



RICHLAND COUNTY SCHOOL DISTRICT ONE

Annual Comprehensive Financial Report



Columbia, South Carolina
Fiscal Year Ended June 30, 2023

ENGAGE • EDUCATE EMPOWER

ANNUAL
COMPREHENSIVE
FINANCIAL REPORT
OF
RICHLAND COUNTY SCHOOL DISTRICT ONE
COLUMBIA, SOUTH CAROLINA

FOR THE
FISCAL YEAR ENDED
JUNE 30, 2023

PREPARED BY:
The Financial Services Department
Dr. Craig Witherspoon, Superintendent

INTRODUCTORY SECTION

Richland County School District One

Annual Comprehensive Financial Report

Contents

	<u>Reference</u>	<u>Page No.</u>
<u>INTRODUCTORY SECTION</u>		
Table of Contents		1 - 4
Board of School Commissioners		5
Principal Officials		6
Organizational Chart		7
Letter of Transmittal		8 - 18
Government Finance Officers Association (GFOA)		
Certificate of Achievement for Excellence in Financial Reporting		19
Association of School Business Officials (ASBO)		
International Certificate of Excellence in Financial Reporting		20
<u>FINANCIAL SECTION</u>		
Independent Auditor's Report		21 - 24
Management's Discussion and Analysis		25 - 34
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Position	Exhibit 1	35
Statement of Activities	Exhibit 2	36
Fund Financial Statements:		
Balance Sheet - Governmental Funds	Exhibit 3	37
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	Exhibit 4	38
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities	Exhibit 4 (cont.)	39
Statement of Net Position - Proprietary Fund	Exhibit 5	40
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund	Exhibit 6	41
Statement of Cash Flows - Proprietary Fund	Exhibit 7	42
Notes to Basic Financial Statements		43 - 79
Required Supplementary Information		
Budgetary Comparison Schedules		
General Fund	Schedule 1	80
Special Revenue Funds	Schedule 2	81
School District's Proportionate Share of the Net Pension Liability	Schedule 3	82
School District's Contributions	Schedule 4	83

Richland County School District One

Annual Comprehensive Financial Report

Contents

<u>FINANCIAL SECTION, Continued</u>	<u>Reference</u>	<u>Page No.</u>
School District's Proportionate Share of the Net OPEB Liability	Schedule 5	84
School District's OPEB Contributions	Schedule 6	85
Other Supplementary Schedules		
Combining Statements, Individual Fund		
Financial Statements and Schedules:		
Governmental Funds		
General Fund:		
Balance Sheet	Schedule A-1	86
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule A-2	87
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule A-3	88 - 98
Special Revenue Funds:		
Combining Balance Sheet	Schedule B-1	99
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances	Schedule B-2	100
Special Projects Fund:		
Balance Sheet	Schedule B-3	101
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	Schedule B-4	102 - 109
Summary Schedule for Designated State Restricted Grants	Schedule B-5	110
Education Improvement Act Fund:		
Balance Sheet	Schedule B-6	111
Schedule of Revenues, Expenditures and Changes in Fund Balances	Schedule B-7	112 - 115
Summary Schedule by Program	Schedule B-8	116

Richland County School District One

Annual Comprehensive Financial Report

Contents

<u>FINANCIAL SECTION, Continued</u>	<u>Reference</u>	<u>Page No.</u>
Other Supplemental Schedules (Continued)		
Debt Service Fund:		
Balance Sheet	Schedule C-1	117
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule C-2	118
Capital Projects Fund:		
Balance Sheet	Schedule D-1	119
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule D-2	120
Proprietary Fund		
Enterprise Fund:		
Statement of Net Position - Enterprise Fund - Student Nutrition Services	Schedule E-1	121
Schedule of Revenues, Expenses and Changes in Net Position - Student Nutrition Services	Schedule E-2	122
Internal Service Fund:		
Statement of Net Position - Internal Service Fund	Schedule F-1	123
Schedule of Revenues, Expenses and Changes in Net Position	Schedule F-2	124
Statement of Cash Flows	Schedule F-3	125
Detailed Schedule of Due to State Department of Education	Schedule G-1	126
Detailed Schedule of Unearned Revenue in the Special Revenue Funds	Schedule G-2	127
Schedule of Total Expenditures/Disbursements for All Funds- by Location	Schedule G-3	128 - 131
Combining Schedule of Net Position - Component Units - All Charter Schools	Schedule G-4	132
Combining Schedule of Activities - Component Units - All Charter Schools	Schedule G-5	133

Richland County School District One

Annual Comprehensive Financial Report

Contents

<u>STATISTICAL SECTION (Unaudited)</u>	<u>Table No.</u>	<u>Page No.</u>
Net Position by Component	1	134
Changes in Net Position	2	135 - 136
Fund Balances, Governmental Funds	3	137
Changes in Fund Balances, Governmental Funds	4	138
Assessed Value and Actual Value of Taxable Property	5	139
Direct and Overlapping Property Tax Rates	6	140
Principal Property Taxpayers	7	141
Property Tax Levies and Collections	8	142
Ratios of Outstanding Debt	9	143
Ratios of General Bonded Debt	10	144
Computation of Direct and Overlapping Debt	11	145
Computation of Legal Debt Margin	12	146
Demographic and Economic Statistics	13	147
Principal Employers	14	148
Full-time Equivalents (FTE) Employees by Type	15	149
Operating Statistics	16	150
Capital Asset Information	17	151
 <u>SINGLE AUDIT SECTION</u>		
Schedule of Expenditures of Federal Awards		152
Notes to Schedule of Expenditures of Federal Awards		153 - 154
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>		155 - 156
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance		157 - 159
Schedule of Findings and Questioned Costs		160

RICHLAND COUNTY SCHOOL DISTRICT ONE
BOARD OF SCHOOL COMMISSIONERS
JUNE 30, 2023



Mrs. Cheryl Harris
Chairwoman



Mr. Aaron Bishop
Vice Chairman



Ms. Angela Clyburn
Secretary-Treasurer



Mr. Jamie L. Devine
Parliamentarian



Ms. Tamika Myers



Mr. Robert Lominack



Mrs. Barbara Weston



Dr. Craig Witherspoon
Superintendent

Richland County School District One

Principal Officials

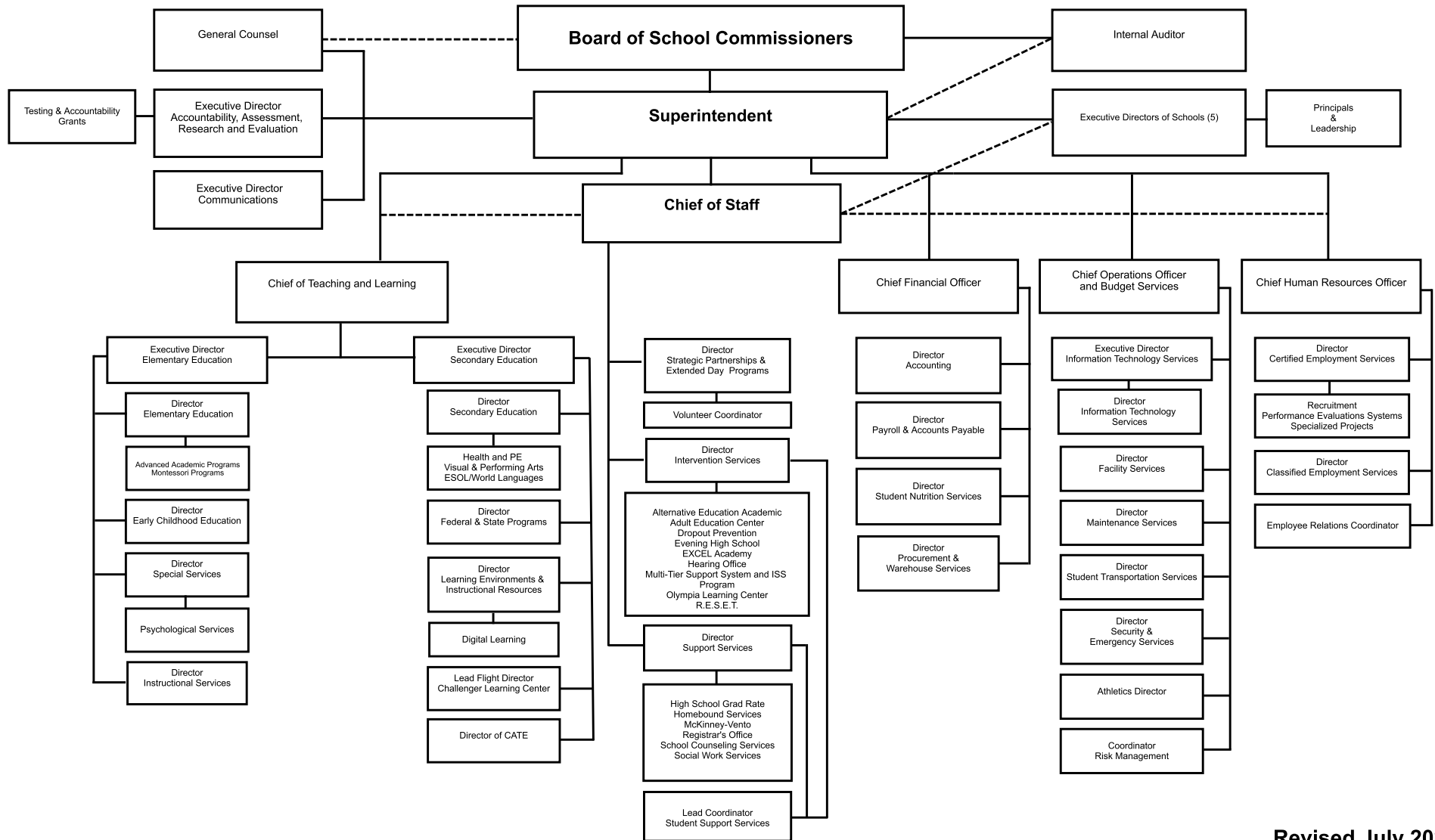
As of June 30, 2023

<u>Board of School Commissioners</u>	<u>Length of Service</u>	<u>Term Expires</u>
Mrs. Cheryl Harris, Chairwoman	11 years	2024
Dr. Aaron Bishop, Vice Chairman	13 years	2026
Ms. Angela Clyburn, Secretary-Treasurer	3 years	2024
Mr. Jamie Devine, Parliamentarian	15 years	2024
Ms. Tamika Myers	3 years	2024
Mr. Robert Lominack	2 years	2026
Mrs. Barbara Weston	11 months	2026

Appointed Officials

Dr. Craig Witherspoon	Superintendent
Dr. Sherry Veasey	Chief of Staff
Mrs. Sherri Mathews-Hazel	Chief Financial Officer
Mr. Edward Carlon	Chief Operations Officer
Dr. Jeffery E. Long	Chief Human Resources Officer
Dr. Sandra Brossard	Chief of Teaching and Learning
Mrs. Arnett Edmond	Director of Accounting

RICHLAND COUNTY SCHOOL DISTRICT ONE ORGANIZATIONAL CHART



Revised July 2021



December 6, 2023

To The Citizens of Richland County School District One
Columbia, South Carolina

Richland County School District One (District) is one of the largest of South Carolina's 81 public school districts. The District operates 50 schools and centers and provides a full range of educational opportunities for approximately 21,000 students in pre-kindergarten through 12th grade.

The District's faculty, staff and students continued the tradition of excellence during the 2022-2023 school year by earning numerous honors and awards:

- At 86%, Richland One has achieved a record high graduation rate in the district's history. The graduation rate is higher than the statewide average for the fourth consecutive year.
- Two Richland One high school seniors won the highly prestigious National Merit Scholarship financed by colleges and universities across the nation.
- The Richland One Class of 2023 collectively received nearly \$77 million in scholarship offers and other financial aid, exceeding the prior year's amount by \$3 million.
- Fifty-nine Richland One students received certificates or associate degrees from Midlands Technical College. This is the highest combined number of Midlands high school students to earn the certificates and degrees.
- Two Richland One teachers achieved National Board Certification (the highest credential available in the teaching profession), bringing the district's total number of nationally certified teachers to 191.
- Forty-eight Richland One schools were named as being among the healthiest schools in the nation. Richland One has more award winners than any other school district in South Carolina.

The Citizens of Richland County School District One
Page Two

- A Richland One high school Army JROTC drill team placed first in the Palmetto State Drill Championship, Armed Division.
- A Richland One high school orchestra program earned the Gold Outstanding Performance Award by the South Carolina Music Educators Association (SCMEA) for the 2022–2023 school year. This award is given to orchestras that exceed expectations throughout the year.
- One Richland One high school sophomore was invited to speak at the U.S. Department of Education's YOU Belong in STEM National Coordinating Conference in Washington, D.C. The conference was part of the Biden Administration's Raise the Bar: STEM Excellence for All Students initiative, which is designed to strengthen science, technology, engineering and math education nationwide.
- Richland One student-athletes captured 14 individual and team state titles in the track and field championships in the Class 2A and 3A divisions.
- One Richland One high school boys cross country team won the state championship in the Class 3A division.
- One Richland One high school girls varsity basketball senior player was chosen to play in the 2023 McDonald's All American Game. This athlete is the only South Carolina player selected this year and only the sixth girls basketball player from South Carolina ever to be named a McDonald's All American.
- One Richland One high school junior was selected to attend the 2023 Disney Dreamers Academy. The Disney Dreamers Academy prepares teens for the future by expanding their horizons at career workshops and developing skills such as interviewing and networking. More than 8,000 high school students between 13 and 19 years old submitted applications to attend the academy. The Richland One high school junior was one of 100 teens selected and the only South Carolina student chosen to participate.

Richland One is proud of these achievements and the many other accomplishments of its students, faculty and staff during the 2022-2023 school year. In addition, school-business partnerships, parents and community members continued to provide significant support to Richland One to ensure that our students are ready for college and careers.

INTRODUCTION

Richland County School District One presents its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. We believe the data is accurate and that it fairly presents the District's results of operations and financial position. In addition, we believe that we have included all disclosures necessary for the reader to understand the District's financial activity.

This report consists of Management's representations concerning the finances of Richland County School District One. Consequently, Management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

The funds and entities included in this report are within the financial accountability of the Board of School Commissioners. Board members have decision-making authority, the power to hire the superintendent and the ability to influence operations.

Richland One has approximately 3,800 employees that provide comprehensive educational services for 20,790 students. These educational services range from kindergarten to a full program of continuing education for adults. The District's physical plant consists of 28 elementary schools, nine middle schools, seven high schools, one special education center, one alternative school, one adult education center, one career and technology center, and two charter schools.

Each of the District's schools is fully accredited by the South Carolina Department of Education and the Southern Association of Colleges and Schools Council on Accreditation and School Improvement, an accreditation division of Cognia. Accreditation from these institutions is the highest recognition of quality for a public school in South Carolina. The district received a reaccreditation certificate for January 2022 through January 2027.

The District anticipates the projected enrollment to decrease from 20,790 students in fiscal year 2022-2023 to approximately 20,740 in fiscal year 2023-2024. The District's facilities will be able to accommodate the projected enrollment. Although the average age of school facilities is approximately 32 years old, the facilities have either been renovated or new schools have been built.

COMPONENT UNITS

The District has two charter schools which are considered to be component units: Richland One Middle College and Carolina School for Inquiry. The Richland One Middle

The Citizens of Richland County School District One
Page Four

College charter school is chartered by the District and serves 78 students. Carolina School for Inquiry serves 81 students in kindergarten through grade 6. Each charter school has an independent board that oversees its operations.

A charter school is considered a state-supported public school and, as a result, is part of the District for purposes of the State Constitution. The financial statements of the Richland One charter schools are presented as a discretely presented component unit because the charter schools are financially dependent on the District.

The Richland One Middle College is an award-winning charter school of choice sponsored by Richland One. Located at Midlands Technical College, Richland One Middle College is unique because it offers 11th-grade and 12th-grade students the opportunity to attend high school on a college campus where they can earn college credits for free.

The primary goal is to provide students with a seamless transition from high school to their post-secondary pursuits through the use of innovative curriculum in an intimate, student-centered environment.

Carolina School for Inquiry fosters meaningful partnerships among parents, teachers, and students to create an environment where parents can be more involved, teachers are encouraged to be innovative, and students are provided the structure they need to learn. At Carolina School for Inquiry, all three of these parties are held accountable for student advancement.

Funding for the charter schools is formula-based and consists of local, state and federal per-pupil allocations. The charter schools do reimburse the District for some of the expenses incurred for support services that are provided by the District.

Factors Affecting Financial Condition

LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

The School District is located entirely within Richland County and encompasses nearly 500 square miles of the county's 756 total square miles of land area. Richland One is one of three school districts in the County, and includes most of the City of Columbia (the "City"), the state capital. Richland One is generally bordered on the west by the Congaree and Saluda rivers, except for a small area of the District which is bounded by the southern

border of Lexington-Richland School District Five; on the north by the Fairfield County line; on the east by Richland School District Two; and on the south by the Sumter County line. The Columbia Metropolitan Statistical Area (MSA) has an estimated population of 836,000.

In addition to Richland One, there is one other school district located entirely within the County and one school district which overlaps part of the County.

State and federal payrolls are major sources of employment and income for the residents of the county. The local economy continues to experience steady growth with ongoing capital investments and new jobs created.

In December 2022, the Ritedose Corporation, a locally-owned and operated pharmaceutical manufacturer, announced plans to expand operations in the County. The company is investing \$81 million and creating 94 new jobs.

In December 2022, Palmetto Millworks of the Carolinas, LLC, a locally owned and operated polyvinyl chloride (PVC) column manufacturer, announced plans to expand operations in the County. The company is investing \$5.5 million and creating 47 new jobs.

In March 2023, Scout Motors Inc., an automotive company, announced plans to build all-electric SUVs and Trucks in the Blythewood area of the County. At full capacity, the company expects to produce more than 200,000 vehicles at the facility. Preliminary estimates call for \$2 billion in investment and the creation of up to 4,000 new jobs.

The Commons at BullStreet ("The Commons at BullStreet") is a 181-acre, planned development intending to provide a live-work-play community in the Columbia's downtown. The first phase of development includes The First Base (office) Building opened in June 2018. The TownPark at BullStreet, a 28-unit residential townhome community, has completely sold out of its Phase 1, 2 and 3 units. Phase 4 units are currently marketed for sale. The 196-unit Merrill Gardens, senior-living community opened in 2020. The historic Babcock building, which was damaged by fire in September 2020, was converted into a 254,000-square-foot apartment complex with one, two, and three-bedroom units, representing approximately \$55 million in capital investment. The first phase was completed in April 2022. The historic Bakery at BullStreet building is home to the SOCO co-work and event space, which opened in November of 2019. The Central Energy Facility, a versatile downtown event space featuring over 8,000 square feet, is also the home of Downtown Church. Plans are being formulated to locate a new USC Health Sciences campus on The Commons at BullStreet. The Seattle-based sporting and camping equipment retailer, REI Co-op, opened a newly constructed location in The Commons at BullStreet in August of 2020, and a new 2,500-square-foot freestanding Starbucks location recently opened adjacent to the REI, which features

outdoor patio seating and a drive through lane. Additionally, Iron Hill Brewery & Restaurant also plans to open a 7,500-square-foot brewery and restaurant in The Commons at BullStreet. Construction is completed on Westlawn at BullStreet ("Westlawn"), a 75,000-square-foot office building. Robinson Gray, an existing downtown Columbia law firm is leasing 28,000 square feet in Westlawn. Work has begun on Bennet at BullStreet, a 280,000-square-foot community with 269 luxury apartments ranging from studio to three-bedroom units. The apartments, anticipated to open in 2023, will include a pet spa, a rooftop deck, an upscale clubhouse and a state-of-the-art fitness center.

Columbia is also home to the main campus of the University of South Carolina. USC has announced preliminary plans to relocate its School of Medicine from the Aging Veteran Affairs campus location to the Commons at BullStreet, which would be more closely adjacent to Prisma Health Richland. The \$300 million relocation and expansion would allow for a complete overhaul of the medical school on a new health sciences campus, spanning roughly 16 acres. Plans call for construction to begin in 2025 and be completed in 2027.

Allen University, Benedict College, Columbia College, Midlands Technical College and the University of South Carolina are institutions of higher learning located in Richland County.

FINANCIAL PLANNING

The Richland One Board of School Commissioners approved the Administration to conduct a study for upgrading district schools to the 21st century school model. The facilities maintenance study was completed. The recommendations for upgrading the facilities were approved by the Board. The financing plan is projected to extend to 20 years. The Board asked that the administration review and revise this study which is still in process.

In fiscal year 2022-2023, the Board approved \$22.6 million in general obligation bonds to fund the annual capital needs, security upgrades, major repairs and maintenance of the schools to be paid off within one year. This is a part of the 20-year implementation plan.

The District's current technology will be funded through general obligation bonds annually which will be paid off within one year, of which \$5 million is part of the above \$22.6 million.

The Richland One Board of School Commissioners approved a Guaranteed Energy Savings Contract which will implement a broad range of capital improvement, HVAC replacement, LED lighting, transformers, solar panels, etc., and also will include conservation measures through energy, water, and wastewater savings. These services and capital improvements will be provided and financed through a performance-based contract with a guarantee of \$29.3 million in savings. Phase 2 of this project has been completed and Phase 1 substantially completed. Phases 3 and 4 are set to begin in the next fiscal year.

The approved solar panel project installation is complete, and the District energy costs have been offset due to generating our own energy at the 15 sites.

MAJOR INITIATIVES

In Richland One, academic achievement and student growth in literacy and numeracy are priorities in pre-kindergarten through grade 9. Implementation of the district's literacy and numeracy models continue to be supported through professional learning opportunities, classroom support, and evidence-based resources. Interventions were provided to students needing greatest support during intervention blocks. Additionally, more students with disabilities were served through inclusion, thus providing opportunities for students to learn in least restrictive environments.

The district is continuing its efforts to increase the number of students ready for kindergarten through the ThriveRichland initiative and additional school-based readiness activities. District efforts to expand services to increase K5 readiness also include the planning of a district early learning center, to open in the fall of 2025.

Efforts continue as the District works to improve advanced academic success including offering more dual enrollment, Advanced Placement, and International Baccalaureate courses, as well as through the expansion of the Young Einstein and Einstein 2.0 programs.

The district continued to focus on increasing the graduation rate, reducing the dropout rate, and ensuring for college and career readiness for all students. Opportunities to keep students engaged and excited about learning were supported through the expansion of career and technical offerings, as well as through a myriad of visual and performing courses and extracurricular activities.

Richland One's one-to-one student laptop project began in the 2014-2015 school year when ninth grade students were provided with laptops. The goal was to have all students in grades PreK-12 have their own device so each year additional devices were added. Students in grades PreK through grade 5 are provided with laptops for use at

school during the school year. Those laptops are kept overnight in secured charging carts in classrooms. Students in grades 6 through 12 have their laptops for use at school and at home. All classroom teachers have been issued individual laptops to support teaching and learning activities that incorporate the student laptops.

At the end of each school year, all students' laptops are collected and accounted for at each school. Those laptops are inventoried and securely stored at each school for the summer. Schools contact parents of students whose laptops are not returned. During the summer, all student and teacher laptops are updated and reimaged in preparation for starting the new school year. Teachers may use their laptops during the summer (after reimaging) for planning purposes. At the end of each school year, all laptops that have been used by students in grades 5, 8, and 12 are removed from rotation for use during the upcoming school year as loaner laptops for students when their laptops were being repaired or serviced. At the end of the "loaner year," those laptops are collected by a designated vendor, inventoried, and removed from service.

At the beginning of each school year, all students in grades 3, 6, and 9 receive new laptops as part of the District's replacement cycle for student laptops.

FINANCIAL INFORMATION

The Richland County School District One Administration is responsible for setting up and maintaining internal controls. These controls are to protect assets from loss, theft or misuse. The controls also are put in place to ensure that accounting data is compiled so financial statements can be prepared in conformity with generally accepted accounting principles.

The internal controls have been designed to provide reasonable assurance of meeting these goals. Reasonable assurance recognizes that the cost of a control should not exceed the expected benefits of that control. However, it also recognizes that the valuation of costs and benefits requires estimates and judgments by management.

The District's accounting system uses a strong foundation of controls to ensure that financial information generated is accurate and reliable. With this goal, an Internal Audit Department continuously monitors improvement of the District's accounting controls.

The results of internal control testing confirm that the system of controls safeguards assets and provides the proper recording of transactions.

Budgeting Controls – Richland County School District One uses budgetary controls. The aim of these controls is to ensure compliance with the legal provisions of the annual budget approved by the Board of School Commissioners. The annual appropriated

budget includes activities of the General Fund and Special Revenue Fund. The Board controls Capital Projects Fund activity with approval of project-length financial plans.

When the Board adopts and amends the actual budgets, it is done at the fund, function and unit level of budgetary control for instruction, support and community services. The General Fund level of budgetary control by management (that is, the level at which payments cannot exceed the appropriated amount) is set at the unit. A unit is a set of accounts under the responsibility of an appointed official. An official may overspend an individual line item within a unit. However, the total budget for that unit may not be overspent.

To provide sound fiscal management and stability, the Board believes that an operating reserve fund is necessary for the general fund budget. Currently, board policy states that an operating reserve fund of 8.75% of the total approved general fund budget is required. The operating reserve fund will be 9% in fiscal year 2023-2024.

The level of budgetary control of Special Revenue is set at the function level. A function is defined as the purpose for which the budget is established. An individual may overspend individual line items within a budget but may not exceed the total budget.

The District does not release purchase orders that exceed a unit's budget until the responsible official provides additional funds. This additional control ensures sufficient funds are available to pay for requested goods or services before the order is placed.

Richland One also maintains an encumbrance accounting system as a technique of budgetary control.

Single Audit – As a recipient of federal, state and county financial aid, the District also is responsible for compliance with applicable laws and regulations. In the single audit, the auditor applies tests to determine the adequacy of the internal controls, including that portion related to federal aid programs. Additionally, the auditor reviews to determine that the District has followed all laws and regulations that would have a direct and material effect.

OTHER INFORMATION

Independent Audit – State statutes require an annual audit by an independent certified public accountant. The accounting firm of Mauldin & Jenkins, LLC, was selected by the Board of School Commissioners as the District's external auditing firm. In addition to meeting the statute requirements, this audit also meets the requirements of the federal Single Audit Act of 1996 and related Uniform Guidance.

The auditor's report on the basic financial statements is included in the Financial Section of this report. The auditor's reports related to the single audit are included in the Single Audit Section.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Richland One's MD&A can be found immediately following the report of the independent auditors.

Certificate of Achievement for Excellence in Financial Reporting – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Richland County School District One for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the 35th consecutive Certificate of Achievement for Excellence in Financial Reporting awarded to the District.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports must satisfy generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that its current report continues to conform to the Certificate of Achievement Program requirements and will submit it to GFOA.

Certificate of Excellence in Financial Reporting – The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Richland County School District One. This award was for the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the 35th consecutive Certificate of Excellence in Financial Reporting awarded to the District.

To be awarded a Certificate of Excellence, a school district's annual financial report must receive the recommendation of the Association's Panel of Review. This panel must judge that the report conforms to the principles and standards of ASBO's Certificate of Excellence Program.

A Certificate of Excellence is valid for one year only. The District believes that its current report continues to conform to the Certificate of Excellence Program requirements and will submit it to ASBO.

Acknowledgements

In closing, we want to recognize and thank the members of the Board of School Commissioners. Their leadership and support are integral to the financial success of this District.

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Department. Each member has our sincere appreciation for his/her timely closing of the District's financial records and the preparation of this report. We also express our thanks to all departments of the District for their help in collecting and assimilating data.

Respectfully submitted,



Sherri Mathews-Hazel, CPA
Chief Financial Officer

Approved:



Craig Witherspoon, Ed.D.
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Richland County School District One
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Richland County School District 1

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'.

John W. Hutchison
CAE

President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon,

**Chief Operations Officer/
Interim Executive Director**

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of **Richland County School District One** (the "School District"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of the School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Carolina School for Inquiry and Richland One Middle College which represent 100% of the assets, net position and revenues of the School District's aggregate discretely presented component units as of June 30, 2023. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Carolina School for Inquiry and Richland One Middle College is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 25 - 34), the budgetary comparison schedules on pages 77 and 78, Schedule of the School District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of School District Pension Contributions, Schedule of the School District's Proportionate Share of the Net OPEB Liability and Related Ratios, and Schedule of School District OPEB Contributions (pages 79 - 82), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The statements and schedules listed in the table of contents under the heading "Other Supplementary Information" required by the South Carolina Department of Education, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2023, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.



Columbia, South Carolina
December 6, 2023

RICHLAND COUNTY SCHOOL DISTRICT ONE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

As management of the Richland County School District One (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2023. Please read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the School District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- For governmental activities general revenues and transfers accounted for \$311 million in revenue or 61 percent of all revenues. Program specific revenues in the form of charges for sales and services, grants and contributions accounted for \$200 million or 39 percent of total revenues of \$511 million.
- The School District had \$446 million in expenses related to governmental activities; only \$200 million of these expenses were offset by program specific charges for sales and services, grants or contributions. General revenues (primarily taxes) and transfers of \$311 million were adequate to provide for these programs resulting in an increase of approximately \$65 million.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$146 million, about an \$8.0 million increase in comparison to the prior year.
- The liabilities and deferred inflows of resources of the School District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$285 million (net position). Of this amount, \$351 million is net investment in capital assets and \$14 million is restricted for debt service. The School District reported negative unrestricted net position of \$650 million which is mainly due to the net pension liability of \$421 million (the School District's proportionate share of the S.C Retirement System's pension liability) and the net other postemployment benefits (OPEB) liability of \$328 million (the School District's proportionate share of the S.C. Retiree Health Insurance Trust fund's OPEB liability).
- Among the major funds, the general fund had \$354 million in revenues and other financing sources and \$368 million in expenditures and other financing uses. The general fund's fund balance decreased by \$13,285,696 from \$92 million to \$79 million. The School District had budgeted \$355 million in revenues to fund the FY 2023 budget.
- At the end of the current fiscal year, the School District unassigned fund balance was \$19,797,186 which was attributed to General Fund.
- The School District decreased its outstanding long-term debt by approximately \$37 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and required supplementary information. This discussion and analysis are intended to serve as an introduction to the School District's basic financial statements. The School District's basic financial statements consist of three parts: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements (Statement of Net Position and Statement of Activities) are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business. Short-term and long-term information about the School District's overall financial status are provided in these statements. These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position and Statement of Activities report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The School District Nutrition Services activities are reported as business activities.

The Statement of Net Position presents information on all of the School District's assets and deferred outflows of resources with liabilities and deferred inflows of resources, with the difference between the two groups reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the School District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the School District include general fund, special projects fund, Education Improvement Act fund, debt service fund and capital projects fund. The business-type activities of the School District include the Nutrition Services fund.

The government-wide financial statements can be found on pages 35 and 36 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School District can be divided into three categories: governmental funds and proprietary funds.

Governmental funds - Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. 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 education programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - Services for which the district charges a fee are generally reported in proprietary funds. The School District maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The School District uses an enterprise fund to account for its Nutrition Services operation. Proprietary funds are reported in the same way as the government-wide statements, only in more detail; therefore, the proprietary fund financial statements provide more detailed information for the Nutrition Services operation. The School District uses an internal service fund to account for its warehouse operation. The internal service fund is an accounting device used to accumulate and allocate cost internally among the School District's various departments and schools. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43 to 79.

Other supplemental information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the School District's budget for the year and other supplementary information schedules required either by the State Department of Education or the certificate of excellence program of the Government Finance Officers Association.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$285 million at the close of the most recent fiscal year.

By far the largest portion of the School District's net position \$351 million reflects its investment in capital assets, (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The School District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although, the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the School District's net position of \$14 million represents resources that are subject to external restrictions on how they may be used. The restricted balance is for debt service. The remaining balance of the School District's net position represents negative unrestricted net position of \$650 million. The net pension liability of \$421 million and the net OPEB liability of \$328 million mainly created the deficit to the net position of \$285 million.

This deficit is mainly due to the adoption in Fiscal Year 2015 of GASB Statement No. 68-*Accounting for Financial Reporting for Pensions* and the adoption of GASB Statement No. 75-*Accounting for Financial Reporting for Postemployment Benefits other than Pensions (OPEB)* in Fiscal Year 2018. GASB Statement No. 68 requires governmental entities who participate in a cost-sharing multiple employer pension plan to recognize a liability. Each governmental entity must recognize its proportionate share of the net pension liability for that plan. Therefore, the School District must recognize a net pension liability, deferred outflows of resources and deferred inflows of resources for its participation in the S.C. Retirement System. GASB Statement No. 75 requires each governmental entity that participates in a cost-sharing multiple employer plan to recognize a liability for its proportionate share of the net other postemployment benefits (OPEB) liability of that plan. The School District must recognize a net OPEB liability and related deferred outflows and inflows of resources for its participation in the State Health Plan. At the end of the fiscal year, the School District is able to report positive balances in two of the three categories of net position. The School District also reported positive balances in two of the three categories for the prior fiscal year.

The following table presents a summary of the School District's net position at June 30, 2023, compared to June 30, 2022.

