

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2019**



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**CHARLESTON COUNTY SCHOOL DISTRICT  
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**CHARLESTON COUNTY SCHOOL DISTRICT  
PRINCIPAL OFFICIALS  
YEAR ENDED JUNE 30, 2019**

**Board of Trustees**

**Eric Mack, Chair**

**Kate Darby, Vice Chair**

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**Todd Garrett**

**Joyce Green**

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**Priscilla Jeffery**

**Superintendent**

**Dr. Gerrita Postlewait**



## 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, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

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

### ***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, 2019, 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 November 21, 2019, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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**

Columbia, South Carolina  
November 21, 2019



**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

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, 2019, 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, 2019 was \$104.9 million, an increase of \$34.7 million from the balance at June 30, 2018. This was primarily due to revenues exceeding budget by \$19.8 million and expenditures below budget by \$17.3 million. The excess revenue is mainly due to \$8.6 million received over budget in personal property taxes, \$2.5 million over budget in Fee in Lieu of Taxes and \$2 million over budget in interest income. Revenue received for state EFA funding exceeded budget by \$1.7 million and revenue received for state fringe and retirement funding exceeded budget by \$3 million. Expenditures below budget are primarily due to \$12.5 million in salaries and benefits in unfilled vacant positions and lapsed salaries, \$2.5 million below budget due to energy savings and \$2.1 million below budget for allocations to charter schools and school partnerships.
- Non-spendable GOF fund balance was \$4.9 million or 1% of total General Fund expenditures for the year ended June 30, 2019. This includes inventory and prepaid items. Committed GOF fund balance was \$39.5 million or 8.1% of total General Fund expenditures for the year ended June 30, 2019. This meets the one month operating expenditures requirement using fiscal year 2019 total operating budget of \$490.4 million and fiscal year 2018 total operating budget of \$458.2 million. Assigned GOF fund balance was \$12.5 million or 2.5% of total General Fund expenditures for the year ended June 30, 2019. This includes \$1,214,628 for Early College Program, \$2,516,497 to increase starting teacher salaries, \$1 million for 7-day allocation reserve, \$5 million in Board approved mission critical actions and \$2.8 million for use of fund balance. Unassigned GOF fund balance was \$47.9 million or 9.8% can be used for any purpose at the District's discretion.
- The School District's revenues for governmental funds increased \$59.7 million or 7.4% to \$862.2 million in fiscal year 2019. The major changes were a \$34.7 million increase in local property taxes, a \$13.3 million increase in state revenues, a \$5.9 million increase in other local taxes, a \$6.1 million increase in local one cent sales tax revenues, and a \$386,000 decrease in federal revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 65.4% of the School District's governmental funds' revenue. The State revenue contribution was 26.6%; the Federal was 8% and other sources were less than one percent.
- The amount of Education Finance Act ("EFA") revenues sent to the School District increased \$5.3 million in fiscal year 2019 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, 2019**

**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.

FY2015	32 percent
FY2016	34 percent
FY2017	31 percent
FY2018	32 percent
FY2019	34 percent

- This discussion and analysis focuses on the primary government; however, the District sponsored nine charter schools in fiscal year 2019, which are reflected as discretely presented component units.
- The 7-day enrollment increased by 92 from 49,676 in fiscal year 2018 to 49,768 in fiscal year 2019. 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 0.19% increase.
- The Average Daily Membership (ADM) of students in the School District as of the 135th day increased from 46,140 in fiscal year 2018 to 46,485 in fiscal year 2019, a 0.75% 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 FY19.
- Total expenditures and other financing uses for all governmental funds exceeded revenues and other financing sources by \$10.5 million. This net change was due to changes in several funds as follows:
  - \$34.7 million increase in the General Fund as explained above
  - \$1.7 million increase in the Special Revenue Fund due to a reduction in federal revenues which resulted in reductions in expenditures
  - \$2.2 million decrease in the Food Service Fund due to a reduction in revenue for student meal sales and increase in expenditures for salaries and benefits
  - \$8.9 million increase in Debt Service-District due to debt issuance in advance of capital projects.
  - \$53.6 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, 2019**

**FINANCIAL HIGHLIGHTS (CONTINUED)**

- Many capital projects were underway during the current fiscal year. The projects are indicated below.
  - Completed construction on several sites including:
    - District 4 Bus Lot
  - Continued work on building sites including:
    - Lowcountry Tech @ Burke High School
    - District 3 Bus Lot
    - Stono Park Elementary School
    - Mary Ford Elementary School
    - Northwoods Middle School
    - C E Williams Academic Magnet
    - West Ashley Middle School
    - Dunston Elementary School
    - Garrett Academy
    - St Andrews Middle School
    - Burns Elementary 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
    - Dunston Elementary School
    - Mitchell Elementary School
    - Haut Gap Middle School
    - Baptist Hill High School
    - Center for Advanced Studies @ North Charleston
    - James Island Charter High School
    - Lincoln High School
    - Moultrie Middle School
    - Stoney Field
    - Hursey Elementary School
  - Continued Modernization projects that included:
    - Student devices, wireless network upgrades and support equipment
    - Computer replacement program (administration, general lab and CTE lab)
    - Classroom sound enhancement
    - Technology software

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**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 nonmajor permanent fund.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**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, 2019**

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

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

	Governmental Activities		
	2018	2019	Difference
<b>Assets</b>			
Current and Other Assets	\$ 413.4	\$ 511.5	\$ 98.1
Capital Assets, Net	1,390.1	1,504.0	113.9
Total Assets	<u>1,803.5</u>	<u>2,015.5</u>	<u>212.0</u>
<b>Deferred Outflows of Resources</b>			
Deferred Pension Charges	93.0	96.2	3.2
Deferred OPEB Charges	15.8	44.7	28.9
Advance Refunding Charges	43.0	38.5	(4.5)
Total Deferred Outflows of Resources	<u>151.8</u>	<u>179.4</u>	<u>27.6</u>
<b>Liabilities</b>			
Long-Term Liabilities	1,633.0	1,674.9	41.9
Other Liabilities	248.6	355.9	107.3
Total Liabilities	<u>1,881.6</u>	<u>2,030.8</u>	<u>149.2</u>
<b>Deferred Inflows of Resources</b>			
Deferred Pension Credits	49.9	35.6	(14.3)
Deferred OPEB Credits	39.0	37.0	(2.0)
Total Deferred Inflows of Resources	<u>88.9</u>	<u>72.6</u>	<u>(16.3)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	763.6	898.0	134.4
Restricted	36.0	16.4	(19.6)
Unrestricted	(814.7)	(822.9)	(8.2)
Total Net Position	<u>\$ (15.1)</u>	<u>\$ 91.5</u>	<u>\$ 106.6</u>

The School District's assets increased by \$212.0 million, deferred outflows of resources increased by \$27.6 million, liabilities increased by \$149.2 million, and total deferred inflows of resources decreased \$16.3 million resulting in a \$106.6 million increase in net position. The overall increase in assets is due to a \$113.9 million increase in capital assets and a \$98.1 million increase in current and other assets. Net capital assets increased by \$154.5 million and decreased by \$40.6 million for depreciation expense and disposals. Current and other assets increased primarily due to a \$93.4 million increase in cash and investments. 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 increase in liabilities is due to a \$78.4 million increase in bond anticipation notes payable.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**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	
	2018	2019
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$ 5.0	\$ 5.4
Operating Grants	201.4	214.0
General Revenue:		
Property Taxes	391.3	425.7
Local One Cent Sales Tax	105.6	111.6
Revenue in Lieu of Taxes	96.0	97.9
Other	4.6	8.7
Total Revenues	803.9	863.3
<b>Program Expenses</b>		
Instruction	282.8	304.1
Support Services	299.1	321.9
Community Services	10.1	9.8
Payments to Component Units	44.7	49.9
Interest and Fiscal Charges	26.7	28.6
Depreciation Unallocated	39.2	42.4
Total Program Expenses	702.6	756.7
Change in Net Position	101.3	106.6
Net Position - Beginning of Year	(116.4)	(15.1)
Net Position - End of Year	\$ (15.1)	\$ 91.5

**Expense categories:**

Instruction – face-to-face direct classroom expenditures

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

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

Payment to Component Units – those expenditures that reflect payments to the charter schools 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, 2019**

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

Revenues increased 7.4 percent, or \$59.4 million primarily due to a \$34.4 million increase in property taxes as a result of increased assessed values and an operating millage increase of 3.96 mills, a \$16.6 million increase in grants and other contributions, a \$6 million increase in local one cent sales tax revenues partially due to continued economic growth in the area, and a \$1.9 million increase in revenue in lieu of taxes.

Expenses increased approximately 7.7 percent, or \$54.1 million. Instruction expenses increased 7.5 percent, or \$21.3 million, support expenses increased 7.6 percent, or \$22.8 million, interest and fiscal charges increased 7.1 percent, or \$1.9 million, and unallocated depreciation expense increased 8.2 percent, or \$3.2 million. The increase in instructional and support expenses is primarily due to an increase in salaries and fringe which included a step increase and an average 3.7% adjustment for teachers with first year implementation of a new teacher salary schedule and 2% 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, 2019**

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

**Governmental Funds**

For the year ended June 30, 2019, the School District's governmental funds reported a *combined* fund balance of \$148 million, as compared to \$158.4 million for the prior year. This decrease of \$10.4 million was primarily due to changes in several funds as follows: \$34.7 million increase in the General Fund, \$1.7 million increase in the Special Revenue Fund, a \$2.2 million decrease in the Food Service Fund, a \$53.6 million decrease in the Capital Projects – District Fund, and a \$8.8 million increase in the Debt Service-District Fund.

At June 30, 2019, the School District's non-spendable fund balance for all governmental funds was \$5.4 million, which includes \$4.7 million related to prepaid items, \$0.3 million related to inventories in the General Fund, \$0.3 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 \$82.2 million including restrictions for debt service of \$.4 million, capital projects of \$71 million, food services of \$5.8 million, special revenue of \$4.8 million and endowments and scholarships of \$0.2 million. The total committed fund balance (all funds) was \$39.5 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 \$12.5 million in the General Fund related to \$2.7 million for future years' expenditures, \$4.7 million for instruction and \$5 million for critical action needs approved by the Board. The total unassigned fund balance (all funds) was \$8.3 million, which includes \$48 million reported in the General Fund as well as a deficit of \$40 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 \$104.9 million. The total non-spendable fund balance was \$4.9 million for inventory and prepaid items. The total assigned fund balance was \$12.5 million which includes \$4.7 million for instructional purposes to support Early College Program at \$1.2 million, increase starting teacher salaries at \$2.5 million and 7-Day allocation reserve at \$ 1 million, \$5 million to support future critical action items approved by the Board and \$2.8 million for future years' expenditures. The total unassigned fund balance was \$48 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, 2019**

**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 million, an increase of \$1.7 million, as the revenues and other financing sources uses of \$64.4 million exceeded expenditures and other financing sources of \$62.7 million. The EIA fund reports no fund balance as any unspent allocations received from the State Department of Education as of year-end are considered to be unearned revenues. As a result, revenues and other financing sources of \$32.3 million equaled expenditures and other financing uses of \$32.3 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 \$6.2 million, a decrease of \$2.2 million from the prior year, due to expenditures exceeding revenues by this amount.

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 \$39.7 million, an increase of \$8.8 million from the prior year deficit fund balance of \$48.5 million. The change in fund balance is primarily due to the District issuing short-term debt that is outstanding as of June 30, 2019, 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

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

**General Fund Budgetary Highlights**

The School District's budgeted expenditures for the General Fund including other financing uses were approximately \$490.4 million and the budget anticipated that expenditures would exceed revenues by \$2.8 million. Revenues exceed expenditures by \$34.7 million. This increase was \$37.5 million more than the budgeted decrease of \$2.8 million. This was due to several areas as indicated below:

- Local taxes were \$13.3 million higher than expected with \$8 million in personal property taxes, \$2.5 million in Fee in Lieu of Taxes, \$2 million increase in interest income and \$700,000 increase in other local revenues.
- State retirement reimbursements were \$5.3 million higher than expected with \$1.6 million in State EFA funding based upon final 135 day average daily membership and \$3.5 million in State Fringe and Retiree Insurance.
- Expenditures were below budget primarily due to \$11.7 million in unexpended salaries and benefits associated with vacant positions. Purchased services expenditures were over budget by \$1.2 million due to increased costs in substitute teachers. Supplies expenditures were under budget by \$1.4 million due to energy savings. Other objects expenditures were under budget by \$476,000 due to the interest savings for the TAN payoff.
- Payments to component units were under budget by \$1.2 million. Charter school payments are based on the previous year's audited revenue and student counts.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The School District has invested \$1.999 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, 2019, was \$494.6 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	
	2018	2019
Land	\$ 55.4	\$ 58.4
Construction in Progress	44.2	183.2
Building and Improvements	1,629.8	1,630.6
Improvements Other than Buildings	74.1	83.4
Furniture and Fixtures	38.2	40.6
Food Service Equipment	2.5	2.4
Less: Accumulated Depreciation	(454.1)	(494.6)
Totals	\$ 1,390.1	\$ 1,504.0

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

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)**

**Long-Term Debt**

As of June 30, 2019, the School District had \$599.5 million in general obligation bonds and other long-term obligations, a decrease of \$19.5 million or 3.2% from June 30, 2018, as shown in Figure A-4. The District's bond rating as of October 2019 was Aa1 (Enhanced)/Aa2 (Underlying) by Moody's.

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

	Governmental Activities	
	2018	2019
General Obligation Bonds	\$ 153.2	\$ 146.5
Installment Revenue Bonds	465.8	453.0
Totals	\$ 619.0	\$ 599.5

In addition, the School District had \$227.2 million in outstanding General Obligation Bond Anticipation Notes ("BAN") at June 30, 2019. Subsequent to year end in August 2019, the School District issued a short-term Tax Anticipation Note ("TAN") in the amount of \$22.5 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, 2020. The School District issued a General Obligation Bond ("GOB") in November 2019 in the amounts of \$96.4 million to fund the installments of purchase price coming due under Facilities Agreements entered into with CEEF, to repay the outstanding Series 2019A BAN, to fund capital projects and to provide for the costs of issuance of the bonds. The principal is due March 1, 2020.

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 Office of Revenue and Fiscal Affairs is working on a new education funding model for SC school districts. The premise of the model is that students drive the need for services, and different students may require different services. This model attempts to quantify the full base student cost in a single number and could impact our funding in the future.
- The fiscal year 2020 budget was approved by the School Board in May 2019 with a 3.48 millage increase to the operating budget. A Board approved revision to the fiscal year budget was made in September 2019 to reflect updated State EFA projections and updated budget reductions in payroll taxes, energy costs, charter school payments as well as increases due to post budget staff allocation changes and staffing changes.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

**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, 2019**

<b>ASSETS</b>	<u>Primary Government Governmental Activities</u>	<u>Charter Schools Component Units</u>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 161,771,964	\$ 17,237,926
Investments	-	5,878,312
Restricted Cash and Cash Equivalents	238,772,662	-
Restricted Investments	6,511,443	-
Accounts Receivable, Net	1,547,834	23,560
Property Taxes Receivable, Net	16,386,797	-
Local Sales Tax Receivable, Net	30,850,874	-
Due from Governmental Agencies	46,401,735	282,097
Due from Component Units	3,005,769	-
Due from Agency Fund	249,025	-
Due from Others	606,524	-
Other assets	-	11,228
Inventory	667,835	-
Prepaid Expenses	4,731,514	406,361
Total Current Assets	511,503,976	23,839,484
<b>NONCURRENT ASSETS</b>		
Capital Assets:		
Capital Assets - Not Being Depreciated	241,645,575	3,707,743
Capital Assets - Net of Accumulated Depreciation	1,262,318,101	9,741,205
Total Noncurrent Assets	1,503,963,676	13,448,948
Total Assets	2,015,467,652	37,288,432
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Pension Charges	96,154,183	11,610,938
Deferred OPEB Charges	44,750,661	5,531,255
Advance Refunding Charges	38,525,917	-
Total Deferred Outflows of Resources	\$ 179,430,761	\$ 17,142,193

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2019**

	Primary Government Governmental Activities	Charter Schools Component Units
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 48,974,530	\$ 1,122,089
Contracts Payable - Retainage	6,936,296	-
Unearned Revenue	5,755,889	354,664
Due to Governmental Agencies	198,737	-
Due to Others	-	275
Due to Related Parties	-	39,487
Due to Primary Government	-	3,005,769
Accrued Compensation and Related Benefits, Current	53,610,601	48,935
Accrued Interest Payable	5,238,936	-
Other Accrued Expenses	8,052,211	1,034,597
Bond Anticipation Notes	227,160,000	-
Total Current Liabilities	355,927,200	5,605,816
<b>NONCURRENT LIABILITIES</b>		
Net Pension Liability	553,059,168	40,773,336
Net OPEB Liability	452,515,894	33,371,358
Accrued Compensation and Related Benefits, Long-Term	-	46,566
Long-Term Obligations, Due Within One Year	46,210,727	73,175
Long-Term Obligations, Due in More Than One Year	623,060,413	2,137,545
Total Noncurrent Liabilities	1,674,846,202	76,401,980
Total Liabilities	2,030,773,402	82,007,796
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Pension Credits	35,585,491	3,301,952
Deferred OPEB Credits	37,011,068	2,729,397
Total Deferred Inflows of Resources	\$ 72,596,559	\$ 6,031,349
<b>NET POSITION (DEFICIT)</b>		
Net Investment in Capital Assets	897,959,543	11,297,747
Restricted for:		
Capital Projects	10,406,030	1,413,384
Food Service	5,847,501	-
Endowments and Scholarships - Nonexpendable	27,947	-
Endowments and Scholarships - Expendable	156,033	-
Unrestricted	(822,868,602)	(46,319,651)
Total Net Position (Deficit)	\$ 91,528,452	\$ (33,608,520)

