YORK SCHOOL DISTRICT ONE

ELEVATE TO excellence

Annual Comprehensive Financial Report

York County, SC

For the Year Ended June 30, 2024

YORK SCHOOL DISTRICT ONE

York, South Carolina

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

Prepared By:

York School District One
Office of Finance
Amy Hagner, Assistant Superintendent for Finance & Operations

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

DESCRIPTION		PAGE NUMBER
INTRODUCTORY SECTION		
Organization Chart		1
List of Principal Officials		2
Letter of Transmittal		3
Certificate of Achievement for Excellence in Financial Reporting - GFOA		15
Certificate of Excellence in Financial Reporting - ASBO		16
FINANCIAL SECTION		
Independent Auditor's Report		17
Management's Discussion and Analysis		21
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Position		32
Statement of Activities		33
Fund Financial Statements:		
Balance Sheet - Governmental Funds		34
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position		36
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds		38
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities		40
Notes to the Financial Statements		42
Required Supplementary Information:		
Budgetary Comparison Schedule - General Fund		
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budgets and Actual	Schedule A-1	78
Pension Plan Schedules:		
Schedule of the District's Proportionate Share of the Net Pension Liability - South Carolina Retirement System		79
Schedule of Contributions - South Carolina Retirement System		80
Other Postemployment Benefit ("OPEB") Plan Schedules:		
Schedule of the District's Proportionate Share of the Net OPEB Liability - South Carolina Retiree Health Insurance Trust Fund		81
Schedule of Contributions - South Carolina Retiree Health Insurance Trust Fund		82

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

DESCRIPTION		PAGE NUMBER
FINANCIAL SECTION (CONTINUED)		
Supplementary Information:		
Combining and Individual Fund Financial Schedules:		
General Fund		
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Revised Budget and Actual	Schedule A-2	84
Special Revenue Fund		
Schedule of Revenues, Expenditures, and Changes in Fund Balances	Schedule B-1	92
Supplemental Listing of LEA Subfund Codes and Titles	Schedule B-2	102
Summary Schedule for Other Designated Restricted State Grants	Schedule B-3	103
Education Improvement Act		
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs	Schedule B-4	104
Summary Schedule by Program	Schedule B-5	107
Other Schedules		
Detailed Schedule of Due to State Department of Education/Federal Government	Schedule B-6	108
Debt Service Fund		
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule C-1	110
Capital Projects Fund		
Schedule of Revenues, Expenditures, and Changes in Fund Balance	Schedule D-1	112
Special Revenue Fund - Food Service Fund		
Schedule of Revenues, Expenses, and Changes in Fund Balance	Schedule E-1	114
Supplemental Schedule:		
Supplemental State Department of Education Schedules		
Location Reconciliation Schedule		116
STATISTICAL SECTION (UNAUDITED)		
Financial Trends Information		
Net Position by Component - Last Ten Fiscal Years - Accrual Basis of Accounting	Table 1	119
Changes in Net Position - Last Ten Fiscal Years - Accrual Basis of Accounting	Table 2	120
Fund Balances of Governmental Funds - Last Ten Fiscal Years - Modified Accrual Basis of Accounting	Table 3	122
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years - Modified Accrual Basis of Accounting	Table 4	123

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

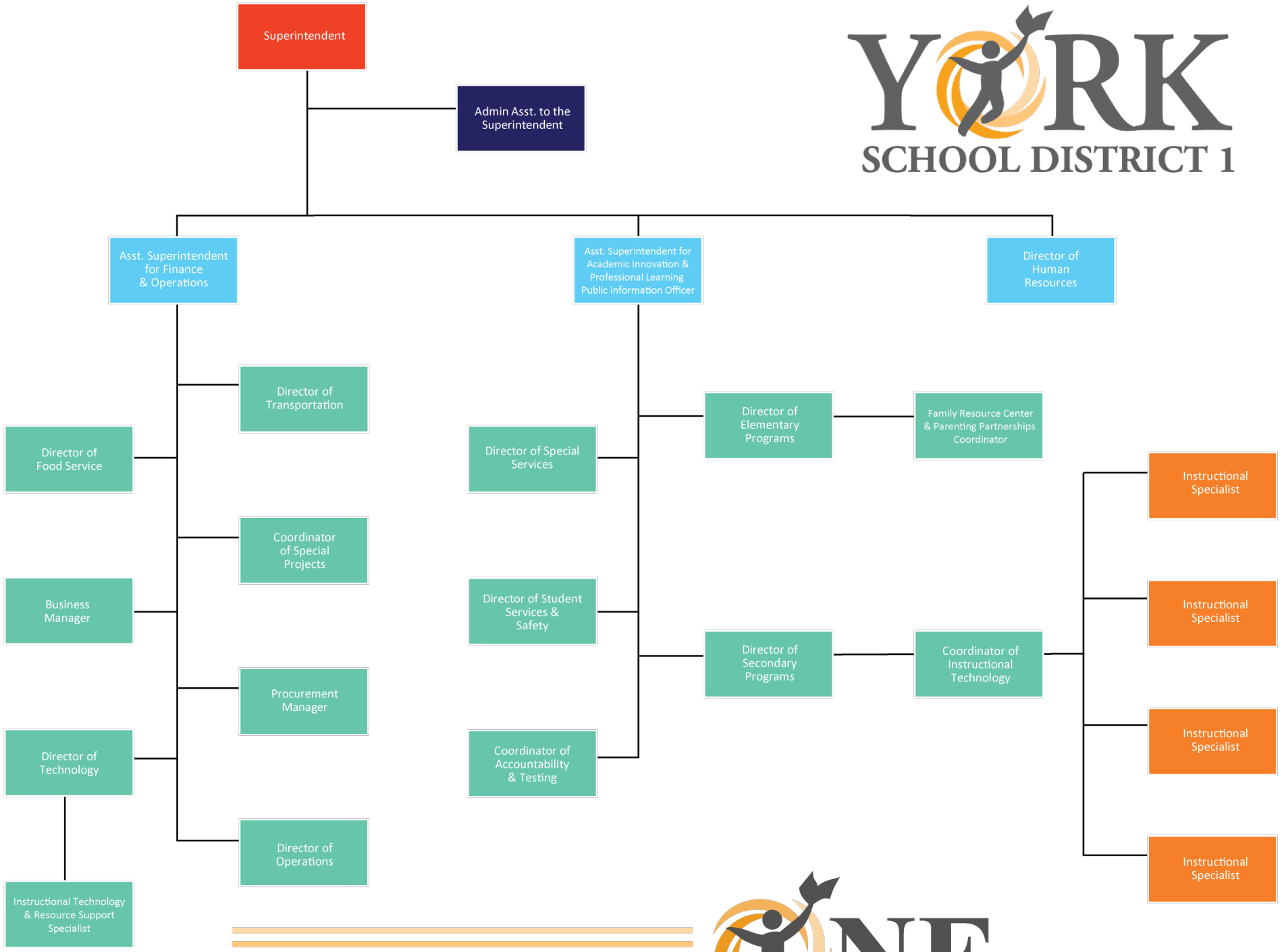
ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

DESCRIPTION		PAGE NUMBER
STATISTICAL SECTION (UNAUDITED) (CONTINUED)		
Revenue Capacity Information		
Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	Table 5	125
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	Table 6	126
Principal Property Taxpayers - Current and Nine Years Ago	Table 7	127
Property Tax Levies and Collections - Last Ten Fiscal Years	Table 8	128
Debt Capacity Information		
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	Table 9	129
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	Table 10	130
Direct and Overlapping Governmental Activities Debt - As of June 30, 2024	Table 11	131
Legal Debt Margin Information - Last Ten Fiscal Years	Table 12	132
Demographic and Economic Information		
Demographic and Economic Statistics - Last Ten Fiscal Years	Table 13	133
Principal Employers - Current Year and Nine Years Ago	Table 14	134
Schedule of Operating Information		
Full-Time Equivalent York School District One Employees by Function - Last Ten Fiscal Years	Table 15	135
Operating Indicators by Function - Last Ten Fiscal Years	Table 16	136
Capital Asset Statistics by Function - Last Ten Fiscal Years	Table 17	137
COMPLIANCE SECTION		
Schedule of Expenditures of Federal Awards		139
Notes to the Schedule of Expenditures of Federal Awards		141
Independent Auditor's Report - 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*		143
Independent Auditor's Report - Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance		145
Summary Schedule of Prior Audit Findings		149
Schedule of Findings and Questioned Costs		150

YORK
SCHOOL DISTRICT 1



YORK SCHOOL DISTRICT 1

CONNECTED AS ONE

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024

Board Meetings are held on the second Tuesday of each month at 6:30 PM. Five Board of Trustee members are elected for four year terms from single member districts, and two are elected at-large, for a four-year term. The Superintendent is appointed by the Board of Trustees.

Board of Trustees

Scott Childers, Chair
Chris Revels, Vice Chair
Beth Faulkner, Secretary
Wade Anderson
Diane Howell,
David McSwain
Betty Johnson

Administrative

Title	Name
Superintendent	Kelly Coxe
Assistant Superintendent for Finance & Operations	Amy Hagner
Assistant Superintendent of Instruction/PIO	Latoya Dixon
Director of Secondary Education	Elissa Cox
Director of Human Resources	Jennifer Bolin
Coordinator of Instructional Technology	Becky Funderburk
Director of Special Services	Bryan Greeson
Director of Dining Services	Latisha Holt
Director of Transportation	Daphne McNeely
Director of Student Services/Safety	Kevin Queen
Director of Operations & Maintenance	Charlie Westbrook
Coordinator of Accountability and Testing	Jessica Koon
Coordinator of Special Projects	Lisa Spangler
Director of Technology	Chuck Wallace
Coordinator of Parent Involvement/Family Resource Center	Jessica Elliott
Business Manager	Sherry Hernandez
Procurement Manager	David Baker
Director of Elementary Programs & Gifted Education	April Aulmer

October 22, 2024

To the Citizens of York School District One:

We are pleased to submit to you the *Annual Comprehensive Financial Report* **("ACFR")** of York School District One ("District") for the fiscal year ended June 30, 2024. State law requires that all school districts publish within five months of the close of each fiscal year a complete set of financial statements. This report has been prepared in conformity with generally accepted accounting principles ("GAAP") as set forth by the Governmental Accounting Standards Board ("GASB") and other recognized authoritative sources.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We also believe that all disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The District's financial statements have been audited by Greene Finney Cauley, LLP. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the compliance section of this annual comprehensive financial report.

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

REPORTING ENTITY

The District defines its reporting entity by applying the criteria set forth in GASB #14 and GASB #39 to potential component units. Briefly, a component unit is an organization for which the District is financially accountable or other organizations that, because of the nature or significance of their relationship with the District, would cause the District's financial statements to be misleading or incomplete if they were omitted from the reporting entity. These criteria are discussed in more detail in Note 1 to the financial statements.

Using these criteria, management has determined that the District has no component units, nor is it a component unit of any other organization.

GENERAL INFORMATION, LOCAL ECONOMIC CONDITION AND OUTLOOK

The District is one of four K-12 school districts within York County, and is located in the southwestern region of the County. The District encompasses the entire City of York, and several smaller municipalities located on the western border of York County. Geographically, the District is the largest of the four districts and encompasses approximately 40% of the land use in the County, but only makes up approximately 7% of the County's total assessed value, which was $144,686,943 for tax year 2023.

The District was created in 1954 by the consolidation of seven school districts within the County. The District has approximately 4,770 students in 2023-2024. For the 2024-2025 fiscal year, the District is projecting enrollment to be approximately 5,000. The District currently operates ten schools: Hunter Street Elementary School (4K-4), Jefferson Elementary School (4K-4), Cotton Belt Elementary (4K-4), Hickory Grove Sharon Elementary (4K-6), Harold C Johnson Elementary (4K-4), York Intermediate School (5-6), York Middle School (7-8), York Comprehensive High School (9-12), Floyd D Johnson Technology Center (9-12), and York One Academy – Alternative School (5-12). The District also hosts a Family Resource Center with parenting education resources and a free medical clinic.

The age of active school buildings in the School District range from 1974 to 2012 and can be found in Table 17 of the statistical section of this report. The School District continues to monitor the long-term capital needs and maintenance needs of facilities throughout the District.
The District has established and maintains strong collaborative relationships with higher education institutions in the area including Winthrop University, York Technical College and the University of South Carolina at Lancaster for dual credit course offerings and professional development for staff. Additionally, the District partners with local businesses through the Greater York Chamber of Commerce to provide School to Work opportunities for students. Through collaborations with local health and human service agencies to include Keystone Substance Abuse Services, The Early Learning Partnership of York County, York County First Steps, York County All on Board, and Dental Access Carolina, among others, the District is able to provide needed services and support to students.

The District received District-level accreditation through the COGNIA. District accreditation is a national protocol for school districts committed to systemic, systematic, and sustainable improvement. When a district earns accreditation, all schools in the district must meet the COGNIA Accreditation standards for quality school systems, engage in continuous improvement, and demonstrate quality assurance through internal and external review. Accreditation standards a district must demonstrate are:

- Vision and Purpose
- Governance and Leadership
- Teaching and Learning
- Documenting and Using Results
- Resources and Support Systems
- Stakeholder Communications and Relationships
- Commitment to Continuous Improvement

The School Board of Trustees is made up of seven members elected by the qualified electors of the District. Five of the members are elected from a single member district, and two members are elected at large. The Board meets the second Tuesday of each month except for July. The Superintendent is appointed by the Board of Trustees and is responsible to the Board for the operation of all phases of the District's activities.

York County is located in the Piedmont section of South Carolina and is bordered on the north by North Carolina. The county has a land area of 685 square miles and had an estimated population of 302,439 in 2024. The District encompasses approximately 316 square miles of the County. The County's per capita income was $58,987 in 2022. The County's unemployment rate was 4.1% on June 30, 2024, which is higher than 3.6%, on June 30, 2023. The County is served by two major interstates: Interstate 85 and Interstate 77, which provide access to the larger metropolitan area of Charlotte, North Carolina. The City of York is the County seat of York County and had a population of approximately 9,353 in 2024.

While industrial and manufacturing plants are still a major source of employment for York County residents, a broader, more diversified base of employment also exists in the County, with Duke Energy Corporation, Wells Fargo Home Mortgage, the County of York, Winthrop University, Paramount Parks-Carowinds, and all 4 of the County's school districts being in the list of top 25 employers in the County.

MAJOR INITIATIVES

The following are initiatives the District focused on during the 2023-2024 fiscal year:

Academic Resources:

- The elementary schools operated Girls on the Run programs, providing a curriculum that combines character education focused on building self-esteem with a physical education component, leading ultimately to participants running 5k events.
- Through a grant to Keystone Substance Abuse Services, the District participated on an advisory board which planned and implemented parent information sessions in each district in the county. The RAP (Raising Awareness for Parents) sessions were held throughout the year and ranged by topics from mental health issues, faces of depression and human trafficking.

- Keystone Substance Abuse Services was awarded a three-year grant though the Duke Endowment to implement a Student Assistance Programs in each York County District. A full-time counselor was placed at the high school where she will conduct assessments, provide counseling, and intervention to referred students. Sixth grade students in the District will participate in Life Skills curriculum, an evidenced based prevention program.
- The District has an Academic Reinforcement Center (ARC) which is a comprehensive approach for students to earn credits that otherwise would have been lost due to poor grades, absenteeism or other factors.
- Through continued collaborative efforts with Affinity Health Care and York County First Steps, the free medical clinic offered within the Parenting Partnerships Family Resource Center offers services of a family nurse practitioner in addition to a pediatrician and nurse. Services were expanded through Affinity's management to also include prevention and treatment for uninsured and underinsured adults in addition to children in the District.
- The District continues to partner with York Technical College to expand our ability to bring dual credit opportunities to our students. York Tech has made it possible for the District to administer the COMPASS college placement test to targeted juniors/seniors. These test scores will be used as the main qualifying criteria for admittance into dual credit courses offered at York Comprehensive High School through York Technical College.
- The District had 10 teachers participate in the 2023-2024 student-centered learning fellows. Through a rigorous application process and the submission of artifacts showcasing their proficiency in implementing student-centered learning approaches in their classrooms, these teachers have demonstrated their dedication to fostering an environment where every student's learning experience is at the forefront. These Fellows have pinpointed specific strengths within the Student-Centered Learning Teaching and Learning Framework, which serve as focal points for learning walks and professional development sessions they lead. Their dedicated efforts to enhance the capacity of fellow educators play a crucial role in advancing the adoption of student-centered learning practices District-wide. This initiative represents more than just recognition; it signifies a collective effort to spread capacity and continuous support for those who have embraced student-centered learning as a guiding principle.
- The District continued with the Middle College program with a joint partnership with York Technical College. The program is a non-traditional high school program designed for juniors and seniors with a high aptitude and potential for college success. The long-term goal of the Middle College is to promote a college going culture by engaging students in relevant learning while providing them an opportunity to graduate. Students participate in the course on the campus of York Technical College.
- The District continued our partnership with York Technical College for an Early College program targeting high achieving 8th grade students. These students have the opportunity to earn a University Studies Certificate over the course of their high school career, the equivalent of 31 hours of college transferrable courses.
- The District is a partner with Winthrop University's NetScope (Network of Sustained, Collaborative, Ongoing Preparation for Educators) grant. Through this partnership, schools in the District who are identified as partner schools or professional development schools participate in extensive based professional development to improve preservice and in-service training.

- The District offered a summer academic recovery camp for struggling third graders. The camp offered social-emotional literacy curriculum and a high level of classroom engagement.
- In keeping with our District strategic goal to “create quality opportunities for ongoing learning for students and staff in order to promote innovation and flexibility” and several of our District beliefs, the District recognized 28 teachers who participated in the 2nd Student Centered Learning cohort. These teachers completed 18 hours of work in a variety of online and in-person activities and meetings, received personalized coaching from our Instructional Technology Specialists and Coordinators, and tested out new ideas in their classroom last spring. They received digital badges at the completion of the coursework and the cohort will continue to receive support through goal setting on student centered learning practices. Thank you to these dedicated teachers for their work in our District’s StudentCentered Learning Cohort and their commitment to continuous learning.
- The District hosted its own ConnectEd Conference. This is a professional development day for our teachers and organized by teacher forum. The day consisted of 53 presentations from District staff, 330 teachers participated in the conference, and 68 sessions were offered throughout the day.
- Winthrop University Center of Excellence that will focus on teacher residences as a viable opportunity to address the teacher shortage. ASPIRE, Addressing Shortages Partnership Residences in Education seeks to design, study, and disseminate best practices for Internship certification implementation specifically with undergraduate teacher candidates. In partnership with York School District One, Rock Hill School District, and Clover School District, ASPIRE will utilize a case study and improvement science approach to develop an undergraduate Internship Certificate program that addresses teacher recruitment and retention at all pre-baccalaureate levels.
- The District continued its partnership with Atrium Health. Through this partnership a full-time athletic trainer will be hired to work with athletes at York Comprehensive High School.
- Through a partnership with York County First Steps, at risk 4-year old’s participate in a Count Down to Kindergarten summer program prior to entering kindergarten during which they receive educational home visits to prepare them with skills which promote school readiness.
- Through a partnership with United Way, York Technical College, and York School District One, and with grant funding from the United Way, adults in our community have the opportunity to participate in a Microsoft Office Certification and Customer Service Certificate Program offered in the evenings during spring semester. This past spring, eight participants earned a Customer Service Certificate and two completed the Microsoft Office Certification classes.
- Floyd D Johnson Technology Center partnered with Founders Federal Credit Union and offered a first time home buyer workshops and a budgeting workshop. Both workshops were open to the community.
- The Instructional Technology team offered professional development designed around the District’s strategic change agenda goals and strategies which included student centered learning practices. Sessions were provided face to face, virtual, and self-paced.

- The South Carolina State Legislature recently authorized school districts to submit a waiver application to the State Board of Education with a plan to implement a system of competency-based education district-wide (K - 12). Competency-based education is designed to allow flexibility of various regulations such as seat time, number of required instructional minutes for various contents, and awarding of credit to enable the opportunity to serve students in a more personalized manner by advancing their mastery of concepts and skills without traditional constraints. The District was one of three approved in the state.

Literacy:

- The District continues to partner with the Early Learning Partnership of York County and York County First Steps and through local fundraising efforts in the Imagination Library with over 400 children ages birth to five years. This program encourages reading by mailing a developmentally appropriate book to each participant's home monthly.
- Early connections bus in partnership with students from Floyd D Johnson Technology Center remodeled an old activity bus and converted it into a mobile early childhood classroom bus. The bus will allow the parenting family resource center to get out into the community and discuss early childhood literacy with families.
- The schools in the District continued to implement reading programs to promote literacy and prevent regressions of reading and comprehension skills.