Condensed Statement of Net Position

	2023			2022		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
Current and other assets	\$ 253,644,295	\$ 6,292,851	\$ 259,937,146	\$ 243,926,778	\$ 9,092,538	\$ 253,019,316
Capital assets	626,606,389	2,291,466	628,897,855	611,321,389	1,951,375	613,272,764
Total assets	<u>\$ 880,250,684</u>	<u>\$ 8,584,317</u>	<u>\$ 888,835,001</u>	<u>\$ 855,248,167</u>	<u>\$ 11,043,913</u>	<u>\$ 866,292,080</u>
Deferred Outflows of Resources						
Deferred Charges on						
Refunding of Bonds	\$ 1,498,085	\$ -	\$ 1,498,085	\$ 2,005,282	\$ -	\$ 2,005,282
Deferred Outflows Related to Pensions	64,532,435	-	64,532,435	57,380,680	-	57,380,680
Deferred Outflows Related to OPEB	107,670,051	-	107,670,051	110,283,350	-	110,283,350
Total Deferred Outflows of Resources	<u>173,700,571</u>	<u>-</u>	<u>173,700,571</u>	<u>169,669,312</u>	<u>-</u>	<u>169,669,312</u>
Long-term debt outstanding	1,082,239,528	108,468	1,082,347,996	1,163,168,345	118,067	1,163,286,412
Other liabilities	90,857,915	814,640	91,672,555	89,621,095	1,537,997	91,159,092
Total liabilities	<u>1,173,097,443</u>	<u>923,108</u>	<u>1,174,020,551</u>	<u>1,252,789,440</u>	<u>1,656,064</u>	<u>1,254,445,504</u>
Deferred Inflows of Resources						
Deferred Revenue	4,779,396	-	4,779,396	5,556,449	-	556,449
Deferred Inflows Related to Pensions	13,390,705	-	13,390,705	75,347,752	-	75,347,752
Deferred Inflows Related to OPEB	155,415,565	-	155,415,565	48,428,359	-	48,428,359
Total Deferred Inflows of Resources	<u>173,585,666</u>	<u>-</u>	<u>173,585,666</u>	<u>129,332,560</u>	<u>-</u>	<u>129,332,560</u>
Net position						
Net Investment in capital assets	348,833,700	2,291,466	351,125,166	280,133,450	1,951,375	282,084,825
Restricted	13,904,339	-	13,904,339	10,290,824	-	10,290,824
Unrestricted	(655,469,893)	5,369,743	(650,100,150)	(647,628,795)	7,436,474	(640,192,321)
Total net position	<u>(292,731,854)</u>	<u>7,661,209</u>	<u>(285,070,645)</u>	<u>(357,204,521)</u>	<u>9,387,849</u>	<u>(347,816,672)</u>
Total liabilities and net position	<u>\$1,053,951,255</u>	<u>\$ 8,584,317</u>	<u>\$1,062,535,572</u>	<u>\$1,024,917,479</u>	<u>\$ 11,043,913</u>	<u>\$1,035,961,392</u>

The School District's net position increased by approximately \$16 million during the current year. The following table shows the changes in net position for fiscal year 2023 and 2022.

	2023			2022		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
REVENUES						
Program revenues						
Charges for sales and services	\$ 745,649	\$ 254,146	\$ 999,795	\$ 323,800	\$ 238,766	\$ 562,566
Operating grants and contributions	199,267,113	16,041,926	215,309,039	170,404,673	19,945,608	190,350,281
Capital Gains and contributions	-	-	-	-	-	-
General revenues						
Property taxes	281,307,779	-	281,307,779	281,438,749	-	281,438,749
Federal and state formula aid	22,069,970	-	22,069,970	22,064,778	-	22,064,778
Other	<u>7,356,497</u>	<u>-</u>	<u>7,356,497</u>	<u>2,248,425</u>	<u>-</u>	<u>2,248,425</u>
Total revenues	<u>510,747,008</u>	<u>16,296,072</u>	<u>527,043,080</u>	<u>476,480,425</u>	<u>20,184,374</u>	<u>496,664,799</u>
EXPENSES						
Instruction	237,466,054	-	237,466,054	222,166,400	-	222,166,400
Support services	199,530,606	-	199,530,606	184,295,585	-	184,295,585
Community services	714,585	-	714,585	692,532	-	692,532
Interest and other charges	8,128,341	-	8,128,341	9,160,288	-	9,160,288
Nutrition Services	-	<u>18,457,467</u>	<u>18,457,467</u>	-	<u>16,752,671</u>	<u>16,752,671</u>
Total expenses	<u>445,839,586</u>	<u>18,457,467</u>	<u>464,297,053</u>	<u>416,314,805</u>	<u>16,752,671</u>	<u>433,067,476</u>
Excess (deficiency) before Transfers	64,907,422	(2,161,395)	62,746,027	60,165,620	3,431,703	63,597,323
Transfers	<u>(434,755)</u>	<u>434,755</u>	<u>-</u>	<u>(398,001)</u>	<u>398,001</u>	<u>-</u>
Change in net position	64,472,667	(1,726,640)	62,746,027	59,767,619	3,829,704	63,597,323
NET POSITION, Beginning of year	<u>(357,204,521)</u>	<u>9,387,849</u>	<u>(347,816,672)</u>	<u>(416,972,140)</u>	<u>5,558,145</u>	<u>(411,413,995)</u>
Net Position, end of year	<u>\$ (292,731,854)</u>	<u>\$ 7,661,209</u>	<u>\$ (285,070,645)</u>	<u>\$ (357,204,521)</u>	<u>\$ 9,387,849</u>	<u>\$ (347,816,672)</u>

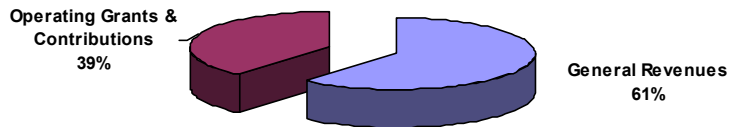
GOVERNMENTAL ACTIVITIES

The School District's expenses are predominantly related to instruction and support services. The School District's instructional services accounted for 53 percent and support services accounted for 45 percent of total governmental activities costs. The instructional costs are largely from salary and fringe benefits for teachers and other educational staff. The support costs are primarily school administration, guidance, curriculum development, library services, maintenance, utilities and pupil transportation.

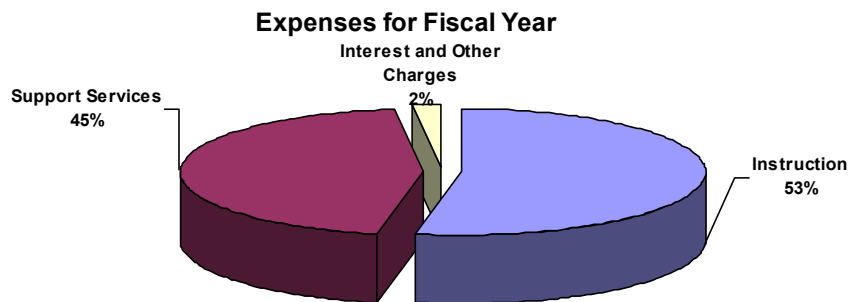
Total revenues surpassed expenses, increasing net position by approximately \$65 million during the year. In fiscal year 2023, state funding was revised to eliminate base student cost. The funding in FY 2023 is based on each district's proportionate share of weighted pupil unit (WPU). Also, the School District received some additional per student weightings for poverty and other areas in FY 2016 and this funding continued for FY 2023. The School District did not request a millage increase from County Council. The millage for FY 2023 was approved at 266.5 mills.

The dependence upon tax revenues for government activities is apparent as is demonstrated below. Sixty one percent of all revenues are provided by general revenues which include local property taxes.

Revenues by Source - Governmental Activities



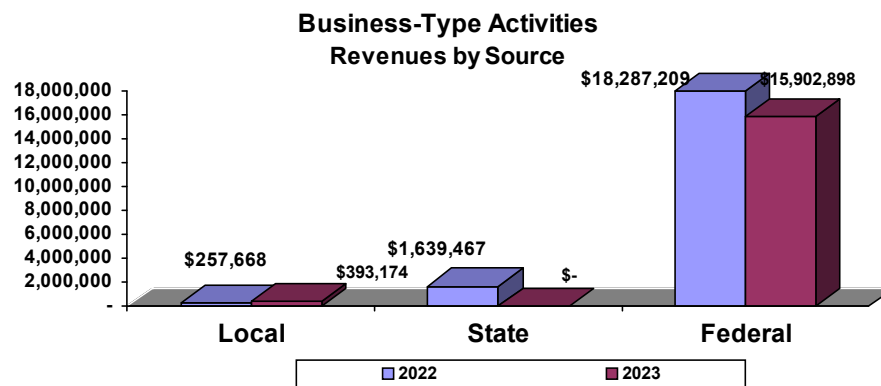
The figure below represents the cost of three major School District activities: instruction, support services, and interest and other charges.



BUSINESS-TYPE ACTIVITIES

Business-type activities consist of the School District's Nutrition Services operations. Net position for the School District's business-type activities decreased by \$1,726,640. The decrease is primarily due to on-going post COVID-19 challenges that continue to impact access and availability of goods and services, expiration of meal pattern flexibilities and emergency operations assistance. Given the operational challenges, the program realized a decrease in the net position for fiscal year 2023.

This operation receives no support from tax revenues. As demonstrated below, the majority of the revenue received (98%) is from federal sources.



During FY 2023, revenues of the School District's business-type activities revenues decreased by 19% and the expenditures increased by 10% as compared to the previous year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

For the year ended June 30, 2023, the School District's governmental funds reported a combined fund balance of \$146 million as compared to \$138 million for the prior year, an increase of \$8 million. The reduction in state revenue based on the new funding formula was the main reason for the reduction in the General Fund fund balance which was offset by an increase in the Capital Projects fund balance of \$17 million and an increase in the Debt Service fund balance of \$4 million. This resulted in the increase of \$8 million in the governmental funds combined fund balance. At June 30, 2023, the School District has an unassigned fund balance of \$19,787,807 which is attributed mainly to General Fund. For the year ended June 30, 2023, \$14 million is restricted for debt service and \$49 million is restricted for capital projects which is representative of the School District's aggressive building program.

The general fund is the chief operating fund of the School District. At the end of the current fiscal year, the School District fund balance decreased to \$79 million. Fund balance will be the source of funding for revenue shortfalls when necessary. Funds were approved as a funding source from the fund balance for fiscal year 2023 during the budget process. The decrease of \$13,285,696 million in the general fund net change in fund balance was due to a reduction in state revenue as a result of the new state funding formula. Also, \$31 million was transferred from the general fund to capital projects for the construction of an Early Childhood Center.

The School District's major funds include general fund, as described above, special revenue-special projects, special revenue-EIA, debt service, and capital projects.

The School District's special revenue funds, special projects and EIA, are used to account for revenues derived from the State of South Carolina and the Federal Government. Special Revenue Funds do not have fund balances as revenues should be expended, deferred, or returned to the grantor.

The debt service fund is shown in the accompanying financial statements of the School District. The debt service fund is used to account for the accumulation of funds for debt retirement. The School District's debt service fund balance increased by \$3,984,115. This increase is due mainly to the redemption of bond principal and interest expenditures and interest income revenue transfer to capital projects. These expenditures were offset by an increase in local revenue. The fiscal year 2023 fund balance is \$16.2 million all of which is restricted for the payment of debt service.

The capital projects fund is used to track the progress of the School District's construction projects. The capital projects fund balance increased by \$17 million from \$32 million to \$49 million. The increase is due primarily to the transfer of funds from the general funds for the Early Learning Center for a projected cost of \$31 million. The project is divided into three phases: Site Development, Infrastructure and Construction. Site Development is ongoing with an expected construction completion date of December 2024.

Enterprise Fund – The School District operates Nutrition Services as an enterprise fund. The program has a centralized food production and warehouse facility located at 1224 Whitney Street. The centralized production facility supported 44 district schools, two charter schools, virtual programs and two additional district sponsored programs. Additionally, this production facility along with schools prepared over 2.5 million lunches, 1.5 million breakfasts and 250,000 dinner meals in 2022-2023.

The Nutrition Services Program has a net decrease of \$1,726,640 for 2023, as compared to a net increase of \$3,829,704 for 2022. The decrease is attributed to post COVID-19 operational assistance funds that expired in 2022. Additionally, the program continues to experience supply chain and rising cost issues which impact the availability and access of goods and services. The Nutrition Services fund has a net position of \$7.7 million which is a decrease from last year's \$9.4 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

The School District approved teachers and non-teachers a step increase which averaged about 2%. The School District approved an additional \$1,500 per teacher. The School District also approved a \$1,000 increase for non-teachers. The state required the School District to give the school bus drivers a 5% increase. There was a 1% increase to the employer retirement rate and a 9% increase to the employer health costs for 2023. All staffing from the previous year was kept in place to maintain the class sizes at the School District's targeted levels. A new language immersion program was started in FY 2019 and additional instructional positions were added for this program. Utility costs went up due to rate increases. However, these increases were offset by energy saving upgrades to lighting and energy controls. Actual utility expenditures for fiscal year 2023 were reduced by \$400,000 from an already reduced energy budget. The utility budget was reduced by \$1.7 million for fiscal year 2023 as compared to the fiscal year 2022 budget.

Also, transfers from support services to instruction were made to the original budget. The School District budgets all fringes in one School District-wide account and then transfers the budget to all the accounts to align with the salary accounts before the end of the year. Fringe benefits were increased in fiscal year 2023 to cover the increases in salaries and the employer costs of retirement and health insurance. This resulted in a decrease in the final amended budget for support services and an increase in the final amended budget for instruction.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - These projects account for all monies used in the acquisition and construction of facilities and other fixed assets. The School District has received funds from interest income and from the sale of general obligation bonds. More detailed information about Capital Assets can be found in Note 4 of the financial statements.

The Board of School Commissioners approved the financial plan for facility and maintenance plan for the next 10 years. The Board approved a \$22.655 million general obligation bond for FY 2023 to be paid back over one year for the purpose of information technology upgrades, energy-savings improvements, acquiring vehicles (to include activity buses), funding construction projects and other capital improvements to the facilities of the School District.

The Digital Learning Environment initiative is the replacement for the personal computer replacement plan and is funded by eight percent (8%) debt limit general obligation bonds. Annually, the School District spends \$5 million to replace laptops for all 3rd, 6th and 9th grade students. This allows all devices to be replaced on a three-to-four-year cycle.

The School District's entered into an Energy Service Contract with Schneider Electric using Bank of America Master Equipment Lease-Purchase Agreement in FY 2020. The equipment lease was to be used to upgrade fifteen schools for all energy savings upgrades, including HVAC, electrical, and other upgrades. During fiscal year 2021, the School District executed Phase II of the Energy Service Contract with Schneider Electric to install solar panels at these same fifteen schools. Phase II was completed during fiscal year 2023. The guaranteed savings are estimated to be \$29.3 million over 20 years.

Capital Assets (Net of accumulated depreciation)				
	Governmental activities		Business-type activities	
	2023	2022	2023	2022
Land	\$ 17,451,194	\$ 17,451,194	\$ -	\$ -
Improvements	19,213,455	19,197,956	-	-
Buildings	489,821,012	475,992,210	-	-
Equipment	51,366,946	42,142,045	2,291,466	1,951,375
Construction in Progress	47,623,412	56,537,984		
Subscription Assets	<u>1,130,370</u>	<u>2,534,660</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 626,606,389</u>	<u>\$ 613,856,049</u>	<u>\$ 2,291,466</u>	<u>\$ 1,951,375</u>

Long-term Debt - At year-end, the School District had \$333 million in general obligation bonds and other long-term debt outstanding excluding the net pension and net OPED liabilities. This was a decrease of approximately 10% from the prior year. More detailed information about long-term debt can be found in Note 7 of the financial statements.

State statutes limit the amount of general obligation debt a governmental entity may issue to eight (8) percent of its total assessed valuation. The current debt limitation for the School District is \$15.4 million. The School District has \$62.8 million in non-bond referendum debt as of June 30, 2023.

Tax Abatements - Richland County provides tax abatements agreements under two programs: the Fee in Lieu of Ad Valorem Property Tax (FILOT) Program and the Special Source Revenue Credits (SSRC) Program. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from location in South Carolina. The purpose of the SSRC program is to enhance the economic development by reducing property taxes for taxpayers that use the credit provided under the SSRC program to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the local government or the taxpayer's property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise. Additionally, the County uses multicounty industrial or business parks (MCIP) in connection with the FILOT and SSRC programs which further abate the School District's property tax revenues from certain taxpayers. For tax year 2022, the gross dollar amount by which School District property tax revenues were abated pursuant to tax abatement agreements entered into by the County under each of the programs described above is as follows: FILOT Program-\$10,026,047, SSRC Program-\$2,421,041 and MCIP-\$1,185,853.

Economic Factors and Next Year's Budgets and Rates - The School District is located entirely in Richland County. The unemployment rate for Richland County is currently 3.6%, which is a decrease from a rate of 4.0% a year ago. This compares reasonably to the state's average of 3.5% and favorably to the national rate of 3.8%. The per capita personal income of Richland County is \$35,314 as compared to last year of \$35,702.

The property tax collections have been strong over the past 10 years, averaging more than 96%. A large portion of the School District's tax property is county and state government.

The fiscal year 2023 general fund budget's primary focus was to direct more funds towards teaching and learning in the classrooms. The largest budgeted expenditure increase pertains to personnel, with teacher and classified raises being given to staff. The largest budgeted revenue increases were County. Even though the School District requested no increase in millage, the increase was due to new construction values increasing over the prior year.

Requests for Information - 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 Department, Richland County School District One, 1616 Richland Street, Columbia, South Carolina 29201.

BASIC FINANCIAL STATEMENTS

Richland County School District One
Statement of Net Position
June 30, 2023

	Primary Government			Component units
	Governmental activities	Business-type activities	Total	
Assets				
Current Assets				
Cash and investments	\$ 158,753,827	\$ -	\$ 158,753,827	\$ 3,077,377
Deposits with Richland County Treasurer	49,759,183	-	49,759,183	-
Accounts receivable, net of \$689,312 allowance	1,084,184	-	1,084,184	-
Taxes receivable, net of \$704,866 allowances	16,916,778	-	16,916,778	-
Due from others	173,623	39,162	212,785	-
Due from State of South Carolina	594,312	-	594,312	113,879
Due from federal government	27,029,739	24,228	27,053,967	-
Internal balances	(5,764,287)	5,764,287	-	-
Prepaid items	4,752,663	-	4,752,663	2,718
Inventory	344,273	465,174	809,447	-
Total Current Assets	253,644,295	6,292,851	259,937,146	3,193,974
Noncurrent Assets				
Non-depreciable capital assets	65,074,606	-	65,074,606	-
Depreciable capital assets, net of accumulated depreciation	561,531,783	2,291,466	563,823,249	335,524
Total Noncurrent Assets	626,606,389	2,291,466	628,897,855	335,524
Total Assets	880,250,684	8,584,317	888,835,001	3,529,498
Deferred Outflows of Resources				
Deferred charges on refunding of bonds	1,498,085	-	1,498,085	-
Deferred outflows related to pensions	64,532,435	-	64,532,435	658,863
Deferred outflows related to OPEB	107,670,051	-	107,670,051	842,557
Total Deferred Outflows of Resources	173,700,571	-	173,700,571	1,501,420
Liabilities				
Current Liabilities				
Accounts payable	27,702,655	214,072	27,916,727	171,359
Accrued liabilities	35,153,635	600,568	35,754,203	125,572
Retainage payable	1,566,157	-	1,566,157	-
Due to other governmental units	148,966	-	148,966	-
Unearned revenue	-	-	-	74,355
Accrued interest payable	3,631,502	-	3,631,502	-
Bonds payable	22,655,000	-	22,655,000	-
Current portion of long-term subscriptions payable	1,036,402	-	1,036,402	-
Current portion of long-term notes payable	2,696,334	-	2,696,334	-
Current portion of long-term bonds payable and premiums	37,637,037	-	37,637,037	-
Current portion of compensated absences payable	589,707	22,416	612,123	-
Total Current Liabilities	132,817,395	837,056	133,654,451	371,286
Noncurrent Liabilities				
Noncurrent portion of long-term subscriptions payable	204,494	-	204,494	-
Noncurrent portion of long-term notes payable	56,255,059	-	56,255,059	-
Noncurrent portion of long-term bonds payable and premiums	230,713,409	-	230,713,409	-
Noncurrent portion of compensated absences payable	3,908,339	86,052	3,994,391	10,136
Net pension liability	421,047,996	-	421,047,996	2,713,849
Net OPEB liability	328,150,751	-	328,150,751	2,075,743
Total Noncurrent Liabilities	1,040,280,048	86,052	1,040,366,100	4,799,728
Total Liabilities	1,173,097,443	923,108	1,174,020,551	5,171,014
Deferred Inflows of Resources				
Deferred revenue	4,779,396	-	4,779,396	-
Deferred inflows related to pensions	13,390,705	-	13,390,705	398,367
Deferred inflows related to OPEB	155,415,565	-	155,415,565	1,423,890
Total Deferred Inflows of Resources	173,585,666	-	173,585,666	1,822,257
Net Position (Deficit)				
Net investment in capital assets	348,833,700	2,291,466	351,125,166	335,524
Restricted for:				
Debt service	13,904,339	-	13,904,339	-
Unrestricted	(655,469,893)	5,369,743	(650,100,150)	(2,297,877)
Total Net Position (Deficit)	\$ (292,731,854)	\$ 7,661,209	\$ (285,070,645)	\$ (1,962,353)

See Notes to Basic Financial Statements

Richland County School District One

Statement of Activities

For the fiscal year ended June 30, 2023

	Expenses	Program revenues			Net (expense) revenue and changes in net position			
		Charges for sales and services	Operating grants and contributions	Capital grants and contributions	Primary Government		Component units	
					Governmental activities	Business-type activities	Total	
Functions/Programs								
Primary Government:								
Governmental activities								
Instruction	\$ 237,466,054	\$ 745,649	\$ 107,176,365	\$ -	\$ (129,544,040)	\$ -	\$ (129,544,040)	\$ -
Support services	199,530,606	-	92,015,814	-	(107,514,792)	-	(107,514,792)	-
Community services	714,585	-	74,934	-	(639,651)	-	(639,651)	-
Interest and other charges	8,128,341	-	-	-	(8,128,341)	-	(8,128,341)	-
Total governmental activities	445,839,586	745,649	199,267,113	-	(245,826,824)	-	(245,826,824)	-
Business-type activities:								
Food service	18,457,467	254,146	16,041,926	-	-	(2,161,395)	(2,161,395)	-
Total	\$ 464,297,053	\$ 999,795	\$ 215,309,039	\$ -	(245,826,824)	(2,161,395)	(247,988,219)	-
Component units:								
Charter schools	\$ 2,964,229	\$ -	\$ 3,179,535	\$ -	-	-	-	215,306
Total component units	\$ 2,964,229	\$ -	\$ 3,179,535	\$ -	-	-	-	215,306
General revenues:								
Property taxes levied for:								
General purposes					217,626,839	-	217,626,839	-
Debt service					63,680,940	-	63,680,940	-
Federal and state aid not restricted for specific purpose					22,069,970	-	22,069,970	-
Unrestricted investment earnings					4,907,204	-	4,907,204	12,293
Miscellaneous					2,449,293	-	2,449,293	93,115
Total general revenues					310,734,246	-	310,734,246	105,408
Change in net position before transfers					64,907,422	(2,161,395)	62,746,027	320,714
Transfers					(434,755)	434,755	-	-
Change in net position					64,472,667	(1,726,640)	62,746,027	320,714
Net position (deficit), beginning of the year					(357,204,521)	9,387,849	(347,816,672)	(2,283,067)
Net position (deficit), end of year					\$ (292,731,854)	\$ 7,661,209	\$ (285,070,645)	\$ (1,962,353)

See Notes to Basic Financial Statements

Richland County School District One
Balance Sheet - Governmental Funds
June 30, 2023

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
Assets						
Cash and investments	\$ 111,556,616	\$ 1,483,594	\$ 4,002,583	\$ 852,338	\$ 41,151,620	\$ 159,046,751
Deposits with Richland County Treasurer	-	-	-	13,216,087	36,543,096	49,759,183
Accounts receivable, net of \$689,312 allowance	1,083,348	-	-	-	-	1,083,348
Taxes receivable, net of \$704,866 allowance	13,449,362	-	-	3,467,416	-	16,916,778
Other receivables	-	173,623	-	-	-	173,623
Due from State of South Carolina	-	335,963	258,349	-	-	594,312
Due from federal government	-	27,029,739	-	-	-	27,029,739
Due from other funds	16,003,280	-	-	-	-	16,003,280
Prepaid items	2,706,591	184,663	9,379	1,852,030	-	4,752,663
Total assets	144,799,197	29,207,582	4,270,311	19,387,871	77,694,716	275,359,677
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	19,734,938	3,026,334	585,793	-	4,201,598	27,548,663
Accrued liabilities	27,550,394	6,550,423	1,048,128	-	-	35,148,945
Retainage payable	-	-	-	-	1,566,157	1,566,157
Due to other funds	5,764,287	16,003,280	-	-	-	21,767,567
Due to other governmental units	-	-	148,966	-	-	148,966
Bonds payable - short term	-	-	-	-	22,655,000	22,655,000
Total liabilities	53,049,619	25,580,037	1,782,887	-	28,422,755	108,835,298
Deferred Inflows of Resources:						
Unavailable property tax revenues	12,840,172	-	-	3,207,766	-	16,047,938
Deferred revenue	-	2,291,972	2,487,424	-	-	4,779,396
Total deferred inflows of resources	12,840,172	2,291,972	2,487,424	3,207,766	-	20,827,334
Fund balances:						
Nonspendable	3,069,711	184,663	9,379	1,852,030	-	5,115,783
Restricted	-	-	-	14,328,075	49,271,961	63,600,036
Assigned	56,042,509	1,150,910	-	-	-	57,193,419
Unassigned	19,797,186	-	(9,379)	-	-	19,787,807
Total fund balances	78,909,406	1,335,573	-	16,180,105	49,271,961	145,697,045
Total liabilities, deferred inflows and fund balances	\$ 144,799,197	\$ 29,207,582	\$ 4,270,311	\$ 19,387,871	\$ 77,694,716	\$ 275,359,677
Total governmental fund balances						\$ 145,697,045
Amounts reported for governmental activities in the statement of net position are different because of the following:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is \$1,168,421,254 and the accumulated depreciation and amortization is \$541,814,865						626,606,389
Property taxes receivable not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.						16,047,938
Internal service funds are used by the School District to charge costs of operating the supplies warehouse to individual funds. The capital assets of the internal service fund are already included in the governmental activities in the statement of net position.						(106,497)
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.						(3,631,502)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the fund:						
Deferred outflows of resources related to pensions						64,532,435
Deferred outflows of resources related to OPEB						107,670,051
Deferred inflows of resources related to pensions						(13,390,705)
Deferred inflows of resources related to OPEB						(155,415,565)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the fund:						
Net pension liability						(421,047,996)
Net OPEB liability						(328,150,751)
Subscriptions payable						(1,240,896)
Notes payable						(58,951,393)
Bonds payable						(262,125,000)
Bond premiums, net of accumulated amortization						(6,225,446)
Deferred gain/loss on refunding, net of accumulated amortization						1,498,085
Accrued compensated absences						(4,498,046)
Net position of governmental activities						\$ (292,731,854)

See Notes to Basic Financial Statements

Richland County School District One**Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds**
For the fiscal year ended June 30, 2023

	General	Special Revenue Funds			Capital Projects	Total Governmental Funds
		Special Projects	Education Improvement Act	Debt Service		
Revenues						
Local sources	\$ 221,401,346	\$ 5,023,394	\$ -	\$ 65,373,639	\$ 1,299,698	\$ 293,098,077
State sources	115,501,577	2,263,790	25,705,206	-	-	143,470,573
Federal sources	-	72,843,117	-	-	-	72,843,117
Total revenues	336,902,923	80,130,301	25,705,206	65,373,639	1,299,698	509,411,767
Expenditures						
Current						
Instruction	173,120,266	43,536,669	8,611,263	-	-	225,268,198
Support services	150,860,208	32,026,313	2,926,913	-	-	185,813,434
Community services	639,651	74,934	-	-	-	714,585
Intergovernmental	2,881,693	41,674	122,713	-	-	3,046,080
Debt service						
Redemption of principal	1,634,827	-	-	35,577,228	-	37,212,055
Interest	16,630	-	-	10,452,527	-	10,469,157
Other objects	-	-	-	6,750	-	6,750
Capital outlay	-	-	-	-	38,522,178	38,522,178
Total expenditures	329,153,275	75,679,590	11,660,889	46,036,505	38,522,178	501,052,437
Excess (deficiency) of revenues over (under) expenditures	7,749,648	4,450,711	14,044,317	19,337,134	(37,222,480)	8,359,330
Other financing sources (uses)						
Sale of capital assets	19,033	-	-	-	-	19,033
Issuance of subscriptions payable	341,063	-	-	-	-	341,063
Premiums on bond sold	-	-	-	-	233,800	233,800
Transfers in	17,184,468	69,803	76,500	3,144,837	54,402,046	74,877,654
Transfers out	(38,579,908)	(4,473,671)	(14,120,817)	(18,497,856)	(353,147)	(76,025,399)
Total other financing sources (uses)	(21,035,344)	(4,403,868)	(14,044,317)	(15,353,019)	54,282,699	(553,849)
Net change in fund balances	(13,285,696)	46,843	-	3,984,115	17,060,219	7,805,481
Fund balances, beginning of year	92,195,102	1,288,730	-	12,195,990	32,211,742	137,891,564
Fund balances, end of year	\$ 78,909,406	\$ 1,335,573	\$ -	\$ 16,180,105	\$ 49,271,961	\$ 145,697,045

Richland County School District One

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities For the fiscal year ended June 30, 2023

Total net change in fund balances - governmental funds	\$	7,805,481
Amounts reported for governmental activities in the statement of activities are different because of the following:		
Capital outlays to purchase or build capital assets are reported in governmental funds 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 outlay (\$50,101,699) exceeds depreciation expense (\$37,299,510) in the period.		12,802,189
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.		(51,849)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Bond principal retirement		33,800,000
Issuance of Subscriptions (SBITAs)		(341,063)
Subscription (SBITAs) principal payments		1,634,827
Notes payable payments		1,777,228
Certain property tax revenues that are reported in the government-wide statement of activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.		1,335,241
In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts <i>earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually <i>paid</i>). This year, vacation and sick leave earned exceeded the amounts used.		(326,723)
An internal service fund is used by the School District's management to charge the costs of operating the supplies warehouse to the individual funds. The net depreciation expense of the internal service fund is reported with governmental activities.		21,961
Bond premiums are other financing sources in the year they are received in the governmental funds but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences in the treatment of bond premiums.		2,525,896
Deferred gain/loss on refunding's are expenditures the year they are incurred in the governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences.		(507,197)
Governmental funds report pension and OPEB contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
School District pension contributions	\$	33,893,214
Pension expense		(26,223,761)
		7,669,453
School District OPEB contributions	\$	13,320,921
OPEB expense		(17,088,765)
		(3,767,844)
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.		95,067
Change in net position of governmental activities	\$	64,472,667

See Notes to Basic Financial Statements

Richland County School District One**Statement of Net Position - Proprietary Fund****June 30, 2023**

	Business-type Activities Enterprise Fund- Student Nutrition Services	Governmental Activities Internal Service Fund
Assets		
Current Assets		
Due from other governmental entities	\$ 24,228	\$ 836
Due from others	39,162	-
Inventory	465,174	344,273
Due from other funds	5,764,287	-
Total Current Assets	6,292,851	345,109
Noncurrent Assets		
Depreciable capital assets, net of accumulated depreciation	2,291,466	106,497
Total Assets	<u>8,584,317</u>	<u>451,606</u>
Liabilities		
Current Liabilities		
Accounts payable	214,072	153,992
Accrued liabilities	600,568	4,690
Due to other funds	-	292,924
Current portion of compensated absences payable	22,416	-
Total Current Liabilities	837,056	451,606
Noncurrent Liabilities		
Noncurrent portion of compensated absences payable	86,052	-
Total Liabilities	<u>923,108</u>	<u>451,606</u>
Net Position		
Investment in capital assets	2,291,466	106,497
Unrestricted	5,369,743	(106,497)
Total Net Position	<u>\$ 7,661,209</u>	<u>\$ -</u>

See Notes to Basic Financial Statements

Richland County School District One

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund For the fiscal year ended June 30, 2023

	Business-type Activities	Governmental Activities
	Enterprise Fund- Student Nutrition Services	Internal Service Fund
Operating revenues		
Meal sales	\$ 25,029	\$ -
Charges for services	-	2,926,679
Other local revenue	229,117	150
Total operating revenues	254,146	2,926,829
Operating expenses		
Food costs	9,215,755	-
Salaries	4,492,643	240,693
Employee benefits	710,724	108,090
Purchased services	1,747,035	221,737
Supplies and materials	2,038,252	3,047,337
Depreciation	209,616	21,962
Other operating costs	43,442	-
Total operating expenses	18,457,467	3,639,819
Operating loss	(18,203,321)	(712,990)
Non-operating revenues		
Commodities received from USDA	1,303,170	-
USDA reimbursements	14,599,728	-
Interest on Investments	139,028	-
Total non-operating revenues	16,041,926	-
Loss before transfers	(2,161,395)	(712,990)
Transfers in	773,240	745,268
Transfers out	(338,485)	(32,278)
Total transfers	434,755	712,990
Decrease in net position	(1,726,640)	-
Net position, beginning of year	9,387,849	-
Net position, end of year	\$ 7,661,209	\$ -

See Notes to Basic Financial Statements

Richland County School District One**Statement of Cash Flows - Proprietary Fund****For the fiscal year ended June 30, 2023**

	Business-type Activities Enterprise Fund- Student Nutrition Services	Governmental Activities Internal Service Fund
Cash flows from operating activities:		
Payments received from patrons	\$ 25,029	\$ 2,926,829
Payments received from other local sources	229,117	-
Payments to employees for services	(5,212,966)	(345,578)
Payments to suppliers for goods and services	(10,968,154)	(3,294,241)
Net cash (used in) operating activities	(15,926,974)	(712,990)
Cash flows from investing activities:		
Interest Income	139,028	-
Net cash provided by investing activities	139,028	-
Cash flows from noncapital financing activities:		
Nonoperating grants received	15,902,898	-
Transfers in from other funds	773,240	745,268
Transfers out to other funds	(338,485)	(32,278)
Net cash provided by noncapital financing activities	16,337,653	712,990
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(549,707)	-
Net cash (used in) capital and related financing activities	(549,707)	-
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating (loss) to net cash (used in) operating activities		
Operating (loss)	\$ (18,203,321)	\$ (712,990)
Adjustments to reconcile operating (loss) to net cash used for operating activities		
Depreciation expense	209,616	21,962
Changes in deferred and accrued amounts		
Accounts receivable	-	(836)
Inventory	397,527	18,670
Accounts payable	(773,346)	7,940
Due from other governmental funds	434,873	-
Due from others	(4,573)	-
Due to (from) other funds	1,971,860	(50,941)
Accrued liabilities	49,989	3,205
Accrued compensated absences	(9,599)	-
Net cash (used in) operating activities	<u>\$ (15,926,974)</u>	<u>\$ (712,990)</u>
Supplemental disclosure of non-cash capital and related financing activities		

During the fiscal year ended June 30, 2023, the School District received food commodities from the USDA which were recognized as revenues totaling \$1,303,170.