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2019**

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 (As Restated)
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities:					
Instruction	\$ 304,065,605	\$ -	\$ 113,632,511	\$ (190,433,094)	\$ -
Support Services	321,858,103	5,443,177	38,804,011	(277,610,915)	-
Community Services	9,819,843	-	11,733,895	1,914,052	-
Payments to Component Units	49,870,214	-	49,870,214	-	-
Interest and Other Charges	28,585,800	-	-	(28,585,800)	-
Depreciation - Unallocated	42,446,831	-	-	(42,446,831)	-
Total Primary Government	<u>\$ 756,646,396</u>	<u>\$ 5,443,177</u>	<u>\$ 214,040,631</u>	<u>\$ (537,162,588)</u>	<u>\$ -</u>
<b>COMPONENT UNITS</b>					
Alternative Schools	\$ 13,874,971	\$ -	\$ 9,420,345	\$ -	\$ (4,454,626)
Charter Schools	50,253,904	18,465,587	31,025,337	-	(762,980)
Total Component Units	<u>\$ 64,128,875</u>	<u>\$ 18,465,587</u>	<u>\$ 40,445,682</u>	<u>\$ -</u>	<u>\$ (5,217,606)</u>
<b>GENERAL REVENUES</b>					
Property Taxes Levied for:					
General Purposes				\$ 316,730,532	\$ -
Debt Service				108,899,255	-
Revenue in Lieu of Taxes				97,896,600	-
Local One Cent Sales Tax				111,631,500	-
Miscellaneous Revenue				615,583	1,188,234
Grants and Contributions Not Restricted to Specific Programs				857,630	5,481,893
Payments from Other Governmental Units				370,636	-
Gain (Loss) on Disposal of Capital Assets				(808,768)	-
Investment Income				7,634,205	138,634
Total General Revenue				<u>643,827,173</u>	<u>6,808,761</u>
<b>CHANGE IN NET POSITION</b>				106,664,585	1,591,155
Net Position, Beginning of Year - As Previously Reported				(15,136,133)	(35,133,219)
Correction of an Error - See Note 1				-	(66,456)
Net Position, Beginning of Year - As Restated				<u>(15,136,133)</u>	<u>(35,199,675)</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ 91,528,452</u>	<u>\$ (33,608,520)</u>



**CHARLESTON COUNTY SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2019**

	General	Special Revenue	EIA	Food Service	Debt Service- District
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 161,731,087	\$ -	\$ -	\$ 40,877	\$ -
Restricted Cash and Cash Equivalents	-	2,531,239	-	-	546
Restricted Investments	-	-	-	-	6,511,443
Accounts Receivable, Net	4,553,603	-	-	-	-
Property Taxes Receivable, Net	12,351,658	-	-	-	4,035,139
Local Sales Tax Receivable, Net	-	-	-	-	-
Due from Other Funds	7,089,193	-	6,981,693	7,198,672	80,973
Due from Agency Fund	245,223	3,802	-	-	-
Due from County Treasurer	4,001,108	-	-	-	18,851,413
Due from State Department of Education	70,443	-	334,625	-	-
Due from Other Agencies	7,388,928	106,228	-	-	-
Due from Federal Agencies	-	15,190,347	-	458,643	-
Due from Fiscal Agent	323,047	283,477	-	-	-
Inventory	332,807	-	-	335,028	-
Prepaid Items	4,586,514	145,000	-	-	-
	<u>\$ 202,673,611</u>	<u>\$ 18,260,093</u>	<u>\$ 7,316,318</u>	<u>\$ 8,033,220</u>	<u>\$ 29,479,514</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 16,888,697	\$ 1,481,510	\$ 474,004	\$ 175,948	\$ 799
Contracts Payable - Retainage	2,052,605	-	-	-	-
Unearned Revenue	-	187,926	5,318,076	249,787	-
Due to Other Funds	15,325,258	7,089,193	114	-	-
Due to State Department of Education	-	45,433	12,100	-	-
Due to Other Governments	-	141,204	-	-	-
Accrued Compensation and Related Benefits	46,429,552	4,326,830	1,406,545	1,424,956	-
Other Accrued Expenditures	5,841,682	25,169	105,479	-	-
Bond Anticipation Notes	-	-	-	-	65,460,000
Total Liabilities	<u>86,537,794</u>	<u>13,297,265</u>	<u>7,316,318</u>	<u>1,850,691</u>	<u>65,460,799</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	11,270,173	-	-	-	3,673,401
Total Liabilities and Deferred Inflows of Resources	<u>97,807,967</u>	<u>13,297,265</u>	<u>7,316,318</u>	<u>1,850,691</u>	<u>69,134,200</u>
<b>FUND BALANCES (DEFICIT)</b>					
Nonspendable:					
Inventory	332,807	-	-	335,028	-
Prepaid Items	4,586,514	145,000	-	-	-
Principal on Endowments	-	-	-	-	-
Restricted for:					
Food Service	-	-	-	5,847,501	-
Debt Service	-	-	-	-	-
Special Revenue Programs	-	4,817,828	-	-	-
Capital Projects	-	-	-	-	-
Endowments and Scholarships	-	-	-	-	-
Committed	39,524,851	-	-	-	-
Assigned for:					
Instruction Purposes	4,731,125	-	-	-	-
Mission Critical Initiatives	5,000,000	-	-	-	-
Use of Fund Balance	2,761,442	-	-	-	-
Unassigned	47,928,905	-	-	-	(39,654,686)
Total Fund Balances (Deficit)	<u>104,865,644</u>	<u>4,962,828</u>	<u>-</u>	<u>6,182,529</u>	<u>(39,654,686)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	<u>\$ 202,673,611</u>	<u>\$ 18,260,093</u>	<u>\$ 7,316,318</u>	<u>\$ 8,033,220</u>	<u>\$ 29,479,514</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
BALANCE SHEET (CONTINUED)  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2019**

	Debt Service-CEEF	Capital Projects- District	Nonmajor Medals and Awards Permanent Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 161,771,964
Restricted Cash and Cash Equivalents	-	236,100,105	140,772	238,772,662
Restricted Investments	-	-	-	6,511,443
Accounts Receivable, Net	-	-	-	4,553,603
Property Taxes Receivable, Net	-	-	-	16,386,797
Local Sales Tax Receivable, Net	-	30,850,874	-	30,850,874
Due from Other Funds	412,198	608,528	43,308	22,414,565
Due from Agency Fund	-	-	-	249,025
Due from County Treasurer	-	-	-	22,852,521
Due from State Department of Education	-	-	-	405,068
Due from Other Agencies	-	-	-	7,495,156
Due from Federal Agencies	-	-	-	15,648,990
Due from Fiscal Agent	-	-	-	606,524
Inventory	-	-	-	667,835
Prepaid Items	-	-	-	4,731,514
	-	-	-	-
Total Assets	<u>\$ 412,198</u>	<u>\$ 267,559,507</u>	<u>\$ 184,080</u>	<u>\$ 533,918,541</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 29,953,572	\$ -	\$ 48,974,530
Contracts Payable - Retainage	-	4,883,691	-	6,936,296
Unearned Revenue	-	-	100	5,755,889
Due to Other Funds	-	-	-	22,414,565
Due to State Department of Education	-	-	-	57,533
Due to Other Governments	-	-	-	141,204
Accrued Compensation and Related Benefits	-	22,718	-	53,610,601
Other Accrued Expenditures	-	-	-	5,972,330
Bond Anticipation Notes	-	161,700,000	-	227,160,000
	-	-	-	-
Total Liabilities	-	196,559,981	100	371,022,948
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	-	-	-	14,943,574
	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	-	196,559,981	100	385,966,522
<b>FUND BALANCES (DEFICIT)</b>				
Nonspendable:				
Inventory	-	-	-	667,835
Prepaid Items	-	-	-	4,731,514
Principal on Endowments	-	-	27,947	27,947
Restricted for:				
Food Service	-	-	-	5,847,501
Debt Service	412,198	-	-	412,198
Special Revenue Programs	-	-	-	4,817,828
Capital Projects	-	70,999,526	-	70,999,526
Endowments and Scholarships	-	-	156,033	156,033
Committed	-	-	-	39,524,851
Assigned for:				
Instruction Purposes	-	-	-	4,731,125
Mission Critical Initiatives	-	-	-	5,000,000
Use of Fund Balance	-	-	-	2,761,442
Unassigned	-	-	-	8,274,219
	-	-	-	-
Total Fund Balances (Deficit)	<u>412,198</u>	<u>70,999,526</u>	<u>183,980</u>	<u>147,952,019</u>
	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficit)	<u>\$ 412,198</u>	<u>\$ 267,559,507</u>	<u>\$ 184,080</u>	<u>\$ 533,918,541</u>

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, 2019**

Total Fund Balances - Governmental Funds		\$ 147,952,019
<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>		14,943,574
<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 \$1,998,580,409 and the accumulated depreciation was \$494,622,293</p>		1,503,963,676
<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>		(492,490,476)
<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>		(444,776,301)
<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 \$69,465,114 have been shown net of accumulated amortization expense of \$30,939,197.</p>		38,525,917
<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>		(5,238,936)
<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>		(2,079,881)
<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	\$ (599,460,000)	
Premiums, Net of Accumulated Amortization	(64,443,324)	
Compensated Absences	(5,367,816)	(669,271,140)
Total Net Deficit - Governmental Activities		\$ 91,528,452

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, 2019**

	General	Special Revenue	EIA	Food Service	Debt Service- District
<b>REVENUES</b>					
Local Property Taxes	\$ 315,375,107	\$ -	\$ -	\$ -	\$ 108,304,435
Local One Cent Sales Tax	-	-	-	-	-
Other Local	3,976,228	13,640,210	-	5,443,177	618,479
Total Local	<u>319,351,335</u>	<u>13,640,210</u>	<u>-</u>	<u>5,443,177</u>	<u>108,922,914</u>
State	188,986,083	5,792,102	32,308,353	-	2,130,373
Federal	166,630	44,681,246	-	23,260,219	651,905
Intergovernmental	370,636	-	-	-	-
Total Revenue All Sources	<u>508,874,684</u>	<u>64,113,558</u>	<u>32,308,353</u>	<u>28,703,396</u>	<u>111,705,192</u>
<b>EXPENDITURES</b>					
Current:					
Instruction	245,800,763	28,273,768	9,411,983	-	-
Support Services	188,675,168	20,867,418	7,219,461	29,785,455	-
Community Services	793,294	8,615,082	-	-	-
Intergovernmental	7,852,757	911,812	-	-	-
Payments to Component Units	45,221,022	1,785,843	2,863,349	-	-
Capital Outlay	337,092	128,984	17,714	450,706	-
Debt Service:					
Principal	-	-	-	-	101,845,000
Interest and Other Charges	646,495	-	-	-	8,799,568
Total Expenditures	<u>489,326,591</u>	<u>60,582,907</u>	<u>19,512,507</u>	<u>30,236,161</u>	<u>110,644,568</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	19,548,093	3,530,651	12,795,846	(1,532,765)	1,060,624
<b>OTHER FINANCING SOURCES (USES)</b>					
Sale of Capital Assets	15,815	61,293	-	-	-
Premium on Bonds Sold	-	-	-	-	2,398,169
Proceeds from Bonds Sold	-	-	-	-	95,165,000
Payment to Refunded Debt Escrow Agent	-	-	-	-	-
Transfers In	16,245,942	270,000	-	825,000	-
Transfers Out	(1,095,000)	(2,153,268)	(12,795,846)	(1,503,321)	(89,747,387)
Total Other Financing Sources (Uses)	<u>15,166,757</u>	<u>(1,821,975)</u>	<u>(12,795,846)</u>	<u>(678,321)</u>	<u>7,815,782</u>
<b>NET CHANGE IN FUND BALANCES</b>	34,714,850	1,708,676	-	(2,211,086)	8,876,406
Fund Balances - Beginning of Year	<u>70,150,794</u>	<u>3,254,152</u>	<u>-</u>	<u>8,393,615</u>	<u>(48,531,092)</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 104,865,644</u>	<u>\$ 4,962,828</u>	<u>\$ -</u>	<u>\$ 6,182,529</u>	<u>\$ (39,654,686)</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, 2019**

	Debt Service-CEEF	Capital Projects- District	Nonmajor Medals and Awards Permanent Fund	Governmental Funds
<b>REVENUES</b>				
Local Property Taxes	\$ -	\$ -	\$ -	\$ 423,679,542
Local One Cent Sales Tax	-	111,631,500	-	111,631,500
Other Local	-	4,808,309	24,512	28,510,915
Total Local	-	116,439,809	24,512	563,821,957
State	-	-	-	229,216,911
Federal	-	-	-	68,760,000
Intergovernmental	-	-	-	370,636
Total Revenue All Sources	-	116,439,809	24,512	862,169,504
<b>EXPENDITURES</b>				
Current:				
Instruction	-	-	-	283,486,514
Support Services	-	68,609,149	-	315,156,651
Community Services	-	-	18,154	9,426,530
Intergovernmental	-	-	-	8,764,569
Payments to Component Units	-	-	-	49,870,214
Capital Outlay	-	156,943,456	-	157,877,952
Debt Service:				
Principal	12,850,000	-	-	114,695,000
Interest and Other Charges	22,192,230	38,275	-	31,676,568
Total Expenditures	35,042,230	225,590,880	18,154	970,953,998
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(35,042,230)	(109,151,071)	6,358	(108,784,494)
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	660,010	-	737,118
Premium on Bonds Sold	-	-	-	2,398,169
Proceeds from Bonds Sold	-	-	-	95,165,000
Payment to Refunded Debt Escrow Agent	-	-	-	-
Transfers In	35,042,230	54,911,650	-	107,294,822
Transfers Out	-	-	-	(107,294,822)
Total Other Financing Sources	35,042,230	55,571,660	-	98,300,287
<b>NET CHANGE IN FUND BALANCES</b>	-	(53,579,411)	6,358	(10,484,207)
Fund Balances - Beginning of Year	412,198	124,578,937	177,622	158,436,226
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 412,198</u>	<u>\$ 70,999,526</u>	<u>\$ 183,980</u>	<u>\$ 147,952,019</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, 2019**

Total Net Change in Fund Balances - Governmental Funds	\$ (10,484,207)
Amounts reported for governmental activities in the statement of activities are different because:	
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year.	1,950,246
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	114,695,000
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in accrued interest for the year.	(186,955)
Advance refunding charges are expenditures or other financing uses the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount represents the current year amortization expense for advance refunding charges.	(4,431,311)
Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the statement of activities. This amount represents the current year amortization expense on premiums, net of premiums received in the current year.	5,310,865
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.	(8,764,960)
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.	(8,847,554)
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.	(766,167)
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.	(530,607)
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.	(1,545,884)
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 \$157,877,953 exceeded depreciation expense of \$42,446,834 in the current year.	115,431,119
Change in Net Position of Governmental Activities	<u>\$ 106,664,585</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
JUNE 30, 2019**

	Private - Purpose Trusts	Agency Funds
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ -	\$ 4,400,653
Restricted Cash and Cash Equivalents	265,654	-
	<u>\$ 265,654</u>	<u>\$ 4,400,653</u>
Total Assets		
<b>LIABILITIES</b>		
Accounts Payable	\$ -	\$ 123,323
Accrued Compensation and Related Benefits	-	35,699
Due to Other Funds	-	249,025
Due to Student Organizations	-	3,992,606
	<u>-</u>	<u>\$ 4,400,653</u>
Total Liabilities		
<b>NET POSITION</b>		
Held in Trust for Other Purposes	<u>\$ 265,654</u>	
Total Net Position	<u>\$ 265,654</u>	

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2019**

	<u>Private - Purpose Trust</u>
<b>ADDITIONS</b>	
Interest	\$ 6,408
Total Additions	<u>6,408</u>
 <b>CHANGES IN NET POSITION</b>	 6,408
Net Position - Beginning of Year	<u>259,246</u>
 <b>NET POSITION - END OF YEAR</b>	 <u><u>\$ 265,654</u></u>

See accompanying Notes to Financial Statements.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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, 2019**

**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 2019 and reported no assets, liabilities or fund balance at June 30, 2019. 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, 2019**

**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	

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 \$50,179,680 to the component units during the year ended June 30, 2019. 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. The beginning net position of the discretely presented component units has been adjusted from the prior year's ending balance of \$(35,133,219) to account for an error in accounting related to Pattison's Academy for Comprehensive Education in the amount of \$(66,456).

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**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, 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (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, 2019**

**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, 2019**

**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, 2019, none of the School District’s bank balances of \$58,520,362, which had a carrying amount of \$45,837,674, were exposed to custodial credit risk.

**Investments**

As of June 30, 2019, 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 Resolution Funding Corporation Coupon Strips	\$ 359,373,259	Unrated	Unrated	<1 Year
United States Treasury Note	2,021,308	Unrated	Unrated	>5 Years
	4,490,135	Unrated	Unrated	>5 Years
Total	\$ 365,884,701			

At June 30, 2019, the School District had investments totaling \$359,373,259 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, 2019**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

The School District has the following recurring fair value measurements as of June 30, 2019:

<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	\$ -	\$ 2,021,308	\$ -	\$ 2,021,308
United States Treasury Note	-	4,490,135	-	4,490,135
Total	<u>\$ -</u>	<u>\$ 6,511,443</u>	<u>\$ -</u>	<u>\$ 6,511,443</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, 2019, 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, 2019**

**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	\$ 161,771,964	Carrying Amount	
Restricted Cash and Cash Equivalents	238,772,662	of Deposits	\$ 45,837,674
Restricted Investments	<u>6,511,443</u>		
Total Balance Sheet - Governmental Funds	407,056,069	Fair Value of	
		Investments	<u>365,884,701</u>
Statement of Assets and Liabilities - Fiduciary Funds:			
Cash and Cash Equivalents	4,400,653		
Restricted Cash and Cash Equivalents	<u>265,654</u>		
Total Statement of Assets and Liabilities -			
Fiduciary Funds	<u>4,666,307</u>		
Total	<u>\$ 411,722,376</u>	Total	<u>\$ 411,722,376</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 \$3,673,000,000 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 16	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 \$6,365,701 for the General Fund and \$489,679 for the Debt Service – District Fund and at June 30, 2019. 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, 2019**

**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, 2019, the various components of deferred inflows and unearned revenue were as follows:

Deferred Inflows:

Delinquent Property Taxes Receivable (General Fund)	\$ 11,270,173
Delinquent Property Taxes Receivable (Debt Service - District Fund)	<u>3,673,401</u>
Total Deferred Inflows for Governmental Funds	<u><u>\$ 14,943,574</u></u>

Unearned Revenues:

Revenue Collected, but Unearned (Special Revenue Fund)	\$ 187,926
Revenue Collected, but Unearned (Special Revenue - EIA Fund)	5,318,076
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)	249,787
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>\$ 5,755,889</u></u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 5 CAPITAL ASSETS**

Capital asset activity for the School District's Primary Government for the year ended June 30, 2019 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 55,421,545	\$ 3,642,312	\$ (660,000)	\$ -	\$ 58,403,857
Construction in Progress	44,163,742	149,543,467	-	(10,465,491)	183,241,718
Total Capital Asset, Not Being Depreciated	99,585,287	153,185,779	(660,000)	(10,465,491)	241,645,575
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,629,813,808	-	(1,018,766)	1,750,551	1,630,545,593
Improvements Other than Buildings	74,106,153	1,027,983	(456,493)	8,714,940	83,392,583
Furniture and Fixtures	38,141,040	3,664,191	(1,238,295)	-	40,566,936
Food Service Equipment	2,485,161	-	(49,879)	-	2,435,282
Total Capital Assets Being Depreciated	1,744,546,162	4,692,174	(2,763,433)	10,465,491	1,756,940,394
Less: Accumulated Depreciation for:					
Buildings	(382,811,873)	(37,671,768)	201,450	-	(420,282,191)
Improvements Other than Buildings	(40,074,634)	(2,595,985)	414,565	-	(42,256,054)
Furniture and Fixtures	(28,920,983)	(2,177,871)	1,211,655	-	(29,887,199)
Food Service Equipment	(2,245,518)	(1,210)	49,879	-	(2,196,849)
Total Accumulated Depreciation	(454,053,008)	(42,446,834)	1,877,549	-	(494,622,293)
Total Capital Assets, Being Depreciated, Net	1,290,493,154	(37,754,660)	(885,884)	10,465,491	1,262,318,101
Total Governmental Activities Capital Assets, Net	<u>\$ 1,390,078,441</u>	<u>\$ 115,431,119</u>	<u>\$ (1,545,884)</u>	<u>\$ -</u>	<u>\$ 1,503,963,676</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 \$111,631,500 in revenues from this funding source in the year ended June 30, 2019.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 6 INTERFUND RECEIVABLES AND PAYABLES**

Interfund balances at June 30, 2019 (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	\$ 7,089,193	\$ 15,325,258
Special Revenue Funds:		
Special Revenue	-	7,089,193
EIA	6,981,693	114
Food Service	7,198,672	-
Debt Service Fund - District	80,973	-
Debt Service Fund - CEEF	412,198	-
Capital Projects Fund - District	608,528	-
Nonmajor Medals and Awards Permanent Fund	43,308	-
Totals	<u>\$ 22,414,565</u>	<u>\$ 22,414,565</u>

The General Fund receivable is the result of amounts due from the Special Revenue Fund. The General Fund pays the expenditures of other funds throughout the year and is reimbursed when claims or other deposits are received. The General Fund payable is the result of amounts due to the Special Revenue – EIA Fund, the Special Revenue – Food Service Fund, the Debt Service Fund – District, 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 net payables in the Special Revenue Fund are a result of expenditures paid by the General Fund, with the cash transferred to the General Fund subsequent to year-end when claims or other deposits were received.