Technology:

- The District has a Technology Coordinator that provides professional development and training to all employees in the District. In addition, the District has four instructional technology integration specialists to assist with training for staff. The instructional technology staff issues a digital Designers of Learning Magazine four times a year.
- The District did a complete computer replacement at the administration office, maintenance, education service center and technology service center.
- The District upgraded the camera systems at Cotton Belt Elementary, Hickory Grove Sharon Elementary and Jefferson Elementary.
- Promethean Panels were replaced and added as needed throughout the District.
- The District utilized federal funds to replace chrome books and iPads. We are 1:1 in grades 3 -12 and 1:2 in 2nd Grade.

Construction:

- The District continued to enhance safety and security features at all of the District facilities.
- The Board of Trustees approved a bond referendum resolution in June 2024. If approved, the District will build a middle school and convert Pinckney Street Learning Center into an Early Childhood Center. This would free up capacity at all elementary schools.
- The District in partnership with Clover School District and York County 4-H is in the process of building an agriculture arena. This will be a space where students can thrive, school programs can flourish, and organizations like 4-H can find a true home.
  The arena will serve as a hub for engaging hands-on learning experiences, fostering leadership skills, and nurturing lifelong connections.

District-wide accomplishments for FY 2023-2024 were as follows:

- The District had seven teachers who were awarded the “Bright Ideas” grant from York Electric Cooperative. The “Bright Ideas” grants were awarded to teachers to fund an innovative program in their classroom.
- The District continued our partnership with Clover School District and York Technical College in offering a Utility Line Worker Program for high school students. When students complete the program their senior year, they will have a certification as a utility line worker. The District hosted a Utility Line Worker Rodeo Student Showcase in the spring. The District received a $10,000 grant from Duke Energy Foundation to purchase safety harnesses for the program.
- The District received a grant in the amount of $750,000 from the Department of Ag to initiate construction of an arena.
- The District entered into a pilot program in partnership with the State Department of Education and York Technical College to offer a student CDL Program for students in the Utility Line Worker Program. The program offers two weeks of instruction and once the student turns 18, they can begin the permitting process. They also receive behind-the-wheel training once the permit test is passed. The program is offered free to our high school students.
- The Institute for District Administrators, designed by the South Carolina Department of Education, is designed to support district leaders with the knowledge, skills, and characteristics needed to serve and lead highly effective district teams. Three office priorities personalization, collective leadership and equity and access to effective instruction are integrated throughout the curriculum. IDA consists of four two-day sessions with eight total sessions over the course of seven months. The experiences include strategies like small and large group discussion, teamwork, Socratic seminars, simulations, scenarios, self-reflection, 360° feedback, problem solving, inquiry cycles, case studies, study teams, and networking. Participants must attend all class sessions, complete pre-service work, and complete homework assignments to receive 80 renewal credits. The District had two administrators complete the program.
- The District received two National School Lunch Program Equipment Assistance grants. One in the amount of $24,658 for a combi oven at Hickory Grove Sharon Elementary School and one in the amount of $25,000 for a refrigerated trailer at York Middle School.
- The South Carolina Office of Regulatory Staff Energy Office awarded $5,986.80 to Cotton Belt Elementary, Jefferson Elementary, Harold C Johnson Elementary, and York Intermediate School to retrofit fluorescent fixtures with LED in music/band rooms, media centers, and art rooms.
- The District received a Stronger Connections Grant in the amount of $178,077 for two school based mental health therapists at Hunter Street Elementary School and York Intermediate School.
- York Comprehensive High School continued with the Alive at 25 courses. This 4 ½ course focuses on the behaviors, decision-making and risks facing young drivers every time they get behind the wheel.
- The State Department awarded a safety grant to the District in the amount of $198,000. The grant will add additional badge door access, security film window and glass door laminate at various schools.

- Harold C. Johnson Elementary School's School Improvement Council (SIC) was awarded with the prestigious 2024 Dick and Tunky Riley Award for School Improvement Council Excellence. The award was presented during a ceremony hosted by the South Carolina School Improvement Council (SC-SIC) at the South Carolina State Museum in Columbia. This annual accolade, initiated in 2002, recognizes the exceptional contributions made by the 12,000 dedicated School Improvement Council members who volunteer tirelessly across every public school in the state. Named after the esteemed former SC Governor and U.S. Secretary of Education, Dick Riley, and his late wife, Tunky Riley, the award celebrates their enduring dedication to fostering quality public education.
- The District, in partnership with Jefferson Remembered, was awarded a $30,000 grant for the purpose of installing a fitness court on Jefferson Field. The National Fitness Campaign will award 200 new grants throughout the United Stated with 5 designated for school districts in South Carolina. York One is the first school district in the state to be awarded this grant.
- The District created safety teams at each school that meet on a quarterly basis.
- During the year, the District conducted random weapon screenings and screenings at athletic events utilizing grant funds received to purchase the weapon detection equipment.
- The District, along with Chartwells, operated the Summer Feeding Program. The District served sites which included schools, parks, churches and summer camps. The District also promoted literacy by giving donated books to kids at the parks being served.
- The District received continuation funding for the School Resource Officer Grant from the South Carolina Department of Education. The District has an SRO in every school.
- The District was awarded a 4K Community Block Grant from the Education Oversight Committee. This grant funded the registration carnival, summer kindergarten camp, professional development for 4K teachers, assistants and Head Start Staff.
- The School District continued its partnership with the American Red Cross on a safety initiative known as the Pillowcase Project. The project promotes awareness and understanding of natural hazards with students in third through fifth grade. This initiative teaches safety, emotional coping skills, and personal preparedness.
- Through its partnership with York County First Steps, the District houses the tri county Nurse Family Partnership Program. Through this program, at risk, first time expectant mothers are provided home visitation through nurses for up to 2 years. The Nurse Family Partnership doubled the number of families served and has added additional nurses to accommodate the larger caseloads.
- The District continues to work in collaboration with the Second Harvest Food Bank of Metrolina in the "backpack" program for students in our district who need food in their homes over the weekends.
- With the support of generous local sponsors and nearly 300 in attendance, the York Rotary event raised over $12,000 in proceeds with York School District One as the designated recipient. These funds will support the construction of the ag arena.
- The after-school dinner program continued to offer meals to student athletes at York Middle School and York Comprehensive High School in conjunction with tutoring and homework assistance as well as elementary, intermediate and middle school sites offering after school programs. This program is coordinated by the district's food service department and funded by the DSS Dinner program.

- The York School District One Education Foundation awarded $500 teacher grants to each school and an overall $2,500 to York Comprehensive High School.

FINANCIAL INFORMATION

Budgetary Control

The District's budget process is developed using, as a foundation, the District's Vision Statement, Mission Statement, and Beliefs.

District's Vision Statement

To Learn, Serve, and Give as ONE.

District's Mission Statement

Our mission is to cultivate a service-oriented community of learners who strive for personal growth and excellence as communicators, collaborators, creators, and critical thinkers.

District's Beliefs:

- Learning is a life-long, ever-changing process for students and staff.
- Each child is unique and should have the opportunity to reach his/her full potential.
- A safe, orderly and nurturing environment is essential for learning.
- Education is a collaborative effort between schools and the community.
- Technology is a tool that should be leveraged to enhance the teaching and learning process.
- Teaching and learning should be relevant, individualized, and intentional to equip students for success.

Commitments:

- We will embrace a commitment to continuous learning for students and staff.
- We will partner and collaborate with students, families, and the community to enhance the educational experiences.
- We will foster and maintain a safe learning environment for students and staff.
- We will establish and nurture trusting and caring relationships with students, families, community members, and colleagues.
- We will provide quality learning experiences to meet the individual needs of students.

The District exercises budgetary controls. The objective of these budgetary controls is to ensure compliance with the provisions set forth in the annual appropriations adopted by the Board of Trustees. Beginning in February, the Superintendent, Assistant Superintendent, Director of Technology, Director of Human Resources, and the Maintenance Director visit each location to discuss capital and personnel needs with the building level administrator. With direction from these meetings, and the Superintendent, the Assistant Superintendent prepares a proposed budget to be presented to the Board of Trustees. The Board of Trustees annually adopts and approves the General Fund budget by June 30th.

The District maintains the modified accrual system for all governmental funds, and uses encumbrance accounting to accomplish budgetary controls at the function level. District policies allow funds to be transferred between function and object amounts as long as the total spending does not exceed the approved budget. Board approval is needed for supplemental appropriations that are additions to the budget. Encumbrances are utilized to assist in budgetary control and encumbrances lapse at fiscal year-end. The Board of Trustees is given a budget status report on a monthly basis, and is reviewed by the members of the Board.

Special revenue fund budgets are controlled in conformance with the specific requirements of that fund, and budgets are not legally adopted. Budgets are not adopted for the Capital Projects Fund or the Debt Service Fund. Debt Service expenditures are set in accordance to the bond issue requirements, with revenues needed to pay the debt service requirements levied by the County Auditor.

Subsequent to the adoption of the budget by the Board, the Assistant Superintendent certifies to the County Auditor the amount of millage required to raise sufficient funds to defray the cost of operating the District and to pay the bonded indebtedness incurred by the District. Pursuant to Act No. 449 enacted during the 1975 Session of the General Assembly of the State of South Carolina, the General Assembly provided for the levying of school taxes for the District. Part III, Section 6 of Act No. 449 empowers the Board of the District to levy taxes to provide funds for school operating expenses provided such levy may not be increased more than four mills in any year over that levied for a preceding year without the approval of the qualified electors of the District voting in a referendum. Act No. 744 enacted at the 1990 Session of the General Assembly of South Carolina increased this limitation from four to six mills. Beginning with Fiscal Year 2007-2008, the provisions of Act No. 388 of the 2006 Acts and Joint Resolutions of the General Assembly ("Act 388") limited annual millage increases for operations to growth factors based upon inflation and population growth.

Since 1969, a county-wide millage has been levied for the operation of the four school districts of York County pursuant to Act No. 1663 of the Acts and Joint Resolutions of the General Assembly for the year 1968. Beginning with the 1981-82 school year and continuing through the 1986-87 school year, the proceeds of the county levy were distributed on a per pupil (average daily membership) basis to the four districts within the County. However, pursuant to the provisions of Act No. 292 passed by the General Assembly in 1987, authorization was provided to distribute the receipts from one mill levied under the countywide school levy to the school district with the lowest assessed value. Pursuant to the provisions of Act No. 744 enacted during the 1990 Session of the General Assembly of the State of South Carolina, the countywide levy was raised to thirty-three mills and the authorization to distribute the receipts from one mill to the district with the lower assessed value was continued. After reappraisal of all property in calendar year in 2005, the total of countywide mills was reduced to thirty. The District has the lowest assessed value in the County.

Long Term Financial Planning

The major focus areas for the District are technology, safety and facilities. During the 2023-2024 year, the District continued to spend money for technology needs throughout the District and the bond proceeds on capital needs.

In addition, capital projects are another main area of focus of the district's long-term financial planning component. The issuance of over $85 million in bonds demonstrates the District's commitment to safe, secure, quality educational facilities. In addition, the District issued $6,500,000 in 2019 to continue our commitment to safety and security in our facilities. The District evaluates facilities on an ongoing basis in order to provide additional instructional space prior to the existing space becoming overcrowded.

The unassigned fund balance in the general fund at year end was $13,759,114. The District feels a positive fund balance is sound financial management. A positive fund balance serves several purposes. The first is to ensure that the instructional process is not interrupted by unforeseen budgetary constraints such as state budget cuts which we have seen over the last couple of years. Secondly, the District is able to reduce short-term borrowing by having cash available in the later months of the year. The third purpose is to maintain a positive bond rating.

The fund balance will allow the District not only to maintain its ability to handle any major shortfalls due to the economic decline but also to handle the increase in operating costs.

OTHER INFORMATION

Independent Audit

State statutes require an annual audit by independent certified public accountants. The accounting firm of Greene Finney Cauley, LLP, was selected by the District's Board of Trustees to perform the Districts' annual audit for the fiscal year ending June 30, 2024. In addition, the audit was designed to meet the requirements of the Single Audit Act Amendments of 1996 and the provisions of the Uniform Guidance. The auditor's report on the financial statements is included in the Financial Section of this report, and the auditor's report related specifically to the single audit are included in the Compliance Section of this report.

Awards

Our Annual Comprehensive Financial Report for fiscal year ended June 30, 2023 was a recipient of the prestigious awards of excellence, from both the Government Finance Officers Association ("GFOA") with their Certificate of Achievement for Excellence in Financial Reporting, and from the Association of School Business Officials ("ASBO") with their Certificate of Excellence in Financial This is the twenty-first consecutive year that the government has achieved these prestigious awards. These two awards are made only to governmental units that publish a annual comprehensive financial report that is easily readable, efficiently organized, and conform to program standards, as well as satisfy generally accepted accounting principles and applicable legal requirements.

These awards are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet each program's requirements, and we are submitting it to the GFOA and to ASBO to determine its eligibility for another certificate.

Acknowledgements

The completion of this annual comprehensive financial report is attributed to the hard work and professional dedication of the entire Finance Department. Their dedication and efficient services have made the timely preparation of this report possible.

I would like to acknowledge the cooperation and assistance of the District's school and departmental administration throughout the year in the efficient management of the District's financial operations. I would also like to thank our audit firm Greene Finney Cauley, LLP for their professional services in auditing the information contained within this document and their invaluable assistance with the compiling and printing of this financial report.

The administration would also like to thank the entire School Board of Trustees for their continued support of excellence in financial reporting and fiscal integrity. Without their help, we would not be able to maintain the exceptional staff needed to assure such a high level of competency.

This report reflects the District's commitment to the citizens of York School District One and the financial community to provide information in conformance with the highest standards of financial accountability.

Respectfully Submitted,

Amy Hagner

Amy Hagner
Assistant Superintendent
Finance and Operations

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

York School District One
South Carolina

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

York School District One

for its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2023.

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

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
York School District One
York, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of York School District One, South Carolina (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted out audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to the 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 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.

Change in Accounting Principle

As discussed in Note 1.F in the notes to the financial statements, for the year ended June 30, 2024 the District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on "*Group Capital Asset Purchases*". Our opinions are not modified with respect to this matter.

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 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 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 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, the budgetary comparison schedule for the General Fund, the pension plan schedules, and the other postemployment benefit plan schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 District's basic financial statements. The supplementary information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* 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 GAAS.

In our opinion, the supplementary information and the schedule of expenditure 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 section and the statistical section 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 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 October 22, 2024 on our consideration of the 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 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 District's internal control over financial reporting and compliance.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 22, 2024

YORK
SCHOOL DISTRICT 1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION & ANALYSIS

YEAR ENDED JUNE 30, 2024

INTRODUCTION

This discussion and analysis of York County School District One's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024 ("2024") compared to the fiscal year ended June 30, 2023 ("2023"). The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements, and the notes to the financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2024 are as follows:

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year yielding a net deficit of approximately $62.4 million. Of this amount, approximately $90.4 million was the District's unrestricted net deficit, which was caused primarily by the impact of the District's net pension and net other postemployment benefit ("OPEB") liabilities and the related deferred inflows/outflows of approximately $63.0 million and $61.4 million, respectively. Without these liabilities, the District would have total positive unrestricted net position of approximately $34.1 million.
- The District's total net position increased by approximately $13.3 million compared to a $7.4 million increase in the prior year.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of approximately $45.0 million. The District had an increase of approximately $7.8 million in the current year compared to an increase of approximately $4.7 million in the prior year. The change compared to the prior year is primarily attributable to the District's revenues exceeding its expenditures.
- At the end of the current fiscal year, total fund balance for the General Fund was approximately $14.5 million, which is approximately 23% percent of total General Fund expenditures.
- The District's total capital assets decreased approximately $3.3 million during the current fiscal year. The key factor was depreciation expense of approximately $4.8 million, partially offset by additions of $1.5 million. A prior period adjustment increased beginning capital assets by approximately $1.9 million due to implementing Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 ("IGQ") (see note below for more details).
- The District's total long term obligations decreased by approximately $6.5 million during the current fiscal year which was due to regularly scheduled principal payments.
- During fiscal year 2024, the District's governmental fund type revenues were approximately $96.4 million compared to approximately $85.8 million in the prior year. This increase was primarily due to an increase in local taxes, investment earnings, and other local sources of approximately $4.9 million, an increase in funding from state sources of approximately $3.3 million, and an increase in funding from federal sources of approximately $2.5 million.
- The District had approximately $88.6 million in governmental fund expenditures compared to approximately $81.1 million in the prior year. This increase is primarily due to an increase in instruction expenditures of $3.5 million, an increase in support expenses of $2.9 million, and an increase in capital outlay expenditures of approximately $0.9 million.
- The District adopted IGQ on "*Group Capital Asset Purchases*" ("GP") for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The District established a new GP threshold of $400,000 and has applied that GP threshold retroactively. The adoption of IGQ had no impact on the District's governmental fund financial statements but has resulted in the restatement of the District's beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets.

FINANCIAL HIGHLIGHTS (Continued)

Net position of the District's government-wide financial statements as of July 1, 2023 was increased by approximately $1.9 million reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Note 1.F in the notes to the financial statements for more information.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. The financial statements include two kinds of statements, (*the government-wide financial statements and the fund financial statements*) that present different views of the District. The government-wide statements are intended to give the reader both an aggregate view of the District's finances and a longer-term view of those finances. The fund financial statements are intended to provide a more detailed look at specific financial activities.

Reporting the District as a Whole - Government-Wide Financial Statements

The first two statements are *government-wide financial statements* that provide a broad overview of the District's overall financial status, in a manner similar to a private-sector enterprise. These statements report information about the District as a whole.

Statement of Net Position
The Statement of Net Position presents information on all of the District's assets and deferred outflows and liabilities and deferred inflows of resources, with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, other non-financial factors, such as the District's property tax base, the condition and age of school buildings, as well as other physical assets, should be considered.

Statement of Activities
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, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the 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). All of the District's activities are reported in governmental activities in the government-wide financial statements. The District does not report any business-type activities.

The government-wide financial statements can be found as listed in the table of contents of this report.

Reporting the District's Major Funds - Fund Financial Statements

The remaining financial statements are *fund financial statements* that focus on *individual parts* of the District, and not the District as a whole. The fund financial statements report the District's operations in *more detail* than the government-wide statements, and focus on the District's most significant or "major" funds.

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District are categorized as governmental funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Reporting the District's Major Funds - Fund Financial Statements (Continued)

Governmental Funds

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. All of the District's basic services are included within the governmental funds. The governmental funds generally focus on two things-how cash and other assets can readily be converted to cash flow in and out, and the balances left at year-end that are available for spending.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. The governmental fund statements provide a more detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the district's programs. However the governmental fund statements do not encompass the additional long-term focus as that of the government-wide financial statements, and as a result additional information at the end of the governmental fund statements, in the form of reconciliation, explains the relationship (or differences) between the governmental fund statements and the government-wide statements.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund, Special Revenue - EIA Fund, Debt Service Fund, Capital Projects Fund, and Special Revenue – Food Service Fund, all of which are considered to be major funds. The governmental fund financial statements can be found as listed in the table of contents of this report.

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 as listed in the table of contents of this report.

Other Information
The combining and individual fund financial schedules referred to earlier in connection with governmental funds can be found as listed in the table of contents of this report.

The District adopts an annual appropriated budget only for its General Fund. A budgetary comparison schedule has been provided as required supplementary information for this fund to demonstrate compliance with the budgets. This schedule can be found as listed in the table of contents of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by approximately $62.4 million at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Table 1 provides a summary of the District's net position for the current fiscal year 2024, as well as the preceding fiscal year 2023:

Table 1
Net Position - Governmental Activities

	Governmental Activities	
	2024	2023
Assets		
Current and Other Assets	$ 56,268,590	$ 46,613,283
Capital Assets, Net	78,090,444	79,478,137
Total Assets	134,359,034	126,091,420
Deferred Outflows of Resources		
Deferred Pension Charges	10,208,179	9,407,762
Deferred Other Postemployment Benefit Plan Charges	14,839,181	16,654,886
Total Deferred Outflows of Resources	25,047,360	26,062,648
Liabilities		
Other Liabilities	9,126,937	7,316,170
Net Pension Liability	72,664,271	71,838,646
Net Other Postemployment Benefit Plan Liability	48,527,521	55,307,212
Long-Term Liabilities	63,220,554	70,451,649
Total Liabilities	193,539,283	204,913,677
Deferred Inflows of Resources		
Deferred Pension Credits	557,089	849,244
Deferred Other Postemployment Benefit Plan Credits	27,748,669	23,986,525
Total Deferred Inflows of Resources	28,305,758	24,835,769
Net Position		
Net Investment in Capital Assets	15,242,304	9,345,504
Restricted	12,688,245	10,536,248
Unrestricted	(90,369,196)	(97,477,130)
Total Net Position	$ (62,438,647)	$ (77,595,378)

The District's current and other assets at June 30, 2024 increased by approximately $9.7 million from the prior year primarily due to an increase in cash of approximately $6.7 million, an increase in cash and investments held by County Treasurer of approximately $2.0 million, an increase in due from federal of approximately $0.8 million, and an increase in due from state of approximately $0.2 million.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The District's capital assets at June 30, 2024 decreased by approximately $3.3 million from the prior year due to depreciation expense of approximately $4.8 million, partially offset by capital asset additions of approximately $1.5 million. A prior period adjustment increased beginning capital assets by approximately $1.9 million due to implementing a new group purchase capitalization threshold (see Financial Highlights section for more details).