See Notes to Basic Financial Statements

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies

Richland County School District One (the "School District") is governed by a seven-member elected Board of School Commissioners (the "Board"). The School District provides regular and exceptional education for students in kindergarten through grade twelve.

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 following is a summary of significant accounting policies.

A. Reporting Entity

The School District's financial statements include all funds over which the Board is considered financially accountable. The School District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the School District is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by governmental accounting standards. Board members have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. The School District invests funds and receives property tax revenues through its relationship with Richland County. The accompanying financial statements present the School District and its component units, entities for which the School District is considered to be financially accountable. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the School District.

Discretely Presented Component Units - Carolina School for Inquiry and Richland One Middle College are charter schools of the School District and are considered to be component units. The charter schools are fiscally dependent on the School District because the School District approved their charters and provide the majority of the funding for the charter schools.

Carolina School for Inquiry and Richland One Middle College are public charter schools, based on the guidelines of the South Carolina Charter Schools Act of 1996. The charter schools exclusively serve the School District and the charter schools leadership terms remain under the jurisdiction of the Board and the School District Superintendent. Complete separately issued financial statements may be obtained from the administrative offices of Carolina School for Inquiry, 7405-A Fairfield Road, Columbia, SC 29203 and Richland One Middle College, 316 South Beltline Blvd., Columbia, SC 29205.

B. Basis of Presentation

The statements of the School District are presented as follows:

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the School District as a whole. The effect of interfund activity has been removed from these statements except for interfund services provided and used. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in part by fees charged to external parties.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

Government-wide Financial Statements (Continued) - The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the School District and for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. 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.

Separate financial statements are provided for governmental funds and proprietary funds.

Fund Financial Statements - Fund financial statements report detailed information about the School District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The School District has no non-major funds.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included in the Statement of Net Position. The Statement of Revenues and Expenses and Changes in Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets cash flow needs of its proprietary activities.

Cash Flow Statement - For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

C. Measurement Focus and Basis of Accounting

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into the categories governmental and proprietary.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Fund Accounting (Continued)

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is separated as fund balance. The following are the School District's major governmental funds:

General Fund - to account for all financial transactions not accounted for and reported in another fund. The School District uses this fund to account for expenditures principally for administration, instruction, pupil services, operation and maintenance of plant and related fixed charges.

Special Revenue Funds - to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects. The School District has two special revenue funds:

- (1) The Education Improvement Act (EIA) Fund, a budgeted fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.
- (2) Special Projects Fund, a budgeted fund used to account for financial resources provided by federal, state, and local projects and grants.

Capital Projects (Building) Fund - to account for all financial resources that are restricted, committed or assigned to expenditure for capital outlays. Interest earned on deposits with the Richland County Treasurer (the "County Treasurer") is recorded in the debt service fund and used to fund debt service expenditures.

Debt Service Fund - to account for all financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Proprietary Funds

Proprietary funds are used to account for activities where the determination of net income is necessary or useful to provide sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Within proprietary funds, operating revenues and expenses are presented in the Statement of Revenue, Expenses and Changes in Net Position. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Sales for food service represent the operating revenues of the School District's enterprise fund. Non-operating revenues consist primarily of contributions of commodities and reimbursements from the United States Department of Agriculture (USDA) and other state aid. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

Enterprise Funds - to account for operations (a) that are financed and operated in a manner where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or covered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Nutrition Services Fund is the School District's only enterprise fund and is used to account for the USDA's approved school breakfast and lunch programs.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Fund Accounting (Continued)

Proprietary Funds (Continued)

Internal Service Fund - to account for the financing of goods and services provided by one department or agency to other departments or agencies of the School District. When services are rendered, charges are made to the users and revenue is accumulated in the Internal Service Fund to cover costs of operations. The School District has one such fund, Warehouse Services. The Warehouse Services Fund is used to account for services provided to the School District by the Central Warehousing System. The assets and related liabilities for the Internal Service Fund are included in the governmental activities column on the government-wide Statement of Net Position.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting. On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied by Richland County (the "County") (see Note 2). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees and rentals.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2023, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. Grants and entitlements received before the eligibility requirements are recorded as deferred revenue. In governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting (Continued)

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash and Investments - The County Treasurer invests in authorized instruments on behalf of the School District. At June 30, 2023, amounts on deposit with the County Treasurer totaled \$49,759,183. The County Treasurer invests School District and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in the Local Government Investment Pool (LGIP) which consists primarily of certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government and government agencies guaranteed by the United States government. Investments in the LGIP are recorded at fair value.

Receivables and Payables - During the course of operations, numerous transactions occur between the School District and its vendors or between individual funds for goods provided or services rendered. On fund financial statements, certain receivables and payables, if containing a balance at the end of the fiscal year, are classified as "due from other funds" or "due to other funds" on the balance sheet. These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for net residual amounts due between governmental and business-type activities, which are presented as internal balances.

The School District records its property tax receivables as levied for cash net of an allowance for uncollectible amounts. The allowance for loss is 4% of the gross levy outstanding.

Inventories - All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

The enterprise fund inventory includes purchased food, food supplies, and commodities donated by the USDA. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method and a lower of cost or market basis. USDA food commodities that have not been consumed as of June 30, 2023, are recorded at fair market value at the time of receipt as determined by the USDA. The value of commodities is recorded as both expense and revenue at the time of use.

Inventory in the Warehouse Internal Service Fund is valued at a moving average cost. The inventory is adjusted to annual and periodic physical counts and valued at average cost.

Prepaid Items - Payments made to vendors for services benefiting future periods are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. An asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets 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. Capital assets utilized by the proprietary fund are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Capital Assets (Continued) - All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles and portable classrooms, \$50,000 for leases, Subscription Based IT Arrangements (SBITAs), land improvements and buildings and improvements, and \$500 for electronic equipment in the governmental fund and \$300 in the food service fund. The School District 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 expensed. Interest incurred during the construction of capital assets is expensed.

In the enterprise fund, assets acquired or constructed by grants and shared revenues externally restricted for capital acquisitions and construction are reported as revenue in the period received.

All reported capital assets are depreciated other than land and construction in progress. 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:

Description	Governmental Activities Estimated Lives	Business-type Activities Estimated Lives
Land improvements	20 years	N/A
Buildings and improvements	40 years	N/A
Equipment	5 - 10 years	5 - 10 years
SBITAs	2 - 10 years	5 - 10 years

Subscription Based IT Arrangements (SBITAs)

The School District has noncancellable SBITAs of various IT software. The School District recognizes a SBITA liability and an intangible right-to-use SBITA asset in the Statement of Net Position. The School District recognizes SBITA liabilities with an initial, individual value of \$50,000 or more. At the commencement of a SBITA, the School District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over the shorter of the contract term or the estimated useful life.

Key estimates and judgments related to SBITA include how the School District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments:

- The School District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The School District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the Statement of Net Position.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Compensated Absences - Generally, annual (vacation) leave may be accumulated (for twelve-month, certified and classified personnel) up to a maximum of twenty days. Twelve-month classified personnel with twenty or more years of service may generally accumulate an additional ten days annual leave. Annual leave vests when earned. Generally, sick leave may be accumulated up to a maximum of ninety days; however, sick leave vests only with those employees who are eligible to retire from the School District. Since all other sick leave does not vest, no accrual for such leave has been made.

All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. In the proprietary funds, compensated absences are recorded as an expense and liability of the fund as the benefits accrue to employees.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expenses, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and additions to/deductions from SCRS' fiduciary net position have been determined on the same basis as they are reported by SCRS. 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.

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

II. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Accrued Liabilities and Long-term Obligations - All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund 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 current available reserves are reported in the fund statements. 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.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has two items that qualify for reporting in this category. They are the deferred charge on refunding and deferred outflows related to pensions and OPEB reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions and OPEB are described in Note 9 and 10, respectively.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District reports four (4) types of items that qualify for reporting in this category. The School District's unavailable revenues arise only under a modified accrual basis of accounting and accordingly, they are reported only in the governmental funds balance sheet. The School District reports unavailable revenues from property taxes which will be recognized as an inflow of resources in the period in which the amounts become available. The second item, deferred revenue, is reported in both the governmental funds balance sheet and the government-wide statement of net position. The School District reports deferred revenues related to nonexchange transactions for which the resources were received after all other eligibility requirements were met, but before time requirements are met. These items will be recognized as an inflow of resources (revenues) in the periods which usage is permitted by the resource provider. Accordingly, they are, deferred refunding bonds and the inflows related to pensions and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The inflows related to pensions and OPEB are described in Notes 9 and 10, respectively.

Long-term Obligations - In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

I. Summary of Significant Accounting Policies (Continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Fund Balances and Net Position - The School District has five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet. The general fund is the only fund that can have a positive unassigned fund balance.

For the government wide financial statements, the School District applies restricted resources first when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. For the governmental funds financial statements, the School District applies committed, then assigned, then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Net position represents the difference between assets, deferred outflows and inflows of resources, and liabilities. Net investment in capital assets, consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction or improvement of the unspent proceeds. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Interfund Activity - Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental funds and enterprise funds are eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Operating Revenues and Expenses - Operating revenues are those revenues that are generated from the primary activity of the proprietary funds. For the School District, those revenues consist of sales for food service and charges for the resale of supplies and materials by the central warehouse system. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the funds.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

II. Stewardship, Compliance and Accountability

Budgetary Accounting - As required by state law and as promulgated by the State Department of Education, annual operating budgets are adopted for the general fund and for all the special revenue funds. The School District has adopted project-length budgets for capital projects. When the Board adopts the budget, it is adopted at the fund, function and unit level of budgetary control as presented in the accompanying financial statements. Because expenditures may not legally exceed budgeted appropriations, supplemental budget appropriations are made by the Board for expenditures exceeding total appropriations within the legal level of control. The legal level of control is at function level for the general fund and special revenue funds. During the year, the Board revised the budget.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

II. Stewardship, Compliance and Accountability (Continued)

Budgetary Accounting (Continued) - Budget transfers are approved as follows:

- a. Initial approval by the respective division Administrator, i.e., Budget Director/Superintendent.
- b. Final approval as follows:

<u>Amount of Transfer</u>		<u>Final Approval By</u>
\$ 1	- 49,999	Budget Director
50,000	- 99,999	Superintendent
100,000	and above	Board

The general fund budgets and special revenue fund budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America, which is consistent with actual financial statement results, including significant accruals to provide meaningful comparisons.

Encumbrances are not included in the actual general fund expenditures in the budget comparison. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. Encumbrances outstanding at year end are reported as assigned fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

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

1. In the fall of the preceding year, the Board receives as information the budget calendar for the next succeeding fiscal year beginning July 1.
2. After the School District's Budget Committee reviews all requests, allocation requirements and related revenue, it presents a tentative budget to the Superintendent for his review and adjustment.
3. The Superintendent then presents the proposed budget to the Board which reviews the budget in a series of workshops and makes any additions or deletions deemed necessary.
4. After Board approval, the budget is submitted to the Richland County Council (the "County Council") for funding of the County's portion.
5. After the County Council funding level is established and approved, the Administration, if necessary, can make amendments to the budget. Significant amendments, if any, are disclosed separately in the footnotes.
6. The budget is then legally enacted through passage of a resolution by the Board.

During the fiscal year 2023, the EIA fund had expenditures that exceeded appropriated amounts by \$76,779 for other expenditures and the general fund had expenditures that exceeded appropriated amounts by \$2,881,693 for intergovernmental expenditures. These expenditures in excess of appropriations were funded by available fund balance and reduced spending in other areas.

III. Detailed Notes on All Funds

Note 1. Cash and Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

Level 1—unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each fund has the ability to access.

Level 2—other observable inputs including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market-corroborated inputs.

Level 3—unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

At June 30, 2023, the School District's investments were classified in the fair value hierarchy as follows:

Investment Type	Classification	Total
SC Local Government Investment Pool	Level 2	\$ 112,442,240
US Treasury Notes	Level 1	31,484,376
Money Market Mutual Funds	Level 1	77,446
Domestic Equities	Level 1	363,120
Total Investments		\$ 144,367,182

Cash and Investments

The School District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the LGIP are made at the request of the School District.

Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases. Such holdings are shown on the governmental balance sheet as non-pooled cash and cash equivalents.

Investments with maturities greater than three (3) months are shown on the balance sheet by fund type as investments.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

Cash Equivalents and Deposits

Total cash and investments at June 30, 2023, is as follows:

	Statement of Net Position
Total pooled cash and equivalents	\$ 10,556,683
Total non-pooled cash and equivalents	3,829,962
Total investments	144,367,182
Total cash and investments	\$ 158,753,827

Pooled cash and cash equivalents at June 30, 2023, consists of the following:

Demand deposits	\$ 10,556,683
Total pooled cash and cash equivalents	\$ 10,556,683

Non-pooled cash and cash equivalents at June 30, 2023, consists of the following:

Demand deposits	\$ 3,813,276
Cash on hand	16,686
Total non-pooled cash and cash equivalents	\$ 3,829,962

Deposits with financial institutions include bank demand deposits.

The School District is authorized by South Carolina state law to invest in the following types of investments:

1. Obligations of the United States and agencies thereof.
2. General obligations of the State of South Carolina or any of its political units.
3. Banks and savings and loan associations to the extent they are guaranteed by the Federal Deposit Insurance Corporation.
4. Deposits in certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificate of deposit so secured, including interest.
5. The LGIP (monitored by the State Treasurer for investments invested in government guaranteed securities in accordance with South Carolina State laws). The LGIP is not registered with the SEC as an investment company and is regulated by the State Treasurer.
6. Repurchase agreements.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's cash equivalents and deposits may not be returned to the School District. At year-end, the School District's net carrying amount of deposits was \$14,369,959 and the bank balance was \$18,815,664. Of these deposits, \$250,000 was covered by federal depository insurance; the remainder of balance is collateralized with the South Carolina State Treasurer's Office.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

Cash Equivalents and Deposits (Continued)

As of June 30, 2023, the School District held the following investments and maturities:

Investment Type	Maturity	Carrying Value	% of Investment Portfolio
SC Local Government Investment Pool	43 days	\$ 112,442,240	78%
US Treasury Notes	less than one year	10,048,093	7%
US Treasury Notes	one to five years	21,436,283	15%
Money Market Mutual Funds	less than 90 days	77,446	0%
Domestic equities	N/A	363,120	0%
Total Investments		\$ 144,367,182	100%

Credit Risk - South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the LGIP, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The School District has no investment policy that would further restrict its choices. As of June 30, 2023, none of the School District's investments noted above were rated by any major ratings agencies.

At June 30, 2023, the underlying security ratings of the School District's investment in the LGIP are not separately rated. The fair value of the School District's position in the LGIP is the same as the value of the School District's pool shares. Additional information related to these deposits may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

Office of the State Treasurer
Local Government Investment Pool
Post Office Box 11778
Columbia, South Carolina 29211

Interest Rate Risk - The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk - The School District does not have a formal policy on the concentration of credit risk, which is the risk of loss attributed to the magnitude of the School District's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Foreign Currency Risk - The School District is not authorized to invest in investments which have this type of risk.

Note 2. Property Taxes

Property taxes are levied by the County on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. Liens are attached to the property at the time the taxes are levied, which usually occurs in November of each year. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 17	10% of tax
After March 18	15% of tax plus collection cost

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 2. Property Taxes (Continued)

Current year real and personal taxes become delinquent on March 16. The levy date for motor vehicle taxes 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. Receivables for property taxes are reported net of the allowance for uncollectible amounts.

The School District is given an appropriation for property taxes by the County at the beginning of each fiscal year. The School District received 100% of their appropriation for the year.

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(C) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction. The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

Receivables for revenues that are not considered to be available to liquidate liabilities of the current period are reported as unavailable revenue in the governmental funds.

Note 3. Receivables

Intergovernmental receivables at June 30, 2023, consisted of taxes, intergovernmental grants, reimbursements and interest. All governmental receivables are considered collectible in full due to current year guarantee of federal revenues.

Governmental activities:

Due from federal government:

Title I	\$ 4,931,778
IDEA	1,656,240
Adult Education	41,260
Preschool Handicapped	33,526
CATE	118,990
Other	20,247,945
Total due from federal government	<u>27,029,739</u>

Due from state government:

Special Revenue Fund	335,963
Education Improvement Act	258,349
Total due from state government	<u>594,312</u>

Due from state agencies:

Other Agencies	173,623
Total due from state agencies	<u>173,623</u>
Total governmental activities	<u>27,797,674</u>

Business-type activities:

Due from federal government:

National School Lunch Program	24,228
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Due from others:

Total business-type activities	<u>63,390</u>
Total governmental and business-type activities	<u>\$ 27,861,064</u>

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 3. Receivables (Continued)

Receivables for property taxes are reported net of the allowance for uncollectible accounts. At June 30, 2023, unavailable revenue related to property taxes reported in the governmental funds totaled \$12,840,172 and \$3,207,766 in the general fund and debt service fund, respectively.

Note 4. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Restated Balance July 1, 2022	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2023
Governmental Activities				
Capital assets, not being depreciated or amortized				
Land	\$ 17,451,194	\$ -	\$ -	\$ 17,451,194
Construction in progress	56,537,984	26,487,771	(35,402,343)	47,623,412
Total capital assets not being depreciated	73,989,178	26,487,771	(35,402,343)	65,074,606
Capital assets, being depreciated and amortized				
Improvements	47,437,764	1,913,391	-	49,351,155
Building	844,227,097	33,279,645	-	877,506,742
Equipment	158,737,573	23,477,177	(8,606,717)	173,608,033
Subscription assets	2,534,660	346,058		2,880,718
Total capital assets, being depreciated and amortized	1,052,937,094	59,016,271	(8,606,717)	1,103,346,648
Total at historical cost	1,126,926,272	85,504,042	(44,009,060)	1,168,421,254
Less accumulated depreciation and amortization				
Improvements	(28,239,808)	(1,897,892)	-	(30,137,700)
Buildings	(368,234,887)	(19,450,843)	-	(387,685,730)
Equipment	(116,595,528)	(14,200,427)	8,554,868	(122,241,087)
Subscription assets	-	(1,750,348)	-	(1,750,348)
Total accumulated depreciation and amortization	(513,070,223)	(37,299,510)	8,554,868	(541,814,865)
Total capital assets being depreciated and amortized, net	539,866,871	21,716,761	(51,849)	561,531,783
Governmental activities capital assets, net	<u>\$ 613,856,049</u>	<u>\$ 48,204,532</u>	<u>\$ (35,454,192)</u>	<u>\$ 626,606,389</u>
Business-type activities				
Equipment	\$ 11,705,895	\$ 549,707	\$ -	\$ 12,255,602
Less accumulated depreciation	(9,754,520)	(209,616)	-	(9,964,136)
Business-type activities capital assets, net	<u>\$ 1,951,375</u>	<u>\$ 340,091</u>	<u>\$ -</u>	<u>\$ 2,291,466</u>

The beginning balance of capital assets has been restated to reflect the implementation of GASB 96.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 4. Capital Assets (Continued)

Depreciation and amortization expense was charged to governmental functions as follows:

Governmental activities

Instruction	\$ 20,514,731
Support services	<u>16,784,779</u>
Total governmental activities	<u>\$ 37,299,510</u>

Business-type activities

Student nutrition services	<u>\$ 209,616</u>
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Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 5. Transfers In and Out/Interfund Balances

During the course of normal operations, the School District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers. Total transfers during the year ended June 30, 2023, consisted of the following individual fund amounts:

	Transfers In	Transfers Out
General fund	\$ 17,184,468	\$ 38,579,908
Special projects fund	69,803	4,473,671
Education improvement act fund	76,500	14,120,817
Debt service fund	3,144,837	18,497,856
Capital projects fund	54,402,046	353,147
Enterprise fund	773,240	338,485
Internal service fund	745,268	32,278
	<u>\$ 76,396,162</u>	<u>\$ 76,396,162</u>

As of June 30, 2023, interfund balances are comprised of expenditures paid on behalf of the special projects fund by the general fund and are to be repaid and pooled cash held by general fund payable to the enterprise fund.

	General Fund	Special Projects Fund	Enterprise Fund	Total
Due from special projects fund	\$ 16,003,280	\$ -	\$ -	\$ 16,003,280
Due from general fund	-	-	5,764,287	5,764,287
	<u>16,003,280</u>	<u>-</u>	<u>5,764,287</u>	<u>21,767,567</u>
Due to general fund	-	(16,003,280)	-	(16,003,280)
Due to enterprise fund	(5,764,287)	-	-	(5,764,287)
	<u>\$ 10,238,993</u>	<u>\$ (16,003,280)</u>	<u>\$ 5,764,287</u>	<u>\$ -</u>

Note 6. Short-term Obligations

	Outstanding at June 30, 2022	Additions	Reductions	Outstanding at June 30, 2023
Governmental Activities:				
General Obligation Bond - Series 2023	\$ -	\$ 22,655,000	\$ -	\$ 22,655,000
General Obligation Bond - Series 2022	18,180,000	-	(18,180,000)	-
	<u>\$ 18,180,000</u>	<u>\$ 22,655,000</u>	<u>\$ (18,180,000)</u>	<u>\$ 22,655,000</u>

In April 2023, the School District issued a \$22,655,000 short-term bond payable with an annual interest rate of 4% maturing in March 2024, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. This bond has an outstanding balance of \$22,655,000 at June 30, 2023.

In May 2022, the School District issued an \$18,180,000 short-term bond payable with an annual interest rate of 2% maturing in March 2023, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. The School District paid \$300,980 in interest on the bond during the year ended June 30, 2023.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 7. Long-term Debt

Changes in long-term obligations for the year ended June 30, 2023, were as follows:

	Outstanding July 1, 2022	Additions/ Transfers	Repayments/ Reductions	Outstanding June 30, 2023	Due in One Year
Governmental Activities					
General obligation bonds	\$ 295,925,000	\$ -	\$ (33,800,000)	\$ 262,125,000	\$ 35,585,000
Total gross bonds payable	295,925,000	-	(33,800,000)	262,125,000	35,585,000
Deferred amounts:					
Unamortized premium on bonds	8,751,342	-	(2,525,896)	6,225,446	2,052,037
Total net bonds payable	8,751,342	-	(2,525,896)	6,225,446	2,052,037
Notes payable:					
Subscriptions	2,534,660	341,063	(1,634,827)	1,240,896	1,036,402
SC Energy Office loans	344,526	-	(129,366)	215,160	131,438
Equipment note	36,468,751	-	(1,595,905)	34,872,846	1,627,886
Equipment note	23,915,344	-	(51,957)	23,863,387	934,010
Total long-term obligations	63,263,281	341,063	(3,412,055)	60,192,289	3,729,736
Net pension liability	359,608,647	105,754,673	(44,315,324)	421,047,996	-
Net OPEB liability	433,983,412	36,231,832	(142,064,493)	328,150,751	-
Compensated absences	4,171,323	1,456,932	(1,130,209)	4,498,046	589,707
Total governmental activities general long-term debt	\$ 1,165,703,005	\$ 143,784,500	\$ (227,247,977)	\$ 1,082,239,528	\$ 41,956,480
Business-type Activities					
Compensated absences	\$ 118,066	\$ 25,468	\$ (35,066)	\$ 108,468	\$ 22,416

Compensated absences will be paid from the fund where the employee's salary is paid, typically this would include the general, special revenue, and food service funds. The net pension liability and net OPEB liability will be liquidated by the General Fund and Special Revenue Funds.

General obligation bonds, including qualified zone academy bonds, consist of the following at June 30, 2023:

Date of Issue	Interest Rate	Payment Dates	Maturity	Original Issue	Outstanding at June 30, 2023
December 4, 2014	4.000%	Sept/Mar	2024	\$ 30,780,000	\$ 3,880,000
December 4, 2014	5.000%	Sept/Mar	2027	59,115,000	31,260,000
December 4, 2014	5.000%	Sept/Mar	2032	68,930,000	49,135,000
June 30, 2015	5.000%	Sept/Mar	2030	49,265,000	39,920,000
December 10, 2019	5.000%	June	2026	31,635,000	18,935,000
May 20, 2020	1.648%	Sept/Mar	2029	149,425,000	118,995,000
				<u>\$ 389,150,000</u>	<u>\$ 262,125,000</u>

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 7. Long-term Debt (Continued)

The annual debt service requirements to maturity for general obligation and qualified zone academy bonds are as follows:

June 30,	Principal	Interest	Total
2024	\$ 35,585,000	\$ 7,688,968	\$ 43,273,968
2025	37,965,000	6,471,462	44,436,462
2026	39,920,000	5,206,122	45,126,122
2027	40,640,000	4,028,346	44,668,346
2028	35,720,000	2,964,075	38,684,075
2029-2032	72,295,000	4,017,574	76,312,574
	<u>\$ 262,125,000</u>	<u>\$ 30,376,547</u>	<u>\$ 292,501,547</u>

Article X, Section 15 of the Constitution of the State of South Carolina, as amended, empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district.

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. The School District had no debt outstanding at June 30, 2023, which was issued prior to December 1, 1982, and which was not subject to the 8% limitation. As of June 30, 2023, the remaining debt margin available to the School District was \$15,352,393.

Details for each debt issue are as follows:

On December 4, 2014, the School District issued Series 2014B, \$30,780,000, general obligation refunding bonds with interest rates ranging from 4.00% to 5.00%. The net proceeds were \$35,681,274 after a bid premium of \$4,927,555 less issuance costs of \$116,281. The proceeds are to be used for the purpose of refunding of the 2016 through 2024 maturities of the School District's outstanding original principal amount of \$62,490,000 Series 2005A bonds, paying issuance costs of the 2014B bonds, and such other lawful corporate and public purposes as may be determined by the School District.

The net carrying amount of the old debt exceeded the reacquisition price by \$1,042,942; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$4,403,182 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,940,604. Bonds are due in annual installments beginning March 1, 2016, through March 1, 2024, ranging from \$2,855,000 to \$4,645,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2015, through March 1, 2024.

On December 4, 2014, the School District issued Series 2014C, \$59,115,000, general obligation refunding bonds with interest rates ranging from 3.00% to 5.00%. The net proceeds were \$68,634,559 after a bid premium of \$9,741,790 less issuance costs of \$222,231. The proceeds are to be used for the purpose of refunding of the 2018 through 2027 maturities of the School District's outstanding original principal amount of \$73,000,000 Series 2006B bonds, paying issuance costs of the 2014C bonds, and such other lawful corporate and public purposes as may be determined by the School District.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 7. Long-term Debt (Continued)

The reacquisition price exceeds the net carrying amount of the old debt by \$4,587,425; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$5,391,323 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,657,473. Bonds are due in annual installments beginning March 1, 2018, through March 1, 2027, ranging from \$2,700,000 to \$9,900,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2015, through March 1, 2027.

On December 4, 2014, the School District issued Series 2014D, \$68,930,000, general obligation refunding bonds with interest rates ranging from 3.50% to 5.00%. The net proceeds were \$77,486,800 after a bid premium of \$8,815,523 less issuance costs of \$258,723. The proceeds are to be used for the purpose of refunding of the 2019 through 2032 maturities of the School District's outstanding original principal amount of \$73,000,000 Series 2007A bonds, paying issuance costs of the 2014D bonds, and such other lawful corporate and public purposes as may be determined by the School District.

The reacquisition price exceeds the net carrying amount of the old debt by \$7,329,755; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$4,870,758 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,101,934. Bonds are due in annual installments beginning March 1, 2019, through March 1, 2032, ranging from \$3,555,000 to \$6,290,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2015, through March 1, 2032.

On June 30, 2015, the School District issued Series 2015B, \$49,265,000, general obligation bonds with interest rates ranging from 3.15% to 5.00%. The net proceeds were \$50,285,235 after a bid premium of \$1,305,970 less issuance costs of \$285,735. Principal payments are payable annually beginning March 1, 2017, through March 1, 2030, ranging from \$1,110,000 to \$17,305,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2016, through March 1, 2030. The proceeds are to be used for the purposes of funding capital projects, paying costs of issuance of the bonds, and such other lawful corporate purposes as may be determined by the School District.

On December 10, 2019, the School District issued Series 2020A, \$31,635,000, general obligation refunding bonds with an interest rate of 5.00%. The net proceeds were \$35,921,358 after a bid premium of \$4,530,236 less issuance costs of \$240,000. The proceeds are to be used for the purpose of refunding of the 2022 through 2026 maturities of the School District's outstanding original principal amount of \$56,250,000 Series 2010A bonds, paying issuance costs of the 2020A bonds, and such other lawful corporate and public purposes as may be determined by the School District.

The reacquisition price exceeds the net carrying amount of the old debt by \$2,685,617; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$4,244,506 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,068,410. Bonds are due in annual installments beginning March 1, 2020, through March 1, 2026, ranging from \$2,920,000 to \$7,375,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2020, through March 1, 2026. The deferred loss on refunding at June 30, 2023, was \$1,239,516.

On May 21, 2020, the School District issued Series 2020B, \$149,425,000, general obligation refunding bonds with an interest rate of 1.6484%. The net proceeds were \$149,171,068 after a bid premium of \$333,213 less issuance costs of \$587,145. The proceeds are to be used for the purpose of refunding of the 2021 through 2026 maturities of the School District's outstanding original principal amount of \$196,625,000 Series 2011 refunding bonds, paying issuance costs of the 2020B bonds, and such other lawful corporate and public purposes as may be determined by the School District.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 7. Long-term Debt (Continued)

The reacquisition price exceeds the net carrying amount of the old debt by \$540,645; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$16,322,237 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$15,251,713. Bonds are due in annual installments beginning March 1, 2021, through March 1, 2029, ranging from \$2,710,000 to \$23,455,000. Interest payments are payable semi-annually on March 1 and September 1 beginning September 1, 2020, through March 1, 2029. The deferred loss on refunding at June 30, 2023, was \$258,569.

The annual requirements to maturity for notes payable as of June 30, 2023, are as follows:

June 30,	Principal	Interest	Total
2024	\$ 2,693,334	\$ 1,161,404	\$ 3,854,738
2025	2,623,457	1,107,843	3,731,300
2026	2,657,815	1,055,635	3,713,450
2027	2,741,269	1,002,265	3,743,534
2028	2,798,108	947,221	3,745,329
2029-2033	14,804,356	3,872,747	18,677,103
2034-2038	16,933,820	2,313,294	19,247,114
2038-2042	13,699,234	561,517	14,260,751
	<u>\$ 58,951,393</u>	<u>\$ 12,021,926</u>	<u>\$ 70,973,319</u>

Details for notes payable are as follows:

In 2016, the School District received funds from the US Department of Energy through the South Carolina Energy Office under the American Recovery and Reinvestment Act of 2009 (ARRA). The School District received \$372,533 of which \$111,760 (30%) is a grant and \$260,773 (70%) is a revolving loan bearing interest of 2%. The loan will be paid back in ten annual payments of \$29,031 beginning September 1, 2017.

In 2019, the School District received funds from the US Department of Energy through the South Carolina Energy Office under the American Recovery and Reinvestment Act of 2009 (ARRA). The School District received \$725,508 of which \$217,652 (30%) is a grant and \$507,856 (70%) is a revolving loan bearing interest of 1.5%. The loan will be paid back in five annual payments of \$106,187 beginning April 1, 2020.

On October 30, 2020, the School District executed a \$37,906,492 financed purchase agreement with a contract rate of 1.994% and biannual payments beginning July 1, 2021, and ending October 30, 2040. The equipment lease will be used to finance School District-wide upgrades to the LED lighting, building automation system upgrades, critical electrical system upgrades, replacement of over 300 outdated and failing HVAC systems, envelope sealing, a new VoIP phone solution, and to finance costs incurred in connection with the execution and delivery of the note payable.

On August 27, 2021, the School District executed a \$23,915,344 financed purchase agreement with a contract rate of 1.99% and biannual payments beginning July 1, 2023, and ending August 25, 2041. The equipment lease will be used to finance School District-wide energy savings improvements, including the construction and installation of solar PV panels and solar PV carports at school facilities throughout the School District and to finance costs incurred in connection with the execution and delivery of the note payable.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

III. Detailed Notes on All Funds (Continued)

Note 7. Long-term Debt (Continued)

The annual requirements to maturity for subscriptions payable as of June 30, 2023, are as follows:

June 30,	Principal	Interest	Total
2024	\$ 1,036,402	\$ 27,638	\$ 1,064,040
2025	65,961	6,759	72,720
2026	68,140	4,578	72,718
2027	70,393	2,326	72,719
	<u>\$ 1,240,896</u>	<u>\$ 41,301</u>	<u>\$ 1,282,197</u>

Details for subscriptions payable are as follows:

Subscription Date	Sub Term	Yearly Payment Terms	Interest Rate	Asset Amount	Accumulated Amortization	Outstanding Liability
January 1, 2017	84 months	\$ 356,823	2.18%	\$ 616,905	\$ 246,762	\$ 308,453
November 22, 2022	60 months	77,714	1.71%	346,058	42,104	268,344
July 1, 2018	60 months	79,902	1.71%	73,668	58,935	-
October 1, 2019	50 months	219,216	1.71%	429,830	286,554	214,867
January 1, 2019	60 months	63,546	1.71%	62,909	41,939	-
January 5, 2018	59 months	57,091	1.71%	56,848	45,478	-
October 2, 2019	48 months	108,390	1.71%	107,918	86,143	-
October 15, 2019	48 months	114,200	1.71%	283,010	219,576	-
July 1, 2022	48 months	456,915	1.71%	903,572	722,857	449,232
				<u>\$ 2,880,718</u>	<u>\$ 1,750,348</u>	<u>\$ 1,240,896</u>

Note 8. Arbitrage Rebate

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. As of June 30, 2023, there were no amounts outstanding for arbitrage rebates.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information

Note 9. Retirement Plan

South Carolina Retirement System

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR of the state.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

South Carolina Retirement System (Continued)

Pension Plan Funding Policy

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. Employees covered under SCRS were required to contribute 9.00% of their salary through June 30, 2023 and June 30, 2022, respectively. The School District was required to contribute 17.41% for the year ended June 30, 2023, and 16.41% for the year ended June 30, 2022, under SCRS. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll for SCRS to provide a group life insurance benefit for their participants. All employers contribute at the actuarially required contribution rates. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent for SCRS. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2023. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028. Contributions to SCRS from the School District were \$33,867,779 for the year ended June 30, 2023.