The Special Revenue – EIA Fund, Special Revenue – Food Service Fund, Debt Service Fund – District, and Debt Service Fund – CEEF, 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, 2019**

**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, 2019 consisted of the following:

Transfers From	General Fund	Transfers To
Special Revenue	\$ 1,946,775	Special Revenue \$ 270,000
EIA	12,795,846	Food Service 825,000
Food Service - Indirect Costs	1,503,321	
Total	\$ 16,245,942	Total \$ 1,095,000
	Special Revenue Fund	
General Fund	\$ 270,000	General Fund - Indirect Costs \$ 1,946,775
Capital Projects - District	206,493	206,493
Total	\$ 270,000	Total \$ 2,153,268
	EIA Fund	
None	\$ -	General Fund \$ 12,795,846
Total	\$ -	Total \$ 12,795,846
	Food Service	
General Fund	\$ 825,000	General Fund - Indirect Costs \$ 1,503,321
	Capital Projects - District	
Special Revenue Fund	206,493	
Debt Service - District	54,705,157	None -
Total	\$ 54,911,650	
	Debt Service - District	
None	\$ -	Debt Service - CEEF \$ 35,042,230
	-	Capital Projects - District 54,705,157
Total	\$ -	Total \$ 89,747,387
	Debt Service - CEEF	
Debt Service - District	\$ 35,042,230	None \$ -
Total	\$ 107,294,822	Total \$ 107,294,822

**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, 2019**

**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, 2019**

**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 2018A, Issued May 2018, with Interest at 2.50%, Matures May 2019	\$ 72,520,000	\$ -	\$ (72,520,000)	\$ -
Anticipation Note, Series 2018B, Issued May 2018, with Interest at 5.00%, Matures November 2018	76,200,000	-	(76,200,000)	-
Anticipation Note, Series 2019A Issued May 2019, with Interest at 2.5%, Matures November 2019	-	65,460,000	-	65,460,000
Anticipation Note, Series 2019B Issued May 2019, with Interest at 4.00%, Matures May 2020	-	161,700,000	-	161,700,000
Tax Anticipation Note, Issued August 2018, with Interest at 5.00%, Matured March 2019	-	65,350,000	(65,350,000)	-
Total	<u>\$ 148,720,000</u>	<u>\$ 292,510,000</u>	<u>\$ (214,070,000)</u>	<u>\$ 227,160,000</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 2019A were issued for the purposes of providing funds to pay a portion of the purchase price coming due under the 2013B Facilities Agreement and 2014 Facilities Agreement entered into with CEEF, provide funding for costs of improvements to the facilities of the School District, and pay the costs of issuance of the notes.

The General Obligation Bond Anticipation Notes – Series 2019B were issued for the purposes of providing funds to pay the principal and interest due on the outstanding 2018B General Obligation Bond Anticipation Notes, pay a portion of the cost of construction, renovation, and equipping of the Sales Tax Projects – Phase IV, and pay the costs of issuance of the notes.

The Tax Anticipation Notes were issued for the purpose of providing funds to pay the operational expenses of the District pending the collection of ad valorem taxes and the receipt of certain State funds.

The General Obligation Bond Anticipation Notes – Series 2019A and 2019B are due in November 2019 and May 2020, respectively, and were outstanding as of June 30, 2019. The Tax Anticipation Notes were issued and due within the fiscal year, and thus none were outstanding as of June 30, 2019. The balance of short-term obligations outstanding has appropriately been reflected as a liability on the governmental funds balance sheet.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 LONG-TERM OBLIGATIONS**

The following is a summary of changes in School District long-term obligations for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2009B QSCB - Subject to 8%	\$ 10,140,000	\$ -	\$ (1,125,000)	\$ 9,015,000	\$ 1,125,000
Series 2010A Refunding GO Bonds - (Voter Referendum)	33,475,000	-	(5,305,000)	28,170,000	5,520,000
Series 2010B QSCB - Subject to 8%	14,510,000	-	-	14,510,000	-
Series 2011A Refunding GO Bonds - (Voter Referendum)	64,025,000	-	(9,970,000)	54,055,000	11,600,000
Series 2012A Refunding GO Bonds - (Voter Referendum)	23,305,000	-	(6,025,000)	17,280,000	-
Series 2016 GO Bonds - Subject to 8%	7,700,000	-	(3,755,000)	3,945,000	3,945,000
Series 2018 GO Bonds - Subject to 8%	-	95,165,000	(75,665,000)	19,500,000	2,500,000
Total General Obligation Bonds	153,155,000	95,165,000	(101,845,000)	146,475,000	24,690,000
Installment Revenue Bonds:					
Series 2013A Refunding Bonds	10,850,000	-	(10,850,000)	-	-
Series 2013B Refunding Bonds	343,420,000	-	(2,000,000)	341,420,000	11,355,000
Series 2014C Refunding Bonds	111,565,000	-	-	111,565,000	6,260,000
Total Installment Sale Revenue Bonds	465,835,000	-	(12,850,000)	452,985,000	17,615,000
Total Premiums, Net	69,754,189	2,398,169	(7,709,034)	64,443,324	-
Compensated Absences	4,601,649	4,005,159	(3,238,992)	5,367,816	3,905,727
Total Long-Term Obligations	<u>\$ 693,345,838</u>	<u>\$ 101,568,328</u>	<u>\$ (125,643,026)</u>	<u>\$ 669,271,140</u>	<u>\$ 46,210,727</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, 2019.

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2019**

**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 November 2018, the School District issued its Series 2018 General Obligation Bonds with a par amount of \$95,165,000 at a coupon rate of 5.0% and received a premium of \$2,398,169. Principal is due on the bonds annually on March 1, 2019 through March 1, 2023 with interest due semi-annually beginning on March 1, 2019. The bonds were issued for the purposes of providing funds to pay (i) a portion of the purchase price payable by the School District to CEEF under the 2004 Facilities Agreement, as amended and supplemented by the 2013A Supplemental Facilities Agreement, the 2013B Facilities Agreement, and the 2014 Facilities Agreement; (ii) the principal and interest due on the School District's outstanding \$72,520,000 General Obligation Bond Anticipation Note, Series 2018A; and (iii) the costs of issuance of the bonds.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

Details for each debt issue outstanding as of June 30, 2019 are as follows:

**General Obligation Bonds**

\$13,515,000 Series 2009B (QSCB), with Interest at 1.05%, Maturing through September 2026	\$ 9,015,000
\$62,655,000 Series 2010A Refunding, with Interest from 2.0% to 5.0%, Maturing through February 2025.	28,170,000
\$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	54,055,000
\$44,965,000 Series 2012A Refunding, with Interest of 4.0%, Maturing through February 2024	17,280,000
\$73,960,000 Series 2016, with Interest of 5.0% to 2.0%, Maturing through March 2020	3,945,000
\$95,165,000 Series 2018, with Interest of 5.0%, Maturing through March 2023	<u>19,500,000</u>
Total General Obligation Bonds	<u>\$ 146,475,000</u>

**Installment Revenue Bonds**

\$343,420,000 Series 2013B Refunding, with Interest from 2.0% to 5.0%, Maturing through December 2030	\$ 341,420,000
\$111,565,000 Series 2014C Refunding, with Interest at 5.0%, Maturing through December 2031.	<u>111,565,000</u>
Total Installment Revenue Bonds	<u>\$ 452,985,000</u>

**2010 Qualified School Construction Bonds**

In October 2010, the School District issued its Series 2010B General Obligation Bonds (Taxable Qualified School Construction Bonds) with a par amount of \$15,075,000 to provide funds to pay for improvements to School District facilities and to pay for the costs of issuance of the bonds. Interest payments are due semi-annually beginning on February 1, 2011 at a coupon rate of approximately 4.80% with \$5,000 in principal due on August 1, 2015 and the remaining \$15,070,000 due on August 1, 2027. The Federal Government is subsidizing 100% of the interest payments. The School District entered into a Paying Agent and Registrar Agreement with Wells Fargo Bank in October 2010 for the purpose of establishing a sinking fund to accumulate assets to be used for the retirement of this debt at maturity. In accordance with the terms of this agreement, the District directed and will direct the U. S. Department of the Treasury to send the interest subsidy to Wells Fargo Bank to be held by them in a sinking fund until maturity. The District anticipates that amounts on deposit plus the expected yield (investment earnings) of these funds on deposit will produce an amount equal to the required principal payment due in August 2027 of \$15,070,000. The balance in the escrow sinking fund account at June 30, 2019 was approximately \$6,512,000 and is included in the restricted investments in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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, 2019 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	\$ 42,305,000	\$ 26,996,664	\$ 69,301,664
2021	43,405,000	25,230,852	68,635,852
2022	44,905,000	23,424,365	68,329,365
2023	45,530,000	21,574,416	67,104,416
2024	24,985,000	19,816,679	44,801,679
2025-2029	272,970,000	62,373,585	335,343,585
2030-2032	125,360,000	7,181,000	132,541,000
Total	<u>\$ 599,460,000</u>	<u>\$ 186,597,561</u>	<u>\$ 786,057,561</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, 2019, \$99,505,000 was approved through voter referendum. Therefore, \$274,130,000 including the \$227,160,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2019, is subject to the 8% limitation. Based on an assessed value of approximately \$3,673,000,000 at June 30, 2019 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$19,710,000 of additional general obligation debt.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 9 DEFICIT NET POSITION AND FUND BALANCE**

As of June 30, 2019, the Debt Service-District Fund had a deficit fund balance of \$39,654,686. The deficit in the Debt Service-District Fund is a result of the 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](http://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, 2019**

**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, 2019**

**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, 2019**

**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 one percent 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 one percent 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		
	2017	2018	2019	2017	2018	2019
Employer Rate:						
Retirement*	11.41 %	13.41 %	14.41 %	13.84 %	15.84 %	16.84 %
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>11.56 %</u>	<u>13.56 %</u>	<u>14.56 %</u>	<u>14.24 %</u>	<u>16.24 %</u>	<u>17.24 %</u>
Employee Rate	<u>8.66 %</u>	<u>9.00 %</u>	<u>9.00 %</u>	<u>9.24 %</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
2019	\$ 34,507,796	100 %	\$ 5,894,776	100 %	\$ 24,881	100 %
2018	31,012,284	100	4,723,282	100	22,653	100
2017	24,581,408	100	3,170,095	100	16,884	100



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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>
2019	\$ 237,004,091	\$ 61,660,836	\$ 144,324	\$ 298,809,251
2018	228,704,166	55,808,529	139,489	284,652,184
2017	215,437,406	49,455,451	121,989	265,014,846

**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, 2017. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2017 actuarial valuations, using membership data as of July 1, 2017, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2018, 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, 2018, 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	\$ 48,821,730,067	\$ 26,414,916,370	\$ 22,406,813,697	54.1 %
PORS	7,403,972,673	4,570,430,247	2,833,542,426	61.7

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

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

At June 30, 2019, the School District reported liabilities of approximately \$552,774,000 and \$286,000 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, 2018, 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, 2017 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, 2018, the School District's SCRS proportion was 2.467%, representing a decrease of .128% from the School District's proportion of 2.339% at June 30, 2017. At June 30, 2018, the School District's PORS proportion was .010%, representing an increase of .001% from the School District's proportion of .009% at June 30, 2017.

For the year ended June 30, 2019, the School District recognized pension expense of approximately \$54,094,000 and \$37,300 for the SCRS and PORS, respectively. At June 30, 2019, 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
<b>SCRS</b>		
Differences Between Expected and Actual Experience	\$ 997,824	\$ 3,252,919
Differences Between Actual and Proportionate Share of Employer Contributions	25,190,658	32,208,953
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,780,820	-
Assumption Changes	21,930,965	-
School District's Contributions Subsequent to the Measurement Date	39,173,874	-
Total SCRS	96,074,141	35,461,872
<b>PORS</b>		
Differences Between Expected and Actual Experience	8,798	-
Differences Between Actual and Proportionate Share of Employer Contributions	21,825	123,619
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,710	-
Assumption Changes	18,828	-
School District's Contributions Subsequent to the Measurement Date	24,881	-
Total PORS	80,042	123,619
Total SCRS and PORS	\$ 96,154,183	\$ 35,585,491

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

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

Approximately \$39,174,000 and \$25,000 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, 2019. 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>
2020	\$ 17,203,710	\$ (30,965)	\$ 17,172,745
2021	5,505,413	(30,586)	5,474,827
2022	(868,970)	(9,195)	(878,165)
2023	(401,758)	2,288	(399,470)
Total	<u>\$ 21,438,395</u>	<u>\$ (68,458)</u>	<u>\$ 21,369,937</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	3.5% 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, 2019**

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the TPL includes a 5.00% real rate of return and a 2% inflation component.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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>
<b>Global Equity</b>			
Global Private Equity	33.0 %	6.99%	2.31 %
Private Equity	9.0	8.73%	0.79
Equity Options Strategies	5.0	5.52%	0.28
<b>Real Assets</b>			
Real Estate (Private)	6.0	3.54%	0.21
Real Estate (REITs)	2.0	5.46%	0.11
Infrastructure	2.0	5.09%	0.10
<b>Opportunistic</b>			
GTAA/Risk Parity	8.0	3.75%	0.30
Hedge Funds (non-PA)	2.0	3.45%	0.07
Other Opportunistic Strategies	3.0	3.75%	0.11
<b>Diversified Credit</b>			
Mixed Credit	6.0	3.05%	0.18
Emerging Markets Debt	5.0	3.94%	0.20
Private Debt	7.0	3.89%	0.27
<b>Conservative Fixed Income</b>			
Core Fixed Income	10.0	94.00%	0.09
Cash and Short Duration (Net)	2.0	34.00%	0.01
Total Expected Real			<hr/>
Return	<hr/> <hr/>		5.03
Inflation for Actuarial Purposes			<hr/>
Total Expected Nominal			2.25
Return			<hr/> <hr/>
			7.28 %

**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, 2019**

**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	\$ 706,342,029	\$ 552,773,615	\$ 442,986,908
The School District's proportionate share of the net pension liability of the PORS	384,961	285,553	204,129

**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, 2019**

**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 \$3,945,912 for incurred but unpaid claims at June 30, 2019, 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
2018	\$ 4,267,696	\$ 3,599,353	\$ (2,684,545)	\$ 5,182,504
2019	5,182,504	3,112,956	(2,269,667)	6,025,793

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 \$1,895,770 for incurred but not reported claims at June 30, 2019, 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 12 RISK MANAGEMENT (CONTINUED)**

Changes in the balances of estimated unpaid claims for property damage, auto, and general liability claims during the two years ended June 30, 2019 are as follows:

<u>Year Ending June 30,</u>	<u>Unpaid Claims at Beginning of Fiscal Year</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Unpaid Claims at End of Fiscal Year</u>
2018	\$ 1,732,197	\$ 2,109,158	\$ (1,732,197)	\$ 2,109,158
2019	2,109,158	1,895,770	(2,109,158)	1,895,770

**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 June 2008, the School District contracted for student transportation services with Durham Services. The original contract period was from July 2008 through June 2012. The School District extended the contract with Durham Services during fiscal year 2012 for an additional two-year period with the second year based on Durham meeting certain goals to get the extension. In fiscal year 2014, the School District extended the contract with Durham Services for one year through the end of fiscal year 2015. In July 2015, the School District extended the contract through June 2020. 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.

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

<u>Fiscal Year</u>	<u>Cummings/ SMG</u>	<u>Durham</u>	<u>Ricoh</u>	<u>Total</u>
2020	\$ 5,891,252	\$ 14,066,451	\$ 788,136	\$ 20,745,839
2021	4,750,608	-	788,136	5,538,744
2022	3,560,668	-	-	3,560,668
2023	1,281,792	-	-	1,281,792
Total	<u>\$ 15,484,320</u>	<u>\$ 14,066,451</u>	<u>\$ 1,576,272</u>	<u>\$ 31,127,043</u>



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**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 \$18,077,960 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal year ended June 30, 2019.