The District's total liabilities at June 30, 2024 decreased by approximately $11.4 million from the prior year primarily due to a decrease in the net OPEB liability of approximately $6.8 million and a decrease in long-term liabilities of approximately $7.2 million (primarily due to regularly scheduled principal payments), partially offset by an increase in the net pension liability of approximately $0.8 million and an increase in other liabilities of approximately $1.8 million.

The District's net position increased by approximately $13.3 million during the current fiscal year due to current year revenues exceeding current year expenses. Please see discussion following the next table regarding this increase.

Approximately $15.2 million of the District's net position reflects its net investment in capital assets (i.e., land, buildings, furniture and equipment, infrastructure, etc.) less any related outstanding debt/lease purchase obligations used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the 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 generally must be provided from other sources, since generally the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position of approximately $12.7 million represents resources that are subject to external restrictions on how they may be used. The restrictions are for capital projects, debt service, student activities, and food service ($5.2 million, $2.7 million, $0.8 million, and $4.0 million, respectively). The remaining portion of the District's net position is unrestricted net position (deficit) of approximately ($90.4) million.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Table 2 shows the changes in net position for the current fiscal year 2024 as well as for the preceding fiscal year 2023:

Table 2
Changes in Net Position

	Governmental Activities	
	2024 *	2023
Revenues		
Program Revenues:		
Charges for Services	$ 117,999	$ 350,215
Operating Grants	50,776,288	44,830,561
General Revenues:		
Taxes, including State Revenue in Lieu of Taxes	42,858,397	38,121,012
Other	2,595,131	1,735,431
Total Revenues	96,347,815	85,037,219
Program Expenses		
Instruction	43,827,421	41,137,915
Supporting Services	38,011,323	34,941,647
Interest and Other Charges	1,252,573	1,522,453
Total Program Expenses	83,091,317	77,602,015
Change in Net Position	13,256,498	7,435,204
Net Position, Beginning of Year, as Previously Reported	(77,595,378)	(85,030,582)
Cumulative Change in Accounting Principle	1,900,233	-
Net Position, Beginning of Year, as Restated	(75,695,145)	(85,030,582)
Net Position, End of Year	$ (62,438,647)	$ (77,595,378)

* The District adopted IGQ for FY 2024. See Financial Highlights section for more details.

Governmental Activities
The District's governmental activities net position increased approximately $13.3 million in 2024 compared to an increase of approximately $7.4 million in the prior year. This increase was primarily due to an increase in operating grants of $5.9 million, an increase in tax revenues of approximately $4.7 million due to an increase in millage and assessed values, and an increase in other general revenues of approximately $0.9 million due to increased investment earnings, offset by an increase in supporting expenses of $3.1 million and an increase in instruction expenses of $2.7 million.

FUND ANALYSIS

Governmental Funds
The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

For the year ended June 30, 2024, the District's governmental funds reported a combined fund balance of approximately $45.0 million as compared to approximately $37.2 million for the prior year. 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. At June 30, 2024, the District's unassigned fund balance for all governmental funds was approximately $13.8 million which solely represents the General Fund. Approximately $5.1 million, $2.6 million, $0.8 million, and $4.0 million are restricted for capital projects, debt service, student activities and food service, respectively. Approximately $17.3 million, $0.8 million and $0.6 million are assigned for capital projects, future year expenditures and special education programs (Medicaid), respectively.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance of the General Fund was approximately $14.5 million, which consists of assigned fund balance of approximately $0.8 million and unassigned fund balance of approximately $13.8 million.

The District's General Fund balance increased approximately $0.8 million from the prior year. This increase was due to revenues coming in approximately $3.7 million over budget primarily due to an increase in assessed values and millage and an increase in investment earnings, expenditures coming in $0.8 million under budget and a transfer to the capital projects fund of approximately $4.4 million offset by a transfer in to the General Fund of approximately $6.1 million. The unassigned fund balance in the General Fund is approximately 23% of 2024 General Fund expenditures.

The District's Special Revenue Fund and Special Revenue – EIA Fund, are used to account for revenues derived from the State of South Carolina and the Federal Government. Special Revenue funds generally do not have fund balances as revenues should be expended, deferred, or returned to the grantor. However, at the end of the fiscal year in the Special Revenue Fund, the District did have a fund balance of approximately $1.4 million which consists of fund balance restricted for the District's Student Activities of approximately $0.8 million and Special Education Programs (Medicaid) of approximately $0.6 million. The Special Revenue Fund's fund balance increased $0.7 million. The Special Revenue Fund - EIA does not have a fund balance as revenues should be expended, deferred, or returned to the grantor.

The Debt Service Fund is shown in the accompanying financial statements of the District. This fund is used to account for the accumulation of funds for debt retirement. The District's debt millage rate was 84 mills (same as the prior year). The fund balance in the Debt Service Fund remained materially the same in 2024. The fund balance for the Debt Service Fund at June 30, 2024 was approximately $2.6 million which is restricted for debt service payments. Revenues increased over the prior year by approximately $1.0 million, primarily due to an increase in tax revenues of approximately $1.0 million. Regularly scheduled debt service payments increased over the prior year by approximately $0.2 million due to increased principal and interest payments.

The Capital Projects Fund is utilized to account for the District's major capital project expenditures. The District's Capital Projects Fund balance increased by approximately $5.8 million in 2024 to approximately $22.5 million at June 30, 2024, as revenues and transfers in of approximately $8.4 million, which were comprised primarily of proceeds from the issuance of short term debt in the amount of approximately $3.6 million and transfers in of approximately $4.4 million, exceeded expenditures of approximately $2.6 million.

The Food Service Fund is utilized to account for the District's food service program. The Food Service fund balance increased by approximately $0.4 million during 2024 to approximately $4.0 million at June 30, 2024, as revenues of approximately $4.5 million exceeded expenditures and transfers out of approximately $4.1 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 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 only budgeted fund is the General Fund. Budget amendments may occur during the year, but none in FY 2024 that caused the total budget to exceed the original approved General Fund budget. During fiscal year 2024, General Fund revenues came in approximately $3.7 million higher than budgeted revenues, primarily due to higher tax revenues, because of an increase in assessed values and millage, of approximately $1.9 million and higher investment earnings of approximately $1.6 million. Actual expenditures came in approximately $0.8 million lower than budgeted expenditures primarily due to lower instruction expenditures of approximately $0.5 million and lower support expenditures of approximately $0.3 million. The District's transfers in came in approximately $0.8 million above budget primarily due to transfers from other funds. The District's transfers out came in approximately $4.4 million over budget primarily due to the District transferring $4.4 million to the Capital Projects Fund at the end of the year, which was not budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2024, the District had approximately $78.1 million in net capital assets. The total decrease in the District's net capital assets was approximately $3.3 million. Major capital asset events during the current fiscal year included:

- Depreciation expense of approximately $4.8 million.
- Furniture and equipment capital asset additions of approximately $1.5 million.

Table 3 shows fiscal 2024 balances compared to 2023:

Table 3
Capital Assets at June 30, 2024 and June 30, 2023
(Net of Depreciation)

	Government Activities	
	2024	2023 *
Land	$ 3,180,954	$ 3,180,954
Buildings, Improvements, and Equipment	74,909,490	78,197,416
Totals	$ 78,090,444	$ 81,378,370

* The District adopted IGQ for FY 2024. See Financial Highlights section for more details.

The District restated its prior year capital asset balances by approximately $1.9 million for the implementation of IGQ (see Financial Highlights section for more details). The net decrease in the District's capital assets was approximately $3.3 million or 4% from the prior year's restated balances.

Additional information on the District's capital assets can be found in Note 4 in the Notes to the Financial Statements.

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration

At fiscal year-end, the District had approximately $59.8 million in gross bonds outstanding versus approximately $66.3 million in the prior year, a decrease of approximately $6.5 million as shown in Table 4. All of the District's debt is backed by the full faith and credit of the District as is typical with general obligation bond ("GOB") indebtedness.

Table 4
Outstanding Gross Debt, at Year End

	Governmental Activities	
	2024	2023
General Obligation Refunding Bonds, 2016	$ 23,080,000	$ 28,475,000
General Obligation Bonds, 2019	1,605,000	2,190,000
General Obligation Refunding Bond, 2022	35,162,000	35,648,000
Total Gross Debt	$ 59,847,000	$ 66,313,000

Key highlights related to the District's gross debt for fiscal year 2024 are as follows:

- Principal payments of approximately $6.5 million were made on the various bonds.
- The District issued a $3,635,000 general obligation bond ("General Obligation Bond, 2023") at a rate of 5% for capital needs. The District repaid the General Obligation Bond, 2023 for approximately $3,716,000 (including interest) in March of 2024.

Section 15 of Article X of the South Carolina State Constitution allows Districts to incur a legal debt limit not to exceed 8% of the assessed value of all taxable property in the District, unless approved by a majority vote in a referendum authorized by law. At June 30, 2024, the District's assessed property valuation was approximately $144.7 million. The District had approximately $1.6 million of bonded debt subject to the 8% limit of approximately $11.6 million resulting in unused legal debt margin of approximately $10.0 million.

As noted earlier, other long-term obligations consist of premiums, and accrued compensated absences. More detailed information about the District's debt is presented in Notes 8 and 9 to the financial statements.

ECONOMIC FACTORS

York School District One is located in the southwestern region of York County. The District encompasses the entire City of York and several smaller municipalities located on the western border of York County. The district has a tax base of $144,687,000 in 2024 which is a 10.27% increase from 2023. Recently, the District has seen growth in assessed valuation slow. Total property tax collections have historically been strong, averaging more than 90% collection rate.

FY 2025 BUDGETS

The FY 25 General Fund Budget of approximately $67.4 million in revenue and $68.1 million in expenditures represents an 8.8% increase in revenue over FY 24. The main priorities for the FY 25 General Fund Budget were: (1) being able to maintain the same quality of education for our students due to the continuous shortfall in state funding, (2) maintaining manageable class sizes, and (3) have a balanced budget without using the district's unassigned fund balance.

FY 2025 BUDGETS (Continued)

The District's goal is to continue to provide the same level of educational programs and to continue to improve academic performance. However, this goal continues to become more challenging with the effects of the passage of Act 388, which eliminated school operating millage on owner-occupied homes and replaced it with a less stable one percent sales tax increase.

Because this is a labor-intensive operation, the largest budgeted expenditure increase pertains to personnel, which makes up approximately 88% of the General Fund budget. A new education funding model was adopted by the SC legislature and was effective for FY 23. The model calculates the funding required for a common set of services for K-12 education in Instruction, Facilities, and District Services based on services that students need and the cost of those services.

- Cost of a teacher
- Cost of operating a school building
- Cost of district services

The Board of Trustees approved a 9.0 mill increase (increased to 231.6 mills from 222.6 mills in the prior year) for the 2024 property tax year for general operations of the District. The Board of Trustees also approved to maintain 84 mills for the 2024 property tax year for the District's scheduled debt service requirements.

BASIC FINANCIAL STATEMENTS

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2024

	PRIMARY GOVERNMENT
	Governmental Activities
ASSETS	
Cash and Cash Equivalents	$ 37,295,884
Cash and Cash Equivalents, Restricted	74,401
Investments	16,775
Cash and Investments Held by County Treasurer	12,064,752
Property Taxes Receivable, Net	2,782,763
Accounts Receivable, Net	568
Other Receivables, Net	12,963
Due from State	253,422
Due from Federal	3,537,403
Due from Other Governments	197,406
Inventories	32,253
Capital Assets:	
Non-Depreciable	3,180,954
Depreciable, Net	74,909,490
TOTAL ASSETS	**134,359,034**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension Charges	10,208,179
Deferred Other Postemployment Benefit Plan Charges	14,839,181
TOTAL DEFERRED OUTFLOWS OF RESOURCES	25,047,360
LIABILITIES	
Accounts Payable and Accrued Expenses	5,558,829
Accrued Interest Payable	587,855
Unearned Revenue	2,980,253
Non-Current Liabilities:	
Net Pension Liability - Due in More than One Year	72,664,271
Net Other Postemployment Benefit Plan Liability - Due in More than One Year	48,527,521
Long-Term Obligations - Due Within One Year	7,183,000
Long-Term Obligations - Due in More than One Year	56,037,554
TOTAL LIABILITIES	**193,539,283**
DEFERRED INFLOWS OF RESOURCES	
Deferred Pension Credits	557,089
Deferred Other Postemployment Benefit Plan Credits	27,748,669
TOTAL DEFERRED INFLOWS OF RESOURCES	28,305,758
NET POSITION (DEFICIT)	
Net Investment in Capital Assets	15,242,304
Restricted For:	
Debt Service	2,719,339
Capital Projects	5,148,187
Student Activities	805,639
Special Revenue - Food Service	4,015,080
Unrestricted	(90,369,196)
TOTAL NET POSITION	**$ (62,438,647)**

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

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT:	Expenses	PROGRAM REVENUES Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION Primary Government Governmental Activities
Governmental Activities:					
Instruction	$ 43,827,421	-	18,045,971	-	$ (25,781,450)
Support Services	38,011,323	117,999	32,730,317	-	(5,163,007)
Interest on Long-Term Obligations	1,252,573	-	-	-	(1,252,573)
Total Governmental Activities	83,091,317	117,999	50,776,288	-	(32,197,030)
TOTAL PRIMARY GOVERNMENT	**$ 83,091,317**	**117,999**	**50,776,288**	**-**	**(32,197,030)**

GENERAL REVENUES:	
General Revenues:	
Property Taxes Levied for General Purposes	21,266,121
Property Taxes Levied for Debt Service	11,527,950
State Revenue in Lieu of Taxes	9,511,419
Other Taxes	552,907
Investment Earnings	2,356,755
Intergovernmental Revenue - Not Restricted to Specific Programs	29,800
Miscellaneous - Not Restricted to Specific Programs	208,576
Total General Revenues	45,453,528
CHANGE IN NET POSITION	**13,256,498**
NET POSITION - Beginning of Year, As Previously Reported	(77,595,378)
Cumulative Change in Accounting Principle	1,900,233
NET POSITION - Beginning of Year, as Restated	(75,695,145)
NET POSITION - Ending of Year	**$ (62,438,647)**

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

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
ASSETS			
Cash and Cash Equivalents	$ 35,686,296	788,662	-
Cash and Cash Equivalents, Restricted	74,401	-	-
Investments	-	16,775	-
Cash and Investments Held by County Treasurer	1,721,110	-	-
Receivables, Net:			
Taxes	1,988,793	-	-
Accounts	-	-	-
Other	-	12,963	-
Due From:			
State	184,740	68,682	-
Federal	-	3,482,894	-
Other Governments	118,822	78,584	-
Other Funds	1,508,179	-	1,101,342
Inventories	-	-	-
TOTAL ASSETS	**41,282,341**	**4,448,560**	**1,101,342**
LIABILITIES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	1,985,157	11,908	-
Accrued Salaries, Fringe & Benefits	3,492,743	-	-
Accrued Expenditures	50,762	-	-
Due To:			
State Department of Education	-	-	18,259
Other Funds	19,244,626	1,333,813	-
Unearned Revenue	-	1,683,213	1,083,083
TOTAL LIABILITIES	24,773,288	3,028,934	1,101,342
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	1,971,823	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	1,971,823	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	26,745,111	3,028,934	1,101,342
FUND BALANCES:			
Fund Balances			
Nonspendable For:			
Inventories	-	-	-
Restricted For:			
Debt Service	-	-	-
Capital Projects	-	-	-
Student Activities	-	805,639	-
Special Revenue - Food Service	-	-	-
Assigned For:			
Special Education Programs (Medicaid)	-	613,987	-
Capital Projects	-	-	-
Future Year's Expenditures	778,116	-	-
Unassigned	13,759,114	-	-
TOTAL FUND BALANCES	14,537,230	1,419,626	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 41,282,341**	**4,448,560**	**1,101,342**

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

DEBT SERVICE	CAPITAL PROJECTS	SPECIAL REVENUE - FOOD SERVICE		TOTAL GOVERNMENTAL FUNDS
-	-	820,926	$	37,295,884
-	-	-		74,401
-	-	-		16,775
2,687,590	7,656,052	-		12,064,752
793,970	-	-		2,782,763
-	-	568		568
-	-	-		12,963
-	-	-		253,422
-	-	54,509		3,537,403
-	-	-		197,406
-	14,822,503	3,320,781		20,752,805
-	-	32,253		32,253
3,481,560	**22,478,555**	**4,229,037**		**77,021,395**
-	-	-		1,997,065
-	-	-		3,492,743
-	-	-		50,762
-	-	-		18,259
174,366	-	-		20,752,805
-	-	213,957		2,980,253
174,366	-	213,957		29,291,887
746,483	-	-		2,718,306
746,483	-	-		2,718,306
920,849	-	213,957		32,010,193
-	-	32,253		32,253
2,560,711	-	-		2,560,711
-	5,148,187	-		5,148,187
-	-	-		805,639
-	-	3,982,827		3,982,827
-	-	-		613,987
-	17,330,368	-		17,330,368
-	-	-		778,116
-	-	-		13,759,114
2,560,711	22,478,555	4,015,080		45,011,202
3,481,560	**22,478,555**	**4,229,037**	**$**	**77,021,395**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

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

JUNE 30, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS		**$ 45,011,202**
Amounts reported for the governmental activities in the Statement of Net Position are different because:		
Outstanding property taxes and other revenues which will be collected in the future, but are not available soon enough to pay for the current period's expenditures are therefore unavailable in the funds.		2,718,306
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is $186,923,962, and the accumulated depreciation is $108,833,518.		78,090,444
The District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(63,013,181)
The District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State OPEB plan are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(61,437,009)
Interest is recorded as an expenditure when due and payable in the governmental funds. Interest is recorded in the government-wide statements when it is due. This amount represents the amount of interest due but unpaid at year-end.		(587,855)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities consisted of the following:		
Long-Term Debt	(59,847,000)	
Net Premium	(3,001,140)	
Compensated Absences	(372,414)	(63,220,554)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES		**$ (62,438,647)**

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

YORK
SCHOOL DISTRICT 1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2024

	GENERAL	SPECIAL REVENUE	SPECIAL REVENUE - EIA
REVENUES			
Local Sources:			
Taxes	$ 21,288,390	-	-
Investment Earnings	1,752,379	917	-
Other Local Sources	157,051	2,724,962	-
State Sources	37,093,843	555,837	6,750,002
Federal Sources	-	8,881,793	-
Intergovernmental Revenue	-	29,800	-
TOTAL REVENUE ALL SOURCES	**60,291,663**	**12,193,309**	**6,750,002**
EXPENDITURES			
Current:			
Instruction	35,061,586	5,911,081	1,354,435
Support Services	26,059,012	4,496,203	275,752
Intergovernmental	-	79,920	-
Capital Outlay	29,336	89,086	38,355
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Other Charges	-	-	-
TOTAL EXPENDITURES	61,149,934	10,576,290	1,668,542
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	**(858,271)**	**1,617,019**	**5,081,460**
OTHER FINANCING SOURCES (USES)			
Transfers In	6,122,637	34,901	-
Transfers Out	(4,434,901)	(905,316)	(5,081,460)
TOTAL OTHER FINANCING SOURCES (USES)	1,687,736	(870,415)	(5,081,460)
NET CHANGES IN FUND BALANCES	**829,465**	**746,604**	**-**
FUND BALANCE, Beginning of Year	13,707,765	673,022	-
FUND BALANCE, End of Year	**$ 14,537,230**	**1,419,626**	**-**

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

DEBT SERVICE	CAPITAL PROJECTS	SPECIAL REVENUE - FOOD SERVICE	TOTAL GOVERNMENTAL FUNDS
11,558,697	-	-	$ 32,847,087
173,391	412,603	17,466	2,356,756
-	-	369,522	3,251,535
552,907	-	-	44,952,589
-	-	4,081,271	12,963,064
-	-	-	29,800
12,284,995	**412,603**	**4,468,259**	**96,400,831**
-	-	-	42,327,102
-	1,758,742	3,857,851	36,447,560
-	-	-	79,920
-	870,944	83,906	1,111,627
6,466,000	-	-	6,466,000
2,152,020	-	-	2,152,020
21,629	-	-	21,629
8,639,649	2,629,686	3,941,757	88,605,858
3,645,346	**(2,217,083)**	**526,502**	**7,794,973**
-	8,037,371	-	14,194,909
(3,637,371)	-	(135,861)	(14,194,909)
(3,637,371)	8,037,371	(135,861)	-
7,975	**5,820,288**	**390,641**	**7,794,973**
2,552,736	16,658,267	3,624,439	37,216,229
2,560,711	**22,478,555**	**4,015,080**	**$ 45,011,202**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2024

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	**$ 7,794,973**
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. They are considered revenues in the Statement of Activities.	(53,016)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	6,466,000
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	102,583
Bond premiums are recorded in the year they are received in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities.	818,493
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(53,398)
Changes in the District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	266,947
Changes in the District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	1,201,842
Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of $1,502,188 were exceeded by depreciation expense of $4,790,114 during the year.	(3,287,926)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	**$ 13,256,498**

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

YORK
SCHOOL DISTRICT 1

Note 1-Summary of Significant Accounting Policies

A) Reporting Entity

York School District One, South Carolina (the "District"), established in 1954, is controlled by a Board of Trustees (the "Board"), which has oversight responsibility over the public school education activities in the District. The District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. The District is governed by a seven member Board.

