,302,248

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
200 Support Services:								
210 Pupil Services:								
211 Attendance and Social Work Services:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,164	\$ 696,164
200 Employee Benefits	-	-	-	-	-	-	307,546	307,546
300 Purchased Services	-	-	-	-	-	-	65,947	65,947
400 Supplies and Materials	-	-	-	-	-	-	29,800	29,800
212 Guidance Services:								
100 Salaries	278,683	-	-	87,955	-	1,156,152	65,763	1,588,553
200 Employee Benefits	131,755	-	-	39,320	-	489,105	35,199	695,379
300 Purchased Services	-	-	-	5,162	-	-	60,000	65,162
400 Supplies and Materials	-	-	-	-	-	-	33,860	33,860
213 Health Services:								
100 Salaries	2,139	-	-	-	-	956,041	645,624	1,603,804
200 Employee Benefits	970	-	-	-	-	406,216	270,062	677,248
300 Purchased Services	43,471	-	-	-	-	-	91,007	134,478
400 Supplies and Materials	-	-	-	-	-	-	103,388	103,388
500 Capital Outlay	-	-	-	-	-	-	7,875	7,875
214 Psychological Services:								
100 Salaries	-	-	-	-	-	-	70,258	70,258
200 Employee Benefits	-	-	-	-	-	-	33,472	33,472
300 Purchased Services	89,271	25,169	-	-	-	-	190,000	304,440
400 Supplies and Materials	-	24,002	-	-	-	-	-	24,002
215 Exceptional Program Services:								
100 Salaries	-	1,155,342	-	-	-	-	-	1,155,342
200 Employee Benefits	-	466,793	-	-	-	-	-	466,793
300 Purchased Services	-	86,711	-	-	-	-	26,219	112,930
400 Supplies and Materials	-	228,330	-	-	-	-	-	228,330

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
220 Instructional Staff Services:								
221 Improvement of Instruction - Curriculum Development:								
100 Salaries	\$ 1,776,747	\$ 337,115	\$ -	\$ 1,320	\$ -	\$ 639,509	\$ 866,567	\$ 3,621,258
200 Employee Benefits	692,016	143,285	-	390	-	263,605	309,930	1,409,226
300 Purchased Services	112,323	27,550	-	153,788	-	-	556,750	850,411
400 Supplies and Materials	12,756	8,939	-	-	-	-	93,956	115,651
600 Other Objects	-	-	-	-	-	-	1,419	1,419
222 Library and Media:								
100 Salaries	-	-	-	-	-	-	67,773	67,773
200 Employee Benefits	-	-	-	-	-	-	20,880	20,880
400 Supplies and Materials	-	-	-	-	-	-	151	151
223 Supervision of Special Programs:								
100 Salaries	633,689	710,917	6,271	-	-	10,100	709,489	2,070,466
200 Employee Benefits	243,459	311,130	4,021	-	-	3,112	260,828	822,550
300 Purchased Services	23,927	11,321	-	-	-	-	76,522	111,770
400 Supplies and Materials	34,343	9,554	-	-	-	-	36,693	80,590
224 Improvement of Instruction - In-service and Staff Training:								
100 Salaries	-	-	-	-	-	-	92,562	92,562
200 Employee Benefits	-	-	-	-	-	-	27,243	27,243
300 Purchased Services	-	-	-	-	-	-	1,273,155	1,273,155
400 Supplies and Materials	-	-	-	-	-	-	138,456	138,456
230 General Administration Services:								
232 Office of the Superintendent:								
100 Salaries	-	-	-	-	-	-	1,829	1,829
200 Employee Benefits	-	-	-	-	-	-	564	564
300 Purchased Services	-	-	-	-	-	-	-	-
400 Supplies and Materials	-	-	-	-	-	-	8,883	8,883
600 Other Objects	-	-	-	-	-	-	2,811	2,811

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
230 General Administration Services:								
233 School Administration:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 103,809	\$ 103,809
200 Employee Benefits	-	-	-	-	-	-	35,961	35,961
300 Purchased Services	-	-	-	-	-	-	4,948	4,948
400 Supplies and Materials	-	-	-	-	-	-	5,928	5,928
250 Finance and Operations Services:								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	750	-	-	-	-	-	28,908	29,658
200 Employee Benefits	231	-	-	-	-	-	9,479	9,710
300 Purchased Services	45,754	-	-	-	-	-	56,607	102,361
400 Supplies and Materials	285	-	-	-	-	-	7,509	7,794
252 Fiscal Services:								
100 Salaries	-	-	-	-	-	-	78,182	78,182
200 Employee Benefits	-	-	-	-	-	-	31,470	31,470
300 Purchased Services	-	-	-	-	-	-	93,375	93,375
253 Facilities Acquisition and Construction:								
300 Purchased Services	-	-	-	-	-	-	232,892	232,892
400 Supplies and Materials	-	-	-	-	-	-	4,811	4,811
500 Capital Outlay	-	-	-	-	-	-	118,078	118,078
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	46,936	46,936
200 Employee Benefits	-	-	-	-	-	-	14,622	14,622
300 Purchased Services	-	-	-	-	-	-	292,318	292,318
321 Public Utilities (Exclude Gas, Oil, Electric and Other Heating Fuels)	-	-	-	-	-	-	3,545	3,545
400 Supplies and Materials	-	-	-	-	-	-	93,720	93,720
470 Energy (Electric, Gas, and Other)	-	-	-	-	-	-	12,646	12,646
500 Capital Outlay	-	-	-	-	-	-	34,163	34,163
600 Other Objects	-	-	-	-	-	-	7,000	7,000
255 Student Transportation (State Mandated):								
300 Purchased Services	-	-	-	-	-	-	8,372	8,372
400 Supplies and Materials	-	-	-	-	-	-	6,530	6,530