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

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

Optional Retirement Program

Certain employees may elect to participate in the Optional Retirement Program (ORP), a defined contribution plan. The ORP was established in 1987 under Title 9, Chapter 17, of the South Carolina Code of Laws. The ORP provides retirement and death benefits through the purchase of individual fixed or variable annuity contracts which are issued to, and become the property of, the participants. The School District assumes no liability for this plan other than for payment of contributions to the retirement system. Employees who enroll in ORP are eligible to change their election to SCRS if done before the 5th anniversary of enrollment in ORP. ORP participation is limited to faculty and administrative staff who meet all eligibility requirements for membership in the SCRS. To elect participation in the ORP, eligible employees must irrevocably waive SCRS membership within their first thirty days of employment.

The ORP provides retirement and death benefits through the purchase of individual fixed or variable annuity contracts, which are issued to, and become the property of, the participants.

Under State law, employee contributions to the ORP are required at the same rates as for the SCRS, 9.00% of their annual covered salary in fiscal year 2023. The School District is required to contribute at an actuarially determined rate. The current rate is 17.41% annual covered earnings, of which 5.00% of the employer required contribution is remitted to the employees authorized investment providers ("AIP") and the balance is remitted to the SCRS.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

South Carolina Police Officers Retirement Program

Pension Plan Description

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9- 11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

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. 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 II member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class III member.

A Class II 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 III 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 II and III members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Both employers and employees are required to contribute to the Plan under the authority of Title 9 of the S.C. Code of Laws. School District employees are required to contribute 9.75% of their annual covered earnings during the years ended June 30, 2023 and June 30, 2022, respectively. The School District's contractually required contribution rate for the year ended June 30, 2023 and 2022, was 19.84% and 18.84%, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In addition, participating employers also contribute 0.20% of annual covered payroll for incidental death benefits and 0.20% of annual covered payroll for accidental death benefits for their participants. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9.75 percent for PORS. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2023. The legislation's ultimate scheduled employer rate is 21.24 percent for PORS. The maximum funding period of PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028. Contributions to PORS from the School District were \$25,435 for the year ended June 30, 2023.

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

The School District reported a liability for its proportionate share of the net pension liability for the pension plans. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

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

At June 30, 2023, the School District's net pension liability, related deferred outflows of resources and deferred inflows of resources, and the School District's proportionate share based on June 30, 2022 measurement for each plan follows:

	SCRS	PORS	Total
Net pension liability	\$ 420,768,687	\$ 279,309	\$ 421,047,996
Deferred outflows of resources related to pensions	64,477,044	55,391	64,532,435
Deferred inflows of resources related to pensions	13,290,730	99,975	13,390,705
Pension expense	26,283,213	(59,452)	26,223,761
School District's proportionate share	1.735690%	0.009313%	

At June 30, 2022, the School District's net pension liability, related deferred outflows of resources and deferred inflows of resources, and the School District's proportionate share based on June 30, 2021 measurement for each plan follows:

	SCRS	PORS	Total
Net pension liability	\$ 359,384,460	\$ 224,187	\$ 359,608,647
Deferred outflows of resources related to pensions	57,331,274	49,406	57,380,680
Deferred inflows of resources related to pensions	75,113,753	233,999	75,347,752
Pension expense	10,285,370	(79,910)	10,205,460
School District's proportionate share	1.660644%	0.008713%	

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS		PORS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,655,694	\$ 1,833,696	\$ 4,686	\$ 5,521
Changes of assumptions	13,495,040	-	11,631	-
Net difference between projected and actual earnings on pension plan investments	648,909	-	844	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	12,809,622	11,457,034	12,795	94,454
School District contributions subsequent to the measurement date	33,867,779	-	25,435	-
Total	\$ 64,477,044	\$ 13,290,730	\$ 55,391	\$ 99,975

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

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

School District contributions subsequent to the measurement date of \$33,867,779 for SCRS and \$25,435 for PORS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	SCRS	PORS
Year ending June 30:		
2024	\$ 5,310,830	\$ (42,745)
2025	7,432,674	(27,742)
2026	(6,398,346)	(10,389)
2027	10,973,377	10,857
	<u>\$ 17,318,535</u>	<u>\$ (70,019)</u>

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

The School District's measurement date for the net pension liability reported at June 30, 2023, is June 30, 2022. The June 30, 2022, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Plan's consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems.

Assumptions and methods used in the July 1, 2019 valuation for the System are as follows:

	SCRS	PORS
Actuarial cost method	Entry Age	Entry Age
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.00% (varies by service)	3.5% to 10.50% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or \$500	lesser of 1% or \$500

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

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

Actuarial Assumptions (Continued): The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2022, TPL are as follows:

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

Net Pension Liability

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 No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2022, for SCRS and PORS are presented below:

	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 56,454,779,872	\$ 32,212,626,932	\$ 24,242,152,940	57.10%
PORS	8,937,686,946	5,938,707,767	2,998,979,179	66.40%

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 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 then adding the expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

Net Pension Liability (Continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	-0.35%	-0.09%
Private Equity	9.0%	8.75%	0.79%
Private Debt	7.0%	6.00%	0.42%
Real assets	12.0%		
Real estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
	100%		
Total expected real return			4.79%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.04%

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following table presents the School District's net pension liability calculated using the discount rate of 7.00 percent, as well as what the School District's net pension liability would be if it were calculated using the discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 9. Retirement Plan (Continued)

Net Pension Liability (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
		SCRS	
School District's proportionate share of the net pension liability	\$ 539,866,851	\$ 420,768,687	\$ 322,266,956
		PORS	
School District's proportionate share of the net pension liability	\$ 389,479	\$ 279,309	\$ 189,124

Pension Plan Fiduciary Net Position: Detailed information about the SCRS pension plan's fiduciary net position administered by PEBA is available in the separately issued ACFR.

Payables to the Pension Plan: As of June 30, 2023, the School District owed PEBA \$9,249,481 for required contributions for the SCRS, PORS and ORP plan.

Note 10. Post-employment Benefits Other Than Pensions

Overview - The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July 1 of even numbered years. The PEBA board appoints the Executive Director. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits (OPEB).

Plan Description - The Other Post-Employment Benefits Trust Fund (OPEB Trust), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), was established by the State of South Carolina as Act 195, which became effective May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans.

In accordance with Act 195, the SCRHITF is administered by the PEBA, Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The SCRHITF is a cost-sharing multiple-employer defined benefit OPEB plan. Article 5 of the State Code of Laws defines the plan and authorizes the Trustee to at any time adjust the plan, including its benefits and contributions, as necessary to insure the fiscal stability of the plan. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental benefits to retired State and school district employees and their covered dependents.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 10. Post-employment Benefits Other Than Pensions (Continued)

Benefits - The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

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

The SCRHITF is funded through participating employers that are mandated by state statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023, was 6.25%. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefit reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

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

PEBA - Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The information is publicly available through the PEBA - Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA - Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB Trust fund financial information is also included in the ACFR of the state.

Actuarial Assumptions and Methods - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 10. Post-employment Benefits Other Than Pensions (Continued)

Actuarial Assumptions and Methods (Continued) – Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2021
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.69% as of June 30, 2022
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees Mortality Tables are used with multipliers base on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years.
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% participation for retirees who are eligible for partial funded premiums. 20% participation for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 1.92% as of June 30, 2021, to 3.69% as of June 30, 2022.

Roll Forward Disclosure - The actuarial valuation was performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2022 (measurement date used for the School District's reporting as of June 30, 2023).

Net OPEB Liability - At June 30, 2023, the School District reported a liability for its proportionate share of the net OPEB liability of \$328,150,751. The net OPEB liability was measured as of June 30, 2022. The School District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2022. At June 30, 2022, the School District's proportion of the total net OPEB liability was 2.157206%, an increase of 0.07307% from its proportion as of June 30, 2021.

Single Discount Rate - The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 10. Post-employment Benefits Other Than Pensions (Continued)

Long-term Expected Rate of Return - The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Total expected weighted real return			0.83%
Inflation for actuarial purposes			2.25%
Total expected nominal return			3.08%
Investment return assumption			2.75%

Sensitivity Analysis - The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.69%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Fiscal Year	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
2023	\$ 387,962,932	\$ 328,150,751	\$ 280,083,525

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the plan's net OPEB liability, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher:

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
Fiscal Year	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
2023	\$ 269,871,916	\$ 328,150,751	\$ 396,194,464

OPEB Expense - For the year ended June 30, 2023, the School District recognized OPEB expense of \$17,088,765.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 10. Post-employment Benefits Other Than Pensions (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,043,357	\$ 28,853,680
Changes of assumptions	73,989,536	105,482,650
Net difference between projected and actual earnings on pension plan investments	2,580,220	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	10,736,017	21,079,235
School District contributions subsequent to the measurement date	13,320,921	-
Total	\$ 107,670,051	\$ 155,415,565

School District contributions subsequent to the measurement date of \$13,320,921 for the SCRHITF plan are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024.

As of June 30, 2023, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2024	\$ (11,307,442)
2025	(7,856,083)
2026	(6,048,438)
2027	(6,565,717)
2028	(12,514,541)
Thereafter	(16,774,214)
	\$ (61,066,435)

Note 11. Deferred Compensation/Salary Deferral Plan

The School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third party. Contributions by employees under the 457 and 401(k) programs totaled \$82,596 and \$502,494, respectively, for the year ended June 30, 2023.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

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 for which the School District carries commercial insurance. During the year ended June 30, 2023, the School District obtained its general liability, workers' compensation, and property insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents several South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability, workers' compensation and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$150,000 for insured events affecting property and \$250,000 for other insured events.

The School District obtains its employee health and life insurance through the South Carolina State Budget and Control Board, Office of Insurance Services which represents all State agencies in South Carolina joined together in a public entity risk pool. The School District pays a portion of monthly premiums based on each participating employee.

The School District has a limited risk management program for unemployment compensation. The School District reimburses the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2023, were \$103,095 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

The School District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 13. Fund Balances and Net Position

The fund balances/net position and other credits have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Governmental fund financial statements

Fund balance - Nonspendable - balances that by their nature are unable to be spent.

Fund balances - Restricted - balances that can only be spent for the specific purpose stipulated by constitution, external resources providers, or through enabling legislation.

Fund balances - Committed - balances that can only be used for the specific purpose determined by the Board. The Board, as the School District's highest level of decision making authority, may commit fund balances by a formal vote, resulting in a resolution, prior to the School District's fiscal year end for that fiscal year. Further modification or rescission of committed funds must also be accomplished by a formal vote of the Board prior to fiscal year-end.

Fund balances - Assigned - balances meant to be used for a specific purpose but don't meet the criteria as restricted or committed. For the School District, the Board expressly delegates to the Chief Financial Officer and Chief Operating Officer, through the Superintendent, the authority under this policy to assign funds for particular purposes.

Fund balances - Unassigned - balances that are spendable amounts not contained in other classifications. A negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

For the government-wide financial statements, the School District applies restricted resources first when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. For the governmental funds financial statements, the School District applies committed, then assigned, then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 13. Fund Balances and Net Position (Continued)

Government-wide and proprietary fund financial statements

Net investment in capital assets - represents the net cost less accumulated depreciation and outstanding debt attributable to the investment in capital assets less unexpended proceeds.

Restricted net position - represents net position restricted externally by creditors, grantors, contributors or laws and regulations of other governments; or restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted - represents the remainder of the School District's net position in government-wide and business-type activities.

Fund balances for all governmental funds as of June 30, 2023, were distributed as follows:

	General Fund	Special Revenue Funds	Education Improvement Act Fund	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:						
Prepaid items	\$ 2,706,591	\$ 184,663	\$ 9,379	\$ 1,852,030	\$ -	\$ 4,752,663
Domestic equities	363,120	-	-	-	-	363,120
	<u>3,069,711</u>	<u>184,663</u>	<u>9,379</u>	<u>1,852,030</u>	<u>-</u>	<u>5,115,783</u>
Restricted for:						
Debt service	-	-	-	14,328,075	-	14,328,075
Capital projects	-	-	-	-	49,271,961	49,271,961
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,328,075</u>	<u>49,271,961</u>	<u>63,600,036</u>
Assigned to:						
9.0% required Fund Balance	34,614,509	-	-	-	-	34,614,509
Reserve for instructional needs	1,300,000	-	-	-	-	1,300,000
Amount for FY 2024 Revenue approved for budget	4,178,000	-	-	-	-	4,178,000
Amount for FY 2025 Revenue approved for budget	6,000,000	-	-	-	-	6,000,000
Staff Recruitment and Retention	9,300,000	-	-	-	-	9,300,000
Reallocation for Motor Pool Fleet	250,000	-	-	-	-	250,000
E-Rate for FY 2023 and 2024	400,000	-	-	-	-	400,000
Student Activities	-	1,150,910	-	-	-	1,150,910
	<u>56,042,509</u>	<u>1,150,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,193,419</u>
Unassigned	19,797,186	-	(9,379)	-	-	19,787,807
	<u>\$ 78,909,406</u>	<u>\$ 1,335,573</u>	<u>\$ -</u>	<u>\$ 16,180,105</u>	<u>\$ 49,271,961</u>	<u>\$ 145,697,045</u>

Note 14. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

The School District is a defendant in numerous lawsuits. The School District's management and attorneys are continually evaluating the possible effects of these claims. Management intends to vigorously contest these claims. School District management and attorneys have determined, based on available data, that the resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2023

IV. Other Information (Continued)

Note 15. Commitments

Construction Commitments - The School District has several ongoing construction projects as of June 30, 2023. The projects include renovations and major repairs of existing schools, a new early learning center and technology upgrades. The School District has total outstanding construction commitments at June 30, 2023, of \$14,716,075.

Note 16. Tax Abatements

For the year ended June 30, 2023, School District property tax revenues were reduced by \$13,632,941 under agreements entered into by the County. Under the agreements, taxes on both real and personal property are reduced based on investments that companies have made within the County.

REQUIRED SUPPLEMENTARY INFORMATION

Richland County School District One

Budgetary Comparison Schedule - General Fund For the fiscal year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ 221,263,927	\$ 221,263,927	\$ 221,401,346	\$ 137,419
State sources	117,093,520	117,093,520	115,501,577	(1,591,943)
Total revenues	338,357,447	338,357,447	336,902,923	(1,454,524)
Expenditures				
Current				
Instruction	142,580,012	188,548,786	173,120,266	15,428,520
Support services	204,742,988	165,447,427	150,860,208	14,587,219
Community services	513,194	684,008	639,651	44,357
Intergovernmental expenditures	-	-	2,881,693	(2,881,693)
Debt Service	-	-	1,651,457	(1,651,457)
Total expenditures	347,836,194	354,680,221	329,153,275	25,526,946
Excess (deficiency) of revenues over (under) expenditures	(9,478,747)	(16,322,774)	7,749,648	24,072,422
Other financing sources (uses)				
Sale of capital assets	-	-	19,033	19,033
Issuance of long-term subscriptions payable			341,063	341,063
Operating transfers in	16,141,073	16,141,073	17,184,468	1,043,395
Operating transfers out	(7,814,368)	(40,934,368)	(38,579,908)	2,354,460
Total other financing sources (uses)	8,326,705	(24,793,295)	(21,035,344)	3,757,951
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (1,152,042)	\$ (41,116,069)	(13,285,696)	\$ 27,830,373
Fund balances, beginning of year			92,195,102	
Fund balances, end of year			\$ 78,909,406	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

Richland County School District One**Budgetary Comparison Schedule - Special Revenue Funds****For the fiscal year ended June 30, 2023**

	Special Projects			Education Improvement Act		
	Budgeted Amounts		Variance with Final Budget	Budgeted Amounts		Variance with Final Budget
	Original	Final		Original	Final	
Revenues						
Local sources	\$ -	\$ 1,533,290	\$ 3,490,104	\$ -	\$ -	\$ -
State sources	1,915,364	3,498,071	(1,234,281)	12,926,067	23,610,863	2,094,343
Federal sources	5,795,110	148,739,871	(75,896,754)	-	-	-
Total revenues	7,710,474	153,771,232	(73,640,931)	12,926,067	23,610,863	2,094,343
Expenditures						
Current						
Instruction	3,364,956	78,002,422	34,465,753	4,357,409	10,836,006	2,224,743
Support services	4,075,729	33,232,562	1,206,249	161,559	3,222,915	296,002
Community services	-	518,009	443,075	-	-	-
Other Uses	-	1,028,258	986,584	-	45,934	(76,779)
Capital outlay	78,500	35,730,747	35,730,747	-	732,008	732,008
Total expenditures	7,519,185	148,511,998	72,832,408	4,518,968	14,836,863	3,175,974
Excess of revenues over expenditures	191,289	5,259,234	(808,523)	8,407,099	8,774,000	5,270,317
Other financing sources (uses)						
Operating transfers in	-	561,514	(491,711)	-	-	76,500
Operating transfers out	(191,289)	(5,820,748)	1,347,077	(8,407,099)	(8,774,000)	(5,346,817)
Total other financing sources (uses)	(191,289)	(5,259,234)	855,366	(8,407,099)	(8,774,000)	(5,270,317)
Excess of revenues and other financing sources over expenditures and other financing (uses)	\$ -	\$ -	\$ 46,843	\$ -	\$ -	\$ -
Fund balances, beginning of year			1,288,730			-
Fund balances, end of year			\$ 1,335,573			\$ -

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

Richland County School District One*Required Supplementary Information**Schedule of the School District's Proportionate Share of the Net Pension Liability**Last Nine Plan Years*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
SOUTH CAROLINA RETIREMENT SYSTEM									
School District's proportion of the net pension liability	1.735690%	1.660644%	1.711539%	1.812203%	1.849836%	1.916126%	1.934344%	1.936778%	1.242190%
School District's proportionate share of the net pension liability	\$ 420,768,687	\$ 359,384,460	\$ 437,328,529	\$ 413,801,027	\$ 414,489,263	\$ 431,350,777	\$ 413,173,023	\$ 367,319,285	\$ 334,164,106
School District's covered payroll	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,527	\$ 181,706,053	\$ 182,099,306	\$ 187,957,781	\$ 183,672,259	\$ 181,269,453
School District's proportionate share of the net pension liability as a percentage of its covered payroll	220.94%	204.52%	243.93%	231.38%	228.11%	236.88%	219.82%	199.99%	181.94%
Plan fiduciary net position as a percentage of the total pension liability	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	57.00%	59.90%
POLICE OFFICERS RETIREMENT SYSTEM									
School District's proportion of the net pension liability	0.00931%	0.00871%	0.01361%	0.01567%	0.02043%	0.02729%	0.02418%	0.01944%	0.17420%
School District's proportionate share of the net pension liability	\$ 279,309	\$ 224,187	\$ 451,344	\$ 449,120	\$ 578,930	\$ 747,544	\$ 613,396	\$ 423,672	\$ 333,455
School District's covered payroll	\$ 135,445	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620	\$ 193,453	\$ 192,365
School District's proportionate share of the net pension liability as a percentage of its covered payroll	206.22%	170.68%	211.30%	157.09%	206.53%	251.33%	289.86%	219.01%	172.37%
Plan fiduciary net position as a percentage of the total pension liability	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.60%	67.50%

The School District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

Richland County School District One**Required Supplementary Information****Schedule of the School District's Contributions****Last Nine Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>SOUTH CAROLINA RETIREMENT SYSTEM</u>									
Contractually required contribution	\$ 33,867,779	\$ 31,538,049	\$ 27,342,409	\$ 27,628,229	\$ 25,770,632	\$ 24,366,782	\$ 21,050,749	\$ 19,794,000	\$ 18,678,397
Contributions in relation to the contractually required contribution	(33,867,779)	(31,538,049)	(27,342,409)	(27,628,229)	(25,770,632)	(24,366,782)	(21,050,749)	(19,794,000)	(18,678,397)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 192,868,898	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,527	\$ 181,706,053	\$ 182,099,906	\$ 187,957,781	\$ 183,672,259
Contributions as a percentage of covered payroll	17.56%	16.56%	15.56%	15.41%	14.41%	13.41%	11.56%	10.53%	10.17%
<u>POLICE OFFICERS RETIREMENT SYSTEM</u>									
Contractually required contribution	\$ 25,435	\$ 25,789	\$ 23,958	\$ 38,106	\$ 48,145	\$ 44,401	\$ 42,355	\$ 32,294	\$ 26,900
Contributions in relation to the contractually required contribution	(25,435)	(25,789)	(23,958)	(38,106)	(48,145)	(44,401)	(42,355)	(32,294)	(26,900)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 125,668	\$ 135,445	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620	\$ 192,365
Contributions as a percentage of covered payroll	20.24%	19.04%	18.24%	17.84%	16.84%	15.84%	14.24%	15.26%	13.98%

The School District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

Richland County School District One**Required Supplementary Information*****Schedule of the School District's Proportionate Share of the Net OPEB Liability
Last Seven Plan Years***

<u>SOUTH CAROLINA RETIREE HEALTH PLAN</u>	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net OPEB liability	2.157206%	2.084136%	2.133745%	2.235955%	2.296773%	2.346076%	2.346076%
School District's proportionate share of the net OPEB liability	\$ 328,150,751	\$ 433,983,412	\$ 385,171,837	\$ 338,110,485	\$ 325,466,169	\$ 317,772,152	\$ 339,445,077
School District's covered payroll	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 179,124,425	\$ 181,986,360	\$ 182,397,346
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	154.77%	246.79%	214.58%	188.76%	181.70%	174.61%	181.94%
Plan fiduciary net position as a percentage of the total OPEB liability	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%

The School District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

The discount rate was lowered from 3.13% to 2.45% beginning with the year ended June 30, 2020 measurement date.

The discount rate was increased from 2.45% to 3.69% beginning with the year ended June 30, 2022 measurement date.

Richland County School District One
Required Supplementary Information
Schedule of the School District's OPEB Contributions
Last Seven Years

	2023	2022	2021	2020	2019	2018	2017
<u>SOUTH CAROLINA RETIREE HEALTH PLAN</u>							
Contractually required contribution	\$ 13,320,921	\$ 13,269,999	\$ 11,933,151	\$ 11,121,855	\$ 10,783,688	\$ 10,641,086	\$ 9,655,845
Contributions in relation to the contractually required contribution	(13,320,921)	(13,269,999)	(11,933,151)	(11,121,855)	(10,783,688)	(10,641,086)	(9,655,845)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School District's covered payroll	\$ 213,134,732	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 181,986,360	\$ 182,397,346
Contributions as a percentage of covered payroll	6.25%	6.26%	6.79%	6.20%	6.02%	5.85%	5.29%

The School District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.



Schedule A GENERAL FUND

The general fund, also referred to as the “operating fund”, is the basic budgetary fund of the School District. It is used to record all operating revenues and expenditures for the educational and support programs of the School District and for limited capital outlays. The appropriations and the anticipated revenue sources originate in the School District’s operating budget. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

Richland County School District One***Balance Sheet - General Fund******June 30, 2023*****Assets**

Cash and investments	\$ 111,556,616
Accounts receivable, net of allowance	1,083,348
Taxes receivable, net of allowance of \$547,481	13,449,362
Due from other funds	16,003,280
Prepaid items	2,706,591

Total assets	<u><u>144,799,197</u></u>
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Liabilities, Deferred Inflows of Resources, and Fund Balance***Liabilities***

Accounts payable	19,681,401
Accrued liabilities	27,550,394
Due to other funds	5,764,287
Other payables	53,537

Total liabilities	<u>53,049,619</u>
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Deferred inflows of resources

Unavailable property tax revenues	<u>12,840,172</u>
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Fund balance

Nonspendable	3,069,711
Assigned	56,042,509
Unassigned	<u>19,797,186</u>

Total fund balance	<u>78,909,406</u>
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Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 144,799,197</u></u>
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Richland County School District One***Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund******For the fiscal year ended June 30, 2023******Revenues***

Local sources	\$ 221,401,346
State sources	115,501,577
	<hr/>
Total revenues	336,902,923
	<hr/>

Expenditures

Instruction	173,120,266
Support services	150,860,208
Community services	639,651
Intergovernmental	2,881,693
Debt Service	1,651,457
	<hr/>
Total expenditures	329,153,275
	<hr/>
Excess of revenues over expenditures	7,749,648
	<hr/>

Other financing sources (uses)

Sale of capital assets	19,033
Issuance of long-term subscriptions payable	341,063
Transfers in	17,184,468
Transfers out	(38,579,908)
	<hr/>
Total other financing (uses)	(21,035,344)
	<hr/>
Net change in fund balance	(13,285,696)

<i>Fund balance, beginning of year</i>	92,195,102
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<i>Fund balance, end of year</i>	<hr/> <hr/> \$ 78,909,406
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Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues					
1000	Revenue from local sources				
1200	Revenue from local governmental units other than LEAs				
1210	Ad valorem taxes-including delinquent	\$ 210,257,286	\$ 210,257,286	\$ 203,845,065	\$ (6,412,221)
1240	Penalties and interest on taxes	1,100,000	1,100,000	1,160,842	60,842
1280	Revenue in lieu of taxes	9,556,641	9,556,641	11,285,691	1,729,050
1300	Tuition				
1310	Tuition from patrons for regular day school	-	-	68,100	68,100
1320	Tuition from other LEAs for regular day school	20,000	20,000	639,170	619,170
1350	Tuition from patrons for summer school	20,000	20,000	-	(20,000)
1400	Transportation Fees				
1410	Transportation fees from patrons for regular day	10,000	10,000	38,379	28,379
1500	Earnings on investments				
1510	Interest on investments	290,000	290,000	3,162,597	2,872,597
1530	Gain or loss on sale of investments	-	-	49,188	49,188
1900	Other revenue from local sources				
1910	Rentals	10,000	10,000	14,094	4,094
1950	Refund of prior year's expenditures				
1954	Prior year revenue	-	-	137,846	137,846
1999	Revenue from other local sources				
1993	Receipt of insurance proceeds	-	-	623,780	623,780
1994	Receipt of legal settlements	-	-	230,069	230,069
1999	Revenue from other local sources	-	-	146,525	146,525
	Total local sources	221,263,927	221,263,927	221,401,346	137,419
3000	Revenue from state sources				
3100	Restricted State Funding				
3103	State Aid to Classrooms	-	-	81,286,945	81,286,945
3130	Special programs				
3132	Home Instruction	-	-	6,079	6,079
3160	School bus driver salary	1,893,402	1,893,402	1,771,680	(121,722)
3161	EAA bus driver salary and fringe	-	-	6,383	6,383
3162	Transportation workers' compensation	98,575	98,575	100,594	2,019
3181	Retiree insurance	9,697,659	9,697,659	9,966,125	268,466
3186	State Aid to Classrooms - Teacher Salary Increase	83,235,094	83,235,094	-	(83,235,094)
3300	Education Finance Act (EFA)				
3330	Miscellaneous EFA programs				
3392	NBC Excess EFA Formula	-	-	293,800	293,800
3800	State revenue in lieu of taxes				
3810	Reimbursement for local residential property tax relief	13,184,415	13,184,415	13,184,416	1
3820	Homestead exemption	4,701,652	4,701,652	4,701,651	(1)
3830	Merchant's inventory tax	2,296,723	2,296,723	2,186,865	(109,858)
3900	Other State Revenue				
3992	State Forest Commission Revenues			16,996	16,996
3993	PEBA on-behalf	1,986,000	1,986,000	1,980,043	(5,957)
	Total revenue from state sources	117,093,520	117,093,520	115,501,577	(1,591,943)
	Total revenue all sources	338,357,447	338,357,447	336,902,923	(1,454,524)

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 9,528,350	\$ 8,916,012	\$ 7,349,459	\$ 1,566,553
140	Terminal leave	-	-	1,271	(1,271)
200	Employee benefits	-	3,405,092	3,304,779	100,313
300	Purchased services	91,054	100,095	100,094	1
400	Supplies and materials	303,116	245,770	129,366	116,404
500	Capital outlay	15,084	37,544	37,543	1
		9,937,604	12,704,513	10,922,512	1,782,001
112	Primary programs				
100	Salaries	22,372,330	21,500,693	20,759,668	741,025
140	Terminal leave	-	-	7,673	(7,673)
200	Employee benefits	-	8,772,136	8,474,798	297,338
300	Purchased services	464,491	958,808	965,448	(6,640)
400	Supplies and materials	816,943	1,001,356	794,674	206,682
500	Capital outlay	30,168	170,742	177,088	(6,346)
		23,683,932	32,403,735	31,179,349	1,224,386
113	Elementary programs				
100	Salaries	40,988,686	36,940,436	35,430,996	1,509,440
140	Terminal leave	-	-	19,688	(19,688)
200	Employee benefits	-	14,140,918	13,674,407	466,511
300	Purchased services	869,790	1,604,262	1,604,940	(678)
400	Supplies and materials	1,588,126	1,298,613	933,827	364,786
500	Capital outlay	91,543	255,328	237,958	17,370
600	Other objects	14,000	18,014	18,013	1
		43,552,145	54,257,571	51,919,829	2,337,742
114	High school programs				
100	Salaries	22,217,625	22,063,549	21,038,003	1,025,546
140	Terminal leave	-	-	109,709	(109,709)
200	Employee benefits	13,092	8,967,658	8,658,023	309,635
300	Purchased services	1,288,558	1,172,030	885,354	286,676
400	Supplies and materials	1,400,548	1,469,332	1,111,162	358,170
500	Capital outlay	186,338	247,985	208,144	39,841
600	Other objects	54,000	58,447	9,249	49,198
		25,160,161	33,979,001	32,019,644	1,959,357
115	Career and technology education (vocational) programs				
100	Salaries	5,453,086	5,489,215	4,735,189	754,026
200	Employee benefits	-	2,131,529	2,061,357	70,172
300	Purchased services	32,054	164,897	156,960	7,937
370	Tuition (Purchased services)	-	5,267	-	5,267
400	Supplies and materials	441,798	612,263	238,195	374,068
500	Capital outlay	50,000	66,200	34,044	32,156
600	Other objects	-	10,215	10,214	1
		5,976,938	8,479,586	7,235,959	1,243,627
117	Driver education program				
100	Salaries	245,635	243,647	186,741	56,906
200	Employee benefits	-	78,130	75,358	2,772
300	Purchased services	-	909	908	1
400	Supplies and materials	-	1,079	1,076	3
		245,635	323,765	264,083	59,682
	Total general instruction	108,556,415	142,148,171	133,541,376	8,606,795

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	\$ 2,832,256	\$ 2,784,474	\$ 2,224,966	\$ 559,508
140	Terminal leave	-	-	4,298	(4,298)
200	Employee benefits	-	1,003,996	971,804	32,192
300	Purchased services	-	59,748	59,000	748
400	Supplies and materials	-	1,326	1,325	1
		<u>2,832,256</u>	<u>3,849,544</u>	<u>3,261,393</u>	<u>588,151</u>
122	Trainable mentally handicapped				
100	Salaries	2,387,024	2,303,120	1,770,377	532,743
140	Terminal leave	-	-	4,050	(4,050)
200	Employee benefits	-	771,208	745,783	25,425
300	Purchased services	-	56,894	56,893	1
		<u>2,387,024</u>	<u>3,131,222</u>	<u>2,577,103</u>	<u>554,119</u>
123	Orthopedically handicapped				
100	Salaries	156,830	156,830	73,449	83,381
200	Employee benefits	-	37,677	36,589	1,088
300	Purchased services	-	1,058	10,624	(9,566)
400	Supplies and materials	-	-	338	(338)
500	Capital outlay	-	-	5,678	(5,678)
		<u>156,830</u>	<u>195,565</u>	<u>126,678</u>	<u>68,887</u>
124	Visually handicapped				
100	Salaries	120,099	134,530	134,529	1
200	Employee benefits	-	62,182	60,171	2,011
300	Purchased services	-	12,128	12,128	-
400	Supplies and materials	-	451	-	451
500	Capital outlay	-	-	450	(450)
		<u>120,099</u>	<u>209,291</u>	<u>207,278</u>	<u>2,013</u>
125	Hearing handicapped				
100	Salaries	690,043	690,043	450,931	239,112
200	Employee benefits	-	208,437	201,786	6,651
300	Purchased services	10,000	1,059,014	1,059,013	1
		<u>700,043</u>	<u>1,957,494</u>	<u>1,711,730</u>	<u>245,764</u>
126	Speech handicapped				
100	Salaries	2,398,944	2,313,525	1,632,619	680,906
140	Terminal Leave	-	-	1,946	(1,946)
200	Employee benefits	-	713,345	687,712	25,633
300	Purchased services	-	76,108	20,682	55,426
400	Supplies and materials	-	9,311	9,251	60
		<u>2,398,944</u>	<u>3,112,289</u>	<u>2,352,210</u>	<u>760,079</u>
127	Learning disabilities				
100	Salaries	6,703,181	6,569,564	6,001,388	568,176
140	Terminal leave	-	-	1,541	(1,541)
200	Employee benefits	-	2,595,489	2,505,586	89,903
300	Purchased services	-	169,754	173,083	(3,329)
400	Supplies and materials	-	3,789	3,788	1
500	Capital outlay	-	876	876	-
		<u>6,703,181</u>	<u>9,339,472</u>	<u>8,686,262</u>	<u>653,210</u>
128	Emotionally handicapped				
100	Salaries	3,400,133	3,425,113	2,400,167	1,024,946
200	Employee benefits	-	1,113,647	1,078,694	34,953
300	Purchased services	-	13,020	13,020	-
400	Supplies and materials	-	2,875	1,345	1,530
		<u>3,400,133</u>	<u>4,554,655</u>	<u>3,493,226</u>	<u>1,061,429</u>
	Total exceptional programs	<u>18,698,510</u>	<u>26,349,532</u>	<u>22,415,880</u>	<u>3,933,652</u>