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

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

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

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the District. Based on the criteria above, the District does not have any component units.

B) Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District (the "Primary Government"). For the most part, the effect of interfund activity (except for interfund services provided and used between functions) has been removed from these statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support. The District does not report any business-type activities.

Note 1-Summary of Significant Accounting Policies (Continued)

B) Government-Wide and Fund Financial Statements (Continued)

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

C) Measurement Focus, Basis of Accounting, and Basis of Presentation

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

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

Governmental **fund financial statements** are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Fund financial statements report detailed information about the District. The focus of Governmental Fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The District does not report any non-major funds at this time.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Note 1-Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

i) The ***Special Revenue Fund, a major fund*** and an unbudgeted fund, is used to account for and report financial resources provided by federal, state, and local projects and grants (including pupil/student activity funds) that are restricted, committed or assigned for special education programs.

ii) The ***Education Improvement Act ("EIA") Fund, a major fund*** and an unbudgeted fund, is used to account for and report the restricted revenues from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA.

iii) The ***Food Service Fund, a major fund*** and an unbudgeted fund, is used to account for and report activity for the District's food service program.

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

The ***Capital Projects Fund, a major fund*** and an unbudgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to site acquisitions, construction, equipment, and renovation of all major capital facilities.

Note 1-Summary of Significant Accounting Policies (Continued)

D) Budgetary Data

Formal budgetary accounting is employed as a management tool for the District. Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United State of America. Prior to July 1 of each fiscal year, the York District Board of Trustees legally adopts an operating budget for the General Fund only. The budget is a legal document that establishes total expenditure limits with the same basis of accounting being used to reflect actual revenues and expenditures under accounting principles generally accepted in the United States of America. Budgetary control is established at the departmental level or by projects.

The Director of Finance is authorized to transfer budgeted amounts within and among departments; however, the Board of Trustees must approve any revisions that alter total expenditures. The legal level of control is at the fund level. All appropriations lapse at fiscal year-end. While budgets were transferred between function and object, there were no supplemental appropriations for the fiscal year that changed the total amount of the budget.

E) Encumbrances

Encumbrance accounting is utilized to assist in budgetary control through the use of purchase orders, which are recorded in order to reserve the portion of the applicable appropriation during the year. Encumbrances open at year-end lapse, and are subject to reappropriation in the budget of the subsequent year and are not carried forward.

F) Change in Accounting Principle

The District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 (“IGQ”) on “Group Capital Asset Purchases” (“GP”) for the year ended June 30, 2024. The objective of this IGQ was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The District established a new GP threshold of $400,000 and has applied that GP threshold retroactively. The adoption of IGQ has no impact on the District’s governmental fund financial statements but has resulted in the restatement of the District’s beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of GP capital assets. Net position of the District’s government-wide financial statements as of July 1, 2023 was increased by approximately $1,900,000 reflecting the cumulative change in accounting principle related to the adoption of this IGQ. See Notes 1.R and 4 in the notes to financial statements for more information.

G) Prepaid Items and Inventories

Prepaid items in the governmental funds are accounted for using the purchase method (expended when paid).

Inventories in the Food Service Fund consist of purchased goods, supplies and United States Department of Agriculture (USDA) commodities, which are stated at values assigned by the USDA. Under the system for accounting for inventories, materials and supplies are carried in an inventory account at cost, using the first-in, first-out method of accounting, and are subsequently charged to expenditures/expenses when consumed.

Note 1-Summary of Significant Accounting Policies (Continued)

H) Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

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

Investments

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

(a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.

(b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.

(c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.

(d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.

(e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.

(f) Repurchase agreements when collateralized by securities as set forth in this section.

Note 1-Summary of Significant Accounting Policies (Continued)

H) Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

(g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. The District's cash investment objectives are preservation of capital, liquidity, and yield. The District reports its cash and investments at fair value which is normally determined by quoted market prices.

The District currently or in the past year has used the following investments:

- Cash and Investments held by the County Treasurer which are property taxes collected by the District's fiscal agent that have not been remitted to the District. The County Treasurer invests these funds in investments authorized by state statute as outlined above. All interest and other earnings gained are added back to the fund and are paid out by the County Treasurer to the respective governments on a periodic basis.

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

I) Interfund Receivables and Payables

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds."

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the Statement of Net Position. All trade and property taxes receivable are shown net of an allowance for uncollectibles.

Note 1-Summary of Significant Accounting Policies (Continued)

J) Compensated Absences

District employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days not to exceed 20 days. Unused sick leave is not reimbursed and therefore is not reported in the financial statements.

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "*Accounting for Compensated Absences*." The entire compensated absence liability and expense is reported on the government-wide financial statements. Governmental funds will only recognize compensated absences liability if they have matured, for example, as a result of employee resignations or retirements.

K) Fund Balance

GASB #54 establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. The District classifies governmental fund balances as follows:

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

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

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision-making authority (The Board) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the District consist of amounts approved by a majority vote, through an ordinance, of the Board Members in subsequent requests made throughout the year.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board adopted a policy that grants the Superintendent and the Finance Director the right to make assignments of fund balance for the District. The District has approximately $17,330,000 in fund balance for the Capital Projects Fund that is classified as Assigned, as it represents funds transferred from the General Fund to the Capital Projects Fund in the current and prior years for future construction and other capital outlay expenditures.

Note 1-Summary of Significant Accounting Policies (Continued)

K) Fund Balance (Continued)

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

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

The District's fund balance policy is for the General Fund unassigned fund balance to be a minimum of 17% of current year General Fund operating expenditures.

L) Net Position

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

M) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue, expenditures or expenses during the reporting period. Actual results could differ from those estimates.

N) Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

Note 1-Summary of Significant Accounting Policies (Continued)

O) Fair Value

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

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

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:
Quoted prices for similar assets and liabilities in active markets.
Quoted prices for identical or similar assets or liabilities in inactive markets.
Inputs other than quoted market prices that are observable for the asset or liability.
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
Fair value is often based on developed models in which there are few, if any, observable inputs.

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

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

P) Accrued Liabilities and Long-Term Obligations

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, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources.

In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts (if any) are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount.

Note 1-Summary of Significant Accounting Policies (Continued)

P) Accrued Liabilities and Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Q) Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District currently has two types of deferred outflows of resources: (1) The District reports deferred pension charges in its Statement(s) of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. (2) The District reports deferred OPEB charges in in its Statement(s) of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. The deferred pension and OPEB charges are either (a) recognized in the subsequent period as a reduction of the net pension/OPEB liability (which includes contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension/OPEB expense in future periods in accordance with GAAP.

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

R) Capital Assets

General capital assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the District) at the date of donation.

Note 1-Summary of Significant Accounting Policies (Continued)

R) Capital Assets (Continued)

The District maintains a capitalization threshold as follows:

Asset Category	Capitalization Limits
Land/non-depreciable land improvements (produce permanent benefits, i.e. filling and excavation costs)	All land will be capitalized
Group Capital Assets	$400,000
Depreciable land improvements (deteriorate with the use or passage of time, i.e. fencing, landscaping, lighting, paving)	$100,000
Buildings, Building Improvements (must add square footage to asset and extend the useful life)	$100,000
Intangible Assets	$100,000
Equipment	$5,000

The District's infrastructure assets have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. The District does not maintain ownership of any public domain ("infrastructure") general capital assets.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are completed and placed in service, at which time the complete costs of the project are transferred to the appropriate capital asset category.

Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Asset Category	Useful Life Range
Land (not depreciated)	not applicable
Land improvements	20–50 years
Buildings and improvements	10–50 years
Furniture and equipment	3–12 years
Vehicles	3–10 years
Construction in progress (not depreciated)	not applicable

S) Pensions and Other Employment Benefits

In government-wide financial statements, pensions and other postemployment benefits ("OPEB") are required to be recognized and disclosed using the accrual basis of accounting (see Note 10 and Note 11 and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The District recognizes net pension and net OPEB liabilities (assets) for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified plan, or the District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the District's fiscal year-end. Changes in the net pension and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred.

Note 1-Summary of Significant Accounting Policies (Continued)

S) Pensions and Other Employment Benefits (Continued)

Those changes in net pension and OPEB liabilities that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

Note 2-Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the District's bank balances of approximately $4,018,000 (book balance of approximately $1,979,000) were exposed to custodial credit risk.

Investments

As of June 30, 2024, the District had the following investments:

Investment Type	Credit Rating ^	Fair Value Level (1)	Fair Value	Weighted Average Maturity
State Local Government Investment Pool	NR	N/A	$ 35,408,348	< 1 Year
Cash and Investments Held by County Treasurer	NR	N/A	12,064,752	< 1 Year
Total			$ 47,473,100	

^ If available, credit ratings are for Standard & Poor's, Moody's Investors Services, and Fitch Ratings.
(1) See Note 1(O) for definition of fair value hierarchy.
NR - Not rated.
N/A - Not applicable.

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

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the District's investments was exposed to custodial credit risk.

Note 2-Deposits and Investments (Continued)

Investments (Continued)

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

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

Note 3-Property Taxes

Real Property taxes are levied on October 1 on the assessed valuations of property located in York County as of the preceding January 1, and are due and payable at that time. All unpaid taxes levied October 1 become delinquent January 15 of the following year, and property taxes attach as an enforceable lien if not paid by March 16 of the following year. Penalties are added to taxes depending on the date paid as follows:

January 16-February 1	3% of tax
February 2-March 16	10% of tax
March 17 and thereafter	15 % of tax plus collection costs

Motor vehicle taxes are levied on the first day of the month in which the motor vehicle license expires and is due by the end of the month. Property taxes are billed and collected by York County. Property tax revenue is recognized when collected and deposited to the District's account by the County Treasurer's Office. Real property taxes collected within 60 days after fiscal year end are also recognized as revenue for the year.

Assessed values for real estate are established annually by the York County Tax Assessor at 4% of market value for legal residence and 6% of market value for rental and other real property.

For the year ended June 30, 2024, millage was set at 222.6 mills (205.6 mills in the prior year) to cover the District’s general operating services and uses. The millage was set at 84.0 mills (no change from the prior year) to cover the District’s scheduled debt service requirements.

In addition, the District receives a prorated share, based on pupil attendance, of the County-wide 30 mill levy for school operations that is divided between the four Districts within the County, and an additional County-wide special 1 mill levy for school operations for the District having the lowest assessed valuation in the County, which is York School District One.

The records of the York County Treasurer’s Office reported uncollected delinquent property taxes at June 30, 2024 of approximately $1,989,000 for the General Fund (net of allowance for uncollectible portion of approximately $83,000) and approximately $794,000 for the Debt Service Fund (net of allowance for uncollectible portion of approximately $33,000).

Of these amounts, approximately $1,972,000 and $746,000, respectively, have been recorded as unavailable property taxes because they were not collected within sixty days after the year end and are not considered susceptible to accrual. Allowances for uncollectibles were not necessary for the other receivable accounts.

Included in property taxes receivable are approximately $17,000 in the General Fund, and approximately $47,000 in the Debt Service Fund that have been recognized as revenue at June 30, 2024 because they were collected within sixty days after year end and are considered measurable and available.

Note 4-Capital Assets

The District implemented retroactively a new group purchase threshold for the year ended June 30, 2024. The District has restated its beginning balance for this change (see Note 1.F for more details). Capital asset activity for the District for the year ended June 30, 2024, was as follows:

Governmental Activities:	Restated Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Not Being Depreciated:				
Land	$ 3,180,954	-	-	$ 3,180,954
Total Capital Assets, Not Being Depreciated	3,180,954	-	-	3,180,954
Capital Assets, Being Depreciated:				
Buildings and Improvements	169,522,203	6,175	-	169,528,378
Furniture and Equipment	10,841,768	1,496,013	35,632	12,302,149
Improvements Other than Buildings	1,912,481	-	-	1,912,481
Total Capital Assets Being Depreciated	182,276,452	1,502,188	35,632	183,743,008
Less: Accumulated Depreciation for:				
Buildings and Improvements	94,864,688	3,553,887	-	98,418,575
Furniture and Equipment	7,307,908	1,235,252	35,632	8,507,528
Improvements Other than Buildings	1,906,440	975	-	1,907,415
Total Accumulated Depreciation	104,079,036	4,790,114	35,632	108,833,518
Total Capital Assets, Being Depreciated, Net	78,197,416	(3,287,926)	-	74,909,490
Total Governmental Activities Capital Assets, Net	$ 81,378,370	(3,287,926)	-	$ 78,090,444

Capital asset additions and depreciation expense were charged to functions/programs of the primary government as follows:

	Capital Asset Additions	Depreciation Expense
Governmental Activities:		
Instruction	$ 1,221,056	$ 3,436,732
Support Services	281,132	1,353,382
Total - Governmental Activities	$ 1,502,188	$ 4,790,114

Note 5-Interfund Receivables and Payables

Interfund receivables and payables at June 30, 2024 (all of which are expected to be repaid within one year), are summarized in accordance to generally accepted accounting principles as disclosure requirements, as follows:

	Receivables	Payables
Governmental Funds:		
General Fund	$ 1,508,179	$ 19,244,626
Special Revenue Fund	-	1,333,813
Special Revenue - EIA Fund	1,101,342	-
Debt Service Fund	-	174,366
Capital Projects Fund	14,822,503	-
Special Revenue - Food Service Fund	3,320,781	-
Totals	$ 20,752,805	$ 20,752,805

All cash activities are recorded in the General Fund, and as a result, receivable and payables exist at year end that are either due to or due from the General Fund in the other funds. The balances are primarily the result of Special Revenue payments not received from the State Department of Education until after the fiscal year ended, fringe amounts paid by the General Fund for the Food Service Fund, taxes receivable for Debt Service Fund, and building project costs.

Note 6-Transfers In and (Out)

Transfers from (to) other funds for the year ended June 30, 2024 consisted of the following:

	Transfers In	Transfers Out
Governmental Funds:		
General Fund	$ 6,122,637	$ 4,434,901
Special Revenue Fund	34,901	905,316
Special Revenue - EIA Fund	-	5,081,460
Debt Service Fund	-	3,637,371
Capital Projects Fund	8,037,371	-
Special Revenue - Food Service Fund	-	135,861
Totals	$ 14,194,909	$ 14,194,909

Transfers typically include funding allowed for indirect costs, required matches, supplemental funding, state cuts, and discretionary transfers between funds. In addition, the General Fund transferred approximately $4,400,000 to the Capital Projects Fund and the Debt Service Fund transferred approximately $3,635,000 to the Capital Projects Fund to fund construction cost associated with school construction and technology needs.

Note 7-Accounts Payable and Accrued Expenses

The significant components of accounts payable and accrued expenses on the government-wide statement of net position at June 30, 2024, consisted of the following:

Governmental Activities:	
Accounts Payable	$ 1,997,065
Accrued Salaries, Fringe, and Benefits	3,492,743
Accrued Expenses	50,762
Due to State Department of Education	18,259
Total Accounts Payable and Accrued Expenses - Governmental Activities	$ 5,558,829

Note 8-Short-Term Obligations

In September 2023, the District issued a $3,635,000 general obligation bond ("General Obligation Bond, 2023") at a rate of 5% for capital needs. The District repaid the General Obligation Bond, 2023 for approximately $3,716,000 (including interest) in March of 2024.

Following is a summary of the changes in the District's short-term obligations for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance
Short-Term Obligation				
General Obligation Bond, 2023	$ -	3,635,000	3,635,000	$ -
Total Governmental Activities	$ -	3,635,000	3,635,000	$ -

Note 9-Long-Term Obligations

Long-term obligations consist of general obligation bonds (including bond premiums) and the liability for compensated absences. Principal and interest payments on the District's bonded debt are secured solely by ad valorem property taxes. Payments for the general obligation bonds are funded and recorded in the Debt Service Fund. Resources from the General Fund have been used to fund the compensated absence liability. Payments for the District's other long-term liabilities associated with its participation in the State retirement plans (Note 10) and OPEB plan (Note 11) are paid from the various funds for which the employees' salaries are charged.

The uses of the proceeds of the general obligation bonds ("GOB") issued by the District and outstanding at year end are as follows:

- In January 2016, the District issued its Series 2016A General Obligation Advanced Refunding Bonds in the amount of $45,380,000 (par value), receiving a premium of approximately $9,890,000, to provide funds to advance refund a portion of the outstanding Series 2009A GOB in the amount of $49,385,000.
- In April 2019, the District issued its Series 2019 General Obligation Bonds in the amount of $6,500,000 for technology and capital improvements.
- In February 2022, the District issued its Series 2022 General Obligation Refunding Bonds in the amount of $37,047,000 (par value), to refund the outstanding Series 2015 GOB in the amount of $32,405,000.

The District does not anticipate positive arbitrage on any of its indebtedness as of June 30, 2024.

Note 9-Long-Term Obligations (Continued)

Details of the District's outstanding debt at June 30, 2024 are comprised of the following issues:

Long-Term Obligations	Original Issue Amount	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance
Gross Debt:					
Publically Traded:					
General Obligation Refunding Bonds, 2016	$ 45,380,000	1/27/2016	3/1/2028	3.0-5.0%	$ 23,080,000
General Obligation Bonds, 2019	6,500,000	4/17/2019	3/1/2026	5.0%	1,605,000
General Obligation Refunding Bonds, 2022	37,047,000	2/10/2022	3/1/2032	1.8%	35,162,000
Total Gross Debt	$ 88,927,000				$ 59,847,000

The following table represents debt service requirements on all outstanding bond obligations through maturity for the governmental activities of the District as of June 30, 2024:

Year Ended June 30,	Publically Traded Bonds Principal	Interest	Total
2025	$ 6,964,000	1,763,566	$ 8,727,566
2026	7,268,000	1,431,174	8,699,174
2027	6,782,000	1,083,870	7,865,870
2028	7,037,000	761,154	7,798,154
2029	7,735,000	572,328	8,307,328
2030-2032	24,061,000	871,326	24,932,326
Totals	$ 59,847,000	6,483,418	$ 66,330,418

Section 15 of Article X of the South Carolina State Constitution allows Districts to incur a legal debt limit not to exceed 8% of the assessed value of all taxable property in the District, unless approved by a majority vote in a referendum authorized by law. At June 30, 2024, the District's assessed property valuation was approximately $144,687,000. The District had approximately $1,605,000 of bonded debt subject to the 8% limit of approximately $11,575,000, resulting in unused legal debt margin of approximately $9,970,000.

Note 9-Long-Term Obligations (Continued)

A summary of changes in long-term obligations for the year ended June 30, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Gross Debt:					
GORB, 2016 - Publically Traded	$ 28,475,000	-	5,395,000	23,080,000	$ 5,670,000
GOB, 2019 - Publically Traded	2,190,000	-	585,000	1,605,000	800,000
GORB, 2022 - Publically Traded	35,648,000	-	486,000	35,162,000	494,000
Total Gross Debt	66,313,000	-	6,466,000	59,847,000	6,964,000
Plus Premiums:					
Premium on GORB Series 2016	3,819,633	-	818,493	3,001,140	-
Total Net Debt	70,132,633	-	7,284,493	62,848,140	6,964,000
Compensated Absences	319,016	366,017	312,619	372,414	219,000
Total Governmental Activities	$ 70,451,649	366,017	7,597,112	63,220,554	$ 7,183,000

In February 2022, the District issued $37,047,000 (par value) in General Obligation Refunding Bonds, 2022, incurring bond issuance costs of approximately $140,000. The new bonds provided resources to advance refund $32,405,000 of the outstanding balance on the GORB, 2015. The District placed approximately $35,992,000 in an irrevocable trust for the purpose of generating resources for all future debt service payments related to these bonds. Accordingly, the advance refunding of the GORB, 2015 is considered to be defeased. The reacquisition price exceeded the net carrying value of the old debt by an insignificant amount and therefore will not be amortized over the life of the old debt. The refunding was entered into to take advantage of the lower interest rates, resulting in a reduction of total debt service payments of approximately $2,549,000 and resulted in an economic gain of approximately $2,372,000. As of June 30, 2024, the amount of defeased debt still outstanding was $32,405,000. It is anticipated that the GORB, 2015 will be redeemed upon its call date in March 2025.