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
250 Finance and Operations Services:								
258 Security:								
300 Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,180	\$ 47,180
400 Supplies and Materials	-	-	-	-	-	-	206,382	206,382
260 Central Support Services:								
264 Staff Services:								
100 Salaries	-	-	-	-	-	-	75,199	75,199
200 Employee Benefits	-	-	-	-	-	-	27,686	27,686
300 Purchased Services	-	-	-	-	-	-	20,492	20,492
266 Technology and Data Processing Services:								
300 Purchased Services	-	-	-	-	-	-	4,549	4,549
400 Supplies and Materials	-	-	-	-	-	-	9,535	9,535
600 Other Objects	-	-	-	-	-	-	31,429	31,429
270 Support Services - Pupil Activity:								
271 Pupil Services Activities:								
300 Purchased Services	26,005	-	-	4,143	-	-	29,013	59,161
400 Supplies and Materials	-	-	-	-	-	-	698	698
Total Support Services	<u>4,148,574</u>	<u>3,546,158</u>	<u>10,292</u>	<u>292,078</u>	<u>-</u>	<u>3,923,840</u>	<u>9,062,617</u>	<u>20,983,559</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
EXPENDITURES (CONTINUED)								
300 Community Services:								
350 Custody and Care of Children:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,483,182	\$ 5,483,182
140 Terminal Leave	-	-	-	-	-	-	11,917	11,917
200 Employee Benefits	-	-	-	-	-	-	1,765,322	1,765,322
300 Purchased Services	-	-	-	-	-	-	577,126	577,126
400 Supplies and Materials	-	-	-	-	-	-	895,999	895,999
600 Other Objects	-	-	-	-	-	-	3,135	3,135
370 Non Public School Services:								
300 Purchased Services	-	-	-	-	-	-	43,225	43,225
390 Other Community Services:								
300 Purchased Services	-	-	-	-	-	-	49,585	49,585
Total Community Services	-	-	-	-	-	-	8,829,491	8,829,491
410 Intergovernmental Expenditures:								
411 Payments to SDE								
720 Transits	-	-	-	-	-	-	353,316	353,316
416 Payments to Public Charter Schools								
720 Transits	245,136	740,099	-	30,494	-	310,104	308,786	1,634,619
417 Payments to Nonprofit Entities (Other Than for First Steps)								
720 Transits	386,053	-	-	-	-	-	-	386,053
Total Intergovernmental Expenditures	631,189	740,099	-	30,494	-	310,104	662,102	2,373,988
Total Expenditures	12,647,750	10,497,986	357,108	584,789	293,904	4,613,664	30,494,085	59,489,286

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects) (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
OTHER FINANCING SOURCES (USES)								
5300 Sale of Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,281	\$ 171,281
Interfund Transfers, from (to) Other Funds:								
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	235,000	235,000
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-	-	-	-	57,515	57,515
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	(57,515)	-	(57,515)
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(670,523)	(549,912)	(19,927)	(30,339)	(16,400)	-	(1,011,429)	(2,298,530)
Total Other Financing Uses	<u>(670,523)</u>	<u>(549,912)</u>	<u>(19,927)</u>	<u>(30,339)</u>	<u>(16,400)</u>	<u>(57,515)</u>	<u>(547,633)</u>	<u>(1,892,249)</u>
EXCESS OF REVENUES AND EXPENDITURES	-	-	-	-	-	-	553,925	553,925
Fund Balance - Beginning of Year	-	-	-	-	-	-	4,962,828	4,962,828
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,516,753</u>	<u>\$ 5,516,753</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2020**

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	\$ 5,200	\$ 5,200	\$ -	\$ -	\$ -
928	3118	EEDA Career Specialists	1,786,716	1,786,716	-	-	-
935	3135	Reading Coaches	903,114	903,114	-	-	-
936	3136	Student Health and Fitness - Nurses	1,564,646	1,507,131	-	(57,515)	-
937	3127	Student Health and Fitness - PE Teachers	368,705	368,705	-	-	-
956	3156	Adult Education	22,050	22,050	-	-	-
980	1310	Early Childhood	20,748	20,748	-	-	-
Total			<u>\$ 4,671,179</u>	<u>\$ 4,613,664</u>	<u>\$ -</u>	<u>\$ (57,515)</u>	<u>\$ -</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE – ALL PROGRAMS
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
 YEAR ENDED JUNE 30, 2020**

REVENUES	<u>Actual</u>
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 10,588
3507 Aid to Districts – Technology	754,330
3509 Arts in Education	21,194
3518 Adoption List of Formative Assessment	195,853
3519 Grade 10 Assessments	148,262
3526 Refurbishment of Science Kits	101,432
3528 Industry Certifications/Credentials	44,216
3529 Career and Technology Education	841,742
3532 National Board Salary Supplement (No Carryover Provision)	2,551,706
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Reading Coaches	1,805,848
3538 Students at Risk of School Failure	4,071,755
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,819,282
3550 Teacher Salary Increase (No Carryover Provision)	11,602,845
3555 Teacher Salary Fringe (No Carryover Provision)	2,960,085
3556 Adult Education	384,289
3557 Summer Reading Program	371,850
3571 CSI and State Priority Schools	2,231,908
3577 Teacher Supplies (No Carryover Provision)	980,697
3594 EEDA Supplemental Programs	205,146
3595 EEDA Supplies and Materials	9,510
3597 Aid to Districts	1,605,652
3599 Other EIA	14,977
Total Revenue All Sources	<u>32,734,244</u>

EXPENDITURES

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	142,720
200 Employee Benefits	43,852
400 Supplies and Materials	140,881
112 Primary Programs:	
100 Salaries	580,929
200 Employee Benefits	206,357
300 Purchased Services	74,638
400 Supplies and Materials	700,303

**CHARLESTON COUNTY SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE – ALL PROGRAMS (CONTINUED)
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
 YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Actual</u>
113 Elementary Programs:	
100 Salaries	\$ 1,000,695
200 Employee Benefits	384,345
300 Purchased Services	359,181
400 Supplies and Materials	698,900
114 High School Programs:	
100 Salaries	747,016
200 Employee Benefits	276,028
300 Purchased Services	161,648
400 Supplies and Materials	495,730
115 Vocation Programs:	
100 Salaries	22,500
200 Employee Benefits	6,880
300 Purchased Services	49,069
400 Supplies and Materials	611,655
500 Capital Outlay	39,852
600 Other Objects	5,000
118 Montessori Programs	
100 Salaries	9,576
200 Employee Benefits	3,433
120 Exceptional Programs:	
122 Trainable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,512
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,301
126 Speech Handicapped:	
100 Salaries	42,500
200 Employee Benefits	13,020
127 Learning Disabilities:	
100 Salaries	171,477
200 Employee Benefits	60,143