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

At June 30, 2019, the School District reported a liability of \$452,515,894 for its proportionate share of the net SCRHITF OPEB. The net OPEB liabilities were determined using a valuation date of June 30, 2017 and projected forward to a measurement date of June 30, 2018. At June 30, 2018, the School District's proportion of the SCRHITF net OPEB liability was 3.193%.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

For the year ended June 30, 2019, the School District recognized OPEB expense of approximately \$27,280,000. At June 30, 2019, 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	\$ -	\$ 157,669
Differences Between Actual and Proportionate Share of Employer Contributions	-	4,956
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,735,121	-
Assumption Changes		36,848,443
Liability Experience	6,778,892	-
Changes in Proportion and Differences Between School Contributions and Proportionate Share of Contributions	18,658,243	-
School District's Contributions Subsequent to the Measurement Date	17,578,405	-
Total	<u>\$ 44,750,661</u>	<u>\$ 37,011,068</u>

\$17,578,405 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 pension OPEB 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>	
2020	\$ (1,326,718)
2021	(1,401,857)
2022	(1,396,030)
2023	(1,386,796)
Thereafter	<u>(4,327,411)</u>
Total	<u>\$ (9,838,812)</u>

**Actuarial Assumptions and Methods**

The total OPEB liability in the June 30, 2017 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:** 4.00, net of OPEB Plan investment expense; including inflation.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Actuarial Assumptions and Methods (Continued)**

**Single Discount Rate:** 3.62% as of June 30, 2018.

**Demographic Assumptions:** Based on the experience study performed for the South Carolina Retirement Systems for the 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 6.75% and gradually decreasing to an ultimate trend rate of 4.15% over a period of 14 years.

**Ageing 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 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

<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 %	2.09%	1.67 %
Cash	20.00	0.84%	0.17
Total	<u>100.00 %</u>		1.84
Expected Inflation			<u>2.25</u>
Total Return			<u>4.09 %</u>

**Discount Rate**

The Single Discount Rate of 3.62% 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. The Fidelity "20-Year Municipal GO AA Index" for fixed-income municipal bonds with 20 years to maturity that include only federal tax-exempt municipal bonds was used for reporting as of June 30, 2018. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**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 3.62%, 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 (2.62%)	Current Discount Rate (3.62%)	1% Increase (4.62%)
The School District's Proportionate Share of the Net OPEB Liability of the SCRHITF	\$ 533,107,194	\$ 452,515,894	\$ 387,552,925

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 one percent higher:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
The School District's Proportionate Share of the Net OPEB Liability of the SCRHITF	\$ 372,347,521	\$ 452,515,894	\$ 556,158,752

**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>.

**NOTE 15 TAX ABATEMENTS**

As of June 30, 2019, 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
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**NOTE 15 TAX ABATEMENTS (CONTINUED)**

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 \$32,250,847

**NOTE 16 SUBSEQUENT EVENTS**

In October 2019, the School District issued a short-term Tax Anticipation Note (TAN) with a par amount of \$22,500,000 at a coupon rate of 3.00% and received a premium of \$172,575. Principal and interest are due in full on March 31, 2020 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 2020 until tax revenues are received.

In November 2019, the School District issued Series 2019A and 2019B General Obligation Bonds with a par amount of \$96,390,000 and \$20,725,000 at a coupon rate of 3% and 5% and received a premium of \$522,434 and \$2,380,880, respectively. Principal and interest are due March 1, 2020 and through February 1, 2025, respectively, and will be paid using debt service tax collections. The bonds were issued for the purpose of paying the installments coming due under the lease agreements with CEEF, repaying the outstanding Series 2010A GO Bonds, and paying the cost of issuance of the bonds.

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGETS AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Local Property Taxes	\$ 304,175,922	\$ 304,175,922	\$ 315,375,108	\$ 11,199,186
Other Local	1,301,000	1,301,000	3,976,227	2,675,227
Total Local	<u>305,476,922</u>	<u>305,476,922</u>	<u>319,351,335</u>	<u>13,874,413</u>
State	183,405,886	183,405,886	188,986,083	5,580,197
Federal	95,536	95,536	166,630	71,094
Intergovernmental	135,000	135,000	370,636	235,636
Total Revenues	<u>489,113,344</u>	<u>489,113,344</u>	<u>508,874,684</u>	<u>19,761,340</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	248,192,153	248,079,658	245,800,763	2,278,895
Support Services	201,619,787	201,872,059	188,675,167	13,196,892
Community Services	1,249,102	933,677	793,294	140,383
Intergovernmental	7,854,129	7,920,999	7,852,757	68,242
Payments to Component Units	47,355,665	47,355,665	45,221,022	2,134,643
Capital Outlay	109,500	336,844	337,092	(248)
Debt Service:				
Interest and Other Fiscal Charges	100,000	100,000	646,495	(546,495)
Total Expenditures	<u>506,480,336</u>	<u>506,598,902</u>	<u>489,326,591</u>	<u>17,272,311</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(17,366,992)	(17,485,558)	19,548,093	37,033,651
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	15,815	15,815
Transfers In	15,817,950	15,817,950	16,245,942	427,992
Transfers Out	(1,060,000)	(1,095,000)	(1,095,000)	-
Total Other Financing Sources	<u>14,757,950</u>	<u>14,722,950</u>	<u>15,166,757</u>	<u>443,807</u>
<b>NET CHANGES IN FUND BALANCES</b>	(2,609,042)	(2,762,608)	34,714,850	37,477,458
Fund Balance - Beginning of Year	<u>70,150,794</u>	<u>70,150,794</u>	<u>70,150,794</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 67,541,752</u>	<u>\$ 67,388,186</u>	<u>\$ 104,865,644</u>	<u>\$ 37,477,458</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGETS AND ACTUAL  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other Local	\$ 12,026,185	\$ 15,368,162	\$ 13,640,210	\$ (1,727,952)
State	3,710,717	5,841,097	5,792,102	(48,995)
Federal	37,162,038	56,858,866	44,681,246	(12,177,620)
Total Revenues	<u>52,898,940</u>	<u>78,068,125</u>	<u>64,113,558</u>	<u>(13,954,567)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	23,433,817	35,575,803	28,273,768	7,302,035
Support Services	15,700,275	27,777,229	20,867,418	6,909,811
Community Services	10,718,970	10,945,312	8,615,082	2,330,230
Intergovernmental	719,147	787,594	911,812	(124,218)
Payments to Component Units	1,137,253	1,607,753	1,785,843	(178,090)
Capital Outlay	-	224,131	128,984	95,148
Total Expenditures	<u>51,709,462</u>	<u>76,917,822</u>	<u>60,582,907</u>	<u>16,334,916</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	1,189,478	1,150,303	3,530,651	2,380,348
<b>OTHER FINANCING SOURCES (USES)</b>				
Use of Fund Balance	-	1,012,574	-	(1,012,574)
Sale of Capital Assets	-	61,293	61,293	-
Transfers In	235,000	270,000	270,000	-
Transfers Out	(1,424,478)	(2,494,170)	(2,153,268)	340,902
Total Other Financing Sources (Uses)	<u>(1,189,478)</u>	<u>(1,150,303)</u>	<u>(1,821,975)</u>	<u>340,902</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	-	1,708,676	2,721,250
Fund Balance - Beginning of Year	<u>3,254,152</u>	<u>3,254,152</u>	<u>3,254,152</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 3,254,152</u></u>	<u><u>\$ 3,254,152</u></u>	<u><u>\$ 4,962,828</u></u>	<u><u>\$ 2,721,250</u></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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
State	\$ 31,760,966	\$ 37,268,898	\$ 32,308,353	\$ (4,960,545)
<b>EXPENDITURES</b>				
Current:				
Instruction	9,605,753	12,695,372	9,411,983	3,283,389
Support Services	7,321,441	9,082,425	7,219,461	1,862,964
Payments to Component Units	1,892,703	2,647,167	2,863,349	(216,182)
Capital Outlay	204,005	48,088	17,714	30,374
Total Expenditures	<u>19,023,902</u>	<u>24,473,052</u>	<u>19,512,507</u>	<u>4,960,545</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	12,737,064	12,795,846	12,795,846	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(12,737,064)</u>	<u>(12,795,846)</u>	<u>(12,795,846)</u>	-
<b>NET CHANGES IN FUND BALANCES</b>	-	-	-	-
Fund Balance - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other Local	\$ 6,503,190	\$ 6,503,190	\$ 5,443,177	\$ (1,060,013)
State	-	-	-	-
Federal	22,803,780	22,803,780	23,260,219	456,439
Total Revenues	<u>29,306,970</u>	<u>29,306,970</u>	<u>28,703,396</u>	<u>(603,574)</u>
<b>EXPENDITURES</b>				
Current:				
Support Services	28,367,042	28,365,318	29,785,455	(1,420,137)
Capital Outlay	241,500	243,224	450,706	(207,482)
Total Expenditures	<u>28,608,542</u>	<u>28,608,542</u>	<u>30,236,161</u>	<u>(1,627,619)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	698,428	698,428	(1,532,765)	2,231,193
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	825,000	825,000	825,000	-
Transfers Out	(1,523,428)	(1,523,428)	(1,503,321)	20,107
Total Other Financing Sources (Uses)	<u>(698,428)</u>	<u>(698,428)</u>	<u>(678,321)</u>	<u>20,107</u>
<b>NET CHANGES IN FUND BALANCES</b>	-	-	(2,211,086)	(2,211,086)
Fund Balance - Beginning of Year	<u>8,393,615</u>	<u>8,393,615</u>	<u>8,393,615</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 8,393,615</u></u>	<u><u>\$ 8,393,615</u></u>	<u><u>\$ 6,182,529</u></u>	<u><u>\$ (2,211,086)</u></u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	2.467 %	2.339 %	2.661 %	2.540 %	2.595 %	2.595 %
Proportionate Share of the Net Pension Liability	\$ 552,773,615	\$ 526,608,423	\$ 568,364,147	\$ 481,685,824	\$ 446,724,975	\$ 465,400,428
Covered Payroll	\$ 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	200.35 %	205.59 %	201.42 %	204.45 %	210.49 %	222.14 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.1%	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 six years of data were available; thus, only six years were presented.

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 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>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>
Charleston County School District's Covered Payroll	\$ 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	13.53 %	12.61 %	10.45 %	9.93 %	12.34 %	11.76 %

**Note to Schedule:**

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

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

	<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 %	0.016 %	0.021 %	0.020 %	0.020 %
Proportionate Share of the Net Pension Liability	\$ 285,553	\$ 248,177	\$ 394,168	\$ 463,731	\$ 388,763	\$ 420,959
Covered Payroll	\$ 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	204.71 %	203.44 %	198.99 %	175.93 %	159.17 %	163.57 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 six years of data were available; thus, only six years were presented.

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

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

**Note to Schedule:**

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

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SOUTH CAROLINA RETIREMENT SYSTEM AND POLICE OFFICERS' RETIREMENT SYSTEM  
JUNE 30, 2018**

**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, 2017 to June 30, 2018.

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

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

**Note to Schedule:**

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only two years of data were available; thus, only two 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>2019</u>	<u>2018</u>	<u>2017</u>
Contractually Required Contribution	\$ 17,578,405	\$ 15,147,858	\$ 14,125,292
Contributions in Relation to the Contractually Required Contributions	<u>17,578,405</u>	<u>15,147,858</u>	<u>14,125,292</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Charleston County School District's Covered Payroll	\$ 298,809,251	\$ 284,652,184	\$ 265,014,846
Contributions as a Percentage of Covered Payroll	5.88%	5.32%	5.33%

**Note to Schedule:**

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



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND  
JUNE 30, 2018**

**NOTE 1 CHANGES IN BENEFIT TERMS**

There were no benefit changes during the year.

**NOTE 2 CHANGES IN ASSUMPTIONS**

The discount rate changed from 3.56% as of June 30, 2017 to 3.62% as of June 30, 2018.

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 289,075,922	\$ 295,899,757	\$ 6,823,835
1140 Penalties and Interest on Taxes (Independent)	7,600,000	9,431,246	1,831,246
1200 Revenue from Local Governmental Units Other than LEA's:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	7,500,000	10,044,105	2,544,105
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	175,000	355,751	180,751
1500 Earnings on Investments:			
1510 Interest on Investments	350,000	2,375,300	2,025,300
1900 Other Revenue from Local Sources:			
1910 Rentals	360,000	554,965	194,965
1912 Repayment of Payroll Overpayment	-	15,722	15,722
1950 Refund of Prior Year's Expenditures	50,000	17,981	(32,019)
1993 Receipt of Insurance Proceeds	50,000	642,149	592,149
1999 Revenue from Other Local Sources	316,000	14,359	(301,641)
Total Revenue from Local Sources	<u>305,476,922</u>	<u>319,351,335</u>	<u>13,874,413</u>
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	75,000	35,555	(39,445)
2200 Payments from Public Charter School	60,000	335,081	275,081
Total Intergovernmental Revenue	<u>135,000</u>	<u>370,636</u>	<u>235,636</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation - Bus Driver Aides	15,000	9,620	(5,380)
3132 Home Schooling (No Carryover Position)	-	5,591	5,591
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation):	2,179,210	2,732,227	553,017
3161 EAA Bus Driver Salary and Fringe	10,000	6,703	(3,297)
3162 Transportation Workers' Compensation	144,665	145,699	1,034
3180 Fringe Benefits Employer Contributions (No Carryover Provision):	22,238,736	23,691,762	1,453,026
3181 Retiree Insurance (No Carryover Provision)	9,427,146	10,974,168	1,547,022
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,031,638	2,998,015	(33,623)
3312 Primary	9,055,807	8,882,842	(172,965)
3313 Elementary	13,922,982	14,126,513	203,531
3314 High School	5,334,623	5,398,351	63,728
3315 Trainable Mentally Handicapped	208,072	204,976	(3,096)
3316 Speech Handicapped (Part-Time Program)	1,008,135	1,452,786	444,651

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2019**

	Revised Budget	Actual	Variance
<b>REVENUES (CONTINUED)</b>			
3317 Homebound	\$ 45,866	\$ 45,441	\$ (425)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	179,939	237,783	57,844
3322 Educable Mentally Handicapped	287,876	243,644	(44,232)
3323 Learning Disabilities	2,996,197	3,941,846	945,649
3324 Hearing Handicapped	98,665	130,617	31,952
3325 Visually Handicapped	90,120	116,627	26,507
3326 Orthopedically Handicapped	73,339	87,129	13,790
3327 Vocational	5,625,073	5,347,399	(277,674)
3330 Other EFA Programs:			
3331 Autism	1,037,805	1,362,842	325,037
3332 High Achieving Students	1,414,849	1,457,546	42,697
3334 Limited English Proficiency	521,676	546,804	25,128
3350 Residential Treatment Facilities	-	70,443	70,443
3351 Academic Assistance	1,758,473	1,747,671	(10,802)
3352 Pupils in Poverty	4,126,025	4,120,710	(5,315)
3353 Dual	84,515	70,682	(13,833)
3392 NBSC Excess	-	93,755	93,755
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)	72,320,347	72,316,044	(4,303)
3830 Merchant's Inventory Tax	1,948,337	1,993,290	44,953
3840 Manufacturers Depreciation Reimbursement	740,000	943,849	203,849
Total Revenue from State Sources	<u>180,438,259</u>	<u>186,016,419</u>	<u>5,578,160</u>
3900 Other State Revenue:			
3993 PEBA	2,967,627	2,969,664	2,037
3999 Revenue from Other State Sources	-	-	-
Total Revenue from Other State Sources	<u>2,967,627</u>	<u>2,969,664</u>	<u>2,037</u>
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance and Operations (P.L. 874)	95,536	166,630	71,094
4900 Revenue From Other Fed Sources	-	-	-
4999 Revenue From Other Fed Sources	-	-	-
Total Revenue from Federal Sources	<u>95,536</u>	<u>166,630</u>	<u>71,094</u>
Total Revenue All Sources	<u>489,113,344</u>	<u>508,874,684</u>	<u>19,761,340</u>
<b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	12,016,006	11,598,601	417,405
200 Employee Benefits	5,152,515	5,065,951	86,564
300 Purchased Services	500	152	348
400 Supplies and Materials	111,947	100,678	11,269
112 Primary Programs:			
100 Salaries	28,594,789	27,926,917	667,872
200 Employee Benefits	11,569,772	12,362,678	(792,906)
300 Purchased Services	2,111,283	5,330,306	(3,219,023)
400 Supplies and Materials	325,022	324,574	448
600 Other Objects	750	750	-

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
113 Elementary Programs:			
100 Salaries	\$ 49,789,932	\$ 49,020,867	\$ 769,065
140 Terminal Leave	500,000	-	500,000
200 Employee Benefits	19,577,164	20,770,640	(1,193,477)
300 Purchased Services	2,403,502	1,668,553	734,949
400 Supplies and Materials	626,140	599,637	26,503
600 Other Objects	1,961	1,761	200
114 High School Programs:			
100 Salaries	30,785,094	29,340,451	1,444,643
140 Terminal Leave	-	29,353	(29,353)
200 Employee Benefits	12,053,089	12,815,103	(762,015)
300 Purchased Services	1,358,991	2,449,000	(1,090,009)
400 Supplies and Materials	584,684	490,637	94,047
500 Capital Outlay	23,592	7,230	16,362
600 Other Objects	598	298	300
115 Vocational Programs:			
100 Salaries	7,188,416	6,656,029	532,387
200 Employee Benefits	2,811,702	2,745,842	65,861
300 Purchased Services	123,156	108,581	14,575
400 Supplies and Materials	228,096	198,806	29,290
600 Other Objects	23,070	22,920	150
118 Montessori Programs:			
100 Salaries	4,948,171	4,706,968	241,203
200 Employee Benefits	2,101,701	2,045,073	56,628
300 Purchased Services	56,982	47,961	9,021
400 Supplies and Materials	68,297	63,442	4,855
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	5,861,486	5,440,203	421,284
200 Employee Benefits	2,615,005	2,388,183	226,822
300 Purchased Services	40,000	27,330	12,670
122 Trainable Mentally Handicapped:			
100 Salaries	148,390	17,273	131,117
200 Employee Benefits	64,155	6,197	57,958
123 Orthopedically Handicapped:			
100 Salaries	73,082	40,481	32,600
200 Employee Benefits	26,068	12,371	13,697
124 Visually Handicapped:			
100 Salaries	191,928	159,041	32,887
200 Employee Benefits	72,749	59,096	13,653
300 Purchased Services	6,563	6,708	(145)
400 Supplies and Materials	5,221	5,221	-