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
130	Preschool programs				
137	Preschool handicapped - self contained (3 & 4 yr. olds)				
100	Salaries	\$ 1,142,922	\$ 1,075,657	\$ 865,610	\$ 210,047
140	Terminal leave	-	-	2,003	(2,003)
200	Employee benefits	-	376,372	364,086	12,286
		<u>1,142,922</u>	<u>1,452,029</u>	<u>1,231,699</u>	<u>220,330</u>
139	Early childhood programs				
100	Salaries	2,328,189	2,316,255	2,129,791	186,464
140	Terminal leave	-	-	8,843	(8,843)
200	Employee benefits	-	997,460	965,798	31,662
300	Purchased services	-	9,973	9,973	-
400	Supplies and materials	50,000	51,961	51,961	-
500	Capital outlay	-	10,541	4,260	6,281
		<u>2,378,189</u>	<u>3,386,190</u>	<u>3,170,626</u>	<u>215,564</u>
	Total preschool programs	<u>3,521,111</u>	<u>4,838,219</u>	<u>4,402,325</u>	<u>435,894</u>
140	Special programs				
141	Gifted and talented academic				
100	Salaries	5,987,761	5,940,926	5,098,348	842,578
200	Employee benefits	-	2,246,223	2,170,047	76,176
300	Purchased services	92,500	177,689	177,689	-
400	Supplies and materials	135,100	63,316	10,768	52,548
500	Capital outlay	10,000	15,261	15,260	1
600	Other objects	200	449	448	1
		<u>6,225,561</u>	<u>8,443,864</u>	<u>7,472,560</u>	<u>971,304</u>
142	Disadvantaged				
100	Salaries	-	34,471	34,470	1
200	Employee benefits	-	16,829	16,339	490
400	Supplies and materials	-	987	2,056	(1,069)
		<u>-</u>	<u>52,287</u>	<u>52,865</u>	<u>(578)</u>
143	Advanced placement				
100	Salaries	996,627	996,627	702,803	293,824
200	Employee benefits	-	312,214	301,726	10,488
		<u>996,627</u>	<u>1,308,841</u>	<u>1,004,529</u>	<u>304,312</u>
145	Homebound				
100	Salaries	317,000	320,200	59,547	260,653
200	Employee benefits	-	19,372	19,008	364
300	Purchased services	121,000	117,858	40,775	77,083
400	Supplies and materials	7,000	7,706	7,807	(101)
500	Capital outlay	5,000	7,436	7,435	1
		<u>450,000</u>	<u>472,572</u>	<u>134,572</u>	<u>338,000</u>
147	CDEP				
100	Salaries	159,353	123,895	-	123,895
		<u>159,353</u>	<u>123,895</u>	<u>-</u>	<u>123,895</u>
148	Gifted and talented artistic				
100	Salaries	44,744	36,144	23,379	12,765
200	Employee benefits	-	10,615	10,280	335
300	Purchased services	20,800	22,683	22,643	40
400	Supplies and materials	12,800	12,800	10,318	2,482
500	Capital outlay	3,000	1,960	-	1,960
		<u>81,344</u>	<u>84,202</u>	<u>66,620</u>	<u>17,582</u>

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
140	Special programs, continued				
149	Other special programs				
300	Purchased services	\$ 36,000	\$ 7,686	\$ -	\$ 7,686
400	Supplies and materials	10,000	36,747	36,746	1
500	Capital outlay	-	1,567	1,566	1
		46,000	46,000	38,312	7,688
	Total special programs	7,958,885	10,531,661	8,769,458	1,762,203
160	Other exceptional programs				
161	Autism				
100	Salaries	1,045,168	895,654	661,821	233,833
140	Terminal Leave	-	-	-	-
200	Employee benefits	-	294,580	285,401	9,179
300	Purchased services	-	12,000	12,000	-
		1,045,168	1,202,234	959,222	243,012
162	Limited English proficiency				
100	Salaries	2,324,688	2,109,275	1,886,345	222,930
140	Terminal leave	-	-	833	(833)
200	Employee benefits	-	833,638	806,574	27,064
300	Purchased services	-	33,500	33,500	-
400	Supplies and materials	-	405	405	-
		2,324,688	2,976,818	2,727,657	249,161
	Total other exceptional programs	3,369,856	4,179,052	3,686,879	492,173
170	Summer school programs				
171	Primary summer school				
100	Salaries	100,000	26,525	-	26,525
		100,000	26,525	-	26,525
175	Instructional programs beyond regular school day				
100	Salaries	6,107	15,000	814	14,186
200	Employee benefits	-	274	262	12
300	Purchased services	12,000	12,000	1,243	10,757
400	Supplies and materials	2,500	4,400	479	3,921
		20,607	31,674	2,798	28,876
	Total summer school programs	120,607	58,199	2,798	55,401

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
180	Adult/continuing education programs, continued				
181	Adult basic education programs				
400	Supplies and materials	\$ -	\$ 200	\$ 200	\$ -
		-	200	200	-
182	Adult Secondary Education Program				
300	Purchased Services	-	-	285	(285)
400	Supplies and materials	-	-	2,781	(2,781)
		-	-	3,066	(3,066)
188	Parenting/family literacy				
300	Purchased services	-	1,330	1,358	(28)
400	Supplies and materials	-	2,993	-	2,993
		-	4,323	1,358	2,965
	Total adult/continuing education programs	-	4,523	4,624	(101)
190	Instructional pupil activity				
100	Salaries	354,628	349,098	209,735	139,363
200	Employee benefits	-	90,331	87,191	3,140
		354,628	439,429	296,926	142,503
	Total instruction	142,580,012	188,548,786	173,120,266	15,428,520
200	Support services				
210	Pupil services				
211	Attendance and social work services				
100	Salaries	3,114,936	2,994,369	2,704,372	289,997
200	Employee benefits	-	1,151,677	1,167,566	(15,889)
300	Purchased services	734,750	936,379	936,320	59
400	Supplies and materials	56,927	102,648	91,673	10,975
500	Capital outlay	29,761	38,220	29,230	8,990
600	Other objects	-	17,100	15,435	1,665
		3,936,374	5,240,393	4,944,596	295,797
212	Guidance services				
100	Salaries	4,414,105	4,414,105	3,414,332	999,773
140	Terminal leave	-	-	4,050	(4,050)
200	Employee benefits	-	1,529,813	1,479,105	50,708
300	Purchased services	83,000	83,000	16,570	66,430
400	Supplies and materials	30,422	45,537	11,631	33,906
500	Capital outlay	21,000	21,000	2,715	18,285
600	Other objects	500	300	258	42
		4,549,027	6,093,755	4,928,661	1,165,094
213	Health services				
100	Salaries	2,973,624	2,387,483	1,663,826	723,657
140	Termination Leave	-	-	11,054	(11,054)
200	Employee benefits	-	764,550	739,213	25,337
300	Purchased services	203,200	328,200	243,455	84,745
400	Supplies and materials	70,583	69,234	48,634	20,600
500	Capital outlay	9,000	28,355	2,206	26,149
600	Other objects	-	116	116	-
		3,256,407	3,577,938	2,708,504	869,434

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
210	Pupil services, continued				
214	Psychological services				
100	Salaries	\$ 976,260	\$ 597,105	\$ 597,171	\$ (66)
140	Terminal leave	-	1,397	1,396	1
200	Employee benefits	-	264,609	255,659	8,950
300	Purchased services	30,000	293,369	293,521	(152)
400	Supplies and materials	-	3,006	3,006	-
		1,006,260	1,159,486	1,150,753	8,733
215	Exceptional program services				
100	Salaries	193,879	193,879	47,561	146,318
200	Employee benefits	-	16,548	15,867	681
300	Purchased services	22,584	7,604	509	7,095
400	Supplies and Materials	-	853	853	-
500	Capital outlay	-	14,127	14,068	59
		216,463	233,011	78,858	154,153
216	Vocational placement services				
400	Supplies and Materials	-	343	343	-
		-	343	343	-
	Total pupil services	12,964,531	16,304,926	13,811,715	2,493,211
220	Instructional staff services				
221	Improvement of instruction curriculum development				
100	Salaries	7,171,433	6,979,849	5,940,355	1,039,494
140	Terminal leave	-	-	55,602	(55,602)
200	Employee benefits	-	2,481,049	2,443,534	37,515
300	Purchased services	1,217,844	1,387,531	877,111	510,420
400	Supplies and materials	888,789	911,101	901,207	9,894
500	Capital outlay	130,773	369,807	369,807	-
600	Other objects	15,800	15,679	1,949	13,730
		9,424,639	12,145,016	10,589,565	1,555,451
222	Library and media services				
100	Salaries	2,665,074	2,665,074	1,611,014	1,054,060
140	Terminal leave	-	-	2,105	(2,105)
200	Employee benefits	-	782,503	757,883	24,620
300	Purchased services	105,000	102,000	56,947	45,053
400	Supplies and materials	2,507,091	1,775,083	1,512,888	262,195
500	Capital outlay	238,782	348,798	340,629	8,169
600	Other objects	1,000	51,186	51,186	-
		5,516,947	5,724,644	4,332,652	1,391,992
223	Supervision of special programs				
100	Salaries	1,271,507	1,249,431	1,214,762	34,669
140	Terminal leave	-	-	354	(354)
200	Employee benefits	-	508,433	490,537	17,896
300	Purchased services	203,444	238,529	212,421	26,108
400	Supplies and materials	254,133	277,172	247,509	29,663
500	Capital outlay	14,000	19,679	10,411	9,268
600	Other objects	5,590	4,070	4,070	-
		1,748,674	2,297,314	2,180,064	117,250
224	Improvement of instruction inservice and staff training				
100	Salaries	3,896,124	3,725,770	2,892,966	832,804
140	Terminal leave	-	-	24,051	(24,051)
200	Employee benefits	-	1,308,611	1,264,581	44,030
300	Purchased services	920,953	984,992	599,130	385,862
400	Supplies and materials	140,791	267,375	269,389	(2,014)
500	Capital outlay	7,000	68,619	69,173	(554)
600	Other objects	1,650	1,450	424	1,026
		4,966,518	6,356,817	5,119,714	1,237,103
	Total instructional staff services	21,656,778	26,523,791	22,221,995	4,301,796

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
230	General administration services				
231	Board of Education				
100	Salaries	\$ 805,252	\$ 705,252	\$ 338,765	\$ 366,487
140	Terminal leave	-	-	36,196	(36,196)
200	Employee benefits	83,502,134	1,187,824	262,901	924,923
300	Purchased services	488,009	688,009	430,505	257,504
318	Audit Services	58,000	70,300	70,300	-
400	Supplies and materials	322,650	117,528	19,494	98,034
500	Capital outlay	5,500	5,500	-	5,500
600	Other objects	17,500	35,474	39,992	(4,518)
		85,199,045	2,809,887	1,198,153	1,611,734
232	Office of the Superintendent				
100	Salaries	1,276,542	1,250,608	1,111,581	139,027
140	Terminal leave	-	-	16,440	(16,440)
200	Employee benefits	-	425,837	409,844	15,993
300	Purchased services	1,908,625	1,736,515	1,448,601	287,914
400	Supplies and materials	174,135	141,255	51,491	89,764
500	Capital outlay	46,641	64,641	40,477	24,164
600	Other objects	475,800	231,167	125,028	106,139
		3,881,743	3,850,023	3,203,462	646,561
233	School administration				
100	Salaries	21,560,851	21,167,556	18,636,898	2,530,658
140	Terminal leave	-	-	61,707	(61,707)
200	Employee benefits	-	8,250,179	7,972,731	277,448
300	Purchased services	123,001	152,108	104,702	47,406
400	Supplies and materials	77,417	110,431	94,621	15,810
500	Capital outlay	82,786	111,299	83,785	27,514
600	Other objects	6,855	109,268	109,368	(100)
		21,850,910	29,900,841	27,063,812	2,837,029
	Total general administration services	110,931,698	36,560,751	31,465,427	5,095,324
250	Finance and operations services				
252	Fiscal services				
100	Salaries	2,815,782	2,574,714	2,352,248	222,466
140	Terminal leave	-	-	34,217	(34,217)
200	Employee benefits	-	1,013,630	1,065,478	(51,848)
300	Purchased services	241,547	493,990	301,792	192,198
400	Supplies and materials	76,189	105,506	105,506	-
500	Capital outlay	13,860	13,860	12,218	1,642
600	Other objects	4,943	5,000	5,000	-
		3,152,321	4,206,700	3,876,459	330,241
253	Facilities acquisition & construction				
100	Salaries	552,931	440,226	391,619	48,607
140	Terminal leave	-	-	22,692	(22,692)
200	Employee benefits	-	184,522	175,293	9,229
300	Purchased services	22,815	154,919	114,112	40,807
400	Supplies and materials	22,850	23,215	8,882	14,333
500	Capital outlay	12,400	12,400	-	12,400
540	Equipment	-	-	1,839	(1,839)
545	Technology equipment & software	-	-	888	(888)
600	Other objects	235	235	-	235
		611,231	815,517	715,325	100,192

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
250	Finance and operations services, continued				
254	Operation and maintenance of plant				
100	Salaries	\$ 11,077,485	\$ 10,641,941	\$ 10,349,312	\$ 292,629
140	Terminal leave	-	-	78,932	(78,932)
200	Employee benefits	-	4,956,986	4,764,791	192,195
300	Purchased services	4,148,865	5,865,445	5,830,042	35,403
321	Public utilities	1,520,000	1,746,999	1,746,936	63
400	Supplies and materials	1,700,012	2,897,170	2,642,885	254,285
470	Energy	7,766,631	7,766,631	7,382,543	384,088
500	Capital outlay	33,707	353,883	353,883	-
600	Other objects	1,000	8,417	8,417	-
		26,247,700	34,237,472	33,157,741	1,079,731
255	Student transportation (state mandated)				
100	Salaries	6,652,433	8,529,611	8,508,088	21,523
140	Terminal leave	-	-	24,423	(24,423)
200	Employee benefits	-	3,607,540	3,422,317	185,223
300	Purchased services	1,408,204	1,171,034	1,172,039	(1,005)
400	Supplies and materials	138,165	158,532	110,721	47,811
500	Capital outlay	47,300	74,688	27,961	46,727
600	Other Objects	350	350	-	350
		8,246,452	13,541,755	13,265,549	276,206
256	Food Services				
200	Employee benefits	-	-	1,111,646	(1,111,646)
		-	-	1,111,646	(1,111,646)
257	Internal services				
100	Salaries	903,722	893,722	774,346	119,376
140	Terminal leave	-	-	16,533	(16,533)
200	Employee benefits	-	375,747	356,411	19,336
300	Purchased services	258,036	322,441	317,001	5,440
400	Supplies and materials	41,487	163,641	164,012	(371)
500	Capital outlay	7,000	7,000	3,686	3,314
600	Other objects	1,500	1,300	1,050	250
		1,211,745	1,763,851	1,633,039	130,812
258	Security				
100	Salaries	1,909,895	1,970,938	1,971,188	(250)
200	Employee benefits	-	989,375	925,896	63,479
300	Purchased services	1,546,487	6,163,432	5,893,766	269,666
400	Supplies and materials	33,420	103,097	103,097	-
500	Capital outlay	2,500	90,111	39,589	50,522
		3,492,302	9,316,953	8,933,536	383,417
259	Internal auditing services				
100	Salaries	113,002	109,090	101,139	7,951
200	Employee benefits	-	39,700	38,232	1,468
300	Purchased services	1,400	5,312	5,312	-
400	Supplies and materials	700	700	207	493
500	Capital outlay	500	500	-	500
600	Other objects	200	200	-	200
		115,802	155,502	144,890	10,612
	Total finance and operations services	43,077,553	64,037,750	62,838,185	1,199,565

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
260	Central support services (continued)				
262	Planning				
100	Salaries	\$ 1,461,311	\$ 1,460,511	\$ 1,334,568	\$ 125,943
200	Employee benefits	-	551,550	532,442	19,108
300	Purchased services	93,300	108,100	99,477	8,623
400	Supplies and materials	75,100	72,740	18,506	54,234
500	Capital outlay	12,000	20,298	20,298	-
600	Other objects	1,000	1,000	-	1,000
		<u>1,642,711</u>	<u>2,214,199</u>	<u>2,005,291</u>	<u>208,908</u>
263	Information services				
100	Salaries	614,239	614,239	521,377	92,862
140	Terminal leave	-	-	1,351	(1,351)
200	Employee benefits	-	219,948	212,201	7,747
300	Purchased services	669,500	616,409	434,574	181,835
400	Supplies and materials	79,000	79,511	56,905	22,606
500	Capital outlay	21,000	21,000	6,307	14,693
600	Other objects	1,000	1,000	295	705
		<u>1,384,739</u>	<u>1,552,107</u>	<u>1,233,010</u>	<u>319,097</u>
264	Staff services				
100	Salaries	2,469,311	2,631,435	2,577,877	53,558
140	Terminal leave	-	-	4,832	(4,832)
200	Employee benefits	40,000	883,085	814,115	68,970
300	Purchased services	480,480	864,381	864,381	-
400	Supplies and materials	63,450	80,021	68,400	11,621
500	Capital outlay	14,420	14,420	-	14,420
		<u>3,067,661</u>	<u>4,473,342</u>	<u>4,329,605</u>	<u>143,737</u>
266	Technology and data processing services				
100	Salaries	3,879,649	3,832,984	3,693,598	139,386
140	Terminal leave	-	-	1,161	(1,161)
200	Employee benefits	-	1,629,662	1,574,975	54,687
300	Purchased services	701,038	1,050,891	1,056,522	(5,631)
400	Supplies and materials	1,700,313	1,330,419	974,838	355,581
500	Capital outlay	296,144	296,144	114,247	181,897
600	Other objects	1,798	1,198	1,100	98
		<u>6,578,942</u>	<u>8,141,298</u>	<u>7,416,441</u>	<u>724,857</u>
	Total central support services	<u>12,674,053</u>	<u>16,380,946</u>	<u>14,984,347</u>	<u>1,396,599</u>
270	Support Services - Pupil Activity				
271	Pupil service activities				
100	Salaries	2,202,362	2,677,898	2,677,898	-
200	Employee benefits	-	1,006,769	966,905	39,864
300	Purchased services	349,426	659,226	646,470	12,756
400	Supplies and materials	65,200	149,282	117,457	31,825
500	Capital outlay	27,694	32,694	15,658	17,036
600	Other objects	793,693	1,113,394	1,114,151	(757)
		<u>3,438,375</u>	<u>5,639,263</u>	<u>5,538,539</u>	<u>100,724</u>
	Total support services	<u>204,742,988</u>	<u>165,447,427</u>	<u>150,860,208</u>	<u>14,587,219</u>
300	Community services				
330	Civic services				
100	Salaries	424,444	386,250	351,139	35,111
200	Employee benefits	-	170,376	159,027	11,349
300	Purchased services	16,750	16,750	15,539	1,211
400	Supplies and materials	32,000	35,664	35,664	-
500	Capital outlay	40,000	74,968	78,282	(3,314)
		<u>513,194</u>	<u>684,008</u>	<u>639,651</u>	<u>44,357</u>
	Total community services	<u>513,194</u>	<u>684,008</u>	<u>639,651</u>	<u>44,357</u>

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2023

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
410	Intergovernmental expenditures				
412-720	Payments to other governmental units	\$ -	\$ -	\$ 25,108	\$ (25,108)
416-720	LEA Payments to public charter schools	-	-	2,856,585	(2,856,585)
	Total intergovernmental expenditures	-	-	2,881,693	(2,881,693)
500	Debt Service				
610	Redemption of principal	-	1,634,827	1,634,827	-
620	Interest	-	16,630	16,630	-
	Total debt service	-	1,651,457	1,651,457	-
	Total expenditures	347,836,194	356,331,678	329,153,275	27,178,403
Other financing sources (uses)					
5300	Sale of fixed assets	-	-	19,033	19,033
5400	Proceeds from long-term notes	-	341,063	341,063	-
Interfund transfers, from (to) other funds:					
5230	Transfer from special revenue EIA fund	14,398,873	14,398,873	14,120,817	(278,056)
5280	Transfer from other funds indirect costs	1,742,200	1,742,200	3,031,373	1,289,173
5290	Transfer from internal service fund	-	-	32,278	32,278
421-710	Transfer to special revenue fund	(3,169,217)	(3,169,217)	(69,803)	3,099,414
423-710	Transfer to debt service fund	(3,145,151)	(3,145,151)	(3,144,837)	314
424-710	Transfer to school building fund	(1,500,000)	(34,620,000)	(34,620,000)	-
426-710	Transfer to internal service fund	-	-	(745,268)	(745,268)
	Total other financing sources (uses)	8,326,705	(24,452,232)	(21,035,344)	3,416,888
	(Deficiency) of revenues and other financing sources (under) expenditures and other financing (uses)	\$ (1,152,042)	\$ (42,426,463)	(13,285,696)	\$ 29,140,767
Fund balance, beginning of year				92,195,102	
Fund balance, end of year				\$ 78,909,406	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

(Continued)



Schedule B SPECIAL REVENUE FUNDS

The special revenue funds are used to record revenues derived from the State of South Carolina and the federal government, certain of which require matching revenues from local sources, which are required to finance particular activities. Separate revenues, expenditures and changes in fund balances are set forth for various reporting requirements.

During 1984, the state legislature passed the Education Improvement Act (EIA) to upgrade the quality of education in South Carolina. Because of the categorical nature of the revenues, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a special revenue fund.

The Special Projects Fund is used to account for all federal, state and local projects except for those subject to the Education Improvement Act.

Richland County School District One
Combining Balance Sheet - Special Revenue Funds
June 30, 2023

	Special Projects	Education Improvement Act	Total
Assets			
Cash and investments	\$ 1,483,594	\$ 4,002,583	\$ 5,486,177
Other receivables	173,623	-	173,623
Due from other State of South Carolina	335,963	258,349	594,312
Due from federal government	27,029,739	-	27,029,739
Prepaid items	184,663	9,379	194,042
Total assets	<u>29,207,582</u>	<u>4,270,311</u>	<u>33,477,893</u>
Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	3,021,141	585,522	3,606,663
Accrued liabilities	6,550,423	1,048,128	7,598,551
Due to other governmental units	-	148,966	148,966
Due to other funds	16,003,280	-	16,003,280
Use tax payable	5,193	271	5,464
Total liabilities	<u>25,580,037</u>	<u>1,782,887</u>	<u>27,362,924</u>
Deferred Inflows of Resources			
Deferred revenue	<u>2,291,972</u>	<u>2,487,424</u>	<u>4,779,396</u>
Fund balance			
Nonspendable	184,663	9,379	194,042
Unassigned	<u>1,150,910</u>	<u>(9,379)</u>	<u>1,141,531</u>
Total fund balance	<u>1,335,573</u>	<u>-</u>	<u>1,335,573</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 29,207,582</u>	<u>\$ 4,270,311</u>	<u>\$ 33,477,893</u>

Richland County School District One

*Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds**For the fiscal year ended June 30, 2023*

	Special Projects	Education Improvement Act	Total
Revenues			
Local sources	\$ 5,023,394	\$ -	\$ 5,023,394
State sources	2,263,790	25,705,206	27,968,996
Federal sources	72,843,117	-	72,843,117
Total revenues	80,130,301	25,705,206	105,835,507
Expenditures			
Instruction	43,536,669	8,611,263	52,147,932
Support services	32,026,313	2,926,913	34,953,226
Community services	74,934	-	74,934
Intergovernmental expenditures	41,674	122,713	164,387
Total expenditures	75,679,590	11,660,889	87,340,479
Excess of revenues over expenditures	4,450,711	14,044,317	18,495,028
Other financing sources (uses)			
Transfers in	69,803	76,500	146,303
Transfers out	(4,473,671)	(14,120,817)	(18,594,488)
Total other financing (uses)	(4,403,868)	(14,044,317)	(18,448,185)
Net change in fund balances	46,843	-	46,843
Fund balance, beginning of year	1,288,730	-	1,288,730
Fund balance, end of year	\$ 1,335,573	\$ -	\$ 1,335,573

Richland County School District One
Balance Sheet - Special Projects Fund
June 30, 2023

Assets

Cash	\$ 1,483,594
Other receivables	173,623
Due from other State of South Carolina	335,963
Due from federal government	27,029,739
Prepaid items	184,663
Total assets	<u>29,207,582</u>

Liabilities, Deferred Inflows of Resources and Fund Balance**Liabilities**

Accounts payable	3,021,141
Accrued liabilities	6,550,423
Use tax payable	5,193
Due to other funds	16,003,280
Total liabilities	<u>25,580,037</u>

Deferred Inflows of Resources

Unearned revenue	<u>2,291,972</u>
------------------	------------------

Fund balance

Nonspendable	184,663
Unassigned	<u>1,150,910</u>
Total fund balance	<u>1,335,573</u>

Total liabilities, deferred inflows of resources
and fund balance

\$ 29,207,582

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund
For the fiscal year ended June 30, 2023

<u>* Adult Education</u>		<u>* Other Restricted State Grants</u>		<u>* Other Special Revenue Programs</u>	
243	Adult Education	917	EIA Teacher Supply	210	Title IV Student Support Academic Enrichment
		919	Education License Plates	212	Extended School Year Handicapped Services
		924	Child Development Education Program	218	ESSER III ARP
		928	EEDA Career Specialists	221	Title I (Neglected and Delinquent)
		936	Student Health and Fitness - Nurses	224	21st Century Community Learning Centers Program
		937	Student Health and Fitness - PE Teachers	225	ESSER II CRRSA
		955	DSS SNAP & E&T Program	230	ARP IDEA
		956	Adult Education -Youth Challenge Acad.	232	McKinney-Vento
				233	ARP IDEA Preschool
				237	Title I Targeted Support & Improvement
				239	Title I Comprehensive Support & Improvement
				263	ARP Homeless I and II
				264	Title III English Language Acquisition
				267	Supporting Effective Instruction
				270	Challenger Learning Center
				273	Cooperative Agreement for Emergency Response
				274	Medicaid-Nursing
				275	Financial Services Medicaid
				279	Adult Education - Local
				280	JROTC
				287	Adult Education - Fee Budget
				290	SC Arts Commission
				291	Summer Feeding
				294	Magnet Schools Asst. Program-MSAP
				296	Corporate Sponsorship
				297	Child & Adult Care Food Program
				802	Dollar General Literacy
				803	Share Our Strength
				808	Keenan Library Fund
				809	Walmart Grant
				810	Sylvamo North America - Webber Elementary
				813	Sportsarama
				814	After School Academic Program
				815	Profound Mentally Disabled
				816	DHEC Recycling Grant
				817	Whole Kids Foundation Grant
				818	Goodwin Ventures Grant
				821	Richland One Donations - Employee Donations
				822	JAG - SC Grant
				823	Richland Soil & Water Grants
				826	JAG - City Grant
				827	SLE MPP Fees Fund
				832	Growing In Stem Grant
				833	Reading Recovery-Clemson University
				840	Dr. Percy Mack Scholarship Fund
				841	CEEL Fellowship Reimbursement
				844	Clemson University CU-TLP Program
				848	CDF Freedom School
				849	Risk Control Grant
				850	Provide Opportunities Lifelong Learners
				851	LR Alumni Foundation Grant
				852	Columbia Chapter of Links Grant
				853	At-Risk Student Donations
				854	Rural Recruiting Incentive
				855	Coaching For Literacy Grant
				856	Hartford Fire Safety Grant
				858	Flu Shot Initiative Donations
				860	Coke Signing Bonus
				862	G.E.D Testing Center
				863	Logan Dance/Drama
				865	Social Work Services
				866	Special Olympics Grant
				867	First Citizens Foundation Tutoring Grant
				868	Youth Risk Behavior Survey
				869	Covid-19 Donations
				871	Athletics Corporate Partner
				874	Medicaid-Special Education
				884	Heroes Grant
				885	Souper Bowl Backpack Program
				886	School Health Profiles Grant
				887	Parents & Students Succeed
				893	E-Rate Category 2 State fund
				895	Fuel Up to Play

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund
For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Revenues										
1000	Revenue from local sources									
1300	Tuition									
	1330 Tuition from patrons for adult/continuing education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,754	\$ -	\$ 20,754
1500	Earnings on investments									
	1510 Interest on investments	-	-	-	-	-	-	-	4,442	4,442
1700	Pupil activities									
	1710 Admissions	-	-	-	-	-	-	-	592,485	592,485
	1730 Pupil organization membership dues & fees	-	-	-	-	-	-	-	33,815	33,815
	1790 Other pupil activity income	-	-	-	-	-	-	-	2,245,980	2,245,980
1900	Other revenue from local sources									
	1920 Contributions & Donations From Private Sources	-	-	-	-	-	-	7,014	-	7,014
	1930 Medicaid	-	-	-	-	-	-	57,841	-	57,841
	1999 Revenue from other local sources	-	-	-	-	-	-	2,027,563	33,500	2,061,063
	Total local sources	-	-	-	-	-	-	2,113,172	2,910,222	5,023,394
3000	Revenue from state sources									
3100	Restricted state funding									
	3110 Occupational education									
	3118 EEDA Career Specialists	-	-	-	-	-	949,926	-	-	949,926
	3120 General education									
	3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	200,187	-	-	200,187
	3130 Special programs									
	3134 CDEP Expansion	-	-	-	-	-	82,159	-	-	82,159
	3136 Student Health and Fitness - Nurses	-	-	-	-	-	733,066	-	-	733,066
	3143 GEER CERDEP summer	-	-	-	-	-	88,319	-	-	88,319
	3155 DSS SNAP & E&T Program	-	-	-	-	-	23,253	-	-	23,253
	3187 Teachers supplies	-	-	-	-	-	76,500	-	-	76,500
	3190 Miscellaneous restricted state grants									
	3199 Other Restricted State Grants	-	-	-	-	-	-	110,380	-	110,380
	Total state sources	-	-	-	-	-	2,153,410	110,380	-	2,263,790
4000	Revenue from federal sources									
4200	Occupational education									
	4210 Perkins Aid, Title I	-	-	-	453,593	-	-	-	-	453,593
4300	Elementary & Secondary Education Act of 1965									
	4310 Title I, Basic State Grant Programs	12,009,248	-	-	-	-	-	973,864	-	12,983,112
	4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	92,275	-	92,275
	4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-	-	-	-	-	92,450	-	92,450
	4351 Improving Teacher Quality	-	-	-	-	-	-	1,850,048	-	1,850,048
4400	Adult education									
	4410 Basic Adult Education	-	-	-	-	247,674	-	-	-	247,674
4500	Programs for children with disabilities									
	4510 Individuals with Disabilities Education Act (IDEA)	-	5,796,959	-	-	-	-	11,535	-	5,808,494
	4520 Preschool grants (IDEA)	-	-	152,318	-	-	-	-	-	152,318
4800	USDA Reimbursement									
	4810 School Lunch and After School Snacks Program	-	-	-	-	-	-	274,500	-	274,500
	4830 School Breakfast Program	-	-	-	-	-	-	134,381	-	134,381
4900	Other federal sources									
	4924 21 Century Learning Centers Program (Title IV, 21st Century Sch	-	-	-	-	-	-	119,488	-	119,488
	4931 ARP IDEA	-	-	-	-	-	-	775,820	-	775,820
	4937 ARP Homeless	-	-	-	-	-	-	136,385	-	136,385
	4974 ESSER III	-	-	-	-	-	-	35,610,160	-	35,610,160
	4977 ESSER II	-	-	-	-	-	-	7,417,789	-	7,417,789