**CHARLESTON COUNTY SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE – ALL PROGRAMS (CONTINUED)
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
 YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Actual</u>
130 Pre-School Programs:	
132 Preschool Handicapped Itinerant (5-Yr. Olds):	
100 Salaries	\$ 7,500
200 Employee Benefits	2,306
139 Early Childhood Programs:	
100 Salaries	1,958,318
200 Employee Benefits	871,554
300 Purchased Services	1,905
400 Supplies and Materials	230,202
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	27,500
200 Employee Benefits	8,436
160 Other Exceptional Programs:	
162 Limited English Proficiency:	
100 Salaries	13,062
200 Employee Benefits	4,002
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	134,329
200 Employee Benefits	53,797
300 Purchased Services	144,459
400 Supplies and Materials	39,265
172 Elementary Summer School:	
100 Salaries	18,769
200 Employee Benefits	7,104
400 Supplies and Materials	1
173 High School Summer School:	
100 Salaries	6,974
200 Employee Benefits	2,400
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	16,427
200 Employee Benefits	6,019
180 Adult/Continuing Educational Programs:	
182 Adult Secondary Education Programs:	
100 Salaries	19,811
200 Employee Benefits	6,106
300 Purchased Services	206
400 Supplies and Materials	1,714
188 Parenting/Family Literacy:	
100 Salaries	103,116
200 Employee Benefits	38,395
400 Supplies and Materials	1,000
190 Instructional Pupil Activity:	
100 Salaries	1,251
200 Employee Benefits	385
Total Instruction	<u>10,790,954</u>

**CHARLESTON COUNTY SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE – ALL PROGRAMS (CONTINUED)
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
 YEAR ENDED JUNE 30, 2020**

EXPENDITURES (CONTINUED)	<u>Actual</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	\$ 278,641
200 Employee Benefits	102,816
300 Purchased Services	58,686
400 Supplies and Materials	2,000
213 Health Services:	
400 Supplies and Materials	92,583
215 Exceptional Program Services:	
300 Purchased Services	965
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,037,412
140 Terminal Leave	14,562
200 Employee Benefits	861,020
300 Purchased Services	89,970
400 Supplies and Materials	40,005
222 Library and Media:	
100 Salaries	37,077
200 Employee Benefits	11,390
223 Supervision of Special Programs:	
100 Salaries	248,805
200 Employee Benefits	106,414
300 Purchased Services	281,232
224 Improvement of Instruction - In-service and Staff Training:	
100 Salaries	85,078
200 Employee Benefits	25,280
300 Purchased Services	339,071
400 Supplies and Materials	27,019
600 Other Objects	2,215
230 General Administration Services:	
233 School Administration:	
100 Salaries	202,534
140 Terminal Leave	3,601
200 Employee Benefits	79,287
300 Purchased Services	1,027
400 Supplies and Materials	1,902

**CHARLESTON COUNTY SCHOOL DISTRICT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE – ALL PROGRAMS (CONTINUED)
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
 YEAR ENDED JUNE 30, 2020**

	Actual
EXPENDITURES (CONTINUED)	
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
300 Purchased Services	\$ 1,404
255 Student Transportation (State Mandated):	
300 Purchased Services	58,513
258 Security:	
300 Purchased Services	120
260 Central Support Services:	
262 Planning:	
300 Purchased Services	148,262
266 Technology and Data Processing Services:	
300 Purchased Services	129,180
400 Supplies and Materials	542,040
500 Capital Outlay	83,107
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
300 Purchased Services	34,890
600 Other Objects	329
Total Support Services	6,028,437
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools:	
720 Transits	3,660,708
Total Expenditures	20,480,099
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, from (to) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,254,145)
Total Other Financing Uses	(12,254,145)
EXCESS OF REVENUES AND EXPENDITURES	-
Fund Balance - Beginning of Year	-
FUND BALANCE - END OF YEAR	\$ -

**CHARLESTON COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE BY PROGRAM
SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2020**

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)	\$ 10,588	\$ 10,588	\$ -	\$ -	\$ 67,716
3507 Aid to Districts – Technology	754,330	754,330	-	-	89,978
3509 Arts in Education	21,194	21,194	-	-	10,403
3518 Adoption List of Formative Assessment	195,853	195,853	-	-	90,404
3519 Grade 10 Assessments	148,262	148,262	-	-	2,957
3526 Refurbishment of Science Kits	101,432	101,432	-	-	51,117
3528 Industry Certifications/Credentials	44,216	44,216	-	-	65,265
3529 Career and Technology Education	841,742	841,742	-	-	336,315
3532 National Board Salary Supplement (No Carryover Provision)	2,551,706	2,551,706	-	-	(818)
3533 Teacher of the Year Awards (No Carryover Provision)	1,077	1,077	-	-	-
3535 Reading Coaches	1,805,848	1,805,848	-	-	344,230
3538 Students at Risk of School Failure	4,071,755	4,071,755	-	-	282,627
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,819,282	1,819,282	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	11,602,845	1,783,396	-	(9,819,449)	-
3555 Teacher Salary Fringe (No Carryover Provision)	2,960,085	525,389	-	(2,434,696)	-
3556 Adult Education	384,289	384,289	-	-	25,967
3557 Summer Reading Program	371,850	371,850	-	-	507,057
3571 CSI and State Priority Schools	2,231,908	2,231,908	-	-	1,764,923
3577 Teacher Supplies (No Carryover Provision)	980,697	980,697	-	-	-
3594 EEDA Supplemental Programs	205,146	205,146	-	-	-
3595 EEDA Supplies and Materials	9,510	9,510	-	-	116,428
3597 Aid to Districts	1,605,652	1,605,652	-	-	1,367,405
3599 Other EIA	14,977	14,977	-	-	149,426
Total	\$ 32,734,244	\$ 20,480,099	\$ -	\$ (12,254,145)	\$ 5,271,400