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
125 Hearing Handicapped:			
100 Salaries	\$ 598,563	\$ 519,668	\$ 78,895
200 Employee Benefits	291,516	231,979	59,537
300 Purchased Services	108,235	80,245	27,990
126 Speech Handicapped:			
100 Salaries	2,679,785	2,532,804	146,981
200 Employee Benefits	1,088,015	1,052,276	35,739
300 Purchased Services	25,831	20,053	5,778
127 Learning Disabilities:			
100 Salaries	8,835,323	8,521,240	314,083
200 Employee Benefits	3,485,074	3,471,775	13,299
300 Purchased Services	39,291	24,410	14,881
400 Supplies and Materials	2,700	2,700	-
128 Emotionally Handicapped:			
100 Salaries	1,361,164	1,172,324	188,840
200 Employee Benefits	502,443	471,474	30,969
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	1,553,824	1,552,360	1,464
200 Employee Benefits	651,090	670,780	(19,690)
137 Pre-School Handicapped Self-Contained (3 & 4- Yr. Olds):			
100 Salaries	-	14,402	(14,402)
200 Employee Benefits	-	7,594	(7,594)
139 Early Childhood Programs:			
100 Salaries	6,093,717	5,887,166	206,551
200 Employee Benefits	2,633,973	2,684,989	(51,016)
400 Supplies and Materials	900	-	900
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	2,916,904	2,937,601	(20,698)
200 Employee Benefits	1,193,723	1,232,230	(38,507)
300 Purchased Services	48,582	24,576	24,006
145 Homebound:			
100 Salaries	289,604	310,499	(20,896)
200 Employee Benefits	79,312	82,339	(3,026)
300 Purchased Services	296,386	24,078	272,308
148 Gifted and Talented - Artistic:			
300 Purchased Services	62,589	20,064	42,525
400 Supplies and Materials	245,559	179,842	65,717
500 Capital Outlay	5,000	4,998	2
600 Other Objects	150	-	150

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	\$ 1,146,004	\$ 1,002,779	\$ 143,224
200 Employee Benefits	505,000	446,870	58,130
300 Purchased Services	75,700	74,959	741
400 Supplies and Materials	-	80	(80)
162 Limited English Proficiency:			
100 Salaries	3,259,542	3,199,321	60,221
200 Employee Benefits	1,282,137	1,318,404	(36,267)
300 Purchased Services	29,000	13,418	15,582
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	38,531	30,586	7,945
200 Employee Benefits	14,457	7,815	6,643
300 Purchased Services	4,500	3,443	1,057
400 Supplies and Materials	16,109	-	16,109
173 High School Summer School:			
100 Salaries	53,756	58,918	(5,162)
200 Employee Benefits	17,557	15,984	1,573
300 Purchased Services	6,546	6,546	-
174 Gifted and Talented Summer School:			
100 Salaries	142,866	124,314	18,552
200 Employee Benefits	35,869	29,489	6,379
400 Supplies and Materials	6,096	415	5,680
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	4,053	4,033	20
200 Employee Benefits	15	1,191	(1,176)
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	33,681	33,919	(237)
200 Employee Benefits	9,872	10,069	(197)
300 Purchased Services	16,000	15,000	1,000
188 Parenting/Family Literacy:			
100 Salaries	1,187	1,591	(404)
140 Terminal Leave	-	2,042	(2,042)
200 Employee Benefits	507	1,091	(585)
300 Purchased Services	400	400	-
190 Instructional Pupil Activity:			
100 Salaries	1,593,004	774,793	818,211
200 Employee Benefits	456,446	226,962	229,484
Total Instruction	<u>248,079,658</u>	<u>245,800,763</u>	<u>2,278,896</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, 2019**

	Revised Budget	Actual	Variance
<b>EXPENDITURES (CONTINUED)</b>			
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 680,338	\$ 553,337	\$ 127,001
140 Terminal Leave	-	1,071	(1,071)
200 Employee Benefits	239,328	198,007	41,320
300 Purchased Services	170,102	165,802	4,300
400 Supplies and Materials	6,822	3,073	3,749
212 Guidance Services:			
100 Salaries	8,817,202	8,526,780	290,422
140 Terminal Leave	-	23,819	(23,819)
200 Employee Benefits	3,507,423	3,541,613	(34,190)
300 Purchased Services	158,837	124,394	34,444
400 Supplies and Materials	9,500	9,062	438
213 Health Services:			
100 Salaries	3,769,665	3,848,029	(78,364)
140 Terminal Leave	-	4,969	(4,969)
200 Employee Benefits	1,422,624	1,524,284	(101,661)
300 Purchased Services	64,174	63,207	967
400 Supplies and Materials	88,614	73,670	14,944
600 Other Objects	1,700	1,665	35
214 Psychological Services:			
100 Salaries	2,512,401	2,470,006	42,395
200 Employee Benefits	967,144	990,686	(23,542)
300 Purchased Services	74,236	57,413	16,823
400 Supplies and Materials	2,600	2,440	160
215 Exceptional Program Services:			
100 Salaries	700,747	678,062	22,685
200 Employee Benefits	260,691	257,651	3,040
300 Purchased Services	156,917	119,297	37,620
400 Supplies and Materials	24,032	20,030	4,002
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	9,233,083	8,741,382	491,701
140 Terminal Leave	-	44,771	(44,771)
180 Head of Organizational Unit Salaries	185,000	-	185,000
200 Employee Benefits	3,517,236	3,366,617	150,619
300 Purchased Services	1,867,568	1,416,061	451,507
400 Supplies and Materials	1,204,291	1,110,075	94,216
600 Other Objects	114,724	100,923	13,801
222 Library and Media Services:			
100 Salaries	4,726,573	4,561,871	164,702
200 Employee Benefits	1,832,060	1,825,237	6,823
300 Purchased Services	29,609	25,221	4,387
400 Supplies and Materials	301,689	261,597	40,092
600 Other Objects	800	45	755

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
223 Supervision of Special Programs:			
100 Salaries	\$ 2,208,141	\$ 2,051,896	\$ 156,245
140 Terminal Leave	-	18,391	(18,391)
200 Employee Benefits	846,648	779,521	67,126
300 Purchased Services	250,847	196,414	54,433
400 Supplies and Materials	85,163	82,256	2,907
600 Other Objects	1,480	1,280	200
224 Improvement of Instruction-In-service and			
100 Salaries	2,660	3,169	(509)
200 Employee Benefits	1,663	195	1,468
300 Purchased Services	171,819	35,597	136,222
400 Supplies and Materials	5,323	1,547	3,776
600 Other Objects	2,700	2,272	428
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	120,764	253,155	(132,391)
180 Head of Organizational Unit Salaries	143,578	-	143,578
200 Employee Benefits	93,258	87,098	6,160
300 Purchased Services	686,144	531,530	154,614
400 Supplies and Materials	71,695	43,853	27,842
600 Other Objects	100,608	50,791	49,817
232 Office of Superintendent:			
100 Salaries	379,367	386,829	(7,461)
200 Employee Benefits	162,428	122,998	39,429
300 Purchased Services	38,877	29,578	9,299
400 Supplies and Materials	23,182	9,752	13,430
600 Other Objects	9,000	1,355	7,645
233 School Administration:			
100 Salaries	25,591,105	24,566,002	1,025,103
140 Terminal Leave	-	193,401	(193,401)
200 Employee Benefits	9,798,753	9,726,375	72,378
300 Purchased Services	1,347,705	1,391,878	(44,173)
400 Supplies and Materials	510,356	481,750	28,606
600 Other Objects	97,628	40,334	57,294
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	-	1,190	(1,190)
200 Employee Benefits	-	261	(261)



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	Revised Budget	Actual	Variance
252 Fiscal Services:			
100 Salaries	\$ 2,925,643	\$ 2,812,324	\$ 113,319
140 Terminal Leave	-	14,829	(14,829)
180 Head of Organizational Unit Salaries	155,000	187,914	(32,914)
200 Employee Benefits	1,121,199	1,054,657	66,542
280 Head of Organizational Employee Benefits	-	57,461	(57,461)
300 Purchased Services	304,607	119,762	184,846
380 Head of Organizational Unit Travel	3,600	842	2,758
400 Supplies and Materials	107,574	73,488	34,085
480 Head of Organizational Unit Supplies	1,000	344	656
600 Other Objects	43,990	38,831	5,159
253 Facilities Acquisition and Construction:			
100 Salaries	10,508	53,494	(42,986)
180 Head of Organizational Unit Salaries	39,169	-	39,169
200 Employee Benefits	15,645	15,940	(295)
300 Purchased Services	59,380	54,942	4,438
400 Supplies and Materials	2,500	703	1,797
254 Operation and Maintenance of Plant:			
100 Salaries	6,514,023	5,950,090	563,933
140 Terminal Leave	-	28,701	(28,701)
200 Employee Benefits	2,663,798	2,504,530	159,268
300 Purchased Services	28,024,867	27,579,564	445,303
321 Public Utilities (Excludes Gas, Oil, Elec. And Other Heating Fuels)	2,052,687	1,646,470	406,217
400 Supplies and Materials	3,356,888	3,047,233	309,655
470 Energy (Includes Gas, Oil, Elec. and Other Heating Fuels)	13,506,054	11,006,752	2,499,302
500 Capital Outlay	327,344	324,864	2,480
600 Other Objects	375,296	369,431	5,865
255 Student Transportation (State Mandated):			
100 Salaries	571,427	581,073	(9,646)
200 Employee Benefits	202,432	219,300	(16,868)
300 Purchased Services	19,572,279	19,714,531	(142,253)
400 Supplies and Materials	274,132	286,089	(11,958)
255 Food Services:			
400 Supplies and Materials	-	41	(41)
257 Internal Services:			
100 Salaries	1,073,655	939,840	133,816
140 Terminal Leave	-	333	(333)
200 Employee Benefits	423,683	383,885	39,798
300 Purchased Services	1,834,330	2,046,844	(212,514)
400 Supplies and Materials	148,218	148,842	(624)
600 Other Objects	6,474	5,732	742
258 Security:			
100 Salaries	827,936	689,610	138,325
140 Terminal Leave	-	3,739	(3,739)
200 Employee Benefits	369,533	268,125	101,408
300 Purchased Services	3,426,679	2,832,443	594,237
400 Supplies and Materials	120,880	116,702	4,178
600 Other Objects	600	-	600

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
259 Internal Auditing Services:			
100 Salaries	\$ 341,650	\$ 274,971	\$ 66,680
200 Employee Benefits	122,142	104,053	18,089
300 Purchased Services	153,118	75,471	77,647
380 Head of Organizational Unit Travel	1,000	216	784
400 Supplies and Materials	3,100	331	2,769
480 Head of Organizational Unit Supplies	200	-	200
600 Other Objects	1,000	750	250
260 Central Support Services:			
262 Planning, Research, Development, and Evaluation:			
100 Salaries	1,710,175	1,382,421	327,754
140 Terminal Leave	-	22,560	(22,560)
180 Head of Organizational Unit Salaries	643	-	643
200 Employee Benefits	668,621	516,533	152,088
300 Purchased Services	149,855	101,097	48,758
400 Supplies and Materials	76,113	19,024	57,089
600 Other Objects	2,190	-	2,190
263 Information Services:			
100 Salaries	809,954	716,188	93,767
140 Terminal Leave	-	-	-
180 Head of Organizational Unit Salaries	131,808	136,838	(5,030)
200 Employee Benefits	346,862	281,549	65,313
280 Head of Organizational Employee Benefits	-	40,295	(40,295)
300 Purchased Services	1,214,458	915,147	299,311
400 Supplies and Materials	155,324	173,983	(18,659)
600 Other Objects	4,500	4,938	(438)
264 Staff Services:			
100 Salaries	3,446,982	3,262,765	184,217
140 Terminal Leave	-	28,194	(28,194)
180 Head of Organizational Unit Salaries	150,643	153,658	(3,015)
200 Employee Benefits	2,406,968	1,650,878	756,090
280 Head of Organizational Employee Benefits	-	48,893	(48,893)
300 Purchased Services	746,468	566,337	180,131
380 Head of Organizational Unit Travel	10,000	6,186	3,814
400 Supplies and Materials	111,503	70,656	40,847
480 Head of Organizational Unit Supplies	2,000	1,011	989
500 Capital Outlay	1,152	-	1,152
600 Other Objects	749,048	479,862	269,186

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
266 Technology and Data Processing Services:			
100 Salaries	\$ 3,124,687	\$ 2,197,632	\$ 927,055
140 Terminal Leave	-	16,725	(16,725)
200 Employee Benefits	1,141,440	830,869	310,571
300 Purchased Services	1,286,133	1,151,779	134,354
400 Supplies and Materials	526,388	454,310	72,078
500 Capital Outlay	9,500	-	9,500
600 Other Objects	4,351	-	4,351
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	1,865,731	1,595,687	270,044
200 Employee Benefits (Optional)	545,949	443,191	102,758
300 Purchased Services (Optional)	279,796	275,864	3,931
400 Supplies and Materials (Optional)	45,803	28,266	17,537
Total Support Services	<u>202,208,903</u>	<u>189,012,260</u>	<u>13,196,643</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	-	186,825	(186,825)
200 Employee Benefits	-	71,525	(71,525)
350 Custody and Care of Children Services:			
100 Salaries	238,756	78,182	160,574
200 Employee Benefits	71,000	17,130	53,870
390 Other Community Services:			
100 Salaries	247,365	228,356	19,009
200 Employee Benefits	91,981	88,055	3,925
300 Purchased Services	138,575	117,015	21,560
400 Supplies and Materials	146,000	6,205	139,795
Total Community Services	<u>933,677</u>	<u>793,294</u>	<u>140,383</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, 2019**

	Revised Budget	Actual	Variance
<b>EXPENDITURES (CONTINUED)</b>			
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units:			
300 Purchased Services	66,870	38,123	28,747
720 Transits	313,200	121,047	192,153
416 Payments to Public Charter Schools:			
720 Transits	47,355,665	45,221,022	2,134,643
417 Payments to Nonprofit Entities (Other Than for First Steps):			
720 Transits	7,540,929	7,693,587	(152,658)
	<u>55,276,664</u>	<u>53,073,779</u>	<u>2,202,885</u>
Total Intergovernmental Expenditures			
500 Debt Service:			
319 Legal Services	-	2,038	(2,038)
620 Interest	100,000	644,457	(544,457)
Total Debt Service	<u>100,000</u>	<u>646,495</u>	<u>(546,495)</u>
Total Expenditures	506,598,902	489,326,591	17,272,312
<b>OTHER FINANCING SOURCES (USES)</b>			
5300 Sale of Capital Assets:	-	15,815	15,815
Interfund Transfers from (to) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	-	10,108	10,108
5230 Transfer from Special Revenue EIA Fund	12,762,829	12,795,846	33,017
5280 Transfer from Other Funds Indirect Costs	3,055,121	3,439,988	384,867
421-710 Transfer to Special Revenue Fund	(270,000)	(270,000)	-
425-710 Transfer to Food Service Fund	(825,000)	(825,000)	-
Total Other Financing Sources	<u>14,722,950</u>	<u>15,166,757</u>	<u>443,807</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND EXPENDITURES</b>	(2,762,608)	34,714,850	37,477,458
Fund Balance - Beginning of Year	<u>70,150,794</u>	<u>70,150,794</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 67,388,186</u>	<u>\$ 104,865,644</u>	<u>\$ 37,477,458</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>REVENUES</b>								
1000 Revenue from Local Sources:								
1300 Tuition:								
1310 Tuition from Patrons for Regular Day School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,687	\$ -	\$ 33,687
1900 Other Revenue from Local Sources:								
1910 Rentals	-	-	-	-	-	-	60,618	60,618
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	836,513	836,513
1930 Medicaid	-	-	-	-	-	-	2,593,494	2,593,494
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	-	10,115,898	10,115,898
Total Revenue from Local Sources	-	-	-	-	-	33,687	13,606,523	13,640,210
3000 Revenue from State Sources:								
3100 Restricted State Funding:								
3110 Occupational Education:								
3118 EEDA Career Specialist	-	-	-	-	-	1,862,364	-	1,862,364
3120 General Education:								
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	363,286	-	363,286
3136 Student Health and Fitness - Nurses	-	-	-	-	-	1,628,942	-	1,628,942
3156 Adult Education	-	-	-	-	-	67,842	-	67,842
3190 Miscellaneous Restricted State Grants:								
3193 Education License Plates	-	-	-	-	-	5,869	-	5,869
3199 Other Restricted State Grants	-	-	-	-	-	-	1,673,044	1,673,044
3600 Education Lottery Act Revenue:								
3670 School Safety-Facility and Infrastructure Safety Upgrades	-	-	-	-	-	59,363	-	59,363
3900 Other State Revenue:								
3999 Revenue from Other State Sources	-	-	-	-	-	-	131,392	131,392
Total Revenue from State Sources	-	-	-	-	-	3,987,666	1,804,436	5,792,102

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>REVENUES (CONTINUED)</b>								
4000 Revenue from Federal Sources:								
4200 Occupational Education:								
4210 Perkins Aid, Title I	\$ -	\$ -	\$ -	\$ 684,765	\$ -	\$ -	\$ -	\$ 684,765
4300 Elementary and Secondary Education								
Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	15,408,071	-	-	-	-	-	1,485,293	16,893,364
4314 School Improvement Grant	-	-	-	-	-	-	2,181,775	2,181,775
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-	-	-	-	-	287,871	287,871
4343 McKinney-Vento	-	-	-	-	-	-	35,121	35,121
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	1,526,148	1,526,148
4400 Adult Education:								
4410 Basic Adult Education	-	-	-	-	228,552	-	-	228,552
4430 State Literacy Resource	-	-	-	-	26,000	-	-	26,000
4500 Programs for Children with Disabilities:								
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	10,165,878	-	-	-	-	-	10,165,878
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	295,260	-	-	-	-	295,260
4560 IDEA - SSIP	-	-	-	-	-	-	141,224	141,224
4900 Other Federal Sources:								
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-	-	-	-	-	1,216,712	1,216,712
4997 Title IV - SSAE	-	-	-	-	-	-	424,464	424,464
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	10,574,112	10,574,112
Total Revenue from Federal Sources	<u>15,408,071</u>	<u>10,165,878</u>	<u>295,260</u>	<u>684,765</u>	<u>254,552</u>	<u>-</u>	<u>17,872,720</u>	<u>44,681,246</u>
Total Revenue All Sources	15,408,071	10,165,878	295,260	684,765	254,552	4,021,353	33,283,679	64,113,558