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund
For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Revenues, continued										
4000	Revenue from federal sources (continued)									
4990	Other federal revenue									
4997	SSAE Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,266,251	\$ -	\$ 1,266,251
4999	Revenues from other federal sources	-	-	-	-	-	-	5,428,379	-	5,428,379
	Total federal sources	12,009,248	5,796,959	152,318	453,593	247,674	-	54,183,325	-	72,843,117
	Total revenues	12,009,248	5,796,959	152,318	453,593	247,674	2,153,410	56,406,877	2,910,222	80,130,301
Expenditures										
100	Instruction									
110	General instruction									
111	Kindergarten programs									
100	Salaries	-	-	-	-	-	-	39,017	-	39,017
200	Employee benefits	-	-	-	-	-	-	20,055	-	20,055
300	Purchased services	-	-	-	-	-	-	61,845	-	61,845
400	Supplies and materials	-	-	-	-	-	-	551,207	-	551,207
112	Primary programs									
100	Salaries	-	-	-	-	-	102,831	3,875,038	-	3,977,869
200	Employee benefits	-	-	-	-	-	46,289	1,678,639	-	1,724,928
300	Purchased services	-	-	-	-	-	-	466,153	-	466,153
400	Supplies and materials	-	-	-	-	-	19,448	2,119,308	-	2,138,756
500	Capital outlay	-	-	-	-	-	-	1,310,545	-	1,310,545
113	Elementary programs									
100	Salaries	74,825	-	-	-	-	8,438	2,919,221	-	3,002,484
200	Employee benefits	28,794	-	-	-	-	2,654	618,883	-	650,331
300	Purchased services	-	-	-	-	-	-	502,689	-	502,689
400	Supplies and materials	-	-	-	-	-	4,597	177,874	-	182,471
500	Capital outlay	-	-	-	-	-	-	603,089	-	603,089
600	Other objects	-	-	-	-	-	-	470	-	470
114	High school programs									
100	Salaries	-	-	-	-	-	-	1,374,978	-	1,374,978
200	Employee benefits	-	-	-	-	-	-	171,172	-	171,172
300	Purchased services	-	-	-	-	-	-	745,311	-	745,311
400	Supplies and materials	-	-	-	-	-	-	101,372	-	101,372
500	Capital outlay	-	-	-	-	-	-	734,238	-	734,238
600	Other objects	-	-	-	-	-	-	4,100	-	4,100
115	Career and technology education programs									
100	Salaries	-	-	-	12,000	-	-	-	-	12,000
200	Employee benefits	-	-	-	3,790	-	-	-	-	3,790
300	Purchased services	-	-	-	-	-	-	40,557	-	40,557
400	Supplies and materials	-	-	-	-	-	-	6,042	-	6,042
500	Capital outlay	-	-	-	22,909	-	-	361,969	-	384,878
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries	-	357,999	-	-	-	-	7,013	-	365,012
200	Employee benefits	-	153,453	-	-	-	-	2,283	-	155,736
400	Supplies and materials	-	-	-	-	-	-	521	-	521
122	Trainable mentally handicapped									
100	Salaries	-	166,489	-	-	-	-	25,575	-	192,064
200	Employee benefits	-	84,021	-	-	-	-	8,091	-	92,112
123	Orthopedically handicapped									
400	Supplies and materials	-	2,514	-	-	-	-	349	-	2,863
500	Capital outlay	-	-	-	-	-	-	14,254	-	14,254

(Continued)

Richland County School District One

Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund

For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
100	Instruction, continued									
120	Exceptional programs, continued									
124	Visually handicapped									
100	Salaries	\$ -	\$ 58,822	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,822
200	Employee benefits	-	23,055	-	-	-	-	-	-	23,055
300	Purchased services	-	1,781	-	-	-	-	-	-	1,781
400	Supplies and materials	-	215	-	-	-	-	-	-	215
125	Hearing handicapped									
100	Salaries	-	6,150	-	-	-	-	-	-	6,150
200	Employee benefits	-	3,018	-	-	-	-	-	-	3,018
300	Purchased services	-	320,006	-	-	-	-	50,333	-	370,339
126	Speech handicapped									
100	Salaries	-	198,344	-	-	-	-	-	-	198,344
200	Employee benefits	-	92,445	-	-	-	-	-	-	92,445
300	Purchased services	-	30,205	-	-	-	-	10,382	-	40,587
400	Supplies and materials	-	12,292	-	-	-	-	-	-	12,292
500	Capital outlay	-	-	-	-	-	-	177,802	-	177,802
127	Learning disabilities									
100	Salaries	-	845,038	-	-	-	-	-	-	845,038
200	Employee benefits	-	353,863	-	-	-	-	-	-	353,863
300	Purchased services	-	420,315	-	-	-	-	17,820	-	438,135
400	Supplies and materials	-	5,109	-	-	-	-	150,905	-	156,014
128	Emotionally handicapped									
100	Salaries	-	127,571	-	-	-	-	-	-	127,571
200	Employee benefits	-	58,326	-	-	-	-	-	-	58,326
130	Preschool programs									
137	Preschool handicapped self-contained (3 & 4 yr olds)									
100	Salaries	-	91,592	-	-	-	-	-	-	91,592
200	Employee benefits	-	33,752	-	-	-	-	-	-	33,752
300	Purchased services	-	1,540	-	-	-	-	-	-	1,540
139	Early childhood programs									
100	Salaries	618,785	121,219	-	-	-	3,278	-	-	743,282
200	Employee benefits	252,431	52,691	-	-	-	1,031	-	-	306,153
300	Purchased services	5,779	-	-	-	-	1,326	-	-	7,105
400	Supplies and materials	95,919	-	-	-	-	1,410	-	-	97,329
140	Special programs									
142	Disadvantaged									
100	Salaries	1,445,013	-	-	-	-	-	174,220	-	1,619,233
200	Employee benefits	643,641	-	-	-	-	-	59,769	-	703,410
300	Purchased services	460,069	-	-	-	-	-	55,745	-	515,814
400	Supplies and materials	1,826,116	-	-	-	-	-	222,852	-	2,048,968
500	Capital outlay	344,769	-	-	-	-	-	27,112	-	371,881
600	Other objects	73,088	-	-	-	-	-	-	-	73,088
147	CDEP									
100	Salaries	-	-	-	-	-	67,825	-	-	67,825
200	Employee benefits	-	-	-	-	-	21,934	-	-	21,934
400	Supplies and materials	-	-	-	-	-	63,686	-	-	63,686
500	Capital outlay	-	-	-	-	-	581	-	-	581
149	Other special programs									
100	Salaries	-	38,713	-	-	-	-	-	-	38,713
200	Employee benefits	-	19,015	-	-	-	-	-	-	19,015
300	Purchased services	-	380	-	-	-	-	-	-	380
400	Supplies and materials	-	10,681	-	-	-	-	-	-	10,681

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund
For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
100	Instruction, continued									
160	Other exceptional programs									
161	Autism									
100	Salaries	\$ -	\$ 21,777	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,777
200	Employee benefits	-	10,376	-	-	-	-	-	-	10,376
300	Purchased services	-	-	-	-	-	-	80,024	-	80,024
500	Capital outlay	-	-	-	-	-	-	178,453	-	178,453
162	Limited English proficiency									
400	Supplies and materials	-	-	-	-	-	-	35,270	-	35,270
170	Summer school programs									
171	Primary summer school									
100	Salaries	291,163	-	-	-	-	-	2,397,613	-	2,688,776
200	Employee benefits	87,035	-	-	-	-	-	705,198	-	792,233
300	Purchased services	32,554	-	-	-	-	-	89,894	-	122,448
400	Supplies and materials	85,561	-	-	-	-	-	252,924	-	338,485
172	Elementary Summer School									
100	Salaries	-	-	-	-	-	-	1,150,028	-	1,150,028
200	Employee benefits	-	-	-	-	-	-	342,044	-	342,044
300	Purchased services	-	-	-	-	-	-	62,345	-	62,345
400	Supplies and materials	-	-	-	-	-	-	536,164	-	536,164
173	High school summer school									
100	Salaries	51,644	-	-	-	-	-	645,593	-	697,237
200	Employee benefits	15,631	-	-	-	-	-	202,549	-	218,180
300	Purchased services	11,400	-	-	-	-	-	57,577	-	68,977
400	Supplies and materials	6,294	-	-	-	-	-	3,797	-	10,091
175	Instructional programs beyond regular school day									
100	Salaries	161,357	-	-	-	-	-	2,954,443	-	3,115,800
200	Employee benefits	42,078	-	-	-	-	-	982,578	-	1,024,656
300	Purchased services	7,940	-	-	-	-	-	403,087	-	411,027
400	Supplies and materials	230,597	-	-	-	-	-	314,290	-	544,887
500	Capital outlay	1,500	-	-	-	-	-	-	-	1,500
180	Adult continuing education programs									
182	Adult secondary education programs									
100	Salaries	-	-	-	-	129,629	-	37,637	-	167,266
200	Employee benefits	-	-	-	-	40,599	-	20,165	-	60,764
300	Purchased services	-	-	-	-	-	2,899	14,897	-	17,796
400	Supplies and materials	-	-	-	-	-	-	16,428	-	16,428
500	Capital outlay	-	-	-	-	-	-	5,875	-	5,875
600	Other objects	-	-	-	-	-	-	175	-	175
183	Adult English literacy - ESL									
100	Salaries	-	-	-	-	55,000	-	-	-	55,000
200	Employee benefits	-	-	-	-	22,446	-	-	-	22,446
188	Parenting/family literacy									
100	Salaries	525,804	-	-	-	-	-	95,803	-	621,607
200	Employee benefits	237,631	-	-	-	-	-	46,743	-	284,374
300	Purchased services	71,497	-	-	-	-	-	-	-	71,497
400	Supplies and materials	175,621	-	-	-	-	-	8,704	-	184,325
500	Capital outlay	66,707	-	-	-	-	-	-	-	66,707
600	Other objects	10,500	-	-	-	-	-	-	-	10,500
190	Instructional pupil activity									
660	Pupil activity	-	-	-	-	-	-	-	68,463	68,463
	Total instruction	7,981,743	3,722,767	-	38,699	247,674	348,227	31,129,096	68,463	43,536,669

(Continued)

Richland County School District One

Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund

For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
200	Support services									
210	Pupil services									
211	Attendance and social work services									
100	Salaries	\$ 108,296	\$ -	\$ 56,731	\$ -	\$ -	\$ -	\$ 832,145	\$ -	\$ 997,172
200	Employee benefits	47,217	-	23,598	-	-	-	322,807	-	393,622
300	Purchased services	1,063	-	-	-	-	-	244,311	-	245,374
400	Supplies and materials	16,959	-	-	-	-	-	34,696	-	51,655
500	Capital outlay	-	-	-	-	-	-	27,581	-	27,581
212	Guidance services									
100	Salaries	63,498	-	-	173,084	-	677,881	-	-	914,463
200	Employee benefits	24,358	-	-	62,219	-	272,045	-	-	358,622
213	Health services									
100	Salaries	-	472,912	-	-	-	488,748	231,803	-	1,193,463
200	Employee benefits	-	208,886	-	-	-	212,911	53,577	-	475,374
300	Purchased services	-	8,163	-	-	-	-	31,494	-	39,657
400	Supplies and materials	-	10,667	-	-	-	-	848	-	11,515
214	Psychological services									
100	Salaries	141,564	134,572	41,021	-	-	-	84,385	-	401,542
200	Employee benefits	63,045	52,724	19,312	-	-	-	33,248	-	168,329
300	Purchased services	2,158	42,244	430	-	-	-	148,037	-	192,869
400	Supplies and materials	-	18,454	-	-	-	-	-	-	18,454
215	Exceptional program services									
100	Salaries	-	4,975	-	-	-	-	-	-	4,975
200	Employee benefits	-	1,620	-	-	-	-	-	-	1,620
300	Purchased services	-	2,008	-	-	-	-	-	-	2,008
400	Supplies and materials	-	296	-	-	-	-	-	-	296
500	Capital outlay	-	4,482	-	-	-	-	-	-	4,482
216	Career and technical education placement services									
300	Purchased services	-	-	-	834	-	-	-	-	834
400	Supplies and materials	-	-	-	8,371	-	-	-	-	8,371
220	Instructional staff services									
221	Improvement of instruction - curriculum development									
100	Salaries	687,880	85,209	-	-	-	-	549,863	-	1,322,952
200	Employee benefits	274,971	35,585	-	-	-	-	187,944	-	498,500
300	Purchased services	36,633	-	-	-	-	-	43,741	-	80,374
400	Supplies and materials	-	-	-	-	-	-	11,987	-	11,987
222	Library and media									
400	Supplies and materials	-	-	-	-	-	-	198,818	-	198,818
223	Supervision of special programs									
100	Salaries	356,754	382,673	-	90,064	-	5,883	45,170	-	880,544
200	Employee benefits	139,373	158,966	-	37,630	-	2,558	16,471	-	354,998
300	Purchased services	40,152	25,958	-	2,586	-	6,298	11,264	-	86,258
400	Supplies and materials	10,213	6,262	3,480	-	-	12,969	23,522	-	56,446
500	Capital outlay	-	-	-	-	-	1,086	209,878	-	210,964
224	Improvement of instruction - inservice and staff training									
100	Salaries	406,183	-	-	-	-	-	241,423	-	647,606
200	Employee benefits	73,128	-	-	-	-	-	70,495	-	143,623
300	Purchased services	708,409	84,942	-	19,597	-	15,674	2,471,541	-	3,300,163
400	Supplies and materials	72,181	-	-	-	-	-	99,153	-	171,334
500	Capital outlay	4,852	-	-	-	-	-	-	-	4,852
600	Other objects	-	-	-	-	-	-	212,850	-	212,850

(Continued)

Richland County School District One

Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund

For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
200	Support services, continued									
230	General administration services									
232	Office of the Superintendent									
400	Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,110	\$ -	\$ 17,110
233	School administration									
100	Salaries	-	-	-	-	-	-	168,129	-	168,129
200	Employee benefits	-	-	-	-	-	-	66,455	-	66,455
300	Purchased services	-	-	-	-	-	-	686,079	-	686,079
400	Supplies and materials	-	-	-	-	-	-	38,643	-	38,643
500	Capital outlay	-	-	-	-	-	-	25,575	-	25,575
250	Finance and operations services									
251	Student transportation (federal/district mandated)									
300	Purchased services	52,311	7,504	-	-	-	-	303,100	-	362,915
252	Fiscal services									
100	Salaries	-	-	-	-	-	-	109,351	-	109,351
200	Employee benefits	-	-	-	-	-	-	39,116	-	39,116
300	Purchased services	-	-	-	-	-	-	42,719	-	42,719
253	Facilities acquisition and construction									
300	Purchased services	-	-	-	-	-	-	81,732	-	81,732
500	Capital outlay									
540	Equipment	-	-	-	-	-	-	938,082	-	938,082
545	Technology Equipment and Software	-	-	-	-	-	-	10,983,255	-	10,983,255
254	Operation and maintenance of plant									
500	Capital outlay	-	-	-	-	-	-	240,158	-	240,158
600	Other objects	-	-	-	-	-	-	36	-	36
256	Food service									
100	Salaries	-	-	-	-	-	-	369,802	-	369,802
200	Employee benefits	-	-	-	-	-	-	121,529	-	121,529
300	Purchased services	-	-	-	-	-	-	11,237	-	11,237
400	Supplies and materials	-	-	-	-	-	-	756,035	-	756,035
260	Central support services									
262	Information services									
300	Purchased services	-	-	-	-	-	-	122,500	-	122,500
264	Staff Services									
100	Salaries	-	-	-	-	-	-	27,829	-	27,829
200	Employee benefits	-	-	-	-	-	-	8,592	-	8,592
300	Purchased services	-	-	-	-	-	-	156	-	156
266	Technology and data processing services									
300	Purchased services	-	-	-	-	-	-	19,453	-	19,453
500	Capital outlay	-	-	-	-	-	-	108,431	-	108,431
270	Support services - pupil activity									
271	Pupil service activities									
100	Salaries	-	-	-	-	-	-	221	-	221
200	Employee benefits	-	-	-	-	-	-	70	-	70
300	Purchased services	90,588	118	-	-	-	-	84,845	-	175,551
400	Supplies and materials	-	-	-	-	-	-	872	-	872
500	Capital outlay	-	-	-	-	-	-	10,226	-	10,226
600	Other objects	-	-	-	-	-	-	4,991	2,794,916	2,799,907
	Total support services	3,421,786	1,749,220	144,572	394,385	-	1,696,053	21,825,381	2,794,916	32,026,313

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund
For the fiscal year ended June 30, 2023

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
300	Community services									
370	Non public school services									
100	Salaries	\$ 10,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,815
200	Employee benefits	3,420	-	-	-	-	-	-	-	3,420
300	Purchased services	-	-	-	-	-	-	50,897	-	50,897
400	Supplies and materials	195	-	-	-	-	-	1,623	-	1,818
500	Capital outlay	-	-	-	-	-	-	7,984	-	7,984
	Total community services	14,430	-	-	-	-	-	60,504	-	74,934
400	Other charges									
410	Intergovernmental expenditures									
413-720	Payments to non-public schools	1,597	-	-	-	-	-	-	-	1,597
414-720	Medicaid payments to SDE	-	-	-	-	-	-	11,656	-	11,656
416-720	Payments to public charter schools	-	31,932	-	-	-	32,630	(36,141)	-	28,421
	Total intergovernmental expenditures	1,597	31,932	-	-	-	32,630	(24,485)	-	41,674
	Total expenditures	11,419,556	5,503,919	144,572	433,084	247,674	2,076,910	52,990,496	2,863,379	75,679,590
Other financing sources (uses)										
Interfund transfers from (to) other funds										
5210	Transfer from general fund	-	-	-	-	-	-	69,803	-	69,803
422-710	Transfer to Special Revenue EIA Fund	-	-	-	-	-	(76,500)	-	-	(76,500)
424-710	Transfer to Capital Projects fund	-	-	-	-	-	-	(1,284,190)	-	(1,284,190)
425-710	Transfer to food service fund	-	-	-	-	-	-	(420,093)	-	(420,093)
431-791	Special revenue fund indirect costs	(589,692)	(293,040)	(7,746)	(20,509)	-	-	(1,781,901)	-	(2,692,888)
	Total other financing sources (uses)	(589,692)	(293,040)	(7,746)	(20,509)	-	(76,500)	(3,416,381)	-	(4,403,868)
	Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-	-	-	-	46,843	46,843
Fund balance, beginning of year										
		-	-	-	-	-	-	-	1,288,730	1,288,730
Fund balance, end of year										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335,573	\$ 1,335,573

Richland County School District One
Summary Schedule for Designated State Restricted Grants
For the fiscal year ended June 30, 2023

Subfund	Revenue	Programs	Revenues	Expenditures	Transfer In/(Out)	Special Revenue Fund Deferred Revenue
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 7,556
924	3134	CDEP Expansion	82,159	82,159	-	163,609
924	3143	CERDEP Summer GEER	-	-	-	-
924	3145	Waterford CDERDEP	88,319	88,319	-	-
936	3136	Student Health & Fitness - Nurses	733,066	733,066	-	400,261
928	3118	EEDA Career Specialists	949,926	949,926	-	503,759
937	3127	Student Health and Fitness - PE Teachers	200,187	200,187	-	-
955	3155	DSS SNAP & E&T Program	23,253	23,253	-	38,194
917	3187	Teacher Supplies	76,500	-	(76,500)	-
956	3156	Adult Education - SNAP	-	-	-	15,757
Total			<u>\$ 2,153,410</u>	<u>\$ 2,076,910</u>	<u>\$ (76,500)</u>	<u>\$ 1,129,136</u>

Richland County School District One***Balance Sheet - Education Improvement Act Fund******June 30, 2023*****Assets**

Cash and investments	\$ 4,002,583
Due from other State of South Carolina	258,349
Prepays	<u>9,379</u>
Total assets	<u><u>4,270,311</u></u>

Liabilities, Deferred Inflows of Resources and Fund Balance***Liabilities***

Accounts payable	585,522
Accrued liabilities	1,048,128
Use tax payable	271
Due to other governmental units	<u>148,966</u>
Total liabilities	<u><u>1,782,887</u></u>

Deferred Inflows of Resources

Unearned revenue	<u>2,487,424</u>
------------------	------------------

Fund balance

Nonspendable	9,379
Unassigned	<u>(9,379)</u>
Total fund balance	<u><u>-</u></u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 4,270,311</u></u>

Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2023******Revenues***

3000	Revenue from state sources		
3500	Education Improvement Act (EIA)		
3502	ADEPT	\$	72,015
3503	State Aid to Classrooms		14,067,893
3509	Arts in Education		62,197
3518	Formative Assessment		103,863
3519	Grade 10 Assessments		131,436
3526	Refurbishment of K-8 Science Kits		588,032
3528	Industry Certificates		83,223
3529	EIA Work Based Learning Center		595,315
3532	National Board Salary Supplement		1,560,343
3533	Teacher of the Year Awards		1,077
3535	Reading Coaches		1,666,113
3536	Health Fitness - Nurse		204,803
3541	Child Development Education Program (CDEP)		3,623,207
3556	Adult Education		578,213
3557	Summer Reading Program		566,443
3571	CSI and Palmetto Priority		1,032,228
3577	Teacher Supplies		499,200
3595	EEDA - Supplies and Materials		66,880
3597	Aid to Districts		202,725
			<hr/>
	Total state sources		25,705,206
			<hr/>
	Total revenue all sources		25,705,206
			<hr/>

(Continued)

Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2023*****Expenditures**

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries	\$	27,500
200	Employee benefits		8,727
			<u>36,227</u>
112	Primary programs		
100	Salaries		408,483
200	Employee benefits		135,147
300	Purchased services		26,570
400	Supplies and materials		378,727
500	Capital outlay		6,045
			<u>954,972</u>
113	Elementary programs		
100	Salaries		583,865
200	Employee benefits		186,128
300	Purchased services		330,715
400	Supplies and materials		943,116
500	Capital outlay		16,017
			<u>2,059,841</u>
114	High school programs		
100	Salaries		496,415
200	Employee benefits		171,323
300	Purchased services		171,620
400	Supplies and materials		294,673
500	Capital Outlay		97,724
			<u>1,231,755</u>
115	Career and technology education programs		
300	Purchased services		68,086
400	Supplies and materials		218,575
500	Capital outlay		256,499
			<u>543,160</u>
120	Exceptional programs		
126	Speech handicapped		
400	Supplies and materials		19,719
			<u>19,719</u>
130	Pre-school programs		
139	Early childhood programs		
100	Salaries		100,081
200	Employee benefits		31,485
300	Purchased services		926
400	Supplies and materials		1,095
500	Capital outlay		28,576
			<u>162,163</u>
140	Special Programs		
147	Full day 4K		
100	Salaries		2,201,923
200	Employee benefits		962,104
			<u>3,164,027</u>
170	Summer school programs		
175	Instructional programs beyond regular school day		
100	Salaries		83,588
200	Employee benefits		21,499
400	Supplies and materials		100,971
			<u>206,058</u>

(Continued)

Richland County School District One

Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2023

Expenditures, Continued

100	Instruction, continued		
180	Adult/continuing education programs		
181	Adult basic education programs		
100	Salaries	\$	79,511
200	Employee benefits		16,755
300	Purchased services		7,166
400	Supplies and materials		14,828
500	Capital Outlay		6,560
			<u>124,820</u>
182	Adult secondary education programs		
100	Salaries		44,771
200	Employee benefits		5,677
400	Supplies and materials		5,612
500	Capital Outlay		(37,530)
			<u>18,530</u>
183	Adult English literacy		
100	Salaries		37,801
200	Employee benefits		4,145
400	Supplies and materials		4,200
			<u>46,146</u>
184	Adult secondary education programs		
100	Salaries		1,851
200	Employee benefits		907
			<u>2,758</u>
188	Parenting/family literacy		
100	Salaries		5,123
200	Employee benefits		1,643
300	Purchased services		9,652
400	Supplies and materials		24,669
			<u>41,087</u>
	Total instruction		<u>8,611,263</u>
200	Support services		
210	Pupil services, continued		
212	Guidance services		
100	Salaries		23,480
200	Employee benefits		8,613
300	Purchased services		55,530
400	Supplies and materials		10,993
			<u>98,616</u>
213	Health Services		
100	Salaries		165,212
200	Employee benefits		52,305
			<u>217,517</u>
220	Instructional staff services		
221	Improvement of instruction - curriculum development		
100	Salaries		1,125,730
200	Employee benefits		486,624
300	Purchased services		16,738
			<u>1,629,092</u>
223	Supervision of special programs		
100	Salaries		485,016
200	Employee benefits		202,817
300	Purchased services		12,218
400	Supplies and materials		733
			<u>700,784</u>

(Continued)

Richland County School District One**Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2023****Expenditures, Continued**

200	Support services, continued		
224	Improvement of instruction - inservice and staff training		
100	Salaries	\$	73,655
200	Employee benefits		17,830
300	Purchased services		116,107
400	Supplies and materials		5,425
			<u>213,017</u>
260	Central support services		
263	Information Services		
300	Purchased Services		67,887
			<u>67,887</u>
	Total support services		<u>2,926,913</u>
410	Intergovernmental expenditures		
416	Payments to public charter schools		
720	Transits		122,713
	Total intergovernmental expenditures		<u>122,713</u>
	Total expenditures		<u>11,660,889</u>

Other financing uses

	Interfund transfers, to other funds		
5230	Transfer from Special Revenue EIA fund		76,500
420-710	Transfer to general fund		(14,120,817)
	Total other financing uses		<u>(14,044,317)</u>
	Excess of revenues over expenditures and other financing uses		-

Fund balance, beginning of year**Fund balance, end of year**

-
<u>\$ -</u>

Richland County School District One**Summary Schedule by Program - Education Improvement Act****For the fiscal year ended June 30, 2023**

		Revenues	Expenditures	Transfers In (Out)	Deferred Revenue
3500	Education Improvement Act (EIA)				
3502	ADEPT	\$ 72,015	\$ 72,015	\$ -	\$ -
3503	State Aid to Districts	14,067,893	-	(14,067,893)	-
3509	Arts in Education	62,197	62,197	-	-
3518	Formative Assessment	103,863	103,863	-	-
3519	Grade 10 Assessments	131,436	131,436	-	95,715
3526	Refurbishment of K-8 Science Kits	588,032	588,032	-	24,322
3528	Industry Certificates	83,223	83,223	-	12,053
3529	EIA Work Based Learning Center	595,315	595,315	-	265,338
3532	National Board Salary Supplement	1,560,343	1,560,343	-	-
3533	Teacher of the Year Awards	1,077	1,077	-	-
3535	Reading Coaches	1,666,113	1,666,113	-	-
3536	Health Fitness - Nurse	204,803	204,803	-	-
3541	Child Development Education Program (CDEP)	3,623,207	3,623,207	-	775,585
3556	Adult Education	578,213	578,213	-	465,373
3557	Summer Reading Program	566,443	566,443	-	-
3571	CSI and Palmetto Priority	1,032,228	979,304	(52,924)	825,000
3577	Teacher Supplies	499,200	575,700	76,500	-
3595	EEDA - Supplies and Materials	66,880	66,880	-	22,539
3597	Aid to Districts	202,725	202,725	-	-
3599	Miscellaneous - EIA	-	-	-	1,499
	Total	<u>\$ 25,705,206</u>	<u>\$ 11,660,889</u>	<u>\$ (14,044,317)</u>	<u>\$ 2,487,424</u>



Schedule C DEBT SERVICE FUND

The Debt Service Fund is used to record payments of interest and principal on long-term general obligation debt from tax proceeds and earnings on temporary investments.

Richland County School District One***Balance Sheet - Debt Service fund******June 30, 2023******Assets***

Cash and investments	\$ 852,338
Deposits with Richland County Treasurer	13,216,087
Taxes receivable, net of allowance of \$145,260	3,467,416
Prepays	<u>1,852,030</u>
Total assets	<u><u>19,387,871</u></u>

Liabilities, Deferred Inflows of Resources, and Fund Balance***Deferred Inflows of Resources***

Unavailable property tax revenues	<u>3,207,766</u>
-----------------------------------	------------------

Fund balance

Nonspendable	1,852,030
Restricted	<u>14,328,075</u>
Total fund balance	<u>16,180,105</u>
Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 19,387,871</u></u>

Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balance - Debt Service Fund***
For the fiscal year ended June 30, 2023

Revenues		
1000	Revenue from local sources	
1200	Revenue from local governmental units other than LEAs	
1210	Ad valorem taxes-including delinquent taxes	\$ 60,967,572
1240	Penalties & interest on taxes	556
1280	Revenue in lieu of taxes	2,712,812
1500	Earnings on investments	
1510	Interest on investments	1,692,699
	Total local sources	65,373,639
	Total revenues all sources	65,373,639
Expenditures		
500	Debt service	
390	Other professional and technical services	2,750
610	Redemption of principal	35,577,228
620	Interest	10,452,527
690	Other objects	4,000
	Total expenditures	46,036,505
	Excess of revenues over expenditures	19,337,134
Other financing sources (uses)		
	Interfund transfers from (to) other funds	
5210	Transfer from general fund	3,144,837
424-710	Transfer to capital projects fund	(18,497,856)
	Total other financing (uses)	(15,353,019)
	Excess of revenues and other financing sources over expenditures and other financing (uses)	3,984,115
	Fund balance, beginning of year	12,195,990
	Fund balance, end of year	\$ 16,180,105



Schedule D CAPITAL PROJECTS FUND

The capital projects fund, also referred to as the “building fund”, is used to record the proceeds from the sale of long-term general obligation bonds and other revenues used for facilities acquisition and construction. The fund balance is restricted for the completion of specific projects.

Richland County School District One***Balance Sheet - Capital Projects Fund******June 30, 2023******Assets***

Cash and investments	\$ 41,151,620
Deposits with Richland County Treasurer	36,543,096
	<hr/>
Total assets	77,694,716
	<hr/> <hr/>

Liabilities and Fund Balance***Liabilities***

Accounts payable	4,200,075
Short-term bonds payable	22,655,000
Use tax payable	1,523
Retainage payable	1,566,157
	<hr/>
Total liabilities	28,422,755
	<hr/>

Fund balance

Restricted	49,271,961
	<hr/>
Total fund balance	49,271,961
	<hr/>
Total liabilities and fund balance	\$ 77,694,716
	<hr/> <hr/>

Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund
For the fiscal year ended June 30, 2023***

Revenues		
1000	Revenue from local sources	
1500	Earnings on Investments	
1510	Interest on investments	\$ 2,720
1990	Miscellaneous local revenue	
1999	Revenue from other local sources	1,296,978
	Total local sources	<u>1,299,698</u>
Expenditures		
250	Fiscal Services	
253	Facilities acquisition and construction	
300	Purchased services	1,769,537
400	Supplies and materials	505,865
500	Capital outlay	
520	Construction services	24,752,493
530	Improvements other than buildings	3,355,902
540	Equipment	1,587,184
545	Technology equipment and software	5,353,582
550	Vehicles	966,557
580	Mobile Classrooms	150,136
600	Other objects	80,922
	Total expenditures	<u>38,522,178</u>
	Deficiency of revenues under expenditures	<u>(37,222,480)</u>
Other financing sources		
5110	Premium on bond sold	233,800
5210	Transfer from general fund	34,620,000
5220	Transfer from Special Revenue Fund (Exclude Indirect Costs)	1,284,190
5240	Transfer from debt service fund	18,497,856
424-710	Transfer to food service fund	(353,147)
	Total other financing sources	<u>54,282,699</u>
	Deficiency of revenues and other financing sources under expenditures	17,060,219
	Fund balance, beginning of year	<u>32,211,742</u>
	Fund balance, end of year	<u><u>\$ 49,271,961</u></u>



Schedule E **ENTERPRISE FUND**

The enterprise fund records the financing, operation and maintenance of the Student Nutrition Services fund. The Student Nutrition Services fund operates in a manner similar to a private business enterprise. The fund's purpose is to provide balanced nutritional meals to School District students, some of which are free and reduced meal under the United States Department of Agriculture school breakfast and lunch programs.

Richland County School District One**Statement of Net Position - Enterprise Fund - Student Nutrition Services****June 30, 2023****Assets**

Cash	
Due from other governmental units	\$ 24,228
Due from others	39,162
Inventory	465,174
Due to other funds	5,764,287
Depreciable capital assets	12,255,599
Accumulated depreciation	<u>(9,964,133)</u>
Total assets	<u><u>8,584,317</u></u>

Liabilities

Accounts payable	214,072
Accrued liabilities	600,568
Long-term liabilities	
Due within one year:	
Accrued compensated absences	22,416
Due in more than one year:	
Accrued compensated absences	<u>86,052</u>
Total liabilities	<u><u>923,108</u></u>

Net Position

Investment in capital assets	2,291,466
Unrestricted	<u>5,369,743</u>
Total net position	<u><u>7,661,209</u></u>
Total liabilities and net position	<u><u>\$ 8,584,317</u></u>

Richland County School District One**Schedule of Revenues, Expenses and Changes in Net Position - Enterprise Fund - Student Nutrition Services****For the fiscal year ended June 30, 2023**

Revenues		
1000	Revenue from local sources	
1500	Earnings on investments	
1510	Interest on investments	\$ 139,028
1600	Food services	
1640	Lunch sales to adults	25,029
1900	Other revenue from local sources	
1999	Revenue from other local sources	229,117
	Total local sources	<u>393,174</u>
4000	Revenue from federal sources	
4800	USDA reimbursement	
4810	School lunch and after school snacks program	10,065,985
4820	Supply Chain Assistance Funding	611,537
4830	School breakfast program	3,752,927
4860	Fresh fruit & vegetable program	139,773
4899	USDA Transportation Rebate	29,506
4900	Other federal sources	
4991	USDA commodities (food distribution program)	1,303,170
	Total federal sources	<u>15,902,898</u>
	Total revenue all sources	<u>16,296,072</u>
Expenses		
256	Food services	
100	Salaries	4,470,227
140	Terminal leave	22,416
200	Employee benefits	710,724
300	Purchased services	1,747,035
400	Supplies and materials	11,254,007
500	Capital outlay	236,614
600	Other objects	16,444
	Total expenses	<u>18,457,467</u>
Other financing sources (uses)		
Interfund transfers from (to) other funds		
5220	Transfer from special revenue fund (excludes indirect costs)	420,093
5250	Transfer from capital projects fund (excludes indirect costs)	353,147
432-791	Food service fund indirect costs	<u>(338,485)</u>
	Total other financing (sources)	<u>434,755</u>
	Deficiency of revenues and other financing sources under expenses and other financing sources (uses)	(1,726,640)
Net position, beginning of year		<u>9,387,849</u>
Net position, end of year		<u>\$ 7,661,209</u>

Footnote: This schedule is presented in the format prescribed by the South Carolina Department of Education, which varies in presentation from Exhibit 6.



Schedule F INTERNAL SERVICE FUND

Internal services funds are used to account for the financing of goods and services provided by one department to other departments of the School District, on a cost-reimbursement basis.

Warehouse Services Fund. This fund accounts for the operation of the School District warehouse, for which supplies and materials are purchased.