**CHARLESTON COUNTY SCHOOL DISTRICT
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT
 OF EDUCATION/FEDERAL GOVERNMENT
 YEAR ENDED JUNE 30, 2020**

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue and Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantors</u>
Title I	H63010100120	4310/201	Unexpended Funds	\$ 2,014	Unpaid
Teacher Supplies	NA	3577/377	Unexpended Funds	<u>27,453</u>	Unpaid
Total				<u>\$ 29,467</u>	

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOOD SERVICE FUND
YEAR ENDED JUNE 30, 2020**

	Actual
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 64,774
1600 Food Service:	
1610 Lunch Sales to Pupils	2,073,742
1620 Breakfast Sales to Pupils	110,710
1630 Special Sales to Pupils	986,619
1640 Lunch Sales to Adults	157,485
1650 Breakfast Sales to Adults	10,239
1660 Special Sales to Adults	58,468
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	128,695
1999 Revenue from Other Local Sources	274,494
Total Revenue from Local Sources	3,865,226
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	12,342,824
4830 School Breakfast Program	5,198,705
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	426,965
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	1,769,060
4999 Revenue from Other Federal Sources	1,182,190
Total Revenue from Federal Sources	20,919,744
Total Revenue All Sources	24,784,970

**CHARLESTON COUNTY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
 FOOD SERVICE FUND
 YEAR ENDED JUNE 30, 2020**

	Actual
EXPENDITURES	
200 Support Services:	
250 Finance and Operations Services:	
256 Food Service:	
100 Salaries	\$ 9,909,185
140 Terminal Leave	30,325
200 Employee Benefits	4,590,075
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	867,665
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	12,562,420
500 Capital Outlay	83,564
600 Other Objects	12,130
Total Food Services Expenditures	28,055,364
Total Expenditures	28,055,364
 OTHER FINANCING SOURCES (USES)	
Interfund Transfers, from (to) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	825,000
432-791 Food Service Fund Indirect Costs	(1,543,098)
Total Other Financing Uses	(718,098)
 DEFICIENCY OF REVENUES AND EXPENDITURES	(3,988,492)
 Fund Balance - Beginning of Year	6,182,529
 FUND BALANCE - END OF YEAR	\$ 2,194,037

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND – DISTRICT
YEAR ENDED JUNE 30, 2020**

	Actual
REVENUES	
1000 Revenue from Local Sources:	
1100 Taxes:	
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)(Independent)	\$ 108,518,670
1140 Penalties and Interest on Taxes	2,955,290
1200 Revenue from Local Government Units Other than LEAs:	
1280 Revenue In Lieu of Taxes (Independent and Dependent)	2,598,042
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	859,235
Total Revenue from Local Sources	114,931,237
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	1,598,142
3830 Merchant's Inventory Tax	448,525
3840 Manufacturers Depreciation Reimbursement	209,059
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	48,952
Total Revenue from State Sources	2,304,678
4000 Revenue from Federal Sources:	
4900 Other Federal Sources:	
4999 Revenue from Other Federal Sources	654,343
Total Revenue from Federal Sources	654,343
Total Revenue All Sources	117,890,258
EXPENDITURES	
500 Debt Service:	
315 Management Services	139,447
319 Legal Services	130,486
610 Redemption of Principal	24,690,000
620 Interest	5,857,695
690 Other Objects (Includes Fees For Servicing Bonds)	24,599
Total Debt Service	30,842,227
Total Expenditures	30,842,227
OTHER FINANCING SOURCES (USES)	
5100 Sale of Bonds:	
5110 Premium on Bonds Sold	2,380,880
5130 Proceeds of Refunding Debt	20,725,000
441-720 Payment to Refunded Debt Escrow Agent	(22,962,930)
Interfund Transfers, from (to) Other Funds:	
423-710 Transfer to Debt Service Fund - CEEF	(39,283,925)
424-710 Transfer to Capital Projects Fund - District	(58,828,072)
Total Other Financing Uses	(97,969,047)
DEFICIENCY OF REVENUES AND EXPENDITURES	(10,921,016)
Fund Balance - Beginning of Year	(39,654,686)
FUND BALANCE - END OF YEAR	\$ (50,575,702)

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND – CEEF
YEAR ENDED JUNE 30, 2020**

	Actual
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	\$ 21,828
Total Revenue from Local Sources	21,828
Total Revenue All Sources	21,828
EXPENDITURES	
500 Debt Service:	
610 Redemption of Principal	17,636,829
620 Interest	21,668,924
Total Debt Service	39,305,753
Total Expenditures	39,305,753
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, from (to) Other Funds:	
5240 Transfer from Debt Service Fund - District	39,283,925
Total Other Financing Sources	39,283,925
EXCESS OF REVENUES AND EXPENDITURES	-
Fund Balance - Beginning of Year	412,198
FUND BALANCE - END OF YEAR	\$ 412,198

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND – DISTRICT
YEAR ENDED JUNE 30, 2020**

	Actual
REVENUES	
1000 Revenue from Local Sources:	
1100 Taxes:	
1190 Other Taxes (Independent)	\$ 109,095,829
1500 Earnings on Investments:	
1510 Interest on Investments	3,424,846
1900 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	128,152
Total Revenue from Local Sources	112,648,827
 Total Revenue All Sources	 \$ 112,648,827
EXPENDITURES	
250 Finance and Operations Services:	
253 Facilities Acquisition and Construction:	
100 Salaries:	\$ 2,631,950
200 Employee Benefits	975,439
300 Purchased Services	42,529,107
400 Supplies and Materials	21,501,880
500 Capital Outlay:	
510 Land	843,814
520 Construction Services	131,058,629
530 Improvements Other Than Buildings	1,145,123
540 Equipment	10,714,667
545 Technology, Equipment, and Software	4,507,623
550 Vehicles	703,728
580 Mobile Classrooms	222,790
590 Other Capital Outlay	11,157,412
600 Other Objects	634
690 Other Objects	215,203
Total Support Services	228,207,999
 Total Expenditures	 \$ 228,207,999

**CHARLESTON COUNTY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
 CAPITAL PROJECTS FUND – DISTRICT
 YEAR ENDED JUNE 30, 2020**