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES</b>								
100 Instruction:								
110 General Instruction:								
111 Kindergarten Program:								
100 Salaries	\$ 31,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,986	\$ 95,045
200 Employee Benefits	10,954	-	-	-	-	-	18,976	29,930
400 Supplies and Materials	-	-	-	-	-	-	2,515	2,515
112 Primary Programs:								
100 Salaries	662,562	-	-	-	-	-	484,052	1,146,614
200 Employee Benefits	299,539	-	-	-	-	-	202,665	502,204
300 Purchased Services	-	-	-	-	-	-	25,579	25,579
400 Supplies and Materials	34,149	-	-	-	-	1,289	122,831	158,269
113 Elementary Programs:								
100 Salaries	1,837,890	-	-	-	-	238,989	879,303	2,956,182
200 Employee Benefits	774,149	-	-	-	-	100,982	317,479	1,192,610
300 Purchased Services	451,009	-	-	-	-	-	475,453	926,461
400 Supplies and Materials	665,192	-	-	-	-	1,853	648,459	1,315,504
500 Capital Outlay	-	-	-	-	-	-	17,109	17,109
114 High School Programs:								
100 Salaries	889,280	-	-	-	-	-	998,969	1,888,249
200 Employee Benefits	340,947	-	-	-	-	-	37,256	378,203
300 Purchased Services	25,000	-	-	-	-	-	56,445	81,445
400 Supplies and Materials	106,884	-	-	-	-	1,686	337,580	446,150
600 Other Objects	-	-	-	-	-	-	1,000	1,000
115 Vocational Programs:								
100 Salaries	-	1,705	-	17,272	-	-	14,216	33,192
200 Employee Benefits	-	1,201	-	3,999	-	-	4,213	9,413
300 Purchased Services	-	-	-	95,788	-	-	58,087	153,874
400 Supplies and Materials	-	-	-	92,503	-	797	51,237	144,538
600 Other Objects	-	-	-	-	-	-	750	750
118 Montessori Programs:								
100 Salaries	39,125	-	-	-	-	-	-	39,125
200 Employee Benefits	11,585	-	-	-	-	-	-	11,585
400 Supplies and Materials	-	-	-	-	-	244	694	938
120 Exceptional Programs:								
121 Educable Mentally Handicapped:								
100 Salaries	-	517,152	-	-	-	-	2,741	519,894
200 Employee Benefits	-	232,942	-	-	-	-	813	233,756
400 Supplies and Materials	-	48,392	-	-	-	-	-	48,392

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
122 Trainable Mentally Handicapped:								
100 Salaries	\$ -	\$ 1,370,632	\$ -	\$ -	\$ -	\$ -	\$ 1,102	\$ 1,371,734
200 Employee Benefits	-	588,189	-	-	-	-	325	588,515
300 Purchased Services	-	6,301	-	-	-	-	-	6,301
400 Supplies and Materials	-	20,648	-	-	-	-	-	20,648
124 Visually Handicapped:								
300 Purchased Services	-	1,975	-	-	-	-	-	1,975
125 Hearing Handicapped:								
100 Salaries	-	48,119	-	-	-	-	-	48,119
200 Employee Benefits	-	21,620	-	-	-	-	-	21,620
300 Purchased Services	-	5,008	-	-	-	-	332	5,340
400 Supplies and Materials	-	-	-	-	-	-	1,706	1,706
126 Speech Handicapped:								
100 Salaries	-	87,585	-	-	-	-	-	87,585
200 Employee Benefits	-	34,841	-	-	-	-	-	34,841
400 Supplies and Materials	-	2,380	-	-	-	-	-	2,380
127 Learning Disabilities:								
100 Salaries	-	1,449,775	-	-	-	-	10,664	1,460,439
200 Employee Benefits	-	611,110	-	-	-	-	3,154	614,264
400 Supplies and Materials	-	76,917	-	-	-	-	1,053	77,970
129 Coordinated Early Intervening Services (CEIS):								
100 Salaries	-	-	-	-	-	-	21,959	21,959
200 Employee Benefits	-	-	-	-	-	-	8,634	8,634
300 Purchased Services	-	-	-	-	-	-	126	126
400 Supplies and Materials	-	-	-	-	-	-	17,531	17,531
130 Pre-School Programs:								
132 Pre-School Handicapped Itinerant (5-Yr. Olds):								
100 Salaries	-	66,664	185,410	-	-	-	-	252,074
200 Employee Benefits	-	40,867	74,505	-	-	-	-	115,372
300 Purchased Services	-	-	500	-	-	-	-	500
136 Preschool Handicapped Itinerant (3- and 4- Yr.-Olds):								
300 Purchased Services	-	-	6,703	-	-	-	-	6,703
400 Supplies and Materials	-	-	731	-	-	-	-	731
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):								
100 Salaries	-	5,001	-	-	-	-	127	5,128
200 Employee Benefits	-	2,381	-	-	-	-	38	2,419
400 Supplies and Materials	-	-	1,386	-	-	-	-	1,386
139 Early Childhood Programs:								
100 Salaries	102,132	-	-	-	-	25,977	2,759,756	2,887,864
200 Employee Benefits	14,627	-	-	-	-	7,710	1,237,205	1,259,542
300 Purchased Services	-	-	-	-	-	-	235,654	235,654
400 Supplies and Materials	5,069	-	-	-	-	-	32,213	37,282
600 Other Objects	-	-	-	-	-	-	76	76



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
140 Special Programs:								
141 Gifted and Talented Academic:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,724	\$ 1,724
200 Employee Benefits	-	-	-	-	-	-	512	512
148 Gifted and Talented Artistic:								
500 Capital Outlay	-	-	-	-	-	-	2,908	2,908
149 Other Special Programs:								
100 Salaries	-	7,159	-	-	-	-	-	7,159
200 Employee Benefits	-	2,138	-	-	-	-	-	2,138
400 Supplies and Materials	-	163	-	-	-	-	-	163
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	-	256,376	-	-	-	-	-	256,376
200 Employee Benefits	-	105,870	-	-	-	-	-	105,870
300 Purchased Services	-	4,996	-	-	-	-	-	4,996
162 Limited English Proficiency:								
100 Salaries	-	-	-	-	-	-	62,687	62,687
200 Employee Benefits	-	-	-	-	-	-	32,364	32,364
400 Supplies and Materials	-	-	-	-	-	-	12,056	12,056
170 Summer School Programs:								
171 Primary Summer School:								
100 Salaries	5,580	-	-	-	-	-	95,747	101,327
200 Employee Benefits	1,325	-	-	-	-	-	22,137	23,462
300 Purchased Services	1,276,511	-	-	-	-	-	-	1,276,511
400 Supplies and Materials	85	-	-	-	-	-	-	85
172 Elementary Summer School:								
100 Salaries	-	-	-	-	-	-	195,171	195,171
200 Employee Benefits	-	-	-	-	-	-	48,203	48,203
300 Purchased Services	-	-	-	-	-	-	24,084	24,084
400 Supplies and Materials	-	-	-	-	-	-	3,458	3,458
173 High School Summer School:								
100 Salaries	39,249	-	-	-	-	-	38,486	77,734
200 Employee Benefits	9,355	-	-	-	-	-	9,224	18,580
174 Gifted and Talented Summer School:								
100 Salaries	-	-	-	-	-	-	109,534	109,534
200 Employee Benefits	-	-	-	-	-	-	27,251	27,251
300 Purchased Services	-	-	-	-	-	-	50,225	50,225
400 Supplies and Materials	-	-	-	-	-	-	42,120	42,120
174 Gifted and Talented Summer School:								

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
170 Summer School Programs (Continued):								
175 Instructional Programs Beyond Regular								
School Day: 100 Salaries								
100 Salaries	\$ 135,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 776,155	\$ 911,658
200 Employee Benefits	40,159	-	-	-	-	-	206,952	247,111
300 Purchased Services	-	-	-	-	-	-	270,282	270,282
400 Supplies and Materials	-	-	-	-	-	-	77,813	77,813
180 Adult/Continuing Educational Programs:								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	93,771	-	26,591	120,362
200 Employee Benefits	-	-	-	-	34,657	-	6,290	40,947
400 Supplies and Materials	-	-	-	-	1,200	-	-	1,200
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	-	11,810	155,321	167,130
200 Employee Benefits	-	-	-	-	-	3,473	39,076	42,550
300 Purchased Services	-	-	-	-	-	-	4,071	4,071
400 Supplies and Materials	-	-	-	-	-	-	10,371	10,371
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	83,045	-	-	83,045
200 Employee Benefits	-	-	-	-	24,760	-	-	24,760
300 Purchased Services	-	-	-	-	500	-	-	500
400 Supplies and Materials	-	-	-	-	2,685	-	-	2,685
186 Integrated Education and Training:								
400 Supplies and Materials	-	-	-	-	1,558	-	-	1,558
188 Parenting/Family Literacy:								
100 Salaries	1,198,377	-	-	-	-	-	155,786	1,354,164
200 Employee Benefits	512,550	-	-	-	-	-	53,030	565,580
300 Purchased Services	59,165	-	-	-	-	-	117,867	177,032
400 Supplies and Materials	96,085	-	-	-	-	-	6,178	102,263
600 Other Objects	41,080	-	-	-	-	-	-	41,080
190 Instructional Pupil Activity:								
100 Salaries	-	-	-	-	-	-	4,615	4,615
200 Employee Benefits	-	-	-	-	-	-	1,366	1,366
Total Instruction	<u>9,716,175</u>	<u>5,618,108</u>	<u>269,235</u>	<u>209,562</u>	<u>242,176</u>	<u>394,810</u>	<u>11,843,719</u>	<u>28,293,785</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
200 Support Services:								
210 Pupil Services:								
211 Attendance and Social Work Services:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 780,428	\$ 780,428
200 Employee Benefits	-	-	-	-	-	-	321,034	321,034
300 Purchased Services	-	-	-	-	-	-	29,599	29,599
400 Supplies and Materials	-	-	-	-	-	-	21,997	21,997
212 Guidance Services:								
100 Salaries	49,628	-	-	84,960	-	1,217,647	106,475	1,458,710
200 Employee Benefits	21,146	-	-	36,547	-	503,258	46,226	607,176
300 Purchased Services	-	-	-	3,978	-	-	59,661	63,639
400 Supplies and Materials	-	-	-	-	-	-	3,267	3,267
213 Health Services:								
100 Salaries	5,602	-	-	-	-	923,878	608,232	1,537,712
200 Employee Benefits	1,501	-	-	-	-	385,247	244,517	631,265
300 Purchased Services	17,208	-	-	-	-	-	109,449	126,656
400 Supplies and Materials	-	-	-	-	-	-	12,471	12,471
214 Psychological Services:								
100 Salaries	-	-	-	-	-	-	66,627	66,627
200 Employee Benefits	-	-	-	-	-	-	31,273	31,273
300 Purchased Services	298,071	20,080	-	-	-	-	-	318,151
400 Supplies and Materials	-	44,839	-	-	-	-	-	44,839
215 Exceptional Program Services:								
100 Salaries	-	1,109,529	-	-	-	-	-	1,109,529
200 Employee Benefits	-	446,388	-	-	-	-	-	446,388
300 Purchased Services	-	75,484	-	-	-	-	84,508	159,992
400 Supplies and Materials	-	284,850	-	-	-	-	-	284,850

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
220 Instructional Staff Services:								
221 Improvement of Instruction - Curriculum Development:								
100 Salaries	\$ 1,877,940	\$ 108,414	\$ -	\$ 200	\$ -	\$ -	\$ 678,580	\$ 2,665,133
200 Employee Benefits	732,497	46,077	-	59	-	-	239,740	1,018,374
300 Purchased Services	484,931	17,860	-	292,964	-	-	273,557	1,069,311
400 Supplies and Materials	21,533	276,968	-	-	-	-	144,922	443,423
600 Other Objects	-	-	-	-	-	-	2,513	2,513
222 Library and Media:								
100 Salaries	31,099	-	-	-	-	-	15,892	46,991
200 Employee Benefits	12,959	-	-	-	-	-	5,810	18,769
400 Supplies and Materials	-	-	-	-	-	-	1,225	1,225
223 Supervision of Special Programs:								
100 Salaries	508,427	645,690	7,307	-	-	44,746	809,636	2,015,805
140 Terminal Leave	585	-	-	-	-	-	-	585
200 Employee Benefits	192,509	260,099	4,364	-	-	7,813	277,847	742,631
300 Purchased Services	77,747	61,037	-	-	-	-	398,668	537,453
400 Supplies and Materials	10,212	9,089	-	-	-	-	61,430	80,730
224 Improvement of Instruction - In-service and Staff Training:								
100 Salaries	-	-	-	-	-	-	126,305	126,305
200 Employee Benefits	-	-	-	-	-	-	33,817	33,817
300 Purchased Services	-	-	-	-	-	-	792,851	792,851
400 Supplies and Materials	-	-	-	-	-	-	74,836	74,836
230 General Administration Services:								
232 Office of the Superintendent:								
300 Purchased Services	-	-	-	-	-	-	1,517	1,517
600 Other Objects	-	-	-	-	-	-	10,052	10,052

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
230 General Administration Services:								
233 School Administration:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,094	\$ 111,094
200 Employee Benefits	-	-	-	-	-	-	37,586	37,586
300 Purchased Services	-	-	-	-	-	-	14,955	14,955
400 Supplies and Materials	-	-	-	-	-	-	9,652	9,652
600 Other Objects	-	-	-	-	-	-	547	547
250 Finance and Operations Services:								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	422	-	-	-	-	-	34,647	35,069
200 Employee Benefits	125	-	-	-	-	-	9,769	9,893
300 Purchased Services	90,495	-	-	-	-	-	133,910	224,404
400 Supplies and Materials	1,257	-	-	-	-	-	12,754	14,011
252 Fiscal Services:								
100 Salaries	-	-	-	-	-	-	76,723	76,723
200 Employee Benefits	-	-	-	-	-	-	29,854	29,854
253 Facilities Acquisition and Construction:								
400 Supplies and Materials	-	-	-	-	-	-	68,272	68,272
500 Capital Outlay	-	-	-	-	-	-	9,200	9,200
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	51,245	51,245
200 Employee Benefits	-	-	-	-	-	-	15,715	15,715
300 Purchased Services	-	-	-	-	-	-	222,064	222,064
321 Public Utilities (Exclude Gas, Oil, Electric and Other Heating Fuels)	-	-	-	-	-	-	4,790	4,790
400 Supplies and Materials	-	-	-	-	-	-	56,431	56,431
470 Energy (Electric, Gas, and Other)	-	-	-	-	-	-	12,696	12,696
500 Capital Outlay	-	-	-	-	-	-	66,616	66,616
255 Student Transportation (State Mandated):								
300 Purchased Services	-	1,583	-	-	-	-	5,003	6,586

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
258 Security:								
300 Purchased Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,363	\$ -	\$ 59,363
264 Staff Services:								
100 Salaries	-	-	-	-	-	-	817,202	817,202
200 Employee Benefits	-	-	-	-	-	-	248,762	248,762
300 Purchased Services	-	-	-	-	-	-	649,504	649,504
400 Supplies and Materials	-	-	-	-	-	-	101,384	101,384
266 Technology and Data Processing Services:								
100 Salaries	-	-	-	-	-	-	116,935	116,935
200 Employee Benefits	-	-	-	-	-	-	39,491	39,491
300 Purchased Services	-	-	-	-	-	-	4,000	4,000
400 Supplies and Materials	-	-	-	-	-	-	20,130	20,130
500 Capital Outlay	-	-	-	-	-	-	33,151	33,151
600 Other Objects	-	-	-	-	-	-	12,964	12,964
270 Support Services - Pupil Activity:								
271 Pupil Services Activities:								
300 Purchased Services	25,214	-	-	743	-	-	32,214	58,171
Total Support Services	4,461,106	3,407,986	11,670	419,450	-	3,141,952	9,534,221	20,976,385

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>EXPENDITURES (CONTINUED)</b>								
300 Community Services:								
350 Custody and Care of Children:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,657,459	\$ 5,657,459
140 Terminal Leave	-	-	-	-	-	-	4,198	4,198
200 Employee Benefits	-	-	-	-	-	-	1,645,880	1,645,880
300 Purchased Services	-	-	-	-	-	-	733,790	733,790
400 Supplies and Materials	-	-	-	-	-	-	537,950	537,950
600 Other Objects	-	-	-	-	-	-	4,346	4,346
370 Non Public School Services:								
300 Purchased Services	-	-	-	-	-	-	30,451	30,451
390 Other Community Services:								
100 Salaries	-	-	-	-	-	-	240	240
200 Employee Benefits	-	-	-	-	-	-	71	71
300 Purchased Services	-	-	-	-	-	-	317	317
400 Supplies and Materials	-	-	-	-	-	-	379	379
Total Community Services	-	-	-	-	-	-	8,615,082	8,615,082
410 Intergovernmental Expenditures:								
411 Payments to SDE								
720 Transits	-	-	-	-	-	-	602,346	602,346
416 Payments to Public Charter Schools								
720 Transits	196,845	690,453	-	24,000	-	339,354	535,191	1,785,843
417 Payments to Nonprofit Entities (Other Than for First Steps)								
720 Transits	309,466	-	-	-	-	-	-	309,466
Total Intergovernmental Expenditures	506,311	690,453	-	24,000	-	339,354	1,137,537	2,697,655
Total Expenditures	14,683,592	9,716,547	280,906	653,012	242,176	3,876,116	31,130,558	60,582,907

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

	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
<b>OTHER FINANCING SOURCES (USES)</b>								
5300 Sale of Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,293	\$ 61,293
Interfund Transfers, from (to) Other Funds:								
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	270,000	270,000
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-	-	-	-	145,237	145,237
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	(10,108)	(10,108)
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	(145,237)	-	(145,237)
424-710 Transfer to Capital Projects Fund	-	-	-	-	-	-	(206,493)	(206,493)
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(724,479)	(449,331)	(14,354)	(31,753)	(12,375)	-	(704,375)	(1,936,667)
Total Other Financing Uses	<u>(724,479)</u>	<u>(449,331)</u>	<u>(14,354)</u>	<u>(31,753)</u>	<u>(12,375)</u>	<u>(145,237)</u>	<u>(444,446)</u>	<u>(1,821,975)</u>
<b>EXCESS OF REVENUES AND EXPENDITURES</b>	-	-	-	-	-	-	1,708,675	1,708,676
Fund Balance - Beginning of Year	-	-	-	-	-	-	3,254,152	3,254,152
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,962,827</u>	<u>\$ 4,962,828</u>



**CHARLESTON COUNTY SCHOOL DISTRICT  
SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2019**

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
918	3198	Technology Professional Development	\$ -	\$ -	\$ -	\$ -	\$ -
919	3193	Education License Plates	5,869	5,869	-	-	-
926	3177	Summer Reading Camps	-	-	-	-	-
928	3118	EEDA Career Specialists	1,862,364	1,862,364	-	-	-
936	3136	Student Health and Fitness - Nurses	1,628,942	1,483,705	-	(145,237)	-
937	3127	Student Health and Fitness - PE Teachers	363,286	363,286	-	-	-
956	3156	Adult Education	67,842	67,842	-	-	-
963	3630	K-12 Technology Initiative	59,363	59,363	-	-	-
980	1310	Early Childhood	33,687	33,687	-	-	-
Total			<u>\$ 4,021,353</u>	<u>\$ 3,876,116</u>	<u>\$ -</u>	<u>\$ (145,237)</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, 2019**