Note 10-Retirement Plan

A) Retirement Plan

The District participates in the State of South Carolina's retirement plan. 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' ("Systems") five defined benefit pension plans. PEBA has an 11-member Board of Directors ("PEBA Board"), appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. 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.

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

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

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

Plan Description

The South Carolina Retirement System ("SCRS"), a cost–sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012.

The State Optional Retirement Program ("State ORP") is a defined contribution plan that is offered as an alternative to the SCRS to newly hired state, public higher education institution and public school district employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. The PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

Plan Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

Plan Membership (Continued)

- State ORP – As an alternative to membership in the SCRS, newly hired state, public school and higher education employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012 have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as the SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

Plan Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for the system is presented below.

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

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

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, the SCRS ("Plan") contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for the SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for the SCRS until reaching 18.56 percent. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

Plan Contributions (Continued)

Pension reform legislation modified the statute such that the employer contribution rates for the SCRS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plan. The statute set rates intended to reduce the unfunded liability of the SCRS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the Plan. Finally, under the revised statute, the contribution rates for the SCRS may not be decreased until the Plan is at least 85 percent funded.

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

	SCRS and State ORP Rates
	2024
Employer Contribution Rate: ^	
Retirement*	18.41%
Incidental Death Benefit	0.15%
Accidental Death Contributions	0.00%
	18.56%
Employee Contribution Rate ^	9.00%

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

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

The actual and required contributions to the SCRS and ORP were approximately $6,937,000 and $490,000 respectively, for the year ended June 30, 2024 and include the nonemployer contributions noted below.

Nonemployer Contributions

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly ("State") funded 1 percent of the SCRS contribution increases for the year ended June 30, 2024. The State's budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund. The amount of funds appropriated by the State (nonemployer contributing entity) for the year ended June 30, 2024 were approximately $304,000 for the SCRS. These contributions (on-behalf benefits) from the State were recognized as intergovernmental revenues and pension expenditures in the District's governmental fund financial statements.

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

Actuarial Assumptions and Methods

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

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

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 (measurement date) for the SCRS.

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

* Includes inflation at 2.25%.

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

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

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

Long-Term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	**46.0%**	6.62%	3.04%
Bonds	**26.0%**	0.31%	0.08%
Private Equity	**9.0%**	10.91%	0.98%
Private Debt	**7.0%**	6.16%	0.43%
Real Assets	**12.0%**		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Real Rate of Return	100.0%		5.31%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.56%

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

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of the June 30, 2023 measurement date, for the SCRS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	$ 58,464,402,454	34,286,961,942	$ 24,177,440,512	58.6%

The TPL is calculated by the Systems' actuary, and the Plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plan's funding requirements.

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

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

At June 30, 2024, the District reported a liability of approximately $72,664,000 for its proportionate share of the NPL for the SCRS. The NPL were measured as of June 30, 2023, and the TPL for the Plan used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2022 that was projected forward to the measurement date. The District's proportion of the NPL were based on a projection of the District's long-term share of contributions to the Plan relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the District's SCRS proportion was 0.300546 percent, which was an increase of 0.004208 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of approximately $7,160,000 for the SCRS. At June 30, 2024, the District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	$ 1,261,578	$ 201,509
Change in Assumptions	1,113,321	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	99,462
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	709,990	256,118
Employer Contributions Subsequent to the Measurement Date	7,123,290	-
Total SCRS	$ 10,208,179	$ 557,089

Approximately $7,123,000 that were reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date to the SCRS will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS
2025	$ 1,392,157
2026	(1,137,149)
2027	2,315,414
2028	(42,622)
Total	$ 2,527,800

Note 10-Retirement Plan (Continued)

A) Retirement Plan (Continued)

Discount Rate

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity Analysis

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

System	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability of the SCRS	$ 93,889,167	72,664,271	$ 55,022,870

Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plan administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS. The ACFR is publicly available through the PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Note 11-Other Postemployment Benefit Plans

The PEBA is the state agency responsible for the administration and management of the state's employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits ("OPEB"). See Note 10 for more details on the PEBA and the SFAA.

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

The PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB trust funds. This information is publicly available through the PEBA – Insurance Benefits' link on the PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

Note 11-Other Postemployment Benefit Plans (Continued)

The PEBA is considered a division of the primary government of the state of South Carolina and therefore, OPEB trust fund financial information is also included in the Annual Comprehensive Financial Report of the State.

Plan Descriptions

The Other Postemployment Benefits Trust Funds ("OPEB Trusts" or "OPEB Plans"), collectively refers to the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF"), were established by the State of South Carolina as Act 195, which became effective on May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability ("BLTD") Income Benefit Plan.

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

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Plan Benefits

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability. Since the employer contribution/premium paid and the proportionate share of the NOL and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

Plan Contributions and Funding Policies

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

Note 11-Other Postemployment Benefit Plans (Continued)

Plan Contributions and Funding Policies (Continued)

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

The covered payroll surcharge rate for the year ended June 30, 2024 was 6.35% and was calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws. The actual and required contributions to the SCRHITF were approximately $2,603,000 for the year ended June 30, 2024.

The State (via state appropriations) and the PEBA – Insurance Benefits (via state statute to transfer amounts above 140% of incurred but not reported claims) contributed to the SCRHITF on behalf of the District approximately $9,000 for the year ended June 30, 2023 (measurement period). The contributions from these nonemployer contributing entities were not significant for the year ended June 30, 2024 and thus were not recognized. When significant, these amounts are recognized as state revenues and intergovernmental expenditures in the District's governmental fund financial statements.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective NOL arising from contributions to the OPEB plan during the measurement period from nonemployer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of the District's Proportionate Share of the Net OPEB Liability and the Schedule of the District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the District's NOL, funded status of the OPEB Plan, and the District's contributions to the OPEB Plan.

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

Note 11-Other Postemployment Benefit Plans (Continued)

Actuarial Assumptions and Methods (Continued)

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The total OPEB liability ("TOL"), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2022 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB plan's fiscal year ended June 30, 2023 using generally accepted actuarial principles.

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

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of plan investment expense (including inflation)
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2019
Mortality:	Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis by 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 13 years
Participation Assumption:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The single discount changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

Note 11-Other Postemployment Benefit Plans (Continued)

Long-Term Expected Rate of Return

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

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.0%	0.95%	0.76%
Cash equivalents	20.0%	0.35%	0.07%
Total	100.0%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the SCRHITF's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

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

The NOL is calculated separately for each system and represents that particular system's TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2023 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	$ 14,749,639,155	1,658,152,923	$ 13,091,486,232	11.24%

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

Note 11-Other Postemployment Benefit Plans (Continued)

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

At June 30, 2024, the District reported a liability of approximately $48,528,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2023, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2022 that was projected forward to the measurement date. The District's proportion of the NOL was based on a projection of the District's long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the District's proportion was 0.370680 percent, which was an increase of 0.007100 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized OPEB expense of approximately $1,207,000 for the SCRHITF. At June 30, 2024, the District reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 858,538	$ 11,058,317
Change in Assumptions	9,735,186	15,591,301
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	487,357	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	1,155,142	1,099,051
Employer Contributions Subsequent to the Measurement Date	2,602,958	-
Total	$ 14,839,181	$ 27,748,669

Approximately $2,603,000 that was reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2025	$ (2,092,441)
2026	(1,922,524)
2027	(2,274,016)
2028	(3,652,663)
2029	(4,532,800)
Thereafter	(1,038,002)
Total	$ (15,512,446)

Note 11-Other Postemployment Benefit Plans (Continued)

Sensitivity Analysis

The following table presents the sensitivity of the District's NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 3.86%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (2.86%) or 1% point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Net OPEB Liability	$ 57,284,773	48,527,521	$ 41,464,727

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

	1% Decrease (5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%)	1% Increase (7.00% decreasing to 5.00%)
Net OPEB Liability	$ 40,294,370	48,527,521	$ 59,105,339

OPEB Plans' Fiduciary Net Position

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

Note 12-Risk Management

The District is exposed to various risks of loss related to torts, theft of damage to, and destruction of assets, errors or omissions, injuries to employees, and natural disasters. The District has property and casualty insurance with Surry Insurance and workers compensation insurance with Arthur J. Gallagher & Co. Risk Management Services, Inc. Through Surry Insurance, the District maintains general liability protection of $1 million per occurrence, property coverage up to $220 million per occurrence, $5 million earthquake, $5 million flood zone and $1 million newly acquired buildings, automobile coverage to $1 million per occurrence, school board legal liability of $1 million per occurrence and activity bus accidents coverage to $60,000 per occurrence.

The District pays annual premiums for its workers' compensation and property liability insurance coverage based upon the total payroll of the school district for each plan year. The annual premiums paid for the fiscal year ended June 30, 2024, totaled approximately $310,000 for workers' compensation and $330,000 for property coverage. The District maintains workers' compensation benefits coverage up to statutory limits through Encova Insurance. There have been no significant reductions in insurance coverage as compared to the previous year. Insurance settlements did not exceed insurance coverage for the years ended June 30, 2024, 2023, and 2022.

Note 12-Risk Management (Continued)

The District also participates in the State Health Plan through the South Carolina State Budget and Control Board Office of Insurance Services, a self-insured medical plan trust administered by the State Board. Through the Plan, permanent full-time employees are eligible to receive health benefits up to a $1 million lifetime limit. In addition, employees have the option of receiving health care benefits through health maintenance organizations and insurance carriers.

Note 13-Tax Abatements

District's Tax Abatements

The District does not have any of its own tax abatement agreements.

York County Tax Abatements

The following table details which entities in the District have received tax abatements in the year ended June 30, 2024, as well as the District's portion of the County-wide taxes that have been abated as of this date:

Entity	Taxes Abated
Anderson Crane & Bridge Technologies Inc.	$ 8,183
Anderson Hydra Platforms Inc.	16,033
Elkem Silicones USA Corp.	332,063
Fomas Inc.	56,644
Lap Tech Industries Inc.	23,369
Meritor Heavy Vehicle Systems LLC	71,227
WPM Holdings LLC	119,331
District's Portion of County-wide Abatements	61,336
Total Tax Abatements	$ 688,186

Note 14-Subsequent Events

In August 2024, the District entered into an agreement with Leitner Management Group LLC as its construction manager for projects related to the upcoming bond referendum. The estimated cost of the projects is approximately $94,300,000.

In September 2024, the District issued a Series 2024 SCAGO General Obligation Bond in the amount of $4,708,000. The bond matures in February 2025 with interest at 5.00%.

YORK
SCHOOL DISTRICT 1

REQUIRED SUPPLEMENTARY INFORMATION

YORK
SCHOOL DISTRICT 1

York School District One
York, South Carolina

Annual Comprehensive Financial Report

General Fund

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

Schedule A-1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY	VARIANCE WITH FINAL BUDGET- POSITIVE
	ORIGINAL	FINAL	BASIS)	(NEGATIVE)
REVENUES				
Local Sources:				
Taxes	$ 19,391,193	19,391,193	21,288,390	$ 1,897,197
Investment Earnings	200,000	200,000	1,752,379	1,552,379
Other Local Sources	30,000	30,000	157,051	127,051
State Sources	36,989,088	36,989,088	37,093,843	104,755
TOTAL REVENUE ALL SOURCES	**56,610,281**	**56,610,281**	**60,291,663**	**3,681,382**
EXPENDITURES				
Current:				
Instruction	35,530,090	35,530,090	35,061,586	468,504
Support Services	26,331,313	26,331,313	26,059,012	272,301
Capital Outlay	45,338	45,338	29,336	16,002
TOTAL EXPENDITURES	61,906,741	61,906,741	61,149,934	756,807
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	**(5,296,460)**	**(5,296,460)**	**(858,271)**	**4,438,189**
OTHER FINANCING SOURCES (USES)				
Transfers In	5,331,460	5,331,460	6,122,637	791,177
Transfers Out	(35,000)	(35,000)	(4,434,901)	(4,399,901)
TOTAL OTHER FINANCING SOURCES (USES)	5,296,460	5,296,460	1,687,736	(3,608,724)
NET CHANGES IN FUND BALANCES	**-**	**-**	**829,465**	**829,465**
FUND BALANCES, Beginning of Year	13,707,765	13,707,765	13,707,765	-
FUND BALANCES, End of Year	**$ 13,707,765**	**13,707,765**	**14,537,230**	**$ 829,465**

Note: This schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

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

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
District's Proportion of the Net Pension Liability (Asset)	0.300546%	0.296338%	0.297321%	0.299984%	0.301002%	0.300890%	0.299361%	0.295548%	0.300563%	0.306019%
District's Proportionate Share of the Net Pension Liability	$72,664,271	71,838,646	64,344,070	76,651,140	68,731,254	67,419,795	67,390,976	63,128,617	57,003,222	$52,686,327
District's Covered Payroll	$38,862,179	35,736,215	34,831,513	34,386,503	32,664,234	32,054,692	31,337,836	29,796,343	29,151,387	$28,689,289
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	186.98%	201.02%	184.73%	222.91%	210.42%	210.33%	215.05%	211.87%	195.54%	183.64%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.65%	57.06%	60.75%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.
The discount rate was lowered from (a) 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Contractually Required Contribution	$ 7,427,225	6,672,605	5,779,374	5,286,904	5,207,504	4,627,896	4,228,082	3,491,554	3,165,354	$ 3,071,539
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the District	7,123,290	6,368,670	5,475,439	4,982,969	4,903,569	4,323,961	3,924,147	3,491,554	3,165,354	3,071,539
Contributions from the State	303,935	303,935	303,935	303,935	303,935	303,935	303,935	-	-	-
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	-	-	$ -
District's Covered Payroll	$ 40,991,464	38,862,179	35,736,215	34,831,513	34,386,503	32,664,234	32,054,692	31,337,836	29,796,343	$ 29,151,387
Contributions as a Percentage of Covered Payroll:	18.12%	17.17%	16.17%	15.18%	15.14%	14.17%	13.19%	11.14%	10.62%	10.54%

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

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

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
District's Proportion of the Net OPEB Liability	0.3706800%	0.3635800%	0.3694300%	0.3730460%	0.3736710%	0.3717360%	0.3711617%	0.3716170%
District's Proportionate Share of the Net OPEB Liability	$48,527,521	55,307,212	76,927,078	67,340,199	56,504,752	52,677,166	50,334,914	$53,767,892
District's Covered Payroll	$38,862,179	35,736,215	34,831,513	34,386,785	32,680,684	32,054,692	31,337,836	$29,796,343
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	124.9%	154.8%	220.9%	195.8%	172.9%	164.3%	160.6%	180.5%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.2%	9.6%	7.5%	8.4%	8.4%	7.9%	7.9%	6.6%

Notes to Schedule:

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

The discount rates used by year were as follows:	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Contractually Required Contribution	$ 2,602,958	2,428,886	2,233,513	2,176,970	2,149,174	1,977,181	1,763,158	$ 1,670,307
Contributions in Relation to the Contractually Required Contribution	2,602,958	2,428,886	2,233,513	2,176,970	2,149,174	1,977,181	1,763,158	1,670,307
Contribution Deficiency (Excess)	$ -	-	-	-	-	-	-	$ -
District's Covered Payroll	$ 40,991,464	38,862,179	35,736,215	34,831,513	34,386,785	32,680,684	32,057,415	$ 31,337,836
Contributions as a Percentage of Covered Payroll	6.35%	6.25%	6.25%	6.25%	6.25%	6.05%	5.50%	5.33%

Notes to Schedule:

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

SUPPLEMENTARY INFORMATION

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	$ 15,295,049	16,762,723	$ 1,467,674
1140 Penalties & Interest on Taxes (Independent)	-	314,882	314,882
1200 Revenue from Local Governmental Units Other than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent (Dependent)	4,096,144	4,167,293	71,149
1240 Penalties & Interest on Taxes (Dependent)	-	43,492	43,492
1500 Earnings on Investments:			
1510 Interest on Investments	200,000	1,752,379	1,552,379
1900 Other Revenue from Local Sources:			
1910 Rentals	-	2,715	2,715
1990 Miscellaneous Local Revenue:			
1999 Revenue from Other Local Sources	30,000	154,336	124,336
Total Revenue from Local Sources	19,621,193	23,197,820	3,576,627
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3103 State Aid to Classrooms	25,389,308	24,408,529	(980,779)
3130 Special Programs:			
3131 Handicapped Transportation	-	680	680
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	485,529	721,851	236,322
3161 EAA Bus Driver Salary and Fringe	-	1,127	1,127
3162 Transportation Workers' Compensation	-	24,636	24,636
3181 Retiree Insurance (No Carryover Provision)	1,957,922	2,031,545	73,623
3300 State Aid to Classrooms - Education Finance Act (EFA):			
3330 Miscellaneous EFA Programs:			
3392 NBC Excess EFA Formula	-	90,121	90,121
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	1,805,466	1,805,466	-
3820 Homestead Exemption (Tier 2)	586,051	586,051	-
3825 Reimbursement for Property Tax Relief (Tier 3)	6,414,437	7,069,527	655,090
3830 Merchant's Inventory Tax	50,375	50,375	-
3900 Other State Revenue:			
3993 PEBA on-Behalf	300,000	303,935	3,935
Total Revenue from State Sources	36,989,088	37,093,843	104,755
TOTAL REVENUE ALL SOURCES	**56,610,281**	**60,291,663**	**3,681,382**
EXPENDITURES			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	1,237,174	1,230,558	6,616
200 Employee Benefits	632,185	623,368	8,817
300 Purchased Services	54,000	50,293	3,707
400 Supplies and Materials	$ 11,126	10,655	$ 471

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
112 Primary Programs:			
100 Salaries	$ 3,344,096	3,315,618	$ 28,478
200 Employee Benefits	1,673,254	1,662,189	11,065
300 Purchased Services	515,325	488,887	26,438
400 Supplies and Materials	44,095	44,057	38
600 Other Objects	1,795	1,795	-
113 Elementary Programs:			
100 Salaries	6,766,742	6,746,042	20,700
200 Employee Benefits	3,075,231	3,066,342	8,889
300 Purchased Services	299,827	293,026	6,801
400 Supplies and Materials	104,093	101,023	3,070
114 High School Programs:			
100 Salaries	4,276,822	4,267,352	9,470
200 Employee Benefits	2,017,422	2,005,908	11,514
300 Purchased Services	280,054	258,675	21,379
400 Supplies and Materials	120,498	120,147	351
500 Capital Outlay	24,467	20,966	3,501
600 Other Objects	6,975	6,975	-
115 Career and Technology Education Programs:			
100 Salaries	1,300,714	1,293,292	7,422
200 Employee Benefits	599,491	597,318	2,173
300 Purchased Services (Other Than Tuition)	57,900	57,764	136
400 Supplies and Materials	51,268	50,535	733
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	425,047	418,633	6,414
200 Employee Benefits	226,117	221,629	4,488
300 Purchased Services	25,000	24,117	883
400 Supplies and Materials	900	869	31
122 Trainable Mentally Handicapped:			
100 Salaries	725,055	716,661	8,394
200 Employee Benefits	386,457	381,714	4,743
300 Purchased Services	20,000	17,719	2,281
400 Supplies and Materials	1,084	1,078	6
123 Orthopedically Handicapped:			
100 Salaries	184,331	176,682	7,649
200 Employee Benefits	80,578	78,098	2,480
300 Purchased Services	2,900	2,059	841
125 Hearing Handicapped:			
300 Purchased Services	5,000	3,384	1,616
126 Speech Handicapped:			
100 Salaries	264,011	255,163	8,848
200 Employee Benefits	138,946	131,339	7,607
300 Purchased Services	230,200	224,564	5,636
127 Learning Disabilities:			
100 Salaries	1,985,943	1,983,203	2,740
200 Employee Benefits	944,331	937,187	7,144
300 Purchased Services	827,768	791,517	36,251
400 Supplies and Materials	639	586	53
128 Emotionally Handicapped:			
100 Salaries	207,340	203,990	3,350
200 Employee Benefits	125,644	121,089	4,555
300 Purchased Services	$ 176,000	85,772	$ 90,228

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
130 Preschool Programs:			
133 Preschool Handicapped Self-Contained (5-Yr. Olds)			
100 Salaries	$ 290,613	286,957	$ 3,656
200 Employee Benefits	182,757	180,347	2,410
300 Purchased Services	12,000	11,786	214
400 Supplies and Materials	20	8	12
139 Early Childhood Programs:			
100 Salaries	1,000	41	959
200 Employee Benefits	500	3	497
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	222,986	219,394	3,592
200 Employee Benefits	101,138	96,752	4,386
300 Purchased Services	1,500	301	1,199
400 Supplies and Materials	5,000	3,247	1,753
145 Homebound:			
100 Salaries	76,000	69,265	6,735
200 Employee Benefits	26,608	21,890	4,718
300 Purchased Services	9,000	8,803	197
147 CERDEP:			
100 Salaries	431,390	424,800	6,590
200 Employee Benefits	210,545	204,090	6,455
300 Purchased Services	22,000	21,834	166
400 Supplies and Materials	2,415	1,685	730
148 Gifted and Talented - Artistic:			
300 Purchased Services	31,000	30,400	600
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	26,344	22,094	4,250
200 Employee Benefits	16,767	9,014	7,753
300 Purchased Services	3,226	3,217	9
162 Limited English Proficiency:			
100 Salaries	196,346	193,346	3,000
200 Employee Benefits	82,227	81,823	404
300 Purchased Services	6,000	2,878	3,122
180 Adult/Continuing Education Programs:			
188 Parenting/Family Literacy:			
100 Salaries	71,100	64,389	6,711
200 Employee Benefits	40,130	34,350	5,780
300 Purchased Services	5,100	-	5,100
400 Supplies and Materials	3,000	-	3,000
Total Instruction	$ 35,554,557	35,082,552	$ 472,005