	Actual
OTHER FINANCING SOURCES (USES)	
5300 Sale of Fixed Assets	\$ 6,193,704
Interfund Transfers, from (to) Other Funds:	
5240 Transfer from Debt Service Fund - District	58,828,072
Total Other Financing Sources	65,021,776
DEFICIENCY OF REVENUES AND EXPENDITURES	(50,537,396)
Fund Balance - Beginning of Year	70,999,526
FUND BALANCE - END OF YEAR	\$ 20,462,130

**CHARLESTON COUNTY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN DUE TO STUDENT ORGANIZATIONS
PUPIL ACTIVITY FUND
YEAR ENDED JUNE 30, 2020**

	Actual
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 7,595
1700 Pupil Activities:	
1710 Admissions	1,846,562
1720 Bookstore Sales	182,864
1730 Pupil Organization Membership Dues and Fees	73,389
1740 Student Fees	1,703,802
1790 Other	2,119,212
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	585,697
Total Receipts from Local Sources	6,519,121
 Total Receipts All Sources	 6,519,121
 DISBURSEMENTS	
190 Instructional Pupil Activity:	
660 Pupil Activity	3,031,783
 270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
100 Salaries (Optional)	168,588
200 Employee Benefits (Optional)	53,064
300 Purchased Services (Optional)	579,633
400 Supplies and Materials (Optional)	1,147,034
600 Other Objects	7,199
660 Pupil Activity	(1,360,762)
272 Enterprise Activities:	
660 Pupil Activity	2,775,267
273 Trust and Agency Activities:	
660 Enterprise Activity	533,751
Total Pupil Activity Expenditures	6,935,557
 Total Disbursements	 6,935,557
 DEFICIENCY OF RECEIPTS AND DISBURSEMENTS	 (416,436)
 Due to Student Organizations - Beginning of Year	 4,400,653
 DUE TO STUDENT ORGANIZATIONS - END OF YEAR	 \$ 3,984,217

**CHARLESTON COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2020**

	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 of Comprehensive Education	Carolina Voyager Charter School	Greg Mathis Charter High School	Allegro Music School	Meeting Street Elementary at Brentwood	Meeting Street Elementary at Burns	Totals
ASSETS												
Cash and Cash Equivalents	\$ 5,929,872	\$ 603,476	\$ 886,296	\$ 7,817,692	\$ 1,513,608	\$ -	\$ 4,912,457	\$ 208,766	\$ 1,037,003	\$ 950,147	\$ 513,957	\$ 24,373,274
Investments	3,050,744	-	1,596,586	1,391,866	-	-	-	-	-	-	-	6,039,196
Accounts Receivable	12,600	10,011	-	5,518	-	-	23,063	-	-	-	-	51,192
Due from Governmental Agencies	16,517	-	-	-	-	-	-	30,314	408	23,658	-	70,897
Due from Related Parties	-	-	-	-	-	-	-	-	-	-	6,199	6,199
Prepaid Expenses	98,105	22,108	27,722	8,912	63,728	-	10,086	8,054	38,339	42,770	63,398	383,222
Other Assets	-	4,570	-	-	-	-	-	-	-	-	6,658	11,228
Capital Assets, Net of Accumulated Depreciation	1,976,430	473,332	382,511	2,761,420	368,600	-	320,747	30,401	93,406	4,018,602	997,619	11,423,068
Total Assets	11,084,268	1,113,497	2,893,115	11,985,408	1,945,936	-	5,266,353	277,535	1,169,156	5,035,177	1,587,831	42,358,276
DEFERRED OUTFLOWS OF RESOURCES												
Deferred Pension Charges	3,063,326	-	970,731	4,089,527	908,153	-	-	-	-	-	-	9,031,737
Deferred OPEB Charges	2,653,572	-	916,740	3,612,735	605,255	-	-	-	-	-	-	7,788,302
Total Deferred Outflows of Resources	5,716,898	-	1,887,471	7,702,262	1,513,408	-	-	-	-	-	-	16,820,039
LIABILITIES												
Accounts Payable	110,576	18,921	532,118	135,843	127,514	-	26,655	10,373	30,782	149,562	97,505	1,239,849
Unearned Revenue	32,614	-	7,071	-	-	-	-	149,614	-	54,846	73,844	317,989
Due to Others	-	-	89,836	275	-	-	-	-	-	-	-	90,111
Accrued Compensation and Related Benefits, Current	53,858	-	-	-	-	-	-	46,684	-	-	-	100,542
Due to Related Parties	-	-	-	-	-	-	-	-	-	7,112	16,646	23,758
Due to Primary Government	2,338,105	-	-	-	57,082	-	14,119	-	-	-	75,236	2,484,542
Other Accrued Expenses	143,235	102,433	-	168,888	-	-	-	-	-	483,285	203,480	1,101,321
Long-Term Liabilities:												
Net Pension Liability	17,490,935	-	4,023,803	12,079,422	5,578,620	-	-	-	-	-	-	39,172,780
Net OPEB Liability	15,049,738	-	3,792,478	10,101,027	4,825,430	-	-	-	-	-	-	33,768,673
Accrued Compensation and Related Benefits, Long-Term	55,207	-	-	-	-	-	-	-	-	-	-	55,207
Due Within One Year	-	179,563	-	-	-	-	163,509	-	101,054	-	-	444,126
Due in More than One Year	-	183,244	-	-	-	-	207,876	-	208,846	-	-	599,966
Total Liabilities	35,274,268	484,161	8,445,306	22,485,455	10,588,646	-	412,159	206,671	340,682	694,805	466,711	79,398,864
DEFERRED INFLOWS OF RESOURCES												
Deferred Pension Credits	1,015,349	-	119,410	2,232,971	435,531	-	-	-	-	-	-	3,803,261
Deferred OPEB Credits	1,442,786	-	363,574	2,575,308	600,167	-	-	-	-	-	-	4,981,835
Total Deferred Inflows of Resources	2,458,135	-	482,984	4,808,279	1,035,698	-	-	-	-	-	-	8,785,096
NET POSITION												
Net Investment in Capital Assets	1,976,430	110,525	382,511	2,761,420	368,600	-	320,747	30,401	93,406	4,018,602	997,619	11,060,261
Restricted	-	-	-	-	-	-	1,363,384	-	-	-	-	1,363,384
Unrestricted	(22,907,667)	518,811	(4,530,215)	(10,367,484)	(8,533,600)	-	3,170,063	40,463	735,068	321,770	123,501	(41,429,290)
Total Net Position	\$ (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)