Richland County School District One
Statement of Net Position - Internal Service Fund
June 30, 2023

	<u>Warehouse</u>
Assets	
Current assets	
Inventory	\$ 344,273
Receivable	836
Depreciable capital assets	338,306
Accumulated depreciation	<u>(231,809)</u>
Total assets	<u><u>\$ 451,606</u></u>
Liabilities	
Due to other funds	\$ 292,924
Accounts payable	153,992
Accrued liabilities	<u>4,690</u>
Total liabilities	<u>451,606</u>
Net Position	
Investment in capital assets	106,497
Unrestricted	<u>(106,497)</u>
Total net position	<u>-</u>
Total liabilities and net position	<u><u>\$ 451,606</u></u>

Richland County School District One***Schedule of Revenues, Expenses and Changes in Net Position - Internal Service Fund
For the fiscal year ended June 30, 2023***

	Warehouse
<i>Operating revenues</i>	
Charges for services	\$ 2,926,679
Refund from prior year expenditures	150
Total Operating Revenues	<u>2,926,829</u>
<i>Operating expenses</i>	
Salaries	240,693
Employee benefits	108,090
Purchased services	221,737
Supplies and materials	3,047,337
Depreciation	<u>21,962</u>
Total operating expenses	<u>3,639,819</u>
Operating (loss) before transfers	<u>(712,990)</u>
<i>Transfers</i>	
Transfers in	745,268
Transfers out	<u>(32,278)</u>
Total transfers	<u>712,990</u>
<i>Net Income</i>	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u><u>\$ -</u></u>

Richland County School District One**Statement of Cash Flows - Internal Service Fund****For the fiscal year ended June 30, 2023**

	Warehouse
<i>Cash flows from operating activities</i>	
Payments received from patrons	\$ 2,926,829
Payments to employees for services	(345,578)
Payments to suppliers for goods and services	(3,294,241)
Net cash (used in) operating activities	(712,990)
<i>Cash flows from noncapital financing activities</i>	
Operating transfers from other funds	745,268
Operating transfers to the general fund	(32,278)
Net cash provided by noncapital financing activities	712,990
Net change in cash and cash equivalents	-
<i>Cash and cash equivalents - beginning of year</i>	-
<i>Cash and cash equivalents - end of year</i>	\$ -
Reconciliation of operating loss to net cash used by operating activities	
Operating (loss)	\$ (712,990)
Adjustments to reconcile operating (loss) to net cash used for operating activities	
Depreciation expense	21,962
Change in deferred and accrued amounts:	
Receivables	(836)
Inventory	18,670
Accounts payable	7,940
Due to other funds	(50,941)
Accrued expenses	3,205
Net cash (used in) operating activities	\$ (712,990)



Schedule G
OTHER SUPPLEMENTAL SCHEDULES

Attached are schedules required by the South Carolina Department of Education.

Richland County School District One***Detailed Schedule of Due to State Department of Education******June 30, 2023***

Program	Grant or Project Number and FY	Revenue & Subfund Codes	Description	Amount Due to State Department of Education
National Board Certified	N/A	3532/332	Unexpended Funds	\$ 6,470
EIA Teacher Supply	N/A	3577/377	Unexpended Funds	111,600
Palmetto Priority Schools	N/A	3571/371	Unexpended Funds	30,896
Total Due				<u>\$ 148,966</u>

Richland County School District One**Detailed Schedule of Unearned Revenue in the Special Revenue Funds****For the fiscal year ended June 30, 2023**

Program/Strategy		Revenue Code	Amount recorded as unearned revenue
Fund Code	Special Projects Fund		
212	Extended School Year	4510	\$ 9,846
270	Challenger Learning Center	1999	212,362
274	Medicaid Nursing	1999	95,024
275	Financial Services Medicaid	1930	39,864
287	Adult Education - Fee Budget	1330	92,767
296	Corporate Sponsorship	1999	17,750
802	Dollar General Literacy	1999	3,261
803	Share Our Strength	1999	11,588
808	Keenan Library Fund	1999	87,841
809	Walmart Grant	1999	1,923
810	Sylvamo North America	1999	5,000
813	Sportsarama	1999	20,964
816	DHEC Recycling Grant	1999	3,356
817	Whole Kids Foundation Grant	1999	9,102
818	Goodwin Ventures Grant	1999	2,043
821	Richland One Donations - Employee Donations	1920	27,308
823	Richland Soil & Water Grant	1999	500
832	Growing Stem Grant	1999	2,500
833	Reading Recovery - Clemson	1999	1,190
844	Clemson University CU-TLP Program	1999	4,000
848	CDF Freedom School	1999	2,225
850	Provide Opportunity Lifelong Learning	1999	1,215
851	LR Alumni Foundation Teach Grant	1999	480
852	Columbia Chapter of Links Grant	1999	100
853	At-Risk Student Donations	1999	4,477
855	Coaching for Literacy Grant	1999	20,761
858	Flu Shot Initiative Donations	1999	1,000
860	Coke Signing Bonus	1999	62,057
862	G.E.D Testing Center	1999	46,799
863	Logan Dance/Drama BCBS	1999	7,890
865	Social Work Services Donation	1999	550
866	Special Olympics Grant	1999	24,359
867	1st Citizens Foundation Tutoring	1999	31,485
868	Youth Risk Behavior Survey	1999	1,300
869	COVID - 19 Donations	1999	1,680
871	Athletics Corporate Partner Program	1999	5,632
874	Medicaid - Special Education	1999	948
884	Heroes Grant	1999	4,588
885	Souper Bowl Backpack Program	1999	8,061
886	School Health Profiles Grant	1999	1,213
887	Parents & Students Succeed	1999	4,683
893	Erate Category 2 State Fund	1999	283,143
919	Education License Plates	3193	7,557
924	CDEP Expansion	3134	163,609
928	EEDA Career Specialists	3118	503,759
936	Health and Fitness - Nurses	3136	400,261
955	DSS SNAP & E&T Program	3155	38,194
956	Adult Education - SNAP	3156	15,757
			<u>2,291,972</u>
	Education Improvement Act		
319	Grade 10 Assessment	3519	95,715
326	Science Kit Refurbishing	3526	24,322
328	Industry Certification	3528	12,053
329	EIA Work Based Learning	3529	265,338
341	CERDEP Program	3541	775,585
356	Adult Education	3556	465,373
371	Technical Assistance - State Priority Schools	3571	825,000
395	EEDA - Supplies and Materials	3595	22,539
399	K-12 Technology Initiative	3599	1,499
			<u>\$ 2,487,424</u>

Richland County School District One***Schedule of Total Expenditures / Disbursements for All Funds - By Location******For the fiscal year ended June 30, 2023***

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
110	COLUMBIA HIGH SCHOOL	High School	School	\$ 10,475,322
120	DREHER HIGH SCHOOL	High School	School	13,051,596
130	EAU CLAIRE HIGH SCHOOL	High School	School	10,348,290
140	A C FLORA HIGH SCHOOL	High School	School	15,316,796
150	C A JOHNSON HIGH SCHOOL	High School	School	7,673,308
160	KEENAN HIGH SCHOOL	High School	School	10,922,078
170	LOWER RICHLAND HIGH SCHOOL	High School	School	15,135,103
210	ALCORN MIDDLE SCHOOL	Middle School	School	6,322,445
220	CRAYTON MIDDLE SCHOOL	Middle School	School	10,826,030
230	GIBBES MIDDLE SCHOOL	Middle School	School	5,614,772
240	HAND MIDDLE SCHOOL	Middle School	School	9,464,599
250	HOPKINS MIDDLE SCHOOL	Middle School	School	6,806,845
260	W A PERRY MIDDLE SCHOOL	Middle School	School	6,648,310
270	ST ANDREWS MIDDLE SCHOOL	Middle School	School	8,849,954
280	W G SANDERS MIDDLE	Middle School	School	8,454,737
295	SOUTHEAST MIDDLE SCHOOL	Middle School	School	11,271,071
303	ARDEN ELEMENTARY SCHOOL	Elementary School	School	4,087,596
306	BRADLEY ELEMENTARY SCHOOL	Elementary School	School	5,646,540
309	BRENNEN ELEMENTARY SCHOOL	Elementary School	School	8,827,883
310	BROCKMAN ELEMENTARY SCHOOL	Elementary School	School	4,345,635
312	BURNSIDE ELEMENTARY SCHOOL	Elementary School	School	4,510,526
321	CAUGHMAN ROAD ELEMENTARY SCHOOL	Elementary School	School	8,282,415
330	GADSDEN ELEMENTARY SCHOOL	Elementary School	School	3,175,686
333	HOPKINS ELEMENTARY SCHOOL	Elementary School	School	4,108,089
336	HORRELL HILL ELEMENTARY SCHOOL	Elementary School	School	7,136,076
339	HYATT PARK ELEMENTARY SCHOOL	Elementary School	School	6,243,099
342	LEWIS GREENVIEW ELEMENTARY SCHOOL	Elementary School	School	4,917,741
351	MEADOWFIELD ELEMENTARY SCHOOL	Elementary School	School	7,580,875
354	MILL CREEK ELEMENTARY SCHOOL	Elementary School	School	4,454,227
357	A C MOORE ELEMENTARY SCHOOL	Elementary School	School	4,684,359
363	VIRGINIA PACK ELEMENTARY SCHOOL	Elementary School	School	60,147
366	ROSEWOOD ELEMENTARY SCHOOL	Elementary School	School	5,057,113
369	H B RHAME ELEMENTARY SCHOOL	Elementary School	School	5,851,853
372	W SANDEL ELEMENTARY SCHOOL	Elementary School	School	6,142,516
375	SATCHEL FORD ELEMENTARY SCHOOL	Elementary School	School	7,135,015
378	SOUTH KILBOURNE ELEMENTARY	Elementary School	School	5,705,044
381	EDWARD TAYLOR ELEMENTARY	Elementary School	School	3,521,512
384	JOHN P THOMAS ELEMENTARY	Elementary School	School	5,012,589
387	ADULT & COMMUNITY ED BLDG	Non - School	Central	503,927
390	WEBBER ELEMENTARY SCHOOL	Elementary School	School	3,749,439
392	BURTON PACK ELEMENTARY	Elementary School	School	7,287,541

(Continued)

Richland County School District One***Schedule of Total Expenditures / Disbursements for All Funds - By Location******For the fiscal year ended June 30, 2023***

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
393	CARVER-LYON ELEMENTARY	Elementary School	School	\$ 11,880,774
394	WATKINS-NANCE ELEMENTARY	Elementary School	School	4,459,386
396	FOREST HEIGHTS ELEMENTARY	Elementary School	School	5,792,792
397	LOGAN ELEMENTARY	Elementary School	School	4,989,394
398	PINE GROVE ELEMENTARY	Elementary School	School	6,732,407
401	BRADLEY ELEMENTARY SUMMER SCHOOL	Other School	School	149,594
402	HYATT PARK ELEMENTARY SUMMER SCHOOL	Other School	School	11,912
404	SOUTH KILBOURNE ELEMENTARY SUMMER SCHOOL	Other School	School	2,895
407	HOPKINS ELEMENTARY SUMMER SCHOOL	Other School	School	149,136
408	SANDEL ELEMENTARY SUMMER SCHOOL		School	5,126
409	JOHN P THOMAS ELEMENTARY SUMMER SCHOOL	Other School	School	132,528
411	ALCORN MIDDLE SUMMER SCHOOL	Other School	School	65,507
412	CRAYTON MIDDLE SUMMER SCHOOL	Other School	School	41,080
413	GIBBES MIDDLE SUMMER SCHOOL	Other School	School	33,472
414	HAND MIDDLE SUMMER SCHOOL	Other School	School	83,473
415	W A PERRY MIDDLE SUMMER SCHOOL	Other School	School	30,019
416	ST ANDREWS MIDDLE SUMMER SCHOOL	Other School	School	29,715
417	W G SANDERS MIDDLE SUMMER SCHOOL	Other School	School	29,369
422	C A JOHNSON HIGH SUMMER SCHOOL	Non - School	School	22,876
425	CR NEAL	Non - School	Central	7,954
427	SOUTHEAST MIDDLE SUMMER SCHOOL	Non - School	School	58,763
428	HOPKINS MIDDLE SUMMER SCHOOL	Non - School	School	72,794
430	SAMUEL HEYWARD CAREER CENTER	Non - School	School	5,781,013
434	Non - School	Non - School	Central	40,713
435	EVENING HIGH SCHOOL	Non - School	School	674,053
436	ELEMENTARY VIRTUAL SCHOOL	Non - School	School	308,146
437	VIRTUAL SCHOOL PROGRAM	Non - School	School	1,339,699
438	COLUMBIA HIGH SUMMER SCHOOL	Non - School	School	38,317
439	DREHER HIGH SUMMER SCHOOL	Non - School	School	37,590
441	EAU CLAIRE HIGH SUMMER SCHOOL	Non - School	School	30,214
442	A C FLORA HIGH SUMMER SCHOOL	Non - School	School	34,095
443	KEENAN HIGH SUMMER SCHOOL	Non - School	School	33,152
444	LOWER RICHLAND HIGH SUMMER SCHOOL	Non - School	School	42,302
445	RICHLAND DETENTION CENTER	Non - School	School	275,919
446	OLYMPIA LEARNING CENTER	Non - School	School	4,411,192
449	HOMEBOUND	Non - School	School	134,573
451	BRENNEN ELEMENTARY SUMMER SCHOOL	Non - School	School	3,414
454	CARVER-LYON ELEMENTARY SUMMER SCHOOL	Non - School	School	9,056
455	LEWIS GREENVIEW ELEMENTARY SUMMER SCHOOL	Non - School	School	142,761
456	PINE GROVE ELEMENTARY SUMMER SCHOOL	Non - School	School	139,370
457	MEADOWFIELD ELEMENTARY SUMMER SCHOOL	Non - School	School	176,998
458	H B RHAME ELEMENTARY SUMMER SCHOOL	Non - School	School	127,690
459	SATCHEL FORD ELEMENTARY SUMMER SCHOOL	Non - School	School	193,649
460	PENDERGRASS FAIRWOLD SCHOOL	Non - School	School	3,623,544

(Continued)

Richland County School District One***Schedule of Total Expenditures / Disbursements for All Funds - By Location******For the fiscal year ended June 30, 2023***

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
470	OLYMPIA SCHOOL	Non - School	School	\$ 607,741
480	HALL INSTITUTE	Non - School	School	589,113
495	CHALLENGER LEARNING CENTER	Non - School	School	822,082
510	BOARD OF SCHOOL COMMISSIONERS	Non - School	Central	430,640
515	INTERNAL AUDITING DEPARTMENT	Non - School	Central	141,941
520	SUPERINTENDENT'S OFFICE	Non - School	Central	594,540
521	CHIEF OF STAFF	Non - School	Central	508,473
523	LEGAL SERVICES	Non - School	Central	678,518
526	SOCIAL WORK SERVICES	Non - School	Central	1,948,041
530	CHIEF OF TEACHING & LEARNING	Non - School	Central	491,306
532	DISTRICT OFFICE FACILITY	Non - School	Central	385,134
540	TECHNOLOGY SERVICES	Non - School	Central	10,527,515
547	HEARING OFFICE	Non - School	Central	279,714
550	COMMUNICATIONS & PUBLIC RELATIONS	Non - School	Central	996,921
555	RICHLAND ONE TV	Non - School	Central	210,761
560	FEDERAL AND STATE PROGRAMS	Non - School	Central	5,459,574
568	GRANTS AND PLANNING OFFICE	Non - School	Central	212,354
570	RESEARCH & EVALUATION	Non - School	Central	1,119,857
575	MAGNET SCHOOLS ASST PROGRAM ADMIN	Non - School	Central	1,058,844
580	CHIEF OF HUMAN RESOURCE	Non - School	Central	3,806,989
582	INSTRUCTIONAL SERVICES	Non - School	Central	3,181,535
587	RECRUITMENT & RETENTION	Non - School	Central	415,076
588	SUBSTITUTES	Non - School	Central	2,304,745
610	EXECUTIVE DIRECTOR OF SCHOOL ADMIN.	Non - School	Central	307,135
612	ATTENDANCE/DROPOUT PREVENTION	Non - School	Central	312,121
620	ADULT & COMMUNITY EDUCATION	Non - School	Central	1,323,336
625	ALTERNATIVE EDUCATION	Non - School	Central	253,923
630	EXECUTIVE DIRECTOR OF SCHOOLS-C	Non - School	Central	274,033
634	EXTENDED DAY PROGRAMS	Non - School	Central	672,109
640	CAREER EDUCATION/TECHNOLOGY	Non - School	Central	1,750,030
650	EXECUTIVE DIRECTOR OF SCHOOLS-A	Non - School	Central	227,551
660	SPECIAL SERVICES	Non - School	Central	7,406,101
668	EXTENDED SCHOOL YEAR	Non - School	Central	78,828
669	WORLD LANGUAGE AND ESOL	Non - School	Central	604,112
675	FINE ARTS SECTION	Non - School	Central	483,329
680	LEARNING ENV/INSTRUCTIONAL RESOURCES	Non - School	Central	3,341,066
682	EXECUTIVE DIRECTOR OF SECONDARY SCHOOLS	Non - School	Central	1,590,533
683	SCHOOL COUNSELING SERVICES	Non - School	Central	340,657
684	EARLY CHILDHOOD SERVICES	Non - School	Central	1,814,173
685	ADVANCED ACADEMIC PROGRAMS	Non - School	Central	908,367
686	DIRECTOR OF ELEMENTARY EDUCATION	Non - School	Central	1,188,306
687	MONTESORI SERVICES	Non - School	Central	281,594
688	EXE DIRECTOR OF EARLY CHILDHOOD/ELEM ED	Non - School	Central	3,737,013
689	DIRECTOR OF SECONDARY EDUCATION	Non - School	Central	902,782
690	PHYSICAL EDUCATION SECTION	Non - School	Central	314,812
695	EXECUTIVE DIRECTOR OF SCHOOLS-B	Non - School	Central	356,863
696	EXECUTIVE DIRECTOR OF SCHOOL-D	Non - School	Central	32,965
710	CHIEF OPERATIONS OFFICE	Non - School	Central	597,480
712	BUDGETING SERVICES	Non - School	Central	440,116

(Continued)

Richland County School District One***Schedule of Total Expenditures / Disbursements for All Funds - By Location******For the fiscal year ended June 30, 2023***

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
713	ENERGY MANAGEMENT SERVICES	Non - School	Central	\$ 140,449
714	RISK MANAGEMENT	Non - School	Central	256,857
715	SECURITY AND EMERGENCY SERVICES	Non - School	Central	7,116,231
716	VEHICLE MAINTENANCE SERVICES	Non - School	Central	1,670,971
721	CENTRAL SERVICES FACILITY	Non - School	Central	403,163
722	THEATER MANAGEMENT	Non - School	Central	621,734
723	LYON STREET FACILITY	Non - School	Central	177,172
731	BOLDEN STADIUM	Non - School	Central	204,026
732	LOWER RICHLAND STADIUM	Non - School	Central	197,010
733	MEMORIAL STADIUM	Non - School	Central	108,458
734	KEENAN DISTRICT STADIUM	Non - School	Central	13,965
740	FACILITIES MANAGEMENT SERVICES	Non - School	Central	645,544
743	BUILDING SERVICES	Non - School	Central	7,287,495
745	W G SANDERS OFFLINE	Non - School	Central	3,440
746	CUSTODIAL OPERATIONS	Non - School	Central	2,059,177
750	FINANCIAL SERVICES DEPARTMENT	Non - School	Central	3,108,726
755	DISTRICT WIDE	Non - School	Central	46,342,697
760	STUDENT NUTRITIONAL SERVICES	Non - School	Central	1,164,980
765	FOOD SERVICE CENTRAL KITCHEN	Non - School	Central	19,510,453
770	PURCHASING SERVICES DEPARTMENT	Non - School	Central	713,731
775	PRINTING SERVICES	Non - School	Central	600,595
780	WAREHOUSE SERVICES	Non - School	Central	4,021,358
810	REGISTRAR OFFICE	Non - School	Central	258,841
812	WAVERLY FACILITY	Non - School	Central	268,787
820	ATHLETICS	Non - School	Central	1,278,935
830	PUPIL RECORDS	Non - School	Central	132,261
840	STUDENT SUPPORT SERVICES	Non - School	Central	1,235,258
841	INTERVENTION SERVICES	Non - School	Central	441,233
843	NURSING SERVICES	Non - School	Central	544,563
845	HOMELESS STUDENT SERVICES	Non - School	Central	1,031,339
850	STUDENT TRANSPORTATION SERVICE	Non - School	Central	3,712,360
851	ACTIVITY BUS SERVICES	Non - School	Central	153,644
852	AREA TRANSPORTATION OFFICE EAU CLAIRE	Non - School	Central	4,166,948
858	AREA TRANS OFFICE LOWER RICHLAND	Non - School	Central	6,321,967
901	ST. JOSEPH CATHOLIC SCHOOL	Other School	School	8,900
902	ST MARTIN DE PORRES SCHOOL	Other School	School	16,903
903	ST. PETER'S CATHOLIC CHURCH	Other School	School	2,325
905	EPWORTH CHILDREN'S HOME	Other School	School	159,499
906	CARDINAL NEWMAN	Other School	School	48,403
947	CAROLINA SCHOOL FOR INQUIRY	Other School	School	1,821,404
977	RICHLAND ONE MIDDLE COLLEGE	Other School	School	1,280,047
				<u>\$ 523,149,723</u>

The above expenditures/expenses are reconciled to the District's financial statement as follows:

General Fund	\$ 329,153,275
Special Projects	75,679,590
Special Revenue EIA Fund	11,660,889
Debt Service Fund	46,036,505
Capital Projects Fund	38,522,178
Proprietary Funds	<u>22,097,286</u>
Total expenditures/disbursements for all funds	<u>\$ 523,149,723</u>

Richland County School District One**Combining Statement of Net Position - Component Units - All Charter Schools****June 30, 2023**

	Carolina School for Inquiry	Richland One Middle College	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,163,807	\$ 913,570	\$ 3,077,377
Due from other governmental units	-	113,879	113,879
Prepaid items	-	2,718	2,718
Total current assets	2,163,807	1,030,167	3,193,974
Non-Current Assets			
Depreciable capital assets,	492,020	954,809	1,446,829
net of accumulated depreciation	(306,859)	(804,446)	(1,111,305)
Total non-current assets	185,161	150,363	335,524
Total assets	2,348,968	1,180,530	3,529,498
Deferred outflows of resources			
Deferred outflows - pension	253,537	405,326	658,863
Deferred outflows - OPEB	506,796	335,761	842,557
Total deferred outflows of resources	760,333	741,087	1,501,420
Liabilities			
Current Liabilities			
Accounts payable	50,178	121,181	171,359
Unearned revenue	37,646	36,709	74,355
Accrued liabilities	125,572		125,572
Total current liabilities	213,396	157,890	371,286
Non-Current Liabilities			
Net pension liability	1,441,793	1,272,056	2,713,849
Net OPEB liability	1,108,726	967,017	2,075,743
Compensated absences	10,136		10,136
Total non-current liabilities	2,560,655	2,239,073	4,799,728
Total liabilities	2,774,051	2,396,963	5,171,014
Deferred inflows of resources			
Deferred inflows - pension	160,102	238,265	398,367
Deferred inflows - OPEB	822,965	600,925	1,423,890
Total deferred inflows of resources	983,067	839,190	1,822,257
Net position			
Investment in capital assets	185,161	150,363	335,524
Unrestricted	(832,978)	(1,464,899)	(2,297,877)
Total net position	\$ (647,817)	\$ (1,314,536)	\$ (1,962,353)

Richland County School District One**Combining Statement of Activities - Component Units - All Charter Schools****For the fiscal year ended June 30, 2023**

		Program revenues	Net (expense) revenue and changes in net position		
	Expenses	Operating grants and contributions	Carolina School for Inquiry	Richland One Middle College	Total Charter Schools
Functions/Programs					
Governmental activities					
Carolina School for Inquiry					
Instruction	\$ 911,503	\$ 1,858,986	\$ 947,483	\$ -	\$ 947,483
Support services	903,859		(903,859)	-	(903,859)
Total Carolina School for Inquiry	1,815,362	1,858,986	43,624	-	43,624
Richland One Middle College					
Instruction	463,461	532,719	-	69,258	69,258
Support services	685,406	787,830	-	102,424	102,424
Total Richland One Middle College	1,148,867	1,320,549	-	171,682	171,682
Total	\$ 2,964,229	\$ 3,179,535	43,624	171,682	215,306
General revenues:					
Miscellaneous			53,137	39,978	93,115
Unrestricted investment earnings			-	12,293	12,293
Total general revenues			53,137	52,271	105,408
Change in net position			96,761	223,953	320,714
Net position, beginning of year			(744,578)	(1,538,489)	(2,283,067)
Net position, end of year			\$ (647,817)	\$ (1,314,536)	\$ (1,962,353)



STATISTICAL SECTION (UNAUDITED)

The following statistical tables reflect social, economic, financial and demographic data.

STATISTICAL SECTION

(UNAUDITED)

This part of Richland School District One's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the School District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the city provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Table 1

Richland County School District One
Net Position by Component
Last Ten Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	Restated 2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 132,999,837	\$ 99,548,381	\$ 91,275,437	\$ 102,126,629	\$ 125,703,117	\$ 189,210,456	\$ 205,213,281	\$ 219,693,048	\$ 280,133,450	\$ 348,833,700
Restricted	53,419,343	113,881,684	81,467,727	82,527,940	66,724,031	10,416,472	9,272,223	63,711,823	10,290,824	13,904,339
Unrestricted	40,814,275	(325,124,498)	(311,822,925)	(331,047,429)	(664,432,862)	(666,932,266)	(651,428,525)	(700,377,011)	(647,628,795)	(655,469,893)
Total governmental activities net position	227,233,455	(111,694,433)	(139,079,761)	(146,392,860)	(472,005,714)	(467,305,338)	(436,943,021)	(416,972,140)	(357,204,521)	(292,731,854)
Business-type activities										
Net investment in capital assets	2,922,660	3,079,823	2,857,278	2,576,180	2,357,596	2,157,090	2,148,976	2,095,655	1,951,375	2,291,466
Unrestricted	1,053,713	(599,167)	(754,478)	1,131,710	2,624,051	3,475,964	3,723,691	3,462,490	7,436,474	5,369,743
Total business-type activities net position	3,976,373	2,480,656	2,102,800	3,707,890	4,981,647	5,633,054	5,872,667	5,558,145	9,387,849	7,661,209
Total primary government net position	\$ 231,209,828	\$ (109,213,777)	\$ (136,976,961)	\$ (142,684,970)	\$ (467,024,067)	\$ (461,672,284)	\$ (431,070,354)	\$ (411,413,995)	\$ (347,816,672)	\$ (285,070,645)

Table 2

Richland County School District One
Changes in Net Position
Last Ten Fiscal Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	Restated 2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instructional services	\$ 190,366,302	\$ 197,311,430	\$ 197,241,713	\$ 212,059,177	\$ 219,569,413	\$ 212,621,608	\$ 218,037,879	\$ 235,996,750	\$ 222,166,399	\$ 237,466,054
Supporting services	141,387,501	159,234,823	164,086,109	166,335,064	179,750,565	181,675,670	181,098,712	181,002,325	184,295,586	199,530,606
Community services	506,212	376,601	504,572	494,435	562,713	556,931	665,865	599,023	692,532	714,585
Interest and other charges	21,388,290	16,269,922	39,293,850	16,321,824	16,358,587	12,832,248	9,252,262	9,127,172	9,160,288	8,128,341
Total governmental activities expenses	353,648,305	373,192,776	401,126,244	395,210,500	416,241,278	407,686,457	409,054,718	426,725,270	416,314,805	445,839,586
Business-type activities:										
Student nutrition services	13,787,809	15,298,218	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467
Total business-type activities expenses	13,787,809	15,298,218	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467
Total primary government expenses	\$ 367,436,114	\$ 388,490,994	\$ 416,901,964	\$ 410,045,927	\$ 431,535,440	\$ 423,516,210	\$ 424,106,713	\$ 439,215,164	\$ 433,067,476	\$ 464,297,053
Program revenues										
Governmental activities										
Charges for services:										
Instruction	\$ 629,789	\$ 500,604	\$ 522,942	\$ 576,051	\$ 627,980	\$ 670,309	\$ 545,278	\$ 296,066	\$ 323,800	\$ 745,649
Operating grants and contributions	115,807,030	124,503,474	116,887,075	127,737,156	131,238,111	132,395,872	140,707,952	148,606,173	170,404,673	199,267,113
Total governmental activities program revenues	116,436,819	125,004,078	117,410,017	128,313,207	131,866,091	133,066,181	141,253,230	148,902,239	170,728,473	200,012,762
Business-type activities:										
Charges for services:										
Student nutrition services	1,999,392	1,934,846	518,249	421,636	-	243,449	165,344	114,615	238,766	254,146
Operating grants and contributions	12,362,349	12,777,726	15,329,088	15,834,842	16,374,912	16,348,624	12,856,775	12,407,934	19,945,608	16,041,926
Capital grants and contributions	-	-	-	-	-	-	112,943	68,486	-	-
Total business-type activities program revenues	14,361,741	14,712,572	15,847,337	16,256,478	16,374,912	16,592,073	13,135,062	12,591,035	20,184,374	16,296,072
Total primary government program revenues	\$ 130,798,560	\$ 139,716,650	\$ 133,257,354	\$ 144,569,685	\$ 148,241,003	\$ 149,658,254	\$ 154,388,292	\$ 161,493,274	\$ 190,912,847	\$ 216,308,834

(Continued)

Table 2

Richland County School District One

Changes in Net Position

Last Ten Fiscal Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	Restated 2019	2020	2021	2022	2023
Net (expense)/revenue										
Governmental activities net (expense) revenue	\$ (237,211,486)	\$ (248,188,698)	\$ (283,716,227)	\$ (266,897,293)	\$ (284,375,187)	\$ (274,620,276)	\$ (267,801,488)	\$ (277,823,031)	\$ (245,586,332)	\$ (245,826,824)
Business-type activities net (expense) revenue	573,932	(585,646)	71,617	1,421,051	1,346,183	762,320	(1,916,933)	101,141	3,431,703	(2,161,395)
Total primary government (net expense)	(236,637,554)	(248,774,344)	(283,644,610)	(265,476,242)	(283,029,004)	(273,857,956)	(269,718,421)	(277,721,890)	(242,154,629)	(247,988,219)
General revenues and other changes in net position										
Governmental activities:										
Property taxes	217,890,103	216,185,814	233,086,617	238,279,656	251,917,301	254,167,721	276,134,306	272,628,947	281,438,749	281,307,779
Federal and state aid not restricted to specific purposes	20,075,140	20,081,871	20,072,932	20,080,934	22,176,455	22,061,866	22,064,350	22,058,130	22,064,778	22,069,970
Earnings on investments	252,336	163,860	618,831	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204
Miscellaneous and transfers	4,262,260	2,618,961	2,552,519	149,935	678,563	716,803	(1,392,183)	1,610,383	1,202,335	2,014,538
Total general and other changes in net position	242,479,839	239,050,506	256,330,899	259,584,194	276,651,146	279,320,652	298,163,805	296,706,261	305,353,951	310,299,491
Change in net position, governmental activities	\$ 5,268,353	\$ (9,138,192)	\$ (27,385,328)	\$ (7,313,099)	\$ (7,724,041)	\$ 4,700,376	\$ 30,362,317	\$ 18,883,230	\$ 59,767,619	\$ 64,472,667
Business-type activities:										
Federal and state aid not restricted to specific purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	403	205	-	-	-	-	-	-	-	-
Miscellaneous and transfers	(814,389)	(910,276)	(449,473)	184,039	(72,426)	(110,913)	2,156,546	(415,663)	398,001	434,755
Total general and other changes in net position	(813,986)	(910,071)	(449,473)	184,039	(72,426)	(110,913)	2,156,546	(415,663)	398,001	434,755
Change in net position, business-type activities	\$ (240,054)	\$ (1,495,717)	\$ (377,856)	\$ 1,605,090	\$ 1,273,757	\$ 651,407	\$ 239,613	\$ (314,522)	\$ 3,829,704	\$ (1,726,640)
Primary government:										
Property taxes	\$ 217,890,103	\$ 216,185,814	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 254,167,721	\$ 276,134,306	\$ 272,628,947	\$ 281,438,749	\$ 281,307,779
Federal and state aid not restricted to specific purposes	20,075,140	20,081,871	20,072,932	20,080,934	22,176,455	22,061,866	22,064,350	22,058,130	22,064,778	22,069,970
Earnings on investments	252,739	164,065	618,831	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204
Miscellaneous	3,447,871	1,708,685	2,103,046	333,974	606,137	605,890	764,363	1,194,720	1,600,336	2,449,293
Total general and other changes in net position	241,665,853	238,140,435	255,881,426	259,768,233	275,788,238	279,209,739	300,320,351	296,290,598	305,751,952	310,734,246
Change in net position, primary government	\$ 5,028,299	\$ (10,633,909)	\$ (27,763,184)	\$ (5,708,009)	\$ (6,450,284)	\$ 5,351,783	\$ 30,601,930	\$ 18,568,708	\$ 63,597,323	\$ 62,746,027

Source: Richland County School District One Financial Services Department

Table 3

Richland County School District One
Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable	\$ 405,164	\$ 337,000	\$ 573,234	\$ 497,824	\$ 495,453	\$ 434,847	\$ 205,417	\$ 2,870,772	\$ 4,603,409	\$ 3,069,711
Restricted	163,756	-	-	-	-	-	-	-	-	-
Committed	26,341,559	22,641,490	22,141,115	23,535,040	-	-	-	-	-	-
Assigned	8,678,855	9,076,100	8,886,071	2,164,954	24,066,449	26,876,437	41,490,338	38,086,027	71,420,196	56,042,509
Unassigned	8,212,396	1,854,170	-	440,397	2,224,684	12,641,917	16,030,381	34,661,090	16,171,497	19,797,186
Total general fund	<u>43,801,730</u>	<u>33,908,760</u>	<u>31,600,420</u>	<u>26,638,215</u>	<u>26,786,586</u>	<u>39,953,201</u>	<u>57,726,136</u>	<u>75,617,889</u>	<u>92,195,102</u>	<u>78,909,406</u>
All other governmental funds										
Nonspendable	70,951	72,648	150,612	83,383	163,922	263,768	-	7,828	1,296,164	2,046,072
Restricted	60,101,248	120,771,851	88,315,460	88,839,917	67,941,718	46,887,564	34,999,269	67,096,386	43,250,145	63,600,036
Assigned	-	-	-	-	-	-	-	1,076,324	1,161,666	1,150,910
Unassigned	(70,951)	(72,648)	(150,612)	(83,383)	(163,922)	(263,768)	-	-	(11,513)	(9,379)
Total all other governmental funds	<u>\$ 60,101,248</u>	<u>\$ 120,771,851</u>	<u>\$ 88,315,460</u>	<u>\$ 88,839,917</u>	<u>\$ 67,941,718</u>	<u>\$ 46,887,564</u>	<u>\$ 34,999,269</u>	<u>\$ 68,180,538</u>	<u>\$ 45,696,462</u>	<u>\$ 66,787,639</u>