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	$ 140,343	129,310	$ 11,033
200 Employee Benefits	54,372	51,310	3,062
300 Purchased Services	5,650	5,466	184
400 Supplies and Materials	450	193	257
212 Guidance Services:			
100 Salaries	1,278,897	1,271,917	6,980
200 Employee Benefits	597,850	593,729	4,121
300 Purchased Services	1,902	864	1,038
400 Supplies and Materials	7,508	5,114	2,394
213 Health Services:			
100 Salaries	481,896	468,927	12,969
200 Employee Benefits	244,437	236,169	8,268
300 Purchased Services	2,098	1,970	128
400 Supplies and Materials	7,250	6,878	372
214 Psychological Services:			
100 Salaries	226,950	221,276	5,674
200 Employee Benefits	94,780	89,008	5,772
300 Purchased Services	102,491	56,556	45,935
215 Exceptional Program Services:			
100 Salaries	64,795	64,528	267
200 Employee Benefits	25,149	21,010	4,139
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	808,164	798,256	9,908
200 Employee Benefits	349,200	344,056	5,144
300 Purchased Services	45,532	41,594	3,938
400 Supplies and Materials	31,288	29,412	1,876
600 Other Objects	10	10	-
222 Library and Media Services:			
100 Salaries	606,893	600,753	6,140
200 Employee Benefits	287,190	283,318	3,872
300 Purchased Services	7,246	3,260	3,986
400 Supplies and Materials	48,336	47,159	1,177
500 Capital Outlay	6,271	-	6,271
223 Supervision of Special Programs:			
100 Salaries	32,972	29,046	3,926
200 Employee Benefits	11,999	11,882	117
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	3,000	2,145	855
200 Employee Benefits	1,000	843	157
300 Purchased Services	9,441	6,938	2,503
400 Supplies and Materials	2,250	653	1,597
230 General Administrative Services:			
231 Board of Education:			
200 Employee Benefits	350,000	342,889	7,111
300 Purchased Services	40,200	51,361	(11,161)
318 Audit Services	65,000	54,100	10,900
600 Other Objects	$ 22,700	21,977	$ 723

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
232 Office of the Superintendent:			
100 Salaries	$ 242,081	240,092	$ 1,989
200 Employee Benefits	99,153	97,739	1,414
300 Purchased Services	91,500	88,892	2,608
400 Supplies and Materials	28,408	26,658	1,750
600 Other Objects	34,820	34,728	92
233 School Administration:			
100 Salaries	3,060,329	3,051,369	8,960
140 Terminal Leave	-	664	(664)
200 Employee Benefits	1,481,852	1,478,134	3,718
300 Purchased Services	60,919	58,870	2,049
400 Supplies and Materials	27,385	24,751	2,634
500 Capital Outlay	2,500	338	2,162
600 Other Objects	10,402	10,290	112
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	510,651	508,044	2,607
200 Employee Benefits	228,954	226,120	2,834
300 Purchased Services	22,500	22,334	166
400 Supplies and Materials	143,750	142,763	987
600 Other Objects	4,000	3,750	250
254 Operation and Maintenance of Plant:			
100 Salaries	2,780,944	2,772,070	8,874
200 Employee Benefits	1,372,599	1,365,447	7,152
300 Purchased Services (Exclude Energy Costs)	1,507,500	1,507,056	444
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	295,000	295,002	(2)
400 Supplies and Materials (Includes Energy Costs)	573,400	555,871	17,529
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	1,800,000	1,765,990	34,010
500 Capital Outlay	2,100	20	2,080
255 Student Transportation (State Mandated):			
100 Salaries	1,726,902	1,719,970	6,932
200 Employee Benefits	931,933	923,068	8,865
300 Purchased Services	25,000	19,788	5,212
400 Supplies and Materials	25,000	24,003	997
600 Other Objects	200	200	-
256 Food Services:			
100 Salaries	200	156	44
200 Employee Benefits	80,000	198,079	(118,079)
258 Security:			
300 Purchased Services	273,000	253,714	19,286
400 Supplies and Materials	44,000	42,929	1,071
260 Central Support Services:			
262 Planning:			
300 Purchased Services	4,000	3,771	229
400 Supplies and Materials	$ 6,800	4,127	$ 2,673

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

GENERAL FUND

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

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL	VARIANCE
263 Information Services:			
400 Supplies and Materials	$ 1,034	-	$ 1,034
264 Staff Services:			
100 Salaries	330,514	322,297	8,217
200 Employee Benefits	145,300	138,028	7,272
300 Purchased Services	21,500	21,078	422
400 Supplies and Materials	26,000	25,631	369
600 Other Objects	800	800	-
266 Technology and Data Processing Services:			
100 Salaries	544,841	541,509	3,332
200 Employee Benefits	227,212	225,525	1,687
300 Purchased Services	107,000	87,778	19,222
400 Supplies and Materials	553,000	524,405	28,595
500 Capital Outlay	10,000	8,012	1,988
270 Support Services - Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (optional)	488,227	483,874	4,353
200 Employee Benefits (optional)	174,464	170,087	4,377
300 Purchased Services (optional)	159,000	157,684	1,316
Total Support Services	26,352,184	26,067,382	284,802
TOTAL EXPENDITURES	**61,906,741**	**61,149,934**	**756,807**
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	5,081,460	5,081,460	-
5280 Transfer from Other Funds Indirect Costs	250,000	1,041,177	791,177
421-710 Transfer to Special Revenue Fund	(35,000)	(34,901)	99
424-710 Transfer to Capital Projects Fund	-	(4,400,000)	(4,400,000)
TOTAL OTHER FINANCING SOURCES (USES)	5,296,460	1,687,736	(3,608,724)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	**-**	**829,465**	**829,465**
FUND BALANCES, Beginning of Year	13,707,765	13,707,765	-
FUND BALANCES, End of Year	**$ 13,707,765**	**14,537,230**	**$ 829,465**

YORK
SCHOOL DISTRICT 1

York School District One
York, South Carolina

Annual Comprehensive Financial Report

Special Revenue Funds

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

i) The ***Special Revenue Fund, a major fund*** and an unbudgeted fund, is used to account for and report financial resources provided by federal, state, and local projects and grants (including pupil/student activity funds) that are restricted, committed or assigned for special education programs.

ii) The ***Education Improvement Act ("EIA") Fund, a major fund*** and an unbudgeted fund, is used to account for and report the restricted revenues from the South Carolina Education Improvement Act of 1984 (which is legally required by the state to be accounted for as a specific revenue source) which are restricted for specific programs authorized or mandated by the EIA.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201)	IDEA (CA Projects) (203)
REVENUES		
1000 Revenue from Local Sources:		
1500 Earnings on Investments:		
1510 Interest on Investments	$ -	-
1700 Pupil Activities:		
1710 Admissions	-	-
1720 Bookstore Sales	-	-
1730 Pupil Organization Membership Dues and Fees	-	-
1740 Student Fees	-	-
1790 Other Pupil Activity Income	-	-
1900 Other Revenue from Local Sources:		
1920 Contributions and Donations From Private Sources	-	-
1930 Special Needs Transportation - Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
Total Revenue from Local Sources	-	-
2000 Intergovernmental Revenue:		
2300 Payments from Non-Profit Entities (for First Steps)	-	-
Total Intergovernmental Revenue	-	-
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3110 Occupational Education:		
3113 12-Month Agriculture Program	-	-
3130 Special Programs:		
3135 Reading Coaches	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3670 School Safety - Facility and Infrastructure Safety Upgrades	-	-
Total Revenue from State Sources	-	-
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I - Career and Technology Education - Basic Grants to States	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover Provision)	1,372,622	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-
4351 Supporting Effective Instruction	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals with Disabilities Education Act (IDEA)	-	1,490,112
4520 Preschool Grants for Children With Disabilities (IDEA)	-	-
4900 Other Federal Sources:		
4931 ARP IDEA	-	-
4933 ARP IDEA Preschool	-	-
4937 ARP Homeless Children & Youth	-	-
4939 Stronger Connections	-	-
4974 ESSER III	-	-
4977 ESSER II	$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Pupil Activity (700s)	Totals
-	-	-	-	917	$ 917
-	-	-	-	103,518	103,518
-	-	-	-	16,349	16,349
-	-	-	-	87,345	87,345
-	-	-	-	85,982	85,982
-	-	-	-	1,347,833	1,347,833
-	-	-	-	6,364	6,364
-	-	-	953,545	-	953,545
-	-	-	124,026	-	124,026
-	-	-	1,077,571	1,648,308	2,725,879
-	-	29,800	-	-	29,800
-	-	29,800	-	-	29,800
-	36,704	-	-	-	36,704
-	-	350,645	-	-	350,645
-	-	508	-	-	508
-	-	-	99,958	-	99,958
-	-	68,022	-	-	68,022
-	36,704	419,175	99,958	-	555,837
-	103,793	-	-	-	103,793
-	-	-	188,353	-	1,560,975
-	-	-	9,446	-	9,446
-	-	-	201,659	-	201,659
-	-	-	25,155	-	1,515,267
53,943	-	-	-	-	53,943
-	-	-	33,350	-	33,350
-	-	-	3,507	-	3,507
-	-	-	13,954	-	13,954
-	-	-	84,538	-	84,538
-	-	-	4,896,055	-	4,896,055
-	-	-	180,920	-	$ 180,920

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201)	IDEA (CA Projects) (203)
4990 Other Federal Revenue:		
4997 Title IV - SSAE	$ -	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	1,372,622	1,490,112
TOTAL REVENUE ALL SOURCES	**1,372,622**	**1,490,112**
EXPENDITURES		
100 Instruction:		
110 General Instruction:		
111 Kindergarten Programs:		
100 Salaries	240,767	-
200 Employee Benefits	114,034	-
300 Purchased Services	2,203	-
112 Primary Programs:		
100 Salaries	291,971	-
200 Employee Benefits	152,597	-
300 Purchased Services	7,820	-
400 Supplies and Materials	125,615	-
113 Elementary Programs:		
100 Salaries	48,006	-
200 Employee Benefits	21,366	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
115 Career and Technology Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services (Other Than Tuition)	-	-
400 Supplies and Materials	-	-
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	-	23,740
200 Employee Benefits	-	15,012
300 Purchased Services	-	1,261
400 Supplies and Materials	-	655
122 Trainable Mentally Handicapped:		
100 Salaries	-	16,979
200 Employee Benefits	-	7,948
300 Purchased Services	-	1,254
400 Supplies and Materials	-	17,241
123 Orthopedically Handicapped:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	422
400 Supplies and Materials	-	3,430
124 Visually Handicapped:		
300 Purchased Services	-	22,100
400 Supplies and Materials	-	90
125 Hearing Handicapped:		
300 Purchased Services	-	44,546
400 Supplies and Materials	-	668
126 Speech Handicapped:		
100 Salaries	-	67,935
200 Employee Benefits	-	27,856
300 Purchased Services	-	41,363
400 Supplies and Materials	$ -	1,715

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Pupil Activity (700s)	Totals
-	-	-	141,977	-	$ 141,977
-	-	-	82,409	-	82,409
53,943	103,793	-	5,861,323	-	8,881,793
53,943	**140,497**	**448,975**	**7,038,852**	**1,648,308**	**12,193,309**
-	-	-	360	-	241,127
-	-	-	117	-	114,151
-	-	-	226	-	2,429
-	-	-	805,955	-	1,097,926
-	-	-	362,347	-	514,944
-	-	-	231,228	-	239,048
-	-	508	639,711	-	765,834
-	-	-	121,564	-	169,570
-	-	-	54,370	-	75,736
-	-	-	111,162	-	111,162
-	-	-	120,749	-	120,749
-	-	-	50,148	-	50,148
-	-	-	16,328	-	16,328
-	-	-	52,808	-	52,808
-	-	-	125,214	-	125,214
-	36,704	-	60,252	-	96,956
-	-	-	146	-	146
-	-	-	27,253	-	27,253
-	7,901	-	46,759	-	54,660
-	-	-	1,460	-	25,200
-	-	-	475	-	15,487
-	-	-	-	-	1,261
-	-	-	-	-	655
-	-	-	2,665	-	19,644
-	-	-	868	-	8,816
-	-	-	-	-	1,254
-	-	-	6,201	-	23,442
-	-	-	360	-	360
-	-	-	117	-	117
-	-	-	-	-	422
-	-	-	1,000	-	4,430
-	-	-	-	-	22,100
-	-	-	-	-	90
-	-	-	-	-	44,546
-	-	-	-	-	668
-	-	-	13,860	-	81,795
-	-	-	4,501	-	32,357
-	-	-	-	-	41,363
-	-	-	-	-	$ 1,715

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201)	IDEA (CA Projects) (203)
127 Learning Disabilities:		
100 Salaries	$ -	341,337
200 Employee Benefits	-	165,474
300 Purchased Services	-	12,655
400 Supplies and Materials	-	14,463
128 Emotionally Handicapped:		
100 Salaries	-	17,268
200 Employee Benefits	-	17,442
300 Purchased Services	-	79,681
400 Supplies and Materials	-	252
130 Preschool Programs:		
133 Preschool Handicapped Self-Contained (5-Yr. Olds):		
100 Salaries	-	26,621
200 Employee Benefits	-	8,668
300 Purchased Services	-	882
400 Supplies and Materials	-	1,197
139 Early Childhood Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
140 Special Programs:		
147 CERDEP:		
100 Salaries	-	-
200 Employee Benefits	-	-
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	30,281
200 Employee Benefits	-	9,900
300 Purchased Services	-	253
400 Supplies and Materials	-	7,196
162 Limited English Proficiency:		
100 Salaries	29,642	-
200 Employee Benefits	15,264	-
400 Supplies and Materials	-	-
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
172 Elementary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
173 High School Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
180 Adult/Continuing Education Programs:		
188 Parenting/Family Literacy:		
100 Salaries	94,715	-
200 Employee Benefits	50,093	-
300 Purchased Services	2,849	-
400 Supplies and Materials	3,950	-
190 Instructional Pupil Activity:		
660 Pupil Activity (optional)	-	-
Total Instruction	$ 1,200,892	1,027,785

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Pupil Activity (700s)	Totals
-	-	-	27,286	-	$ 368,623
-	-	-	10,606	-	176,080
-	-	-	154,619	-	167,274
-	-	-	10,641	-	25,104
-	-	-	-	-	17,268
-	-	-	-	-	17,442
-	-	-	19,337	-	99,018
-	-	-	-	-	252
37,092	-	-	31,361	-	95,074
14,692	-	-	15,929	-	39,289
-	-	-	-	-	882
-	-	-	3,367	-	4,564
-	-	8,314	22,631	-	30,945
-	-	843	9,274	-	10,117
-	-	9,347	-	-	9,347
-	-	11,296	3,888	-	15,184
-	-	-	720	-	720
-	-	-	234	-	234
-	-	-	28,027	-	58,308
-	-	-	15,886	-	25,786
-	-	-	-	-	253
-	-	-	2,015	-	9,211
-	-	-	68,670	-	98,312
-	-	-	37,117	-	52,381
-	-	-	1,507	-	1,507
-	-	-	4,450	-	4,450
-	-	-	1,449	-	1,449
-	-	-	26,735	-	26,735
-	-	-	8,705	-	8,705
-	-	-	1,540	-	1,540
-	-	-	630	-	630
-	-	-	18,573	-	18,573
-	-	-	6,047	-	6,047
-	-	-	2,106	-	2,106
-	-	-	-	-	94,715
-	-	-	-	-	50,093
-	-	-	-	-	2,849
-	-	-	19,362	-	23,312
-	-	-	-	144,790	144,790
51,784	44,605	30,308	3,410,916	144,790	$ 5,911,080

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201)	IDEA (CA Projects) (203)
200 Support Services:		
210 Pupil Services:		
211 Attendance and Social Work Services:		
100 Salaries	$ -	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	1,654	-
212 Guidance Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
213 Health Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
214 Psychological Services:		
100 Salaries	-	8,100
200 Employee Benefits	-	2,626
300 Purchased Services	-	28,551
400 Supplies and Materials	-	9,272
215 Exceptional Program Services:		
100 Salaries	-	20,218
200 Employee Benefits	-	6,583
216 Career and Technical Education Placement Services:		
300 Purchased Services	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	-	-
200 Employee Benefits	-	-
223 Supervision of Special Programs:		
100 Salaries	68,046	195,865
200 Employee Benefits	32,677	98,135
300 Purchased Services	2,264	31,583
400 Supplies and Materials	301	5,027
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	12,499	-
400 Supplies and Materials	286	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
253 Facilities Acquisition and Construction:		
300 Purchased Services	-	-
254 Operation and Maintenance of Plant:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
500 Capital Outlay	-	-
255 Student Transportation (State Mandated):		
100 Salaries	-	-
256 Food Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
400 Supplies and Materials (Include Energy)	-	-
500 Capital Outlay	$ -	-

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Pupil Activity (700s)	Totals
-	-	-	3,304	-	$ 3,304
-	-	-	1,076	-	1,076
-	-	-	6,578	-	6,578
-	-	-	2,438	-	4,092
-	44,228	-	-	-	44,228
-	21,221	-	-	-	21,221
-	-	-	170	-	170
-	-	-	710,838	-	710,838
-	-	-	314,286	-	314,286
-	-	-	72,292	-	72,292
-	-	-	-	-	8,100
-	-	-	-	-	2,626
-	-	-	-	-	28,551
-	-	-	-	-	9,272
-	-	-	-	-	20,218
-	-	-	-	-	6,583
-	22,792	-	-	-	22,792
-	-	236,762	281,772	-	518,534
-	-	113,883	125,495	-	239,378
-	-	-	11,050	-	274,961
-	-	-	3,598	-	134,410
-	-	-	16,595	-	50,442
-	-	-	-	-	5,328
-	-	-	3,900	-	3,900
-	-	-	1,122	-	1,122
-	7,651	-	42,752	-	62,902
-	-	-	22,685	-	22,971
-	-	-	20,376	-	20,376
-	-	-	6,635	-	6,635
-	-	-	15,027	-	15,027
-	-	-	37,115	-	37,115
-	-	-	10,069	-	10,069
-	-	-	3,262	-	3,262
-	-	-	1,200	-	1,200
-	-	-	10,645	-	10,645
-	-	-	72,793	-	72,793
-	-	-	13,782	-	13,782
-	-	-	917	-	917
-	-	-	298	-	298
-	-	-	5,476	-	5,476
-	-	-	16,293	-	$ 16,293

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201)	IDEA (CA Projects) (203)
258 Security:		
300 Purchased Services	$ -	-
400 Supplies and Materials	-	-
260 Central Support Services:		
264 Staff Services:		
300 Purchased Services	-	-
400 Supplies and Materials	-	-
266 Technology and Data Processing Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
270 Support Services - Pupil Activity:		
271 Pupil Services Activities:		
100 Salaries (Optional)	-	-
200 Employee Benefits (Optional)	-	-
300 Purchased Services (optional)	-	-
660 Pupil Activity (optional)	-	-
272 Enterprise Activities:		
660 Pupil Activity (optional)	-	-
273 Trust and Agency Activities:		
660 Pupil Activity (optional)	-	-
Total Support Services	117,727	405,960
410 Intergovernmental Expenditures:		
411 Payments to State Department of Education:		
720 Transits	-	-
Total Intergovernmental Expenditures	-	-
TOTAL EXPENDITURES	**1,318,619**	**1,433,745**
OTHER FINANCING SOURCES (USES)		
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(54,003)	(56,367)
TOTAL OTHER FINANCING SOURCES (USES)	(54,003)	(56,367)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	**-**	**-**
FUND BALANCES, Beginning of Year	-	-
FUND BALANCES, End of Year	**$ -**	**-**