**CHARLESTON COUNTY SCHOOL DISTRICT
COMBINING SCHEDULE OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
YEAR ENDED JUNE 30, 2020**

	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 of Comprehensive Education	Carolina Voyager Charter School	Greg Mathis Charter High School	Allegro Music School	Meeting Street Elementary at Brentwood	Meeting Street Elementary at Burns	Totals
FUNCTIONS/PROGRAMS												
Governmental Activities:												
Instruction :												
Expenses	\$ (10,884,760)	\$ (1,080,636)	\$ (3,661,700)	\$ (8,837,752)	\$ (4,012,217)	\$ (475,305)	\$ (1,755,801)	\$ (524,047)	\$ (1,354,101)	\$ (6,827,679)	\$ (2,892,780)	\$ (42,306,778)
Revenues												
Charges for Services	18,645,655	-	308,917	519,105	107,368	3,232	33,017	-	-	-	-	19,617,294
Operating Grants and Contributions	-	-	4,427,546	12,229,321	-	-	-	-	2,552,837	-	-	19,209,704
Support Services												
Expenses	(6,152,447)	(993,200)	(1,213,422)	(3,757,820)	(3,358,416)	(682,395)	(889,856)	(737,110)	(1,530,906)	(3,333,571)	(2,298,909)	(24,948,052)
Revenues												
Operating Grants and Contributions	-	-	-	60,000	-	-	-	-	-	-	-	60,000
Community Services												
Expenses	-	-	(44,670)	-	-	-	-	-	-	(233,482)	(41,346)	(319,498)
Intergovernmental	-	1,975,168	-	-	7,465,362	1,157,259	3,989,663	1,495,564	-	8,993,593	3,587,083	28,663,692
Interest Expense and Other Charges	-	(4,537)	-	-	(71,817)	(690)	-	-	-	-	-	(77,044)
Total Governmental	1,608,448	(103,205)	(183,329)	212,854	130,280	2,101	1,377,023	234,407	(332,170)	(1,401,139)	(1,645,952)	(100,682)
GENERAL REVENUES												
Miscellaneous Revenue	268,552	22,600	143,677	252,647	106,850	85,043	24,672	7,962	280,658	1,822,708	1,553,821	4,569,190
Investment Earnings	109,013	2,172	-	-	2,150	-	21,032	-	-	-	-	134,367
Total General Revenues	377,565	24,772	143,677	252,647	109,000	85,043	45,704	7,962	280,658	1,822,708	1,553,821	4,703,557
CHANGE IN NET POSITION	1,986,013	(78,433)	(39,652)	465,501	239,280	87,144	1,422,727	242,369	(51,512)	421,569	(92,131)	4,602,875
Net Position - Beginning of Year	(22,917,250)	707,769	(4,108,052)	(8,071,565)	(8,404,280)	(87,144)	3,431,467	(171,505)	879,986	3,918,803	1,213,251	(33,608,520)
NET POSITION - END OF YEAR	\$ (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)

**CHARLESTON COUNTY SCHOOL DISTRICT
LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2020**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0000	Debt Service	Nonschool	Central	\$ 70,372,503
0100	Board of Trustees	Nonschool	Central	98,636
0101	Superintendent's Office	Nonschool	Central	564,936
0102	Middle School Learning Collaborative	Nonschool	Central	(2,200)
0103	Facilities and Asset Management	Nonschool	Central	403,904
0104	Chief Academic Office	Nonschool	Central	4,070,623
0105	Payroll Office	Nonschool	Central	1,155,595
0106	Accounting Office	Nonschool	Central	1,014,297
0107	Expanded Learning	Nonschool	Central	1,396,084
0108	Employee Relations	Nonschool	Central	462,300
0109	Bus Lots	Nonschool	Central	501,515
0110	Acceleration Schools	Other Schools	School	8,474
0111	Maintenance Department	Nonschool	Central	5,389,239
0112	School Food Services	Nonschool	Central	4,106,768
0113	Capital Improvement	Nonschool	Central	5,002,578
0115	Communications	Nonschool	Central	3,057,501
0116	Construction Procurement	Nonschool	Central	241,075
0117	Office of General Counsel	Nonschool	Central	844,096
0118	Gifted & Talented Office	Nonschool	Central	455,633
0119	Plant Operations	Nonschool	Central	2,072,036
0120	Federal Programs Office	Nonschool	Central	3,196,057
0121	Fine Arts Office	Nonschool	Central	491,414
0122	English As A Second Language	Nonschool	Central	266,472
0123	Adult Education	Nonschool	Central	972,231
0124	Office of Teacher Effectiveness	Nonschool	Central	2,123,567
0125	Curriculum and Instruction	Nonschool	Central	3,462,979
0126	Operational Planning	Nonschool	Central	1,109,888
0127	Various Schools	Other Schools	School	22,973,581
0128	Professional Development	Nonschool	Central	1,480,645
0133	Alternative Programs	Nonschool	Central	3,434,665
0134	Nurse Services Office	Nonschool	Central	1,204,249
0135	Career & Technology Education	Nonschool	Central	1,676,681
0136	Pupil Accounting Office	Nonschool	Central	952,484
0137	Business Intelligence	Nonschool	Central	843,988
0138	Copy Center	Nonschool	Central	1,698
0139	Archives & Records Office	Nonschool	Central	314,145
0140	Public Safety Office	Nonschool	Central	1,545,366
0141	Internal Audit	Nonschool	Central	32,876
0143	Science Office	Nonschool	Central	215,822
0144	Procurement Services	Nonschool	Central	697,583
0145	English/Language Arts Office	Nonschool	Central	136,374
0146	Virtual Programs	Nonschool	Central	34,336
0147	Capital Projects	Nonschool	Central	325,067
0149	Department of School Support	Nonschool	Central	21,407
0150	Child Development Office	Nonschool	Central	563,241
0151	HeadStart/Ehs/Preschool	Nonschool	Central	2,767,658
0152	Technology & Information Systems	Nonschool	Central	4,599,061
0153	IT Network Operations	Nonschool	Central	4,277,606
0154	Student Transportation	Nonschool	Central	764,451
0155	Innovation & Learning	Nonschool	Central	1,298,806