	Actual
<b>REVENUES</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 41,084
3507 Aid to Districts – Technology	296,354
3509 Arts in Education	16,123
3511 Professional Development	290,237
3518 Adoption List of Formative Assessment	330,094
3519 Grade 10 Assessments	296,504
3526 Refurbishment of Science Kits	154,916
3528 Industry Certifications/Credentials	82,342
3529 Career and Technology Education	1,104,804
3532 National Board Salary Supplement (No Carryover Provision)	2,448,567
3533 Teacher of the Year Awards (No Carryover Provision)	10,765
3535 Reading Coaches	3,062,761
3538 Students at Risk of School Failure	4,415,080
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,657,646
3550 Teacher Salary Increase (No Carryover Provision)	11,752,759
3555 Teacher Salary Fringe (No Carryover Provision)	2,410,961
3556 Adult Education	445,888
3557 Summer Reading Program	441,527
3558 Reading (Carryover)	206,461
3571 CSI and State Priority Schools	966,995
3577 Teacher Supplies (No Carryover Provision)	993,025
3594 EEDA Supplemental Programs	298,368
3595 EEDA Supplies and Materials	114,839
3597 Aid to Districts	265,906
3599 Other EIA	204,348
Total Revenue All Sources	32,308,353

**EXPENDITURES**

100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	141,277
200 Employee Benefits	44,606
300 Purchased Services	1,565
400 Supplies and Materials	131
112 Primary Programs:	
100 Salaries	363,830
200 Employee Benefits	108,566
300 Purchased Services	36,105
400 Supplies and Materials	581,460

**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, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Actual</u>
113 Elementary Programs:	
100 Salaries	\$ 746,707
200 Employee Benefits	268,894
300 Purchased Services	174,698
400 Supplies and Materials	526,142
114 High School Programs:	
100 Salaries	736,399
200 Employee Benefits	273,702
300 Purchased Services	66,029
400 Supplies and Materials	474,518
600 Other Objects	343
115 Vocation Programs:	
100 Salaries	33,000
200 Employee Benefits	9,752
300 Purchased Services	93,613
400 Supplies and Materials	828,421
500 Capital Outlay	17,714
600 Other Objects	45,850
118 Montessori Programs	
100 Salaries	15,000
200 Employee Benefits	4,438
120 Exceptional Programs:	
122 Trainable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,466
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,221
126 Speech Handicapped:	
100 Salaries	35,000
200 Employee Benefits	10,350
127 Learning Disabilities:	
100 Salaries	144,653
200 Employee Benefits	50,187

**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, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Actual</u>
130 Pre-School Programs:	
132 Preschool Handicapped Itinerant (5-Yr. Olds):	
100 Salaries	\$ 15,000
200 Employee Benefits	4,445
139 Early Childhood Programs:	
100 Salaries	1,741,919
200 Employee Benefits	756,368
400 Supplies and Materials	159,907
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	35,000
200 Employee Benefits	10,354
160 Other Exceptional Programs:	
162 Limited English Proficiency:	
100 Salaries	14,250
200 Employee Benefits	4,230
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	317,920
200 Employee Benefits	83,120
300 Purchased Services	141,897
400 Supplies and Materials	(102,834)
172 Elementary Summer School:	
100 Salaries	14,543
200 Employee Benefits	3,297
300 Purchased Services	12,288
173 High School Summer School:	
100 Salaries	31,947
200 Employee Benefits	8,580
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	59,878
200 Employee Benefits	15,800
400 Supplies and Materials	3,636
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	106,045
200 Employee Benefits	34,009
400 Supplies and Materials	200
182 Adult Secondary Education Programs:	
100 Salaries	25,705
200 Employee Benefits	7,528
300 Purchased Services	2,500
400 Supplies and Materials	2,000
188 Parenting/Family Literacy:	
100 Salaries	46,846
200 Employee Benefits	18,821
190 Instructional Pupil Activity:	
100 Salaries	4,143
200 Employee Benefits	1,215
Total Instruction	<u>9,429,697</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, 2019**

<b>EXPENDITURES (CONTINUED)</b>	<u>Actual</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	\$ 243,476
200 Employee Benefits	99,240
300 Purchased Services	234,624
400 Supplies and Materials	21,132
213 Health Services:	
100 Salaries	16,548
200 Employee Benefits	7,590
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,743,393
140 Terminal Leave	12,373
200 Employee Benefits	1,095,987
300 Purchased Services	249,805
400 Supplies and Materials	300,528
600 Other Objects	700
222 Library and Media:	
100 Salaries	20,000
200 Employee Benefits	5,922
400 Supplies and Materials	6,859
223 Supervision of Special Programs:	
100 Salaries	210,292
200 Employee Benefits	99,531
300 Purchased Services	279,271
400 Supplies and Materials	200
224 Improvement of Instruction - In-service and Staff Training:	
100 Salaries	41,489
200 Employee Benefits	12,086
300 Purchased Services	637,637
400 Supplies and Materials	29,067
230 General Administration Services:	
233 School Administration:	
100 Salaries	106,003
200 Employee Benefits	42,841
300 Purchased Services	4,198

**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, 2019**

	Actual
<b>EXPENDITURES (CONTINUED)</b>	
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
300 Purchased Services	\$ 9,000
255 Student Transportation (State Mandated):	
300 Purchased Services	5,695
260 Central Support Services:	
262 Staff Services:	
300 Purchased Services	183,320
263 Information Services:	
300 Purchased Services	75,000
266 Technology and Data Processing Services:	
100 Salaries	53,389
200 Employee Benefits	19,667
300 Purchased Services	159,465
400 Supplies and Materials	136,889
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	54,443
300 Purchased Services	914
400 Supplies and Materials	889
600 Other Objects	-
Total Support Services	7,219,461
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools:	
720 Transits	2,863,349
Total Expenditures	19,512,507
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, from (to) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(12,795,846)
Total Other Financing Uses	(12,795,846)
<b>EXCESS OF REVENUES AND EXPENDITURES</b>	-
Fund Balance - Beginning of Year	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -

**CHARLESTON COUNTY SCHOOL DISTRICT  
SUMMARY SCHEDULE BY PROGRAM  
SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
YEAR ENDED JUNE 30, 2019**

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)	\$ 41,084	\$ 41,084	\$ -	\$ -	24,297
3507 Aid to Districts – Technology	296,354	296,354	-	-	844,307
3509 Arts in Education	16,123	16,123	-	-	-
3511 Professional Development	290,237	290,237	-	-	-
3518 Adoption List of Formative Assessment	330,094	330,094	-	-	86,041
3519 Grade 10 Assessments	296,504	296,504	-	-	-
3526 Refurbishment of Science Kits	154,916	154,916	-	-	2,661
3528 Industry Certifications/Credentials	82,342	82,342	-	-	39,030
3529 Career and Technology Education	1,104,804	1,104,804	-	-	124,795
3532 National Board Salary Supplement (No Carryover Provision)	2,448,567	2,448,567	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	10,765	10,765	-	-	-
3535 Reading Coaches	3,062,761	3,062,761	-	-	-
3538 Students at Risk of School Failure	4,415,080	4,415,080	-	-	132,696
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,657,646	1,657,646	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	11,752,757	1,066,487	-	(10,686,270)	-
3555 Teacher Salary Fringe (No Carryover Provision)	2,410,961	301,385	-	(2,109,576)	-
3556 Adult Education	445,888	445,888	-	-	-
3557 Summer Reading Program	441,527	441,527	-	-	463,687
3558 Reading (Carryover)	206,461	206,461	-	-	-
3571 CSI and State Priority Schools	966,995	966,995	-	-	2,031,431
3577 Teacher Supplies (No Carryover Provision)	993,025	993,025	-	-	-
3594 EEDA Supplemental Programs	298,368	298,368	-	-	-
3595 EEDA Supplies and Materials	114,839	114,839	-	-	38,669
3597 Aid to Districts	265,906	265,906	-	-	1,515,485
3599 Other EIA	204,349	204,349	-	-	14,977
<b>Total</b>	<b>\$ 32,308,353</b>	<b>\$ 19,512,507</b>	<b>\$ -</b>	<b>\$ (12,795,846)</b>	<b>\$ 5,318,076</b>

**CHARLESTON COUNTY SCHOOL DISTRICT  
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT  
 OF EDUCATION/FEDERAL GOVERNMENT  
 YEAR ENDED JUNE 30, 2019**

Program	Project/Grant Number	Revenue and Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
Medicaid	NA	803/4230	Medicaid Match	\$ 22,933	
Cornerstone Medicaid Nurses	NA	881/4230	Medicaid Match	22,500	
Teacher Supplies	NA	377/3577	Unexpended Funds	<u>12,100</u>	
Total				<u><u>\$ 57,533</u></u>	



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
FOOD SERVICE FUND  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 128,367
1600 Food Service:	
1610 Lunch Sales to Pupils	2,820,692
1620 Breakfast Sales to Pupils	131,438
1630 Special Sales to Pupils	1,494,581
1640 Lunch Sales to Adults	190,606
1650 Breakfast Sales to Adults	15,226
1660 Special Sales to Adults	94,506
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	128,768
1999 Revenue from Other Local Sources	438,993
Total Revenue from Local Sources	5,443,177
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	14,118,078
4830 School Breakfast Program	5,588,029
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	575,184
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	1,601,128
4999 Revenue from Other Federal Sources	1,377,800
Total Revenue from Federal Sources	23,260,219
Total Revenue All Sources	28,703,396

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
FOOD SERVICE FUND  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>EXPENDITURES</b>	
200 Support Services:	
256 Food Service:	
100 Salaries	\$ 9,454,270
200 Employee Benefits	4,304,970
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	1,311,342
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	14,702,598
500 Capital Outlay	450,706
600 Other Objects	12,275
Total Food Services Expenditures	30,236,161
Total Expenditures	30,236,161
 <b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, from (to) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	825,000
432-791 Food Service Fund Indirect Costs	(1,503,321)
Total Other Financing Uses	(678,321)
 <b>DEFICIENCY OF REVENUES AND EXPENDITURES</b>	(2,211,086)
 Fund Balance - Beginning of Year	8,393,615
 <b>FUND BALANCE - END OF YEAR</b>	\$ 6,182,529

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
DEBT SERVICE FUND  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)(Independent)	\$ 102,746,478
1140 Penalties and Interest on Taxes	3,250,224
1200 Revenue from Local Government Units Other than LEAs:	
1280 Revenue In Lieu of Taxes (Independent and Dependent)	2,307,733
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	618,479
Total Revenue from Local Sources	108,922,914
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	1,335,869
3830 Merchant's Inventory Tax	456,242
3840 Manufacturers Depreciation Reimbursement	232,390
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	105,872
Total Revenue from State Sources	2,130,373
4000 Revenue from Federal Sources:	
4900 Other Federal Sources:	
4999 Revenue from Other Federal Sources	651,905
Total Revenue from Federal Sources	651,905
Total Revenue All Sources	111,705,192
<b>EXPENDITURES</b>	
500 Debt Service:	
315 Management Services	135,800
319 Legal Services	67,328
610 Redemption of Principal	101,845,000
620 Interest	8,568,549
690 Other Objects	27,891
Total Debt Service	110,644,568
Total Expenditures	110,644,568
<b>OTHER FINANCING SOURCES (USES)</b>	
5100 Sale of Bonds:	
5110 Premium on Bonds Sold	2,398,169
5120 Proceeds of General Obligation Bonds	95,165,000
Interfund Transfers, from (to) Other Funds:	
423-710 Transfer to Debt Service Fund - CEEF	(35,042,230)
424-710 Transfer to Capital Projects Fund - District	(54,705,157)
Total Other Financing Sources	7,815,782
<b>EXCESS OF REVENUES AND EXPENDITURES</b>	8,876,406
Fund Balance - Beginning of Year	(48,531,092)
<b>FUND BALANCE - END OF YEAR</b>	\$ (39,654,686)

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
DEBT SERVICE FUND – CEEF  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>REVENUES</b>	
Total Revenue All Sources	\$ -
<b>EXPENDITURES</b>	
500 Debt Service:	
610 Redemption of Principal	12,850,000
620 Interest	22,192,230
Total Debt Service	35,042,230
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, from (to) Other Funds:	
5240 Transfer from Debt Service Fund - District	35,042,230
<b>EXCESS OF REVENUES AND EXPENDITURES</b>	-
Fund Balance - Beginning of Year	412,198
<b>FUND BALANCE - END OF YEAR</b>	\$ 412,198

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
CAPITAL PROJECTS – DISTRICT  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1190 Other Taxes (Independent)	\$ 111,631,500
1500 Earnings on Investments:	
1510 Interest on Investments	4,508,664
1900 Miscellaneous Local Revenue:	
1950 Refund of Prior Year's Expenditures	41,075
1999 Revenue from Other Local Sources	258,570
Total Revenue from Local Sources	116,439,809
 Total Revenue All Sources	 116,439,809
<b>EXPENDITURES</b>	
250 Finance and Operations:	
253 Facilities Acquisition, and Construction:	
100 Salaries:	2,449,843
200 Employee Benefits	868,180
300 Purchased Services	38,081,847
400 Supplies and Materials	27,205,810
500 Capital Outlay:	
510 Land	3,732,312
520 Construction Services	133,656,146
530 Improvements Other Than Buildings	1,640,948
540 Equipment	1,207,538
545 Technology, Equipment, and Software	2,796,432
550 Vehicles	1,140,871
580 Mobile Classrooms	913,163
590 Other Capital Outlay	11,856,045
600 Other Objects	3,469
Total Support Services	225,552,605
 500 Debt Service:	
620 Interest	38,275
Total Debt Service	38,275
 Total Expenditures	 225,590,880

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)  
CAPITAL PROJECTS – DISTRICT  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>OTHER FINANCING SOURCES (USES)</b>	
5300 Sale of Fixed Assets	\$ 660,010
Interfund Transfers, from (to) Other Funds:	
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	206,493
5240 Transfer from Debt Service Fund - District	54,705,157
Total Other Financing Sources	55,571,660
<b>DEFICIENCY OF REVENUES AND EXPENDITURES</b>	(53,579,411)
Fund Balance - Beginning of Year	124,578,937
<b>FUND BALANCE - END OF YEAR</b>	\$ 70,999,526

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES  
IN DUE TO STUDENT ORGANIZATIONS  
PUPIL ACTIVITY FUND  
YEAR ENDED JUNE 30, 2019**

	Actual
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 10,394
1700 Pupil Activities:	
1710 Admissions	2,541,354
1720 Bookstore Sales	245,826
1730 Pupil Organization Membership Dues and Fees	66,365
1740 Student Fees	1,937,063
1790 Other	2,964,709
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	699,581
Total Receipts from Local Sources	8,465,292
<b>DISBURSEMENTS</b>	
190 Instructional Pupil Activity:	
660 Pupil Activity	3,723,884
270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
100 Salaries (Optional)	328,665
200 Employee Benefits (Optional)	95,288
300 Purchased Services (Optional)	825,945
400 Supplies and Materials (Optional)	1,316,958
600 Other Objects	5,120
660 Pupil Activity	(1,719,028)
272 Enterprise Activities:	
660 Pupil Activity	3,258,513
273 Trust and Agency Activities:	
660 Enterprise Activity	659,440
Total Pupil Activity Expenditures	8,494,784
<b>DEFICIENCY OF RECEIPTS AND DISBURSEMENTS</b>	(29,492)
Due to Student Organizations - Beginning of Year	4,430,145
<b>DUE TO STUDENT ORGANIZATIONS - END OF YEAR</b>	\$ 4,400,653

**CHARLESTON COUNTY SCHOOL DISTRICT  
COMBINING SCHEDULE OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
JUNE 30, 2019**

	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
<b>ASSETS</b>												
Cash and Cash Equivalents	\$ 3,864,836	\$ 507,707	\$ 592,899	\$ 6,132,589	\$ 1,184,429	\$ 29,854	\$ 3,125,481	\$ 12,251	\$ 697,482	\$ 505,567	\$ 584,831	\$ 17,237,926
Investments	2,959,217	-	1,568,790	1,350,305	-	-	-	-	-	-	-	5,878,312
Accounts Receivable	-	10,011	-	7,168	-	-	6,381	-	-	-	-	23,560
Due from Governmental Agencies	29,549	-	81	81	-	-	-	250,031	2,355	-	-	282,097
Prepaid Expenses	110,024	22,567	20,950	7,136	105,410	500	1,649	3,634	45,019	52,203	37,269	406,361
Other Assets	-	4,570	-	-	-	-	-	-	-	-	6,658	11,228
Capital Assets, Net of Accumulated Depreciation	2,183,617	497,930	51,890	2,743,622	334,990	-	344,140	30,076	2,199,069	4,139,197	924,417	13,448,948
Total Assets	9,147,243	1,042,785	2,234,610	10,240,901	1,624,829	30,354	3,477,651	295,992	2,943,925	4,696,967	1,553,175	37,288,432
<b>DEFERRED OUTFLOWS OF RESOURCES</b>												
Deferred Pension Charges	3,596,334	-	1,130,218	5,949,539	934,847	-	-	-	-	-	-	11,610,938
Deferred OPEB Charges	1,351,779	-	448,469	3,452,036	278,971	-	-	-	-	-	-	5,531,255
Total Deferred Outflows of Resources	4,948,113	-	1,578,687	9,401,575	1,213,818	-	-	-	-	-	-	17,142,193
<b>LIABILITIES</b>												
Accounts Payable	179,575	25,914	498,967	50,192	137,337	7,431	15,051	94,482	27,184	66,425	19,531	1,122,089
Unearned Revenue	10,922	51,091	-	-	-	-	-	282,651	10,000	-	-	354,664
Due to Others	-	-	-	275	-	-	-	-	-	-	-	275
Accrued Compensation and Related Benefits, Current	28,787	-	-	-	-	-	-	20,148	-	-	-	48,935
Due to Related Parties	-	-	-	-	-	-	-	-	-	-	39,487	39,487
Due to Primary Government	2,293,566	-	-	-	60,745	12,628	31,133	25,179	-	391,250	191,268	3,005,769
Other Accrued Expenses	82,401	104,172	-	245,353	58,497	71,066	-	31,665	31,316	320,489	89,638	1,034,597
Long-Term Liabilities:												
Net Pension Liability	17,337,066	-	3,732,236	13,851,511	5,852,523	-	-	-	-	-	-	40,773,336
Net OPEB Liability	14,192,605	-	3,274,822	11,223,954	4,679,977	-	-	-	-	-	-	33,371,358
Accrued Compensation and Related Benefits, Long-Term	31,630	-	-	-	-	1,564	-	13,372	-	-	-	46,566
Due Within One Year	-	52,767	-	-	-	20,408	-	-	-	-	-	73,175
Due in More than One Year	-	101,072	-	-	36,633	4,401	-	-	1,995,439	-	-	2,137,545
Total Liabilities	34,156,552	335,016	7,506,025	25,371,285	10,825,712	117,498	46,184	467,497	2,063,939	778,164	339,924	82,007,796
<b>DEFERRED INFLOWS OF RESOURCES</b>												
Deferred Pension Credits	1,695,247	-	147,479	1,424,786	34,440	-	-	-	-	-	-	3,301,952
Deferred OPEB Credits	1,160,807	-	267,845	917,970	382,775	-	-	-	-	-	-	2,729,397
Total Deferred Inflows of Resources	2,856,054	-	415,324	2,342,756	417,215	-	-	-	-	-	-	6,031,349
<b>NET POSITION</b>												
Net Investment in Capital Assets	2,183,617	344,091	51,890	2,743,622	334,990	-	344,140	30,076	201,707	4,139,197	924,417	11,297,747
Restricted	-	-	-	-	-	-	1,363,384	-	50,000	-	-	1,413,384
Unrestricted	(25,100,867)	363,678	(4,159,942)	(10,815,187)	(8,739,270)	(87,144)	1,723,943	(201,581)	628,279	(220,394)	288,834	(46,319,651)
Total Net Position	\$ (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)