Preschool Handicapped (CG Projects) (205)	CATE (VA Projects) (207)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Pupil Activity (700s)	Totals
-	-	-	9,169	-	$ 9,169
-	-	68,022	58,400	-	126,422
-	-	-	5,597	-	5,597
-	-	-	14,619	-	14,619
-	-	-	111,573	-	111,573
-	-	-	57,036	-	57,036
-	-	-	23,684	-	23,684
-	-	-	16,926	-	16,926
-	-	-	300	-	300
-	-	-	98	-	98
-	-	-	10,000	-	10,000
-	-	-	-	935,942	935,942
-	-	-	-	312,603	312,603
-	-	-	-	157,257	157,257
-	95,892	418,667	2,141,241	1,405,802	4,585,289
-	-	-	79,920	-	79,920
-	-	-	79,920	-	79,920
51,784	**140,497**	**448,975**	**5,632,077**	**1,550,592**	**10,576,289**
-	-	-	-	34,901	34,901
(2,159)	-	-	(792,787)	-	(905,316)
(2,159)	-	-	(792,787)	34,901	(870,415)
-	**-**	**-**	**613,988**	**132,617**	**746,605**
-	-	-	-	673,022	673,022
-	**-**	**-**	**613,988**	**805,639**	**$ 1,419,627**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2024

OTHER DESIGNATED RESTRICTED STATE GRANTS

919	Education License Plates
935	Reading Coaches
970	School Safety - Facility and Infrastructure Safety Upgrades
990	First Steps

OTHER SPECIAL REVENUE PROGRAMS

210	Title IV SSAE
212	Extended School Year - Federal
218	ESSER III
225	ESSER II
230	IDEA / ARP
233	IDEA / ARP Preschool
237	Title I School Improvement
263	ARP Homeless
264	Language Instruction for Limited English Proficient and Immigrant Students, Title III
267	Improving Teacher Quality (Carryover Provision)
271	Stronger Connections
295	JROTC
299	Medicaid Reimbursement
805	Department of Agriculture
809	YMS Football Donation
811	Hands on Mind on Kits
814	Children's Trust
816	High School Summer School
821	Comporium
823	JUUL
824	JES Sensory Room
828	SC Council on Competitiveness
833	Special Needs Transportation
837	Special Olympics
839	ABT Special Fund
844	Sisters of Mercy Grant-Middle College
845	School Supply Donations
856	Mayday Homeless Project
858	Bigger than Bullying Proceeds
865	Meritor - FDJTC & YMS
868	EIA Equipment Sale Proceeds
876	Early Childhood Literacy
877	Duke Energy - Working Smart
883	Duke Energy Line Worker Grant
885	Vocational Rehabilitation
890	YCHS Needy Family Fund
891	United Way of York County SC
894	Rural Recruitment Initiative
897	Energy Grant
898	Heroes Funds
899	YIS Education Foundation Grant

Schedule B-3

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2024

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In (Out)	Special Revenue Other Fund Transfers In (Out)	Special Revenue Fund Unearned
919	3193	Education License Plates	$ 508	508	-	-	$ -
935	3135	Reading Coaches	350,645	350,645	-	-	-
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	68,022	68,022	-	-	129,978
990	2300	First Steps FAMILY LITERACY Program	29,800	29,800	-	-	20,031
		Totals	**$448,975**	**448,975**	**-**	**-**	**$ 150,009**

Schedule B-4

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2024

	ACTUAL
REVENUES	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	$ 2,784
3503 State Aid to Classrooms	5,081,460
3518 Adoption List of Formative Assessment	63,182
3526 Refurbishment of Science Kits	64,439
3528 Industry Certifications/Credentials	22,206
3529 Career and Technical Education	215,030
3532 National Board Salary Supplement	268,444
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3541 Child Early Reading Development and Education Program (CERDEP) - Full Day 4K	692,051
3557 Summer Reading Program	76,468
3567 CPR Instruction	13,834
3577 Teacher Supplies (No Carryover Provision)	131,950
3594 EEDA Supplemental Programs	104,887
3595 EEDA - Supplies and Materials	9,380
3599 Other EIA	2,810
Total Revenue from State Sources	6,750,002
TOTAL REVENUE ALL SOURCES	**6,750,002**
EXPENDITURES	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	7,500
200 Employee Benefits	2,437
112 Primary Programs:	
100 Salaries	35,000
200 Employee Benefits	11,250
300 Purchased Services	13,491
400 Supplies and Materials	60,933
113 Elementary Programs:	
100 Salaries	72,500
200 Employee Benefits	23,396
400 Supplies and Materials	99,089
114 High School Programs:	
100 Salaries	68,459
200 Employee Benefits	21,278
400 Supplies and Materials	40,084
115 Career and Technology Education Programs:	
100 Salaries	5,000
200 Employee Benefits	1,618
400 Supplies and Materials	122,745
500 Capital Outlay	38,355
600 Other Objects	$ 1,525

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2024

	ACTUAL
120 Exceptional Programs:	
127 Learning Disabilities:	
100 Salaries	$ 11,474
200 Employee Benefits	3,715
140 Special Programs:	
147 CERDEP:	
100 Salaries	448,144
200 Employee Benefits	260,436
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	31,285
200 Employee Benefits	10,186
300 Purchased Services	2,890
Total Instruction	1,392,790
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
300 Purchased Services	7,191
400 Supplies and Materials	6,300
213 Health Services:	
100 Salaries	58,560
200 Employee Benefits	25,591
220 Instructional Staff Services:	
222 Library and Media Services:	
100 Salaries	7,500
200 Employee Benefits	2,401
400 Supplies and Materials	2,450
223 Supervision of Special Programs:	
100 Salaries	9,585
200 Employee Benefits	3,121
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	22,086
200 Employee Benefits	684
300 Purchased Services	46,863
400 Supplies and Materials	63,182
250 Finance and Operations Services:	
251 Student Transportation (Federal/District Mandated):	
100 Salaries	721
200 Employee Benefits	105
300 Purchased Services	14,412
254 Operation and Maintenance of Plant:	
300 Purchased Services	$ 2,810

(Continued)

Schedule B-4

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2024

	ACTUAL
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
600 Other Objects (optional)	$ 2,190
Total Support Services	275,752
TOTAL EXPENDITURES	**1,668,542**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(5,081,460)
TOTAL OTHER FINANCING SOURCES (USES)	(5,081,460)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	-
FUND BALANCE, Beginning of Year	-
FUND BALANCE, End of Year	**$ -**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2024

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	$ 2,784	2,784	-	-	$ 1,337
3503 State Aid to Classrooms	5,081,460	-	-	(5,081,460)	923,298
3518 Adoption List of Formative Assessment	63,182	63,182	-	-	14,812
3526 Refurbishment of Science Kits	64,439	64,439	-	-	20,587
3528 Industry Certifications/Credentials	22,206	22,206	-	-	-
3529 Career and Technical Education	215,030	215,030	-	-	26,688
3532 National Board Salary Supplement	268,444	268,444	-	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	1,077	1,077	-	-	-
3541 Child Early Reading Development Education Program (CERDEP) - Full Day 4K	692,051	692,051	-	-	-
3557 Summer Reading Program	76,468	76,468	-	-	61,204
3567 CPR Instruction	13,834	13,834	-	-	-
3577 Teacher Supplies (No Carryover Provision)	131,950	131,950	-	-	-
3594 EEDA Supplemental Programs	104,887	104,887	-	-	8,261
3595 EEDA - Supplies and Materials	9,380	9,380	-	-	13,397
3599 Other EIA	2,810	2,810	-	-	13,500
Totals	**$ 6,750,002**	**1,668,542**	**-**	**(5,081,460)**	**$ 1,083,084**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

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

YEAR ENDED JUNE 30, 2024

Program	Project/ Grant Number	Revenue & Subfund Code	Description	Amount Due to State Dept. of Education or Federal Government	Status of Amount Due to Grantors
Grade 10 Assessments	EIA	3519/319	Unexpended Funds	$ 7,097.00	To be paid in FY 2025
National Board Salary Supplement	EIA	3532/332	Unexpended Funds	6,618.41	To be paid in FY 2025
CPR Instruction	EIA	3567/367	Unexpended Funds	3,498.79	To be paid in FY 2025
EEDA - Supplies and Materials	EIA	3595/395	Unexpended Funds	1,045.12	To be paid in FY 2025
				$ 18,259.32	

York School District One
York, South Carolina

Annual Comprehensive Financial Report

Debt Service Fund

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

Schedule C-1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1200 Revenue from Local Governmental Units Other than LEAs:	
1210 Ad Valorem Taxes-Including Delinquent (Dependent)	$ 11,227,270
1240 Penalties & Interest on Taxes (Dependent)	331,427
1500 Earnings on Investments:	
1510 Interest on Investments	173,391
Total Revenue from Local Sources	11,732,088
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	533,897
3830 Merchant's Inventory Tax	19,010
Total Revenue from State Sources	552,907
TOTAL REVENUE ALL SOURCES	**12,284,995**
EXPENDITURES	
500 Debt Service:	
610 Redemption of Principal	6,466,000
620 Interest	2,152,020
690 Other Objects (Includes Fees for Servicing Bonds)	21,629
Total Debt Service	8,639,649
TOTAL EXPENDITURES	**8,639,649**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
424-710 Transfer to Capital Projects Fund	(3,637,371)
TOTAL OTHER FINANCING SOURCES (USES)	(3,637,371)
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	**7,975**
FUND BALANCE, Beginning of Year	2,552,736
FUND BALANCE, End of Year	**$ 2,560,711**

York School District One
York, South Carolina

Annual Comprehensive Financial Report

Capital Projects Fund

The ***Capital Projects Fund, a major fund*** and an unbudgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to site acquisitions, construction, equipment, and renovation of all major capital facilities.

Schedule D-1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 412,603
Total Revenue from Local Sources	412,603
TOTAL REVENUE ALL SOURCES	**412,603**
EXPENDITURES	
200 Support Services:	
250 Finance and Operations Services:	
253 Facilities Acquisition and Construction:	
300 Purchased Services	871,075
400 Supplies and Materials	887,666
500 Capital Outlay:	
520 Construction Services	570,292
525 Buildings	6,175
540 Equipment	268,001
550 Vehicles	26,477
Total Support Services	2,629,686
TOTAL EXPENDITURES	**2,629,686**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	4,400,000
5240 Transfer from Debt Service Fund	3,637,371
TOTAL OTHER FINANCING SOURCES (USES)	**8,037,371**
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	**5,820,288**
FUND BALANCE, Beginning of Year	16,658,267
FUND BALANCE, End of Year	**$ 22,478,555**

York School District One
York, South Carolina

Annual Comprehensive Financial Report

Special Revenue Fund - Food Service Fund

The ***Food Service Fund, a major fund*** and an unbudgeted fund, is used to account for and report the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received from (a) breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's (“USDA”) approved school breakfast and lunch programs.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	ACTUAL
REVENUES	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	$ 17,466
1600 Food Services:	
1610 Lunch Sales to Pupils	818
1630 Special Sales to Pupils	90,599
1640 Lunch Sales to Adults	20,028
1650 Breakfast Sales to Adults	546
1660 Special Sales to Adults	6,009
1900 Other Revenue from Local Sources:	
1990 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	251,522
Total Revenue from Local Sources	386,988
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program, and Special Milk Program	2,363,867
4820 Supply Chain Assistance Funding	131,664
4830 School Breakfast Program (Carryover Provision)	1,010,808
4870 School Food Service (Equipment)	44,106
4880 Summer Feeding Programs (SFSP)	105,001
4899 Miscellaneous Food Service	13,037
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	72,722
4999 Revenue from Other Federal Sources	340,066
Total Revenue from Federal Sources	4,081,271
TOTAL REVENUE ALL SOURCES	**$ 4,468,259**

(Continued)

Schedule E-1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	ACTUAL
EXPENSES	
200 Support Services:	
250 Finance and Operations Services:	
256 Food Services:	
100 Salaries	$ 1,210,241
200 Employee Benefits	374,377
300 Purchased Services (Exclude Energy Costs)	90,657
393 Direct Purchased Services	2,065,544
400 Supplies and Materials (Include Energy Costs)	115,048
500 Capital Outlay	83,906
600 Other Objects	1,984
Total Support Services	3,941,757
TOTAL EXPENSES	**3,941,757**
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
432-791 Food Service Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(135,861)
TOTAL OTHER FINANCING SOURCES (USES)	**(135,861)**
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	**390,641**
FUND BALANCE, Beginning of Year	3,624,439
FUND BALANCE, End of Year	**$ 4,015,080**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00	District-Wide	Non-School	Central	$ 16,193,208
01	Education Service Center	Non-School	Central	942,304
02	Floyd D. Johnson Technology Center	Other Schools	School	2,935,811
03	York Comprehensive High School	High School	School	15,153,868
06	District Office	Non-School	Central	8,287,387
08	Jefferson Elementary	Elementary	School	5,541,558
09	York Intermediate School	Middle School	School	6,845,962
15	York One Academy	Alternative	School	1,546,633
44	York Middle School	Middle School	School	8,685,726
45	Hickory Grove-Sharon Elementary	Elementary	School	5,416,866
46	Hunter Street Elementary	Elementary	School	5,599,200
47	Cotton Belt Elementary	Elementary	School	5,715,855
49	Harold C. Johnson Elementary	Elementary	School	5,741,480
Total Expenditures/Disbursements for all funds				**$ 88,605,858**

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

General Fund	$ 61,149,934
Special Revenue Fund (Subfunds 200's, 800's, 900's, & 700s)	10,576,290
Special Revenue - EIA Fund (Subfunds 300's)	1,668,542
Debt Service Fund	8,639,649
Capital Projects Funds (Subfund 500's)	2,629,686
Special Revenue - Food Service Fund (Subfund 600)	3,941,757
Total Expenditures/Disbursements for all funds	**$ 88,605,858**

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

STATISTICAL SECTION

YEAR ENDED JUNE 30, 2024

This section of the York School District One's (the "District") annual comprehensive financial report presents detailed trend and other information as a context for understanding what the information in the financial statements, notes to the financial statements, required supplementary information and other supplementary information says about the District's overall financial health.

	Page Number
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	119
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	125
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	129
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District's provides and the activities it performs.	135

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

YORK
SCHOOL DISTRICT 1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015	**2016**	**2017**	**2018[1]**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024[2]**
Governmental Activities										
Net Investment in Capital Assets	$ 14,143,451	6,943,438	8,360,535	5,350,310	4,384,672	3,010,228	4,798,094	7,784,220	9,345,504	$ 15,242,304
Restricted	2,184,969	5,687,962	3,372,828	5,402,980	5,887,482	6,366,778	7,840,877	7,303,390	10,536,248	12,688,245
Unrestricted	(38,514,153)	(38,292,449)	(41,747,773)	(95,387,187)	(96,638,325)	(98,436,525)	(101,741,871)	(100,118,192)	(97,477,130)	(90,369,196)
Total Governmental Activities Net Position	$ (22,185,733)	(25,661,049)	(30,014,410)	(84,633,897)	(86,366,171)	(89,059,519)	(89,102,900)	(85,030,582)	(77,595,378)	$ (62,438,647)
Business-Type Activities										
Net Investment in Capital Assets	$ 506,164	525,177	421,988	-	-	-	-	-	-	$ -
Unrestricted	713,250	939,374	628,673	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	$ 1,219,414	1,464,551	1,050,661	-	-	-	-	-	-	$ -
Primary Government										
Net Investment in Capital Assets	$ 14,649,615	7,468,615	8,782,523	5,350,310	4,384,672	3,010,228	4,798,094	7,784,220	9,345,504	$ 15,242,304
Restricted	2,184,969	5,687,962	3,372,828	5,402,980	5,887,482	6,366,778	7,840,877	7,303,390	10,536,248	12,688,245
Unrestricted	(37,800,903)	(37,353,075)	(41,119,100)	(95,387,187)	(96,638,325)	(98,436,525)	(101,741,871)	(100,118,192)	(97,477,130)	(90,369,196)
Total Primary Government Net Position	$ (20,966,319)	(24,196,498)	(28,963,749)	(84,633,897)	(86,366,171)	(89,059,519)	(89,102,900)	(85,030,582)	(77,595,378)	$ (62,438,647)

Note 1: The District converted Food Service balances from business type activities to governmental activities. The District also implemented GASB #75 in 2018.

Note 2: The District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on " *Group Capital Asset Purchases* " in 2024.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015[1]	2016[2]	2017[3]	2018[4]	2019[5]	2020[6]	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Instruction	$ 31,353,768	32,481,326	34,352,771	37,523,497	37,659,262	40,225,654	41,341,413	42,158,659	41,137,915	$ 43,827,421
Support Services	21,728,654	22,930,865	24,328,809	29,381,761	29,502,178	30,268,722	31,225,705	33,869,172	34,941,647	38,011,323
Interest and Other Charges	4,170,449	6,209,181	2,763,817	2,687,662	2,040,884	2,706,469	2,546,483	3,506,888	1,522,453	1,252,573
Total Governmental Activities Expenses	57,252,871	61,621,372	61,445,397	69,592,920	69,202,324	73,200,845	75,113,601	79,534,719	77,602,015	83,091,317
Business-Type Activities:										
Food Services	2,816,279	2,846,331	3,350,863	-	-	-	-	-	-	-
Total Business-Type Activities Expenses	2,816,279	2,846,331	3,350,863	-	-	-	-	-	-	-
Total Primary Government Expenses	$ 60,069,150	64,467,703	64,796,260	69,592,920	69,202,324	73,200,845	75,113,601	79,534,719	77,602,015	$ 83,091,317
Program Revenues										
Governmental Activities:										
Program Revenues:										
Operating Grants and Contributions	$ 26,777,487	27,489,089	29,095,326	34,287,825	35,109,598	37,333,381	39,364,602	46,339,760	44,830,561	$ 50,776,288
Charges for Services	-	-	-	498,615	544,844	414,834	18,946	63,546	350,215	117,999
Capital Grants and Contributions	-	107,795	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	$ 26,777,487	27,596,884	29,095,326	34,786,440	35,654,442	37,748,215	39,383,548	46,403,306	45,180,776	$ 50,894,287
Business-Type Activities:										
Charges for Services:										
Food Service	596,771	615,767	556,194	-	-	-	-	-	-	-
Operating Grants and Contributions	2,448,014	2,482,238	2,514,429	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	3,044,785	3,098,005	3,070,623	-	-	-	-	-	-	-
Total Primary Government Program Revenues	$ 29,822,272	30,694,889	32,165,949	34,786,440	35,654,442	37,748,215	39,383,548	46,403,306	45,180,776	$ 50,894,287
Net (Expense)/Revenue										
Governmental Activities	$ (30,475,384)	(34,024,488)	(32,350,071)	(34,806,480)	(33,547,882)	(35,452,630)	(35,730,053)	(33,131,413)	(32,421,239)	$ (32,197,030)
Business-Type Activities	228,506	251,674	(280,240)	-	-	-	-	-	-	-
Total Primary Government Net (Expense)/Revenue	$ (30,246,878)	(33,772,814)	(32,630,311)	(34,806,480)	(33,547,882)	(35,452,630)	(35,730,053)	(33,131,413)	(32,421,239)	$ (32,197,030)

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 2

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015[1]	2016[2]	2017[3]	2018[4]	2019[5]	2020[6]	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax - General Operations	$ 13,675,538	14,973,251	13,042,887	15,075,561	15,274,490	15,413,739	16,790,831	17,761,788	18,488,251	$ 21,266,121
Property Tax - Debt Service	7,242,780	7,572,988	6,706,877	7,473,782	7,525,783	8,304,698	9,594,791	10,067,946	10,387,997	11,527,950
State Revenue in Lieu of Taxes	7,261,593	7,382,306	7,401,702	7,507,266	7,739,483	7,859,439	8,075,540	8,289,347	8,710,583	9,511,419
Other Taxes	408,895	406,652	417,288	429,819	427,303	483,782	500,287	566,680	534,181	552,907
Unrestricted Investment Earnings	55,878	135,668	222,520	314,190	628,283	516,674	70,476	133,323	1,512,989	2,356,755
Transfers	135,861	8,201	135,860	-	-	-	-	-	-	-
Miscellaneous	39,352	33,112	27,571	384,465	176,012	137,490	66,353	340,003	182,848	208,576
Other Revenues	700,078	36,994	42,005	48,835	44,254	43,460	43,619	44,644	39,594	29,800
Total Governmental Activities	$ 29,519,975	30,549,172	27,996,710	31,233,918	31,815,608	32,759,282	35,141,897	37,203,731	39,856,443	$ 45,453,528
Business-Type Activities:										
Unrestricted Investment Earnings	561	1,664	2,210	-	-	-	-	-	-	-
Transfers	(135,861)	(8,201)	(135,860)	-	-	-	-	-	-	-
Total Business-Type Activities	(135,300)	(6,537)	(133,650)	-	-	-	-	-	-	-
Total Primary Government	$ 29,384,675	30,542,635	27,863,060	31,233,918	31,815,608	32,759,282	35,141,897	37,203,731	39,856,443	$ 45,453,528
Change in Net Position:										
Governmental Activities	$ (955,409)	(3,475,316)	(4,353,361)	(3,572,562)	(1,732,274)	(2,693,348)	(588,156)	4,072,318	7,435,204	$ 13,256,498
Business-Type Activities	93,206	245,137	(413,890)	-	-	-	-	-	-	-
Total Primary Government	$ (862,203)	(3,230,179)	(4,767,251)	(3,572,562)	(1,732,274)	(2,693,348)	(588,156)	4,072,318	7,435,204	$ 13,256,498