**CHARLESTON COUNTY SCHOOL DISTRICT
LOCATION RECONCILIATION SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0156	IT Customer Support	Nonschool	Central	\$ 2,512,914
0157	Human Resources	Nonschool	Central	4,756,208
0158	Budgeting Office	Nonschool	Central	1,030,956
0159	Bridge View Drive	Nonschool	Central	890,068
0160	HVAC Shop	Nonschool	Central	2,029,156
0161	Energy Services	Nonschool	Central	456,205
0162	Plumbing Shop	Nonschool	Central	1,796,332
0164	Carpentry Shop	Nonschool	Central	1,435,830
0165	Central Media Services	Nonschool	Central	130,800
0166	Risk Management	Nonschool	Central	316,959
0167	Guidance & Counseling	Nonschool	Central	393,369
0169	Special Education Department	Nonschool	Central	5,318,079
0170	Assessment & Evaluation	Nonschool	Central	1,588,979
0171	Contracts/Procurement Srvs	Nonschool	Central	229,966
0172	Electrical Shop	Nonschool	Central	1,004,981
0173	Chief Information Office	Nonschool	Central	389,458
0179	Internal Consulting	Nonschool	Central	231,222
0180	Chief Financial Office	Nonschool	Central	545,234
0181	Title I District Wide	Nonschool	Central	2,036,920
0182	Video Services	Nonschool	Central	3,310
0183	Jenkins Orphanage	Nonschool	Central	1,285
0190	Tiger Team	Nonschool	Central	1,602,472
0191	Energy/Environmental	Nonschool	Central	646,085
0192	Maintenance Program	Nonschool	Central	1,033,232
0193	General Services	Nonschool	Central	1,348,229
0194	Carolina Youth Development	Nonschool	Central	67,472
0195	Financial Services	Nonschool	Central	1,046,323
0196	Admin Building (75 Calhoun St.)	Nonschool	Central	729,369
0197	PM Team	Nonschool	Central	1,244,845
0199	Buffer	Nonschool	Central	59,652
0200	Elementary Learning Comm	Nonschool	Central	1,050,346
0202	Mt Pleasant Academy	Elementary	School	5,596,101
0203	Mamie P Whitesides Elementary	Elementary	School	6,600,016
0204	Sullivan's Island Elementary	Elementary	School	5,420,791
0205	Belle Hall Elementary	Elementary	School	13,163,157
0207	Jennie Moore Elementary	Elementary	School	8,766,575
0208	Charles Pinckney Elementary	Elementary	School	5,745,298
0209	Laurel Hill Primary	Other Schools	School	6,011,835
0210	Gov James B Edwards Elementary	Elementary	School	7,107,089
0211	East Cooper CAS	Other Schools	School	131,092
0212	Old Whitesides Site	Elementary	School	25,457
0213	Carolina Park Elementary	Elementary	School	7,205,456
0239	Montessori Mt Pleasant Charter	Other Schools	School	6,344,245
0242	Laing Middle	Middle School	School	8,732,854
0245	Moultrie Middle	Middle School	School	11,500,555
0247	Cario Middle	Middle School	School	9,026,348
0252	Old Wando High School Site	Nonschool	Central	17,647
0253	Lucy G Beckham High School	High School	School	35,858,508
0257	Wando High School	High School	School	35,432,289
0258	Wando Community School	Other Schools	School	69,792

**CHARLESTON COUNTY SCHOOL DISTRICT
LOCATION RECONCILIATION SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0259	District 2 Stadium	Nonschool	Central	\$ 110,286
0268	Windwood Farms Program	Nonschool	Central	445,772
0300	Old District 3 Learn Comm	Nonschool	Central	16,173
0303	Riverland Terrace Shop	Nonschool	Central	8,657
0304	Harbor View Elementary	Elementary	School	6,403,784
0305	Stiles Point Elementary	Elementary	School	6,724,891
0309	Murray-Lasaine Elementary	Elementary	School	4,279,688
0310	James Island Elementary	Elementary	School	6,786,272
0342	James Island Middle	Middle School	School	225,775
0343	Fort Johnson Middle	Middle School	School	4,775
0344	Camp Road Middle School	Middle School	School	29,155,387
0350	James Island Charter High	Other Schools	School	20,272,688
0351	James Is Hi Community School	Other Schools	School	51,746
0359	Septima P Clark Academy	High School	School	2,573,272
0384	Student Intervention Services	Nonschool	Central	4,376,093
0400	District 4 Constituent Office	Nonschool	Central	32,118
0410	McNair Building	Nonschool	Central	113,604
0411	Child & Family Development Ctr	Nonschool	Central	1,253,519
0412	Chicora Elementary	Elementary	School	4,947,307
0413	E A Burns Elementary	Elementary	School	8,220,533
0414	Lambs Elementary	Elementary	School	4,575,861
0415	Ladson Elementary	Elementary	School	10,069,060
0416	Pinehurst Elementary	Elementary	School	6,623,718
0418	North Charleston Elementary	Elementary	School	6,980,265
0419	North Chas Creative Arts Elem	Elementary	School	5,883,150
0420	Malcolm C Hursey Elementary	Elementary	School	4,950,569
0421	W B Goodwin Elementary	Elementary	School	5,788,226
0422	Matilda F Dunston Elementary	Elementary	School	11,834,017
0424	Hunley Park Elementary	Elementary	School	5,545,447
0425	A C Corcoran Elementary	Elementary	School	6,912,315
0426	Midland Park Primary School	Other Schools	School	6,536,931
0428	Deer Park Middle	Elementary	School	5,085,525
0435	Mary Ford Early Lrn & Fam Center	Elementary	School	5,711,397
0436	Pepperhill Elementary	Elementary	School	6,132,768
0437	Prestige Charter	Other Schools	School	275
0439	Meeting Street @ Brentwood	Middle School	School	9,154,681
0441	Northwoods Middle School	Middle School	School	7,697,979
0442	Brentwood Middle	High School	School	1,078
0444	Morningside Middle	Other Schools	School	6,792,057
0445	Military Magnet Academy	High School	School	7,923,030
0446	Zucker Middle School	High School	School	6,261,542
0450	Charleston County School of the Arts	High School	School	10,858,931
0451	Garrett Academy of Technology	High School	School	5,442,646
0452	North Charleston High	Other Schools	School	10,727,743
0453	Garrett Community Ed	Other Schools	School	10,359
0454	RB Stall High	Middle School	School	15,997,252
0457	Cooper River CAS	Other Schools	School	19,092,510
0458	Academic Magnet High School	High School	School	6,943,745
0460	Charlestowne Academy	Other Schools	School	17,329
0461	Greg Mathis Charter	Other Schools	School	1,361,945