**CHARLESTON COUNTY SCHOOL DISTRICT  
COMBINING SCHEDULE OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
YEAR ENDED JUNE 30, 2019**

	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
<b>FUNCTIONS/PROGRAMS</b>												
Governmental Activities:												
Instruction :												
Expenses	\$ (11,232,386)	\$ (1,124,110)	\$ (3,194,101)	\$ (8,716,908)	\$ (3,852,566)	\$ (640,781)	\$ (1,431,340)	\$ (465,979)	\$ (1,173,463)	\$ (6,432,349)	\$ (2,146,909)	\$ (40,410,892)
Revenues												
Charges for Services	17,637,733	-	-	679,017	121,979	-	26,858	-	-	-	-	18,465,587
Operating Grants and Contributions	-	-	3,764,685	11,297,191	-	-	-	-	2,458,423	-	-	17,520,299
Support Services												
Expenses	(7,100,632)	(833,149)	(1,077,671)	(3,142,225)	(3,132,358)	(376,157)	(753,033)	(629,108)	(1,318,640)	(3,363,098)	(1,723,433)	(23,449,504)
Revenues												
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
Community Services												
Expenses	-	-	(17,470)	-	-	-	-	-	-	(176,039)	(33,143)	(226,652)
Intergovernmental	-	1,937,087	-	-	6,635,292	978,165	2,987,006	967,488	-	7,022,462	2,397,883	22,925,383
Interest Expense and Other Charges	(10,617)	(8,178)	-	-	(4,388)	(2,345)	-	-	(16,299)	-	-	(41,827)
Total Governmental	(705,902)	(28,350)	(524,557)	117,075	(232,041)	(41,118)	829,491	(127,599)	(49,979)	(2,949,024)	(1,505,602)	(5,217,606)
<b>GENERAL REVENUES</b>												
Miscellaneous Revenue	263,247	46,860	502,357	275,505	59,429	79,996	65,685	13,964	104,119	2,791,427	2,467,538	6,670,127
Investment Earnings	115,231	2,047	-	-	1,771	-	19,585	-	-	-	-	138,634
Total General Revenues	378,478	48,907	502,357	275,505	61,200	79,996	85,270	13,964	104,119	2,791,427	2,467,538	6,808,761
<b>CHANGE IN NET POSITION</b>	(327,424)	20,557	(22,200)	392,580	(170,841)	38,878	914,761	(113,635)	54,140	(157,597)	961,936	1,591,155
Net Position - Beginning of Year	(22,589,826)	687,212	(4,085,852)	(8,464,145)	(8,233,439)	(59,566)	2,516,706	(57,870)	825,846	4,076,400	251,315	(35,133,219)
Restatement - See Note 1	-	-	-	-	-	(66,456)	-	-	-	-	-	(66,456)
Net Position, Beginning of Year - As Restated	(22,589,826)	687,212	(4,085,852)	(8,464,145)	(8,233,439)	(126,022)	2,516,706	(57,870)	825,846	4,076,400	251,315	(35,199,675)
<b>NET POSITION - END OF YEAR</b>	<u>\$ (22,917,250)</u>	<u>\$ 707,769</u>	<u>\$ (4,108,052)</u>	<u>\$ (8,071,565)</u>	<u>\$ (8,404,280)</u>	<u>\$ (87,144)</u>	<u>\$ 3,431,467</u>	<u>\$ (171,505)</u>	<u>\$ 879,986</u>	<u>\$ 3,918,803</u>	<u>\$ 1,213,251</u>	<u>\$ (33,608,520)</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2019**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0000	Debt Service	Nonschool	Central	\$ 145,726,073
0100	Board of Trustees	Nonschool	Central	120,291
0101	Superintendent's Office	Nonschool	Central	907,859
0102	Middle School Learning Collaborative	Nonschool	Central	-
0103	Facilities and Asset Management	Nonschool	Central	776,192
0104	Chief Academic Office	Nonschool	Central	6,449,103
0105	Payroll Office	Nonschool	Central	1,061,452
0106	Accounting Office	Nonschool	Central	1,085,154
0107	Expanded Learning	Nonschool	Central	1,292,000
0108	Employee Relations	Nonschool	Central	563,461
0109	Bus Lots	Nonschool	Central	6,104,636
0111	Maintenance Department	Nonschool	Central	6,883,789
0112	School Food Services	Nonschool	Central	5,188,100
0113	Capital Improvement	Nonschool	Central	5,384,986
0115	Communications	Nonschool	Central	2,538,549
0116	Construction Procurement	Nonschool	Central	302,908
0117	Office of General Counsel	Nonschool	Central	679,519
0118	Gifted & Talented Office	Nonschool	Central	649,714
0119	Plant Operations	Nonschool	Central	596,393
0120	Federal Programs Office	Nonschool	Central	3,407,594
0121	Fine Arts Office	Nonschool	Central	262,083
0122	English As A Second Language	Nonschool	Central	272,889
0123	Adult Education	Nonschool	Central	1,185,421
0124	Office of Teacher Effectiveness	Nonschool	Central	2,675,491
0125	Curriculum and Instruction	Nonschool	Central	3,473,858
0126	Operational Planning	Nonschool	Central	1,053,394
0127	Various Schools	Other Schools	School	17,117,441
0128	Professional Development	Nonschool	Central	1,199,406
0130	Human Capital Dev Office	Nonschool	Central	-
0132	Community Outreach	Nonschool	Central	1,722
0133	Alternative Programs	Nonschool	Central	2,988,221
0134	Nurse Services Office	Nonschool	Central	1,408,411
0135	Career & Technology Education	Nonschool	Central	1,904,409
0136	Pupil Accounting Office	Nonschool	Central	691,560
0137	Business Intelligence	Nonschool	Central	723,434
0138	Copy Center	Nonschool	Central	339
0139	Archives & Records Office	Nonschool	Central	173,173
0140	Public Safety Office	Nonschool	Central	1,398,198
0141	Internal Audit	Nonschool	Central	578,545
0142	Social Studies Office	Nonschool	Central	-
0143	Science Office	Nonschool	Central	282,249
0144	Procurement Services	Nonschool	Central	671,089
0145	English/Language Arts Office	Nonschool	Central	235,487
0146	Math Office	Nonschool	Central	292,930
0147	Capital Projects	Nonschool	Central	316,668
0148	Foreign Language	Nonschool	Central	14,318
0149	Department of School Support	Nonschool	Central	163,779
0150	Child Development Office	Nonschool	Central	480,815
0151	HeadStart/Ehs/Preschool	Nonschool	Central	2,991,932
0152	Technology & Information Systems	Nonschool	Central	3,038,448
0153	IT Network Operations	Nonschool	Central	4,185,989
0154	Student Transportation	Nonschool	Central	615,113
0155	Innovation & Learning	Nonschool	Central	930,445

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0156	IT Customer Support	Nonschool	Central	\$ 2,678,326
0157	Human Resources	Nonschool	Central	5,999,741
0158	Budgeting Office	Nonschool	Central	936,589
0159	Bridge View Drive	Nonschool	Central	1,021,707
0160	HVAC Shop	Nonschool	Central	2,120,177
0161	Energy Services	Nonschool	Central	361,976
0162	Plumbing Shop	Nonschool	Central	1,800,465
0164	Carpentry Shop	Nonschool	Central	2,934,626
0165	Central Media Services	Nonschool	Central	434,899
0166	Risk Management	Nonschool	Central	268,101
0167	Guidance & Counseling	Nonschool	Central	681,848
0169	Special Education Department	Nonschool	Central	4,448,842
0170	Assessment & Evaluation	Nonschool	Central	1,969,977
0171	Contracts/Procurement Srvs	Nonschool	Central	220,600
0172	Electrical Shop	Nonschool	Central	1,154,264
0173	Chief Information Office	Nonschool	Central	338,749
0180	Chief Financial Office	Nonschool	Central	510,889
0181	Title I District Wide	Nonschool	Central	2,021,398
0182	Video Services	Nonschool	Central	2,780
0183	Jenkins Orphanage	Nonschool	Central	16,424
0191	Energy/Environmental	Nonschool	Central	121,371
0193	General Services	Nonschool	Central	1,295,332
0194	Carolina Youth Development	Nonschool	Central	83,385
0195	Financial Services	Nonschool	Central	1,957,594
0196	Admin Building (75 Calhoun St.)	Nonschool	Central	708,304
0199	Buffer	Nonschool	Central	73,498
0200	Elementary Learning Comm	Nonschool	Central	1,056,072
0202	Mt Pleasant Academy	Elementary	School	5,454,658
0203	Mamie P Whitesides Elementary	Elementary	School	6,134,862
0204	Sullivan's Island Elementary	Elementary	School	4,867,098
0205	Belle Hall Elementary	Elementary	School	7,404,208
0207	Jennie Moore Elementary	Elementary	School	8,837,393
0208	Charles Pinckney Elementary	Elementary	School	5,688,390
0209	Laurel Hill Primary	Other Schools	School	6,476,205
0210	Gov James B Edwards Elementary	Elementary	School	7,890,905
0212	Old Whitesides Site	Elementary	School	257,823
0213	Carolina Park Elementary	Elementary	School	6,829,047
0239	Montessori Mt Pleasant Charter	Other Schools	School	4,731,996
0242	Laing Middle	Middle School	School	8,930,143
0245	Moultrie Middle	Middle School	School	13,253,019
0247	Cario Middle	Middle School	School	9,412,929
0252	Old Wando High School Site	Nonschool	Central	10,662
0253	New District 2 High School	High School	School	41,859,383
0257	Wando High School	High School	School	34,462,778
0258	Wando Community School	Other Schools	School	89,536
0259	District 2 Stadium	Nonschool	Central	4,087
0268	Windwood Farms Program	Nonschool	Central	417,204
0300	Old District 3 Learn Comm	Nonschool	Central	15,185
0303	Riverland Terrace Shop	Nonschool	Central	8,992
0304	Harbor View Elementary	Elementary	School	5,471,287

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0305	Stiles Point Elementary	Elementary	School	\$ 5,869,442
0309	Murray-Lasaine Elementary	Elementary	School	4,528,233
0310	James Island Elementary	Elementary	School	6,227,982
0342	James Island Middle	Middle School	School	176,381
0343	Fort Johnson Middle	Middle School	School	3,887
0344	Camp Road Middle School	Middle School	School	14,985,259
0350	James Island Charter High	Other Schools	School	18,535,462
0351	James Is Hi Community School	Other Schools	School	62,160
0359	Septima P Clark Academy	High School	School	2,898,182
0384	Student Intervention Services	Nonschool	Central	4,056,367
0400	District 4 Constituent Office	Nonschool	Central	55,902
0410	McNair Building	Nonschool	Central	109,253
0411	Child & Family Development Ctr	Nonschool	Central	1,028,411
0412	Chicora Elementary	Elementary	School	5,251,683
0413	E A Burns Elementary	Elementary	School	18,505,713
0414	Lambs Elementary	Elementary	School	4,654,463
0415	Ladson Elementary	Elementary	School	9,286,601
0416	Pinehurst Elementary	Elementary	School	7,273,417
0418	North Charleston Elementary	Elementary	School	7,083,368
0419	North Chas Creative Arts Elem	Elementary	School	5,655,890
0420	Malcolm C Hursey Elementary	Elementary	School	4,813,295
0421	W B Goodwin Elementary	Elementary	School	6,805,006
0422	Matilda F Dunston Elementary	Elementary	School	20,975,973
0424	Hunley Park Elementary	Elementary	School	5,016,022
0425	A C Corcoran Elementary	Elementary	School	7,687,158
0426	Midland Park Primary School	Other Schools	School	6,115,009
0428	Deer Park Middle	Elementary	School	5,919,838
0435	Mary Ford Elementary	Elementary	School	4,910,652
0436	Pepperhill Elementary	Elementary	School	6,097,993
0437	Prestige Charter	Other Schools	School	873,448
0439	Meeting Street @ Brentwood	Middle School	School	8,417,874
0441	Northwoods Middel School	Middle School	School	7,610,267
0442	Brentwood Middle	High School	School	386
0443	Zucker Middle School	Middle School	School	81
0444	Morningside Middle	Other Schools	School	7,062,191
0445	Military Magnet Academy	High School	School	7,977,446
0446	Zucker Middle School	High School	School	6,030,901
0450	Charleston County School of the Arts	High School	School	10,952,524
0451	Garrett Academy of Technology	High School	School	6,940,157
0452	North Charleston High	Other Schools	School	8,939,074
0453	Garrett Community Ed	Other Schools	School	34,069
0454	RB Stall High	Middle School	School	14,992,165
0457	CAS - North Charleston	Other Schools	School	5,551,395
0458	Academic Magnet High School	High School	School	6,730,276
0460	Charlestowne Academy	Other Schools	School	20,152
0461	Greg Mathis Charter	Other Schools	School	1,241,028

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0463	Daniel Jenkins Academy	Middle School	School	\$ 3,893,727
0464	Juvenile Detention Ctr Twin Ri	Nonschool	Central	343,516
0466	Charleston Place	Nonschool	Central	4,184
0467	Department of Juvenile Justice	Other Schools	School	1,743
0468	Liberty Hill Academy	Nonschool	Central	3,712,818
0470	St James-Santee Elementary	Elementary	School	2,071,468
0472	Mcclellanville Middle	Middle School	School	942,310
0491	Hyde Avenue	Nonschool	Central	611
0504	St James-Santee Elementary	Other Schools	School	4,851,606
0541	Mcclellanville Middle	Middle School	School	73,911
0554	Lincoln High	High School	School	390,711
0600	District 10 Constituent Office	Nonschool	Central	15,445
0601	Plant Operations/Quality Assurance	Nonschool	Central	392,322
0603	St. Andrew's Elementary	Elementary	School	6,217,187
0605	Stono Park Elementary	Elementary	School	20,159,078
0606	Oakland Elementary	Elementary	School	5,329,548
0607	Orange Grove Charter Lementary	Elementary	School	11,811,786
0608	Ashley River Elementary	Elementary	School	6,723,939
0611	Springfield Elementary	Elementary	School	6,062,989
0612	Montessori Community Schl Chas	Other Schools	School	2,807,010
0616	Drayton Hall Elementary	Elementary	School	8,977,541
0642	C E Williams Academic Magnet	Middle School	School	26,478,955
0646	West Ashley Middle	Middle School	School	287,963
0647	Advanced Studies West Ashley	Middle School	School	7,816,119
0648	St. Andrew's Middle	Middle School	School	480,951
0653	West Ashley High School	High School	School	19,348,576
0654	West Ashley Comm Schl	Other Schools	School	167
0655	WA Head Start	Nonschool	Central	1,012,681
0661	Pattison's Academy Charter	Other Schools	School	1,074,137
0681	Materials Resource Center	Nonschool	Central	620
0686	Distance Education Learning Center	Other Schools	School	40
0700	High School Learning Community	High School	School	303,571
0701	Plant Operations	Nonschool	Central	1,637,233
0705	Charleston Progressive School	Elementary	School	4,091,935
0706	Memminger Elementary	Elementary	School	4,999,074
0707	James Simons Elementary	Elementary	School	4,545,058
0708	Archer Building	Elementary	School	32,225
0709	Buist Academy Elementary	Elementary	School	4,835,718
0710	W J Fraser Elementary	Elementary	School	98,143
0712	Julian Mitchell Elementary	Elementary	School	4,222,087
0714	Sanders-Clyde Elementary	Elementary	School	6,938,695
0739	Charleston Development Academy	Other Schools	School	1,968,282
0743	Low County Tech	Nonschool	Central	380,987
0744	Simmons-Pinckney Middle	Middle School	School	3,244,627
0749	Carolina Voyager Charter	Alternative School	School	3,003,949
0750	Florence Crittenton	Nonschool	Central	20,276
0752	Thomas Myers II	Nonschool	Central	90,081
0755	Burke High	High School	School	10,865,698
0756	Burke Community Ed	Nonschool	Central	65,519

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE (CONTINUED)  
YEAR ENDED JUNE 30, 2019**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0760	Early College High School	High School	School	\$ 2,330,418
0761	Chas Math & Science Charter	Other Schools	School	7,029,366
0762	Allegro Charter School	Other Schools	School	2,476,353
0784	Child Find	Nonschool	Central	83,090
0800	Middle School Learning Community	Nonschool	Central	380,669
0808	C C Blaney Elementary	Elementary	School	648,231
0809	Jane Edwards Elementary	Elementary	School	1,999,014
0810	E B Ellington Elementary	Elementary	School	4,152,405
0811	Minnie Hughes Elementary	Elementary	School	3,061,572
0843	R D Schroder Middle	Middle School	School	138,248
0851	Baptist Hill High	High School	School	8,478,245
0902	Angel Oak Elementary	Elementary	School	6,211,380
0906	Mt Zion Elementary	Elementary	School	3,533,173
0907	Edith Frierson Elementary	Elementary	School	3,012,759
0944	Haut Gap Middle	Middle School	School	4,862,023
0951	St John's High	High School	School	5,691,835
0952	St Johns Comm Ed	Other Schools	School	-
0999	School-Wide Accounts	Nonschool	Central	-
Total Expenditures/Disbursements for All Funds				<u>\$ 979,448,782</u>

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

General Fund	\$ 489,326,591
Special Revenue Fund (Subfunds 200s, 800s, 900s)	60,582,907
Special Revenue EIA Fund (Subfunds 300s)	19,512,507
Special Revenue Food Service Fund (Subfund 600)	30,236,161
Debt Service - District Fund (Subfunds 401 and 418)	110,644,568
Debt Service - CEEF Fund (Subfunds 415, 416, 417)	35,042,230
Capital Projects - District Fund (Subfunds 500s)	225,590,880
Medals and Awards Permanent Fund (Subfund 702 and 705)	18,154
Agency Fund (Pupil Activity) (Subfunds 706 and 709)	<u>8,494,784</u>
Total Expenditures/Disbursements For All Funds	<u>\$ 979,448,782</u>