Table 4

Richland County School District One
Changes in Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Property taxes	\$ 209,397,801	\$ 216,185,814	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 261,038,411	\$ 268,284,424	\$ 272,628,947	\$ 281,765,343	\$ 279,973,538
Earnings on investments	276,702	164,065	618,831	1,073,669	1,788,827	2,374,262	1,357,332	408,801	651,800	4,907,204
Other local sources	2,365,834	4,049,715	5,057,469	2,774,731	3,158,376	3,766,937	3,290,552	2,137,852	5,301,287	8,217,335
State aid	107,399,228	118,949,653	117,576,347	121,503,699	129,704,074	128,797,272	134,384,043	139,048,392	134,689,086	143,470,573
Federal aid	26,202,827	23,758,092	16,945,170	24,440,375	21,888,467	23,169,728	26,407,348	29,629,645	54,369,503	72,843,117
Total revenue	345,642,392	363,107,339	373,284,434	388,072,130	407,666,563	419,146,610	433,723,699	443,853,637	476,777,019	509,411,767
Expenditures:										
Current:										
Instructional services	174,597,805	182,687,629	182,103,083	187,008,416	188,452,789	185,169,028	189,520,863	204,234,169	213,608,519	225,268,201
Supporting services	118,204,447	132,380,826	137,260,851	143,288,386	153,732,298	154,647,769	154,823,148	153,584,116	173,626,397	185,813,431
Community services	484,553	348,953	466,191	494,435	562,713	556,931	665,865	599,023	692,532	714,585
Intergovernmental	3,497,846	2,835,202	2,951,029	3,583,128	3,016,465	3,003,431	3,259,150	3,426,634	3,147,939	3,046,080
Debt Service:										
Principal retirement	15,850,000	49,895,000	31,683,575	25,360,946	26,927,180	27,555,124	29,776,696	30,506,237	33,418,288	37,212,055
Interest and fiscal charges	21,943,094	19,861,213	20,695,565	20,567,110	19,749,134	18,736,055	17,974,611	11,392,380	11,262,616	10,475,907
Capital outlay	12,163,119	26,539,160	32,943,087	21,675,230	35,507,602	37,413,175	30,367,470	27,942,993	70,089,569	38,522,178
Total expenditures	346,740,864	414,547,983	408,103,381	401,977,651	427,948,181	427,081,513	426,387,803	431,685,552	505,845,860	501,052,437
Excess (deficiency) of revenues over (under) expenditures	(1,098,472)	(51,440,644)	(34,818,947)	(13,905,521)	(20,281,618)	(7,934,903)	7,335,896	12,168,085	(29,068,841)	8,359,330
Other financing sources (uses):										
Transfers	702,026	577,414	47,209	(755,428)	(490,272)	(644,944)	(2,625,997)	(94,273)	(801,410)	(1,147,745)
General obligation bonds issued	-	-	-	9,470,000	-	-	-	-	-	-
Bond premium	-	24,308,718	-	741,764	-	167,286	5,176,889	-	7,636	233,800
Refunding bonds issued	-	158,825,000	-	-	-	-	181,060,000	-	-	-
Payment to refunded bond escrow agent	-	(145,769,821)	-	-	-	-	(185,092,425)	-	-	-
Proceeds from issuance of long term notes	-	-	-	-	-	486,582	21,274	37,906,492	23,915,344	341,063
Sale of capital assets	-	36,966	7,007	11,437	22,063	38,440	9,003	5,067	40,408	19,033
Total other financing sources (uses)	702,026	37,978,277	54,216	9,467,773	(468,209)	47,364	(1,451,256)	37,817,286	23,161,978	(553,849)
Change in fund balances	\$ (396,446)	\$ (13,462,367)	\$ (34,764,731)	\$ (4,437,748)	\$ (20,749,827)	\$ (7,887,539)	\$ 5,884,640	\$ 49,985,371	\$ (5,906,863)	\$ 7,805,481
Debt service as a percentage of non capital expenditures	11.28%	17.64%	13.83%	11.96%	11.83%	11.71%	12.11%	10.32%	10.83%	11.48%

Table 5

Richland County School District One
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Assessed Value			Total	Total Estimated Taxable Value	Assessed Value as a Percentage of Estimated Value	Total Direct Rate
	Commercial Property	Residential Property	Industrial Property*				
2014	\$ 554,907,700	\$ 258,762,465	\$ -	\$ 813,670,165	\$ 14,426,384,971	5.6%	30.2%
2015	525,408,010	273,074,126	67,891,920	866,374,056	13,913,919,001	6.2%	30.1%
2016	536,392,230	280,755,824	68,182,071	885,330,125	14,284,700,460	6.2%	30.9%
2017	594,021,917	233,988,300	69,083,344	897,093,561	14,368,969,944	6.2%	31.6%
2018	622,028,556	237,822,860	68,148,054	927,999,470	14,814,297,517	6.3%	32.4%
2019	564,122,810	241,745,140	64,833,070	870,701,020	15,113,220,975	5.8%	33.3%
2020	591,465,663	261,697,320	67,200,723	920,363,706	16,119,949,687	5.7%	33.1%
2021	601,560,091	265,714,960	71,960,351	939,235,402	16,497,384,751	5.7%	33.1%
2022	604,814,622	272,965,860	66,651,784	944,432,266	16,626,469,775	5.7%	33.1%
2023	638,712,715	279,881,220	58,187,980	976,781,915	17,231,139,530	5.7%	33.1%

Source: Richland County Auditor

*Information is not available for years prior to fiscal year ended June 30, 2015.

Table 6

Richland County School District One*Direct and Overlapping Property Tax Rates**Last Ten Fiscal Years - (Unaudited)*

Fiscal Year	District Direct Rates			Richland County	Overlapping Rates						
	General Purposes	Debt Service	Total		Recreation Commission	East Richland Public Service District	Stormwater Management	Fire Service Bonds	City of Columbia	Town of Forest Acres	Town of Eastover
2014	24.87%	5.30%	30.17%	11.12%	1.44%	0.40%	0.31%	0.18%	9.81%	4.70%	12.00%
2015	24.79%	5.30%	30.09%	12.12%	1.56%	0.40%	0.34%	0.18%	9.81%	4.70%	12.00%
2016	25.00%	5.90%	30.90%	12.31%	1.58%	0.40%	0.34%	0.18%	9.61%	4.70%	12.00%
2017	25.00%	6.60%	31.60%	12.46%	1.58%	0.60%	0.34%	0.10%	9.61%	4.70%	12.00%
2018	26.00%	6.60%	32.60%	12.59%	1.61%	0.60%	0.34%	0.00%	9.81%	4.70%	12.00%
2019	26.70%	6.60%	33.30%	12.88%	1.65%	0.60%	0.34%	0.10%	9.81%	4.70%	12.00%
2020	26.70%	6.40%	33.10%	12.71%	1.60%	0.40%	0.34%	0.05%	9.38%	4.70%	13.49%
2021	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%
2022	26.70%	6.40%	33.10%	12.57%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%
2023	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	5.08%	12.50%

Source: Richland County Auditor

Table 7

Richland County School District One
Principal Property Taxpayers
Current and Nine Years Prior - (Unaudited)

Taxpayer	June 30, 2023			June 30, 2014		
	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value(1)	Taxable Assessed Value	Rank	Percent of District's Total Taxable Value (1)
Dominion Energy SC	\$ 62,235,390	\$ 1	\$ 0	\$ -	-	-
Sylvamo Corporation	17,646,510	2	1.87%	-	-	-
Cellco Partnership	7,521,750	3	0.80%	7,217,780	4	0.89%
SC Telecomm Group Holdings	6,658,320	4	0.71%	-	-	-
Mark Anthony Brewing Inc	13,910,110	5	1.47%	-	-	-
Spectrum Southeast LLC	5,688,160	6	0.60%	-	-	-
China Jushi USA Corp	11,869,470	7	1.26%	-	-	-
Westinghouse Electric Company	4,115,820	8	0.44%	-	-	-
Bell South Telecommunication	3,399,520	9	0.36%	8,446,710	3	1.04%
SC Student Housing	3,360,000	10	0.36%	-	-	-
S.C. Electric and Gas Company	-	-	-	48,009,640	1	5.90%
International Paper Company	-	-	-	24,632,570	2	3.03%
Westinghouse Electric Company	-	-	-	7,340,769	5	0.90%
Assembly Station Columbia LLC	-	-	-	2,737,470	6	0.34%
CW Meridian Inc	-	-	-	2,700,000	7	0.33%
Bottling Group Inc	-	-	-	2,750,040	8	0.00%
American Italian Pasta Company	-	-	-	5,966,331	9	0.73%
Dovetail of Columbia LLC	-	-	-	2,961,100	10	0.36%
Totals	<u>\$ 136,405,050</u>		<u>14.44%</u>	<u>\$ 112,762,410</u>		<u>13.52%</u>

Source: Richland County Auditor

(1) Total Assessed Value \$976,781,915 and \$813,670,165, respectively.

Table 8

Richland County School District One***Property Tax Levies and Collections******Last Ten Fiscal Years - (Unaudited)***

Fiscal Year Ended June 30,	Taxes Levied For the Calendar Year (A)	Collected within the Calendar Year of the Levy			Total Collections to Date	
		Amount (B)	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2014	\$ 202,359,770	\$ 186,706,665	92.26%	\$ 6,571,213	\$ 193,277,878	95.51%
2015	197,943,722	188,264,596	95.11%	6,460,880	194,725,476	98.37%
2016	204,287,014	193,495,086	94.72%	7,037,358	200,532,444	98.16%
2017	207,002,554	197,444,893	95.38%	6,567,136	204,012,029	98.56%
2018	221,497,725	208,376,206	94.08%	5,582,143	213,958,349	96.60%
2019	232,303,032	210,322,461	90.54%	5,941,329	216,263,790	93.10%
2020	245,276,928	222,344,642	90.65%	6,038,073	228,382,715	93.11%
2021	250,306,235	227,443,546	90.87%	8,124,369	235,567,915	94.11%
2022	251,691,199	231,392,140	91.93%	7,952,670	239,344,810	95.09%
2023	260,312,380	241,758,274	92.87%	7,874,156	249,632,431	95.90%

Note: Total collections include delinquency amounts collected. Delinquent taxes are reported by collection year rather than levy year due to limitations on data available to the School District.

Sources: (A) Richland County Auditor
(B) Richland County Treasurer

Table 9

Richland County School District One***Ratios of Outstanding Debt******Last Ten Fiscal Years - (Unaudited)***

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Qualified Zone Academy Bonds	SBITAS and Leases	Loans	Total Debt	Debt as Percentage of Taxable Value	Debt Per Capita	Debt to Personal Income	Debt to Taxable Value
2014	\$ 458,769,269	\$ 600,000	\$ -	\$ -	\$ 459,369,269	3.30%	\$ 1,147	4.40%	3.30%
2015	519,804,454	400,000	-	-	520,204,454	3.64%	1,288	4.80%	3.64%
2016	498,507,207	200,000	-	933,400	499,640,607	3.48%	1,218	4.49%	3.47%
2017	478,918,966	-	-	812,454	479,731,420	3.24%	1,152	4.03%	3.23%
2018	447,011,182	-	-	665,274	447,676,456	2.96%	1,070	3.57%	2.96%
2019	414,716,834	-	-	1,001,732	415,718,566	2.58%	985	3.35%	2.57%
2020	392,164,506	-	-	771,309	392,935,815	2.44%	926	3.24%	2.43%
2021	339,430,237	-	-	38,421,565	377,851,802	2.29%	893	2.99%	2.06%
2022	304,676,342	-	-	60,728,621	365,404,963	2.20%	859	2.41%	1.83%
2023	264,650,896	-	1,240,896	58,951,393	324,843,185	1.89%	760	2.15%	1.54%

Note: Detail regarding the School District's outstanding debt can be found in the notes to the financial statements

Table 10

Richland County School District One
Ratios of General Bonded Debt
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Less: Amounts Restricted for Repayment of Principal	Net General Bonded Debt	General Bonded Debt as Percentage of Taxable Value	Net General Bonded Debt Per Capita
2014	\$ 519,804,454	\$ 11,430,045	\$ 508,374,409	3.65%	\$ 1,116
2015	498,507,207	11,754,228	486,752,979	3.41%	1,258
2016	478,918,966	8,548,476	470,370,490	3.27%	1,195
2017	447,011,182	9,112,236	437,898,946	2.96%	1,128
2018	447,011,182	12,606,722	434,404,460	2.87%	1,038
2019	414,716,834	7,935,200	406,781,634	2.69%	964
2020	392,164,506	9,272,223	382,892,283	2.38%	903
2021	339,430,237	9,171,856	330,258,381	2.00%	781
2022	304,676,342	10,290,824	294,385,518	1.77%	692
2023	264,650,896	13,904,339	250,746,557	1.46%	587

Note: Detail regarding the School District's outstanding debt can be found in the notes to the financial statements

Table 11

Richland County School District One
Computation of Direct and Overlapping Debt
June 30, 2023 (Unaudited)

Government	As of	Total General Debt Outstanding	Percentage Applicable to School District	School District's Share of Debt
DIRECT DEBT				
School District 1 of Richland County	6/30/23	\$ 324,843,185	100.00%	\$ 324,843,185
OVERLAPPING DEBT				
Richland County	6/30/23	99,688,387	51.72%	51,558,834
East Richland Public Service District	6/30/23	8,696,697	27.68%	2,407,246
Richland County Recreation Commission	6/30/23	25,268,000	33.74%	8,525,423
Richland-Lexington Airport District	6/30/23	3,480,000	51.72%	1,799,856
Riverbanks Zoological Park	6/30/23	25,225,000	51.72%	13,046,370
City of Columbia	6/30/23	137,502,614	85.97%	118,210,997
Richland County Sewer	6/30/23	52,415,000	0.00%	-
Total Overlapping Debt		352,275,698		195,548,726
Total Direct and Overlapping Debt		\$ 677,118,883		\$ 520,391,911

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were computed by dividing the School District's assessed value by the assessed value of the applicable government unit.

Sources:

Richland County Auditor
Richland County Treasurer

Table 12

Richland County School District One
Computation of Legal Debt Margin
Last Ten Fiscal Years - (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$ 65,093,613	\$ 69,309,924	\$ 70,826,410	\$ 71,767,485	\$ 74,239,958	\$ 69,656,082	\$ 73,629,096	\$ 75,138,832	\$ 75,554,581	\$ 78,142,553
Total net debt applicable to limit	600,000	64,640,000	59,465,000	61,275,000	59,600,000	57,420,000	57,790,000	58,945,000	58,444,526	62,790,160
Legal debt margin	<u>\$ 64,493,613</u>	<u>\$ 4,669,924</u>	<u>\$ 11,361,410</u>	<u>\$ 10,492,485</u>	<u>\$ 14,639,958</u>	<u>\$ 12,236,082</u>	<u>\$ 15,839,096</u>	<u>\$ 16,193,832</u>	<u>\$ 17,110,055</u>	<u>\$ 15,352,393</u>
Total net debt applicable to limit as a percentage of debt limit	0.92%	93.26%	83.96%	85.38%	80.28%	82.43%	78.49%	78.45%	77.35%	80.35%
Legal debt margin calculation for fiscal year 2023										
Assessed value	<u>\$ 976,781,915</u>									
Debt limit (8% of assessed value)	<u>\$ 78,142,553</u>									
Debt applicable to limit	<u>62,790,160</u>									
Legal debt margin	<u>\$ 15,352,393</u>									

Table 13

Richland County School District One*Demographic and Economic Statistics**Last Ten Fiscal Years - (Unaudited)*

<u>Year</u>	<u>Population (A)</u>	<u>Personal Income (A)</u>	<u>Per Capita Income (A) County</u>	<u>Median Age (A)</u>	<u>School Enrollment (B)</u>	<u>County Unemployment Rate (A)</u>
2014	400,663	\$ 10,450,092,366	\$ 26,082	33.5	23,033	6.0%
2015	403,808	10,826,900,096	26,812	33.7	23,292	6.6%
2016	410,099	11,123,525,276	27,124	33.9	23,101	5.3%
2017	416,367	11,909,345,301	28,603	34.1	22,672	4.7%
2018	418,482	12,534,791,346	29,953	34.2	22,851	3.7%
2019	422,068	12,396,559,228	29,371	34.5	22,502	4.6%
2020	424,116	12,130,565,832	28,602	34.6	22,109	10.9%
2021	422,924	12,631,471,108	29,867	34.9	21,399	7.4%
2022	425,239	15,181,882,778	35,702	35.1	21,017	4.0%
2023	427,498	15,096,664,372	35,314	35.4	20,790	3.6%

Sources: (A) Central Midlands Council of Governments

(B) South Carolina Department of Education

Table 14

Richland County School District One*Principal Employers**Current Year and Nine Years Ago (Unaudited)*

Employer	June 30, 2023			June 30, 2014		
	Employees	Rank	Percent of District's Total Estimated Population	Employees	Rank	Percent of District's Total Estimated Population
Prisma Health Richland Hosp	14,000-15,000	1	8.00%			
Blue Cross & Blue Shield	10,000-11,000	2	5.20%			
University of South Carolina	6,000-7,000	3	3.40%			
Richland County School District One	4,000-5,000	4	2.30%			
Richland County School District Two	3,000-4,000	5	1.90%			
Dominion Energy	3,000-4,000	6	1.30%			
City of Columbia	2,000-3,000	7	1.10%			
AT&T	2,000-3,000	8	1.00%			
Richland County	1,000-2,000	9	0.80%			
Dorn VA Medical Center	1,000-2,000	10	0.50%			
Palmetto Health Alliance				9,000-10,000	1	4.40%
Blue Cross & Blue Shield				6,000-7,000	2	3.10%
University of South Carolina				5,000-6,000	3	2.90%
S.C. Dept. of Mental Health				3,000-4,000	4	1.80%
S.C. Dept. of Health & Environmental Control				3,000-4,000	5	1.50%
Richland County School District One				4,000-5,000	6	2.00%
Richland County School District Two				3,000-4,000	7	1.60%
AT&T				2,000-3,000	8	1.20%
Humana/Tricare				2,000-3,000	9	1.00%
Providence Hospital				2,000-3,000	10	1.00%

Source: Central Midlands Council of Governments

Table 15

Richland County School District One**Full-time Equivalents (FTE) Employee By Type****Last Ten Fiscal Years (Unaudited)**

	2014	2015	2016	2017	2018	2019*	2020	2021	2022	2023
Supervisory										
Noninstructional Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Consultants/Supervisors of Instruction	51.00	57.00	42.00	64.90	54.00	6.00	6.00	6.00	6.00	7.00
Coordinator	30.00	27.40	29.75	40.00	40.00	47.00	44.00	45.00	41.00	41.00
Supervisors/Directors (Noninstructional)	21.00	21.00	21.00	23.00	41.00	47.00	47.00	41.00	44.00	35.00
Principal	46.00	45.00	47.00	47.00	47.00	36.00	46.00	49.00	47.00	48.00
Assistant Principal	50.00	55.00	70.00	77.00	63.00	68.00	89.00	93.00	105.00	103.00
Total Supervisory	199.00	206.40	210.75	252.90	246.00	205.00	233.00	235.00	244.00	235.00
Instructional										
Elementary Classroom Teachers	731.70	911.00	752.00	710.00	763.00	364.00	373.00	610.00	706.00	656.00
Secondary Classroom Teachers	718.79	320.00	615.04	639.35	494.00	624.00	607.00	758.00	667.00	576.00
Vocational Teachers	88.16	68.00	102.50	51.00	79.00	57.00	72.00	80.00	120.00	119.00
Exceptional Programs	111.25	108.00	81.50	117.27	112.00	188.00	194.00	206.00	205.00	154.00
Early Childhood Programs	56.00	71.00	47.50	92.50	87.00	74.00	77.00	84.00	81.00	102.00
Other Teachers	249.20	400.00	401.82	498.75	677.00	597.00	575.00	127.00	102.00	76.00
Consultants	-	-	-	-	-	-	40.00	58.00	44.00	44.00
Other Professionals (Instructional)	106.06	86.31	80.00	-	-	28.00	211.00	110.00	112.00	125.00
Instructional Assistants	521.50	366.00	467.25	475.75	586.00	441.00	441.00	506.00	505.00	465.00
Total Instruction	2,582.66	2,330.31	2,547.61	2,584.62	2,798.00	2,373.00	2,590.00	2,539.00	2,542.00	2,317.00
Student Services										
Guidance Counselors	84.25	82.75	83.00	81.50	92.00	31.00	88.00	90.00	90.00	86.00
Psychologists	22.35	22.35	20.00	45.85	26.00	16.00	23.00	27.00	16.00	10.00
Librarians	44.00	46.00	46.00	54.50	45.00	25.00	35.00	46.00	43.00	42.00
Other Professionals (Noninstructional)	50.80	79.37	34.00	89.00	109.00	78.00	93.00	30.00	45.00	40.00
Total Student Services	201.40	230.47	183.00	270.85	272.00	150.00	239.00	193.00	194.00	178.00
Support and Administration										
Clerical/Secretarial	314.00	333.00	333.00	254.88	323.00	331.00	331.00	254.00	320.00	383.00
Service Workers	795.75	940.50	910.00	902.00	941.00	958.00	715.00	973.00	920.00	596.00
Technician	62.00	66.00	73.00	61.00	79.00	57.00	58.00	69.00	76.00	83.00
Total Support and Administration	1,171.75	1,339.50	1,316.00	1,217.88	1,343.00	1,346.00	1,104.00	1,296.00	1,316.00	1,062.00
Total	4,154.81	4,106.68	4,257.36	4,326.25	4,659.00	4,074.00	4,166.00	4,263.00	4,296.00	3,792.00

* There was a change in methodology for fiscal year 2019 to more accurately state FTEs

Source: Richland County School District One Human Resources

Table 16

Richland County School District One

Operating Statistics

Last Ten Fiscal Years - (Unaudited)

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced - Price Meals
2014	23,033	\$ 302,301,105	\$ 13,125	1.04%	\$ 367,436,114	\$ 15,953	1.52%	2,384	10	73.6%
2015	23,292	318,252,610	13,664	4.11%	388,490,994	16,679	4.55%	2,583	9	73.9%
2016	23,101	322,781,154	11,973	2.26%	416,901,964	18,047	8.20%	2,647	9	100.0%
2017	22,851	334,374,365	14,748	5.55%	410,045,927	18,086	0.22%	2,585	9	92.1%
2018	22,851	345,764,265	15,131	2.53%	431,535,440	18,885	4.23%	2,798	8	100.0%
2019	22,502	373,377,159	16,593	9.66%	425,944,260	18,929	1.17%	2,373	9	100.0%
2020	22,109	349,269,026	15,798	0.00%	426,387,803	19,286	0.00%	2,590	9	85.0%
2021	21,399	361,843,942	16,909	7.04%	431,685,552	20,173	4.60%	2,539	8	84.6%
2022	21,017	391,075,387	18,608	10.05%	431,685,552	20,540	1.82%	2,317	9	81.4%
2023	20,790	414,842,297	19,954	7.23%	501,052,437	24,100	17.34%	2,317	9	100.0%

Source: Richland County School District One Financial Records.

Table 17

Richland County School District One**Capital Asset Information****Last Ten Fiscal Years - (Unaudited)**

	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Buildings:										
Elementary Schools										
Number	28	28	28	28	28	28	28	28	28	28
Square feet	2,059,713	2,059,713	2,059,713	2,069,477	2,069,477	2,054,643	2,054,643	2,054,643	2,054,643	2,054,643
Capacity	15,726	15,726	15,726	14,698	14,698	14,698	14,698	15,726	15,726	15,726
Enrollment	9,820	9,898	9,898	10,603	10,971	11,913	11,390	11,607	11,918	11,576
Middle Schools										
Number	9	9	9	9	9	9	9	9	9	9
Square feet	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638
Capacity	7,325	7,325	7,325	8,073	8,073	8,073	8,073	7,325	7,325	7,325
Enrollment	4,708	5,190	5,190	5,361	5,298	4,734	5,024	4,951	4,995	5,100
High Schools										
Number	7	7	7	7	7	7	7	7	7	7
Square feet	1,980,277	1,974,325	1,974,325	1,924,325	1,924,325	1,974,325	1,974,325	1,974,325	1,974,325	1,974,325
Capacity	8,669	8,410	8,410	8,594	8,594	8,594	8,594	8,410	8,410	8,610
Enrollment	6,055	6,062	6,062	5,855	5,948	5,883	5,938	6,171	6,242	6,231
Special Schools										
Number	5	5	5	5	5	7	5	5	5	5
Square feet	304,117	304,117	304,117	323,719	323,719	323,719	323,719	292,787	292,787	319,831
Capacity	1,426	1,426	1,426	1,000	1,000	1,000	1,000	1,426	1,426	1,822
Enrollment	207	242	242	73	74	85	83	372	137	126
Other Buildings										
Number	5	5	5	4	4	4	4	5	5	4
Square feet	284,196	284,196	284,196	352,734	352,734	352,734	352,734	284,196	284,196	352,734
Total Buildings										
Number	54	54	54	53	53	55	53	54	54	53
Square feet	5,928,941	5,922,989	5,922,989	5,970,893	5,970,893	6,006,059	6,006,059	5,906,589	5,906,589	6,002,171
Capacity	33,146	32,887	32,887	32,365	32,365	32,365	32,365	32,887	32,887	33,483
Enrollment	20,790	21,392	21,392	21,892	22,291	22,615	22,435	23,101	23,292	23,033
Number of Portables	72	72	72	68	65	65	65	72	65	50
Acres of Land	933	933	933	887	887	887	887	891	891	887
Number of Vehicles	201	192	193	180	185	187	174	170	165	165

Source: Richland County School District One Plant Operations Department



SINGLE AUDIT SECTION

The following information is related to the annual single audit including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations.

Richland County School District One

Schedule of Expenditures of Federal Awards

For the fiscal year ended June 30, 2023

LEA Subfund Fund Code	Fed. Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Grantor's Number	Total Expenditures
	U.S. Department of Education Passed through S.C. Department of Education			
	Title I, Part A			
201	Title I Grants to LEA's	84.010	H63010100123	\$ 12,009,248
237	Title I Targeted Support & Improvement (TSI)	84.010	H63010100123	452,332
221	Title I Neglected and Delinquent	84.010	H63010100123	159,498
239	Title I Comprehensive Support & Improvement (CSI)	84.010	H63010100123	362,034
	Total Title I, Part A			<u>12,983,112</u>
	Special Education Cluster (IDEA)			
203	IDEA - Children with Disabilities	84.027	H63010100923	5,796,959
205	Handicapped Preschool Grants	84.173	H63010100823	152,318
230	COVID-19 ARP IDEA - Children with Disabilities	84.027X	H63010ARP922	775,820
212	Extended School Year Handicapped Services	84.027	23ESY	11,535
	Total Special Education, Cluster			<u>6,736,632</u>
	OTHER PROGRAMS			
207	Vocational Education-Basic	84.048	H63010107123	453,593
210	Title 4 Student Support Academic Environment	84.424	H63010100323	1,266,251
218	COVID-19 Education Stabilization Fund	84.425U	H63010497523	35,610,160
225	COVID-19 Education Stabilization Fund	84.425D	H63010497522	7,417,789
224	21st Century Community Learning Centers	84.287	H63010006923	119,488
232	McKinney-Vento/PASS Homeless	84.196A	H63010108922	92,450
263	COVID-19 Homeless ARP	84.425W	H63010HCY721	136,385
243	Adult Education	84.002	H63010101023	247,674
264	Title III English Language Acquisition	84.365A	H63010006723	92,275
267	Improving Teacher Quality	84.367	H63010006823	1,850,048
	Total Passed through S.C. Department of Education			<u>67,005,857</u>
294	Direct Award Magnet School Assistance Program	84.165A	S165A220008	3,537,312
	Total U.S. Department of Education			<u>70,543,169</u>
	U.S. Department of Agriculture Passed through S.C. Department of Education			
	Child Nutrition Cluster			
	Cash assistance:			
610	School Breakfast Program	10.553	N/A	3,752,927
610	School Lunch Program	10.553	N/A	10,065,985
610	Supply Chain Assistance	10.555	N/A	611,537
291	Summer Feeding	10.559	N/A	408,881
620	SC Fresh Fruit and Vegetables Program	10.582	H63010002123	139,773
610	Non-cash assistance (commodities)	10.555	N/A	1,303,170
	Total Child Nutrition Cluster			<u>16,282,273</u>
297	Child and Adult Care Food	10.558	AR20215	1,177,639
610	USDA Transportation Rebate	10.560	N/A	29,506
	Total U.S. Department of Agriculture			<u>17,489,418</u>
	U.S. Department of Health and Human Services Passed through Center for Disease Control			
273	Cooperative Agreement for Emergency Response	93.354	NU90TP922168	106,956
	Passed through S.C. Department of Education			
886	School Health Profiles	93.079	N/A	588
	Total U.S. Department of Health and Human Services			<u>107,544</u>
	National Endowment for the Arts Passed through S.C. Arts Commission			
290	SC Arts Commission	45.007	FY23AEI/ABC	72,172
	Total National Endowment for the Arts			<u>72,172</u>
	U.S. Department of Defense Direct Programs			
280	JROTC	12.000	N/A	533,712
	Total U.S. Department of Defense			<u>533,712</u>
	Total Federal Awards			<u>\$ 88,746,015</u>

Richland County School District One
Notes to Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2023

A. General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Richland County School District One (the "School District") for the year ended June 30, 2023. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. Basis of Accounting

The accompanying Schedule includes federal grant activity of the School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in conformity with the requirements of Title 2 U.S. *Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present financial position or changes in net position, or cash flows of the School District.

C. Relationship to Basic Financial Statements

Federal award expenditures are reported in the School District's basic financial statements as expenditures in the General Fund and Special Revenue Fund and operating expenses in the Enterprise Fund.

D. Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E. USDA Commodities

The value reported for Food Distribution Commodities of \$1,303,170 equals the value established by the U.S. Department of Agriculture for the noncash commodities distributed to the School District.

F. Outstanding Loans

Federal loans outstanding at June 30, 2023, consist of the following:

	Beginning Balance	Additions	Reductions	Ending Balance
Loan S-002-16	\$ 136,836	\$ -	\$ (26,294)	\$ 110,542
Loan S-001-19	207,690	-	(103,072)	104,618
Total	<u>\$ 344,526</u>	<u>\$ -</u>	<u>\$ (129,366)</u>	<u>\$ 215,160</u>

Richland County School District One
Notes to Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2023

G. Reconciliation of SEFA to Financial Statements

Federal assistance:

Governmental Funds	\$ 72,843,117
Enterprise Funds	<u>15,902,898</u>
Total Federal assistance per SEFA	<u><u>\$ 88,746,015</u></u>

H. Food Service Revenue

The accounting system used by the South Carolina LEA's does not allow for the segregation of expenditures by fund sources in the food service fund. Thus, the subtotal amounts displayed under total expenditures for USDA excludes State and Local Revenues. The detailed schedule of food service may be found in the audit report.

I. Indirect Cost

The School District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

J. Subrecipients

The School District did not provide any awards to subrecipients for the year ended June 30, 2023.



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

**To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina**

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Richland County School District One** (the "School District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 6, 2023. Our report includes a reference to other auditors who audited the financial statements of Richland One Middle College and Carolina School of Inquiry, as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be a material weakness. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the company name written in a professional yet personal style.

Columbia, South Carolina
December 6, 2023



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Richland County School District One's** (the "School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2023. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

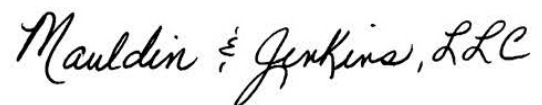
Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Columbia, South Carolina
December 6, 2023

Richland County School District One

Schedule of Findings and Questioned Costs

June 30, 2023

A. Summary of Auditors' Results

Financial Statements

- | | | |
|------|--|---------------|
| (1.) | Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| (2.) | Internal control over financial reporting: | |
| | a) Material weaknesses identified: | No |
| | b) Significant deficiencies identified: | None Reported |
| (3.) | Noncompliance material to financial statements noted: | No |

Federal Awards

- | | | |
|------|--|---------------|
| (1.) | Internal control over major programs: | |
| | a) Material weaknesses identified: | No |
| | b) Significant deficiencies identified: | None Reported |
| (2.) | Type of auditor's report issued on compliance for major programs: | Unmodified |
| (3.) | Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? | No |
| (4.) | Identification of major program: | |

Assistance Listing Numbers

Name of Program or Cluster

10.553/10.555/10.559/10.582

Child Nutrition Cluster

84.425D/84.425U

COVID-19 Elementary & Secondary School Emergency Relief Fund

- | | | |
|------|--|--------------|
| (5.) | Dollar threshold used to distinguish between type A and type B Programs: | \$ 2,662,380 |
| (6.) | Auditee qualified as low risk auditee? | Yes |

B. Findings Related to the Basic Financial Statements

None reported.

C. Findings and Questioned Costs Relating to Federal Awards

None reported.

D. Schedule of Prior Year Findings

None reported.



RICHLAND ONE

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