**CHARLESTON COUNTY SCHOOL DISTRICT
LOCATION RECONCILIATION SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0463	Daniel Jenkins Academy	Middle School	School	\$ 3,497,706
0464	Juvenile Detention Ctr Twin Ri	Nonschool	Central	331,336
0467	Department of Juvenile Justice	Other Schools	School	1,424
0468	Liberty Hill Academy	Nonschool	Central	3,545,372
0470	St James-Santee Elementary	Elementary	School	3,027,347
0472	McClellanville Middle	Middle School	School	1,239,162
0502	Julian Mitchell Elementary	Elementary	School	15,554
0504	St James-Santee Elementary	Other Schools	School	4,876,117
0541	McClellanville Middle	Middle School	School	102,284
0554	Lincoln High	High School	School	454,854
0600	District 10 Constituent Office	Nonschool	Central	15,370
0601	Plant Operations/Quality Assurance	Nonschool	Central	892,494
0603	St. Andrew's Elementary	Elementary	School	6,553,806
0605	Stono Park Elementary	Elementary	School	10,057,893
0606	Oakland Elementary	Elementary	School	6,126,828
0607	Orange Grove Charter Elementary	Elementary	School	12,792,634
0608	Ashley River Elementary	Elementary	School	7,319,559
0611	Springfield Elementary	Elementary	School	6,105,327
0612	Montessori Community Schl Chas	Other Schools	School	2,989,484
0616	Drayton Hall Elementary	Elementary	School	6,641,873
0642	CE Williams - South (7th & 8th)	Middle School	School	26,382,969
0646	West Ashley Middle	Middle School	School	106,062
0647	CE Williams - North (6th)	Middle School	School	19,772,622
0648	St. Andrew's Middle	Middle School	School	541,095
0653	West Ashley High School	High School	School	19,141,277
0654	West Ashley Comm Schl	Other Schools	School	216
0655	WA Head Start	Nonschool	Central	1,163,208
0661	Pattison's Academy Charter	Other Schools	School	1,164,322
0681	Materials Resource Center	Nonschool	Central	1,261
0700	High School Learning Community	High School	School	386,662
0701	Plant Operations	Nonschool	Central	1,092,486
0705	Charleston Progressive School	Elementary	School	4,060,550
0706	Memminger Elementary	Elementary	School	4,624,091
0707	James Simons Elementary	Elementary	School	4,554,182
0708	Archer Building	Elementary	School	38,375
0709	Buist Academy Elementary	Elementary	School	5,390,105
0710	W J Fraser Elementary	Elementary	School	93,423
0712	Julian Mitchell Elementary	Elementary	School	4,787,144
0714	Sanders-Clyde Elementary	Elementary	School	6,919,856
0739	Charleston Development Academy	Other Schools	School	1,935,121
0743	Low County Tech	Nonschool	Central	68,312
0744	Simmons-Pinckney Middle	Middle School	School	3,445,348
0749	Carolina Voyager Charter	Alternative School	School	4,246,445
0750	Florence Crittenton	Nonschool	Central	8,083
0752	Thomas Myers II	Nonschool	Central	290,816
0755	Burke High	High School	School	10,080,659
0756	Burke Community Ed	Nonschool	Central	38,070

**CHARLESTON COUNTY SCHOOL DISTRICT
LOCATION RECONCILIATION SCHEDULE (CONTINUED)
YEAR ENDED JUNE 30, 2020**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0760	Early College High School	High School	School	\$ 3,139,557
0761	Chas Math & Science Charter	Other Schools	School	7,687,358
0762	Allegro Charter School	Other Schools	School	2,571,605
0800	Middle School Learning Community	Nonschool	Central	251,217
0808	C C Blaney Elementary	Elementary	School	625,799
0809	Jane Edwards Elementary	Elementary	School	1,973,804
0810	E B Ellington Elementary	Elementary	School	4,333,123
0811	Minnie Hughes Elementary	Elementary	School	3,468,120
0843	R D Schroder Middle	Middle School	School	165,906
0851	Baptist Hill High	High School	School	10,155,959
0902	Angel Oak Elementary	Elementary	School	6,166,451
0906	Mt Zion Elementary	Elementary	School	3,735,585
0907	Edith Frierson Elementary	Elementary	School	4,189,918
0944	Haut Gap Middle	Middle School	School	5,737,848
0951	St John's High	High School	School	<u>8,298,823</u>
Total Expenditures/Disbursements for All Funds				<u><u>\$ 928,016,300</u></u>

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

General Fund (Subfunds 100s)	\$ 514,682,220
Special Revenue Fund (Subfunds 200s, 800s, 900s)	59,489,286
Special Revenue EIA Fund (Subfunds 300s)	20,480,099
Special Revenue Food Service Fund (Subfund 600)	28,055,364
Debt Service - District Fund (Subfunds 401 and 418)	30,842,227
Debt Service - CEEF Fund (Subfunds 415, 416, 417)	39,305,753
Capital Projects - District Fund (Subfunds 500s)	228,207,999
Medals and Awards Permanent Fund (Subfund 702 and 705)	17,795
Agency Fund (Pupil Activity) (Subfunds 706 and 709)	<u>6,935,557</u>
Total Expenditures/Disbursements For All Funds	<u><u>\$ 928,016,300</u></u>