Note 1: Net Position decreased in 2015 due to expenses exceeding revenues.
2: Net Position decreased in 2016 due to expenses exceeding revenues.
3: Net Position decreased in 2017 due to expenses exceeding revenues.
4: Net Position decreased in 2018 due to expenses exceeding revenues. The District also converted food service balances from businnes type activities to governmental activities.
5: Net Position decreased in 2019 due to expenses exceeding revenues.
6: Net Position decreased in 2020 due to expenses exceeding revenues.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 3

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Assigned	$ -	-	-	-	-	-	-	-	-	$ 778,116
Unassigned	7,526,415	8,385,819	9,374,529	10,504,515	10,644,705	11,245,207	11,689,873	12,124,004	13,707,765	13,759,114
Total General Fund	$ 7,526,415	8,385,819	9,374,529	10,504,515	10,644,705	11,245,207	11,689,873	12,124,004	13,707,765	$ 14,537,230
All Other Governmental Funds										
Non-Spendable	$ -	-	-	9,197	-	-	-	52,326	66,411	$ 32,253
Restricted	5,224,736	6,619,277	6,936,950	8,476,649	16,941,292	16,185,128	12,201,746	8,750,865	10,383,045	12,497,364
Assigned	3,880,260	3,544,096	-	-	-	-	7,088,374	11,609,019	13,059,008	17,944,355
Total All Other Governmental Funds	$ 9,104,996	10,163,373	6,936,950	8,485,846	16,941,292	16,185,128	19,290,120	20,412,210	23,508,464	$ 30,473,972

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 4

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015[1]	2016	2017[2]	2018	2019	2020	2021	2022	2023	2024
Revenues										
Local Sources:										
Taxes by Source:										
Property Tax - General Operations	$ 13,491,332	14,585,862	12,779,549	14,842,406	15,169,926	15,765,790	17,062,651	17,969,213	19,003,195	$ 21,288,390
Property Tax - Debt Service	7,206,959	7,417,749	6,603,645	7,413,055	7,630,347	8,396,379	9,689,385	10,143,946	10,587,978	11,558,697
Investment Earnings	55,878	135,668	222,520	314,190	628,283	516,674	70,476	133,324	1,512,990	2,356,756
Other Local Sources	326,968	682,174	372,515	1,351,506	1,150,734	1,025,484	1,448,966	1,960,449	2,457,773	3,251,535
State Sources	30,627,623	31,461,985	33,376,733	35,806,765	36,855,168	38,530,667	38,873,184	39,380,778	41,643,154	44,952,589
Federal Sources	4,188,683	3,274,795	3,192,639	5,949,719	5,991,338	6,672,774	7,703,578	14,258,106	10,507,459	12,963,064
Intergovernmental Revenue	44,129	36,994	42,005	48,835	44,254	43,460	43,619	44,644	39,594	29,800
Total Revenues	55,941,572	57,595,227	56,589,606	65,726,476	67,470,050	70,951,228	74,891,859	83,890,460	85,752,143	96,400,831
Expenditures										
Current:										
Instruction	$ 26,805,387	27,861,812	29,476,178	31,025,426	31,690,503	33,635,294	34,957,323	37,537,197	38,812,013	$ 42,327,102
Support Services	19,844,189	20,595,677	21,226,258	25,174,704	26,062,996	27,534,947	27,363,167	29,762,548	33,557,983	36,447,560
Intergovernmental	82,061	121,230	76,968	84,572	102,768	88,789	46,281	64,673	68,791	79,920
Capital Outlay	380,922	805,670	1,627,572	1,669,310	1,126,836	1,286,797	669,527	3,591,479	205,616	1,111,627
Debt Service:										
Principal	37,959,000	2,467,000	2,646,000	3,114,000	3,407,000	4,815,000	5,230,000	9,577,000	5,992,000	6,466,000
Interest and Fiscal Charges	4,913,319	3,963,931	3,875,040	3,686,498	3,587,317	3,742,277	3,610,143	2,709,678	2,415,717	2,152,020
Other Charges	175,284	435,029	35,163	27,606	111,009	3,786	10,535	147,162	20,008	21,629
Total Expenditures	90,160,162	56,250,349	58,963,179	64,782,116	66,088,429	71,106,890	71,886,976	83,389,737	81,072,128	88,605,858
Excess of Revenues Over (Under) Expenditures	$ (34,218,590)	1,344,878	(2,373,573)	944,360	1,381,621	(155,662)	3,004,883	500,723	4,680,015	$ 7,794,973

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 4

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2015[1]	2016	2017[2]	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers In	$ 4,074,050	8,210,608	6,128,849	3,359,584	11,746,463	3,459,452	5,179,533	8,810,142	8,975,282	$ 14,194,909
Transfers Out	(3,938,189)	(8,074,747)	(5,992,989)	(3,359,584)	(11,746,463)	(3,459,452)	(5,179,533)	(8,810,142)	(8,975,282)	(14,194,909)
Proceeds of Bonds Sold	32,405,000	-	-	-	-	-	-	-	-	-
Premium on Bonds Sold	2,865,101	9,890,126	-	-	714,015	-	-	-	-	-
Issuance of General Obligation Bonds	-	45,380,000	-	-	6,500,000	-	-	37,047,000	-	-
Payment to Refunded Debt Escrow Agent	-	(54,833,084)	-	-	-	-	-	(35,991,502)	-	-
Total Other Financing Sources (Uses)	35,405,962	572,903	135,860	-	7,214,015	-	-	1,055,498	-	-
Net Change in Fund Balances	$ 1,187,372	1,917,781	(2,237,713)	944,360	8,595,636	(155,662)	3,004,883	1,556,221	4,680,015	$ 7,794,973
Capital Asset Expenditures	$ 283,029	297,558	517,919	251,017	151,300	1,192,095	478,074	2,120,015	376,546	$ 1,502,188
Debt Service as a Percentage of Noncapital Expenditures	47.7%	11.5%	11.2%	10.5%	10.6%	12.2%	12.4%	15.1%	10.4%	9.9%

Note 1: Total expenses and revenues increase due to the refunding of $32.0 million in bonds.
Note 2: Expenses exceeded revenue due to a tax refund related to prior years to a company in the District's tax base.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Assessed Real Property		Assessed Personal Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Tax Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other				
2015	$ 50,622,858	10,368,462	12,489,726	24,682,992	$ 98,164,038	257.60	$ 1,750,810,848	5.6%
2016	49,140,103	10,786,778	12,568,993	29,501,610	101,997,484	260.10	1,769,603,493	5.8%
2017	49,881,824	10,949,659	13,902,785	26,599,637	101,333,905	262.60	1,779,223,872	5.7%
2018	51,425,956	11,288,614	13,410,604	26,669,877	102,795,051	267.60	1,814,369,188	5.7%
2019	52,529,341	11,529,210	13,844,298	26,461,291	104,364,140	274.60	1,860,192,086	5.6%
2020	55,063,345	12,085,456	13,927,139	26,199,721	107,275,661	287.60	1,892,317,811	5.7%
2021	64,416,872	12,268,300	15,515,326	29,266,461	121,466,959	278.60	2,204,203,186	5.5%
2022	67,815,992	12,916,348	16,840,906	29,009,358	125,553,147	283.60	2,306,270,965	5.4%
2023	72,927,931	12,868,647	18,528,491	26,883,483	131,208,552	289.60	2,442,897,261	5.4%
2024	$ 81,285,069	13,231,475	21,603,735	29,729,786	$ 144,686,943	306.60	$ 2,688,216,813	5.4%

Source: York County Government

Note: Property in the county was last reassessed for fiscal year 2021. Tax rates are per $1,000 of assessed value.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 6

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	York School District One			Overlapping Rates[1]			Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total Millage	City of York Millage	York County Incorporated Millage	York County Unincorporated[2] Millage	
2015	179.60	78.00	257.60	117.20	68.70	9.40	452.90
2016	182.10	78.00	260.10	117.20	69.70	9.60	456.60
2017	184.60	78.00	262.60	117.20	72.80	9.60	462.20
2018	189.60	78.00	267.60	117.20	74.80	9.80	469.40
2019	196.60	78.00	274.60	124.60	83.20	10.00	492.40
2020	203.60	84.00	287.60	124.60	83.50	10.60	506.30
2021	194.60	84.00	278.60	111.00	76.50	10.60	476.70
2022	199.60	84.00	283.60	115.20	76.50	11.20	486.50
2023	205.60	84.00	289.60	115.20	76.00	11.60	492.40
2024	222.60	84.00	306.60	115.20	74.50	12.60	508.90

Source: York School District One and York County Government

Note 1: Overlapping rates are those of local and county governments that apply to property owners within the York School District. Not all overlapping rates apply to all of the York School District property owners (i.e., the rates for special districts apply only to the proportion of the York School District's property owners whose property is located within the geographic boundaries of the special district).

2: The Unincorporated tax rates for York County are levied on all property for taxpayers who do not reside within a municipality.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 7

PRINCIPAL PROPERTY TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

	2024			2015		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total Taxable Assessed Value**
Duke Energy Carolinas LLC	$ 7,456,790	1	5.1%	$ 4,375,000	1	4.5%
York Electric Cooperative Inc.	3,529,729	2	2.4%	2,834,953	3	2.9%
Meritor Heavy Vehicle Systems LLC*	1,865,049	3	1.3%	1,393,366	5	1.4%
Elkem Silicones USA Corp.*	1,841,012	4	1.3%	-		
AICVS Heart Park Place LLC	1,643,250	5	1.1%	-		
Maclean Power York LLC	1,406,080	6	1.0%	1,033,390	6	1.1%
Fomas Inc.*	1,034,108	7	0.7%	-		
Agree Eastern LLC	748,421	8	0.5%	-		
Atlantic Coast Timberlands LLC	677,041	9	0.5%	-		
SGS York Propco LLC	596,916	10	0.4%	-		
Plains LPG Services LP	-			3,044,086	2	3.1%
Bluestar Silicones USA Corp.*	-			1,400,334	4	1.4%
Ajax Rolled Ring & Machine LLC	-			983,800	7	1.0%
Bellsouth Telecommunications	-			892,610	8	0.9%
Champion Laboratories Inc.*	-			768,180	9	0.8%
Eagle Alloys Inc.*	-			568,907	10	0.6%
Totals	$ 20,798,396		14.3%	$ 17,294,626		17.9%

Source: York County Government

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 8

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Tax Year	Local Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount[1]	Percentage of Levy		Amount	Percentage of Levy
2015	2014	$ 29,002,778	$ 27,419,374	94.5%	$ 1,139,497	$ 28,558,871	98.5%
2016	2015	30,685,830	29,250,819	95.3%	1,052,939	30,303,758	98.8%
2017	2016	30,410,753	28,666,380	94.3%	780,288	29,446,668	96.8%
2018	2017	31,201,118	29,668,772	95.1%	584,196	30,252,968	97.0%
2019	2018	31,676,772	30,542,654	96.4%	1,992,356	32,535,010	102.7%
2020	2019	33,649,734	32,051,070	95.2%	720,131	32,771,201	97.4%
2021	2020	35,782,860	34,800,660	97.3%	905,024	35,705,684	99.8%
2022	2021	36,958,305	36,330,606	98.3%	625,918	36,956,524	100.0%
2023	2022	39,124,432	38,217,795	97.7%	490,369	38,708,164	98.9%
2024	2023	$ 43,055,380	$ 42,903,957	99.6%	$ -	$ 42,903,957	99.6%

Source: York County Government

Note 1: These funds include Operating, Debt Service, and State Fee in Lieu.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 9

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Leases			
2015	$ 92,820,916	9,604,000	$ 102,424,916	1.0%	408
2016	84,223,691	8,852,000	93,075,691	0.9%	360
2017	81,000,000	6,306,000	87,306,000	0.7%	328
2018	80,895,000	3,297,000	84,192,000	0.7%	307
2019	96,527,434	-	96,527,434	0.6%	344
2020	90,725,405	-	90,725,405	N/A	N/A
2021	84,508,376	-	84,508,376	N/A	N/A
2022	76,943,126	-	76,943,126	N/A	N/A
2023	70,132,633	-	70,132,633	N/A	N/A
2024	$ 62,848,140	-	$ 62,848,140	N/A	N/A

Note: Details regarding the York School District One's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.
N/A = Not Available

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 10

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	$ 92,820,916	2,496,780	$ 90,324,136	5.2%	360
2016	84,223,691	5,894,194	78,329,497	4.4%	303
2017	81,000,000	3,316,470	77,683,530	4.4%	292
2018	80,895,000	3,395,895	77,499,105	4.3%	283
2019	96,527,434	3,831,874	92,695,560	5.0%	330
2020	90,725,405	4,238,260	86,487,145	4.6%	N/A
2021	84,508,376	5,068,543	79,439,833	3.6%	N/A
2022	76,943,126	3,087,894	73,855,232	3.2%	N/A
2023	70,132,633	2,552,736	67,579,897	2.8%	N/A
2024	$ 62,848,140	2,560,711	$ 60,287,429	2.2%	N/A

Note: Details regarding the York School District One's outstanding debt can be found in the notes to the financial statements.
See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
See the Schedule of Demographic and Economic Statistics for population data.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

Table 11

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2024

UNAUDITED

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
City of York	$ 1,503,617	100.0%	$ 1,503,617
York County Government	$ 29,252,737	7.4%	2,170,575
Subtotal, Overlapping Debt			3,674,192
York School District One Direct Debt			62,848,140
Total Direct and Overlapping Debt			$ 66,522,332

Sources: Assessed value data used to estimate applicable percentages and amount of debt outstanding provided by the applicable County and City.

Note 1: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the York School District One's taxable assessed value that is within the government's boundaries and dividing it by York County's total taxable assessed value.

2: Overlapping rates are those of local and county governments that apply to property owners within York School District One. Not all overlapping rates apply to all of the York School District One's property owners (i.e., the rates for special districts apply only to the proportion of the York School District One's property owners whose property is located within the geographic boundaries of the special district).

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 12

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	$ 7,814,198	8,119,039	8,039,846	8,181,006	8,302,056	8,582,053	9,717,357	10,044,252	10,496,684	$ 11,574,955
Total Net Debt Applicable to Debt Limit	2,224,463	1,965,868	1,705,657	1,440,603	7,588,659	5,983,930	4,388,271	2,720,000	2,190,000	1,605,000
Legal Debt Margin	$ 5,589,735	6,153,171	6,334,189	6,740,403	713,397	2,598,123	5,329,086	7,324,252	8,306,684	$ 9,969,955
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	28.5%	24.2%	21.2%	17.6%	91.4%	69.7%	45.2%	27.1%	20.9%	13.9%

Legal Debt Margin Calculation for Fiscal Year

Total Assessed Value	$ 144,686,943
Debt Limit (8% of Total Assessed Value)	11,574,955
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	59,847,000
Less: Debt Issued Through Referendum	(58,242,000)
Total Amount of Debt Applicable to Debt Limit	1,605,000
Legal Debt Margin	$ 9,969,955

Note: Article Eight (8), Section Seven (7) of the South Carolina Constitution

Assessed value obtained from York County Auditor's Office.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 13

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	(1) Population	(2) Personal Income*	(2) Per Capita Personal Income	(3) School Enrollment	(4) Unemployment Rate
2015	251,195	$ 9,992,132	$ 39,778	4,973	6.0%
2016	258,526	10,486,063	40,561	4,946	4.9%
2017	266,439	11,814,573	42,979	4,946	4.0%
2018	274,118	12,792,401	32,227	5,004	4.0%
2019	280,979	13,652,312	48,588	4,956	3.5%
2020	288,176	N/A	51,772	4,976	9.6%
2021	295,373	N/A	56,566	4,707	4.5%
2022	293,294	N/A	58,987	4,774	3.3%
2023	298,896	N/A	N/A	4,807	3.6%
2024	302,439	N/A	N/A	4,770	4.1%

Data Sources:

(1) South Carolina Division of Research and Statistics. This number represents the County population.

(2) U.S. Department of Commerce, Bureau of the Census.
These numbers represent the County personal income and per capita income.

(3) York School District One.

(4) South Carolina Employment Security Commission.

* This number represents the County unemployment rate for the month of June for the corresponding year.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 14

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

	2024			2015		
Employer	**Number of Employees**	**Rank**	**Percentage of Total County Employment**	**Number of Employees**	**Rank**	**Percentage of Total County Employment**
Ross Stores, Inc.	3,300	1	2.10%	852	7	0.67%
LPL Financial	3,242	2	2.06%			
Rock Hill School District	2,554	3	1.62%	2,282	1	1.78%
Fort Mill School District	2,448	4	1.55%	804	8	0.63%
Piedmont Medical Center	2,000	5	1.27%	1,550	2	1.21%
Winthrop University	1,637	6	1.04%	1,111	4	0.87%
York County Government	1,337	7	0.85%			
Clover School District	1,260	8	0.80%			
Comporium Communications	986	9	0.63%			
Schaeffler Group USA, Inc	946	10	0.60%			
Wells Fargo				1,500	3	1.17%
Duke Power Catawba Nuclear Station				1,071	5	0.84%
Abitibi Bowater				1,039	6	0.81%
Stacy's				800	9	0.63%
U.S. Foodservice				800	10	0.63%
Totals	19,710		12.52%	11,809		9.23%

Source: York County Government and South Carolina Virtual Onestop.

Note: These figures represent Top County Employers. Figures are not available for York School District One.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 15

FULL-TIME EQUIVALENT YORK SCHOOL DISTRICT ONE EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

	Fiscal Year									
Function	2015	2016	2017	2018[1]	2019	2020	2021	2022	2023	2024
Governmental Activities										
Instruction										
Teachers	340	345	350	352	356	357	358	364	366	370
Librarians	8	8	8	8	8	8	8	8	8	8
Guidance	17	17	17	17	17	17	17	17	17	17
Other	91	94	97	98	100	103	106	108	115	119
Support Services										
Principals	10	10	10	10	10	10	10	10	10	10
Assistant Principals	12	12	13	13	13	13	13	13	13	13
Administration	11	11	11	11	11	11	11	11	12	12
Other	188	189	189	254	257	258	259	263	266	268
Business-Type Activities										
Food Services	59	59	60	-	-	-	-	-	-	-
Total	736	745	755	763	772	777	782	794	807	817

Source: York School District One Personnel Department

Note 1: 2018 amounts have been restated to reflect the conversion of Food Service from business-type activities to governmental activities.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 16

OPERATING INDICATORS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Pupil Enrollment	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff	Pupil/ Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
		Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change			
2015	4,973	$ 46,906,921	$ 9,432	3.5%	$53,082,422	$ 10,674	4.0%	340	15	62.4%
2016	4,946	49,013,748	9,910	5.1%	55,412,191	11,203	5.0%	345	14	65.8%
2017	4,946	50,814,567	10,274	3.7%	58,681,580	11,864	5.9%	350	14	64.5%
2018	5,004	56,312,308	11,253	9.5%	66,905,258	13,370	12.7%	352	14	61.1%
2019	4,956	57,967,276	11,696	3.9%	67,161,440	13,552	1.4%	356	14	55.2%
2020	4,976	61,262,816	12,312	5.3%	70,494,376	14,167	4.5%	357	14	64.7%
2021	4,707	62,377,306	13,252	7.6%	72,567,118	15,417	8.8%	358	13	51.7%
2022	4,774	67,511,580	14,142	6.7%	76,027,831	15,925	3.3%	364	13	64.2%
2023	4,807	72,458,795	15,074	6.6%	76,079,562	15,827	-0.6%	366	13	59.1%
2024	4,770	$ 78,876,211	$ 16,536	9.7%	$81,838,744	$ 17,157	8.4%	370	13	53.7%

Sources: York School District One

Note: Operating expenditures are total expenditures in the governmental funds less debt service and capital outlay.
Note: Expenses are total expenses of the District's governmental activities less interest and other charges.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 17

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

UNAUDITED

School	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary										
Cotton Belt Elementary (1998)										
Square Feet	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650
Capacity	695	695	695	695	695	695	695	695	695	695
Enrollment	426	378	372	371	384	373	331	362	391	385
Hickory Grove-Sharon Elementary (1987)										
Square Feet[1]	73,769	73,769	73,769	73,769	73,769	73,769	73,769	73,769	73,769	73,769
Capacity	580	580	580	580	580	580	580	580	580	580
Enrollment	375	369	392	412	391	396	353	367	387	409
Hunter Street Elementary (1982)										
Square Feet[2]	90,093	90,093	90,093	90,093	90,093	90,093	90,093	90,093	90,093	90,093
Capacity	920	920	920	920	920	920	920	920	920	920
Enrollment	376	398	388	399	414	421	384	358	342	328
Jefferson Elementary (1998)										
Square Feet	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650	88,650
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	412	420	417	452	426	397	369	386	375	371
Harold C Johnson Elementary (2012)										
Square Feet	124,245	124,245	124,245	124,245	124,245	124,245	124,245	124,245	124,245	124,245
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	419	420	407	433	441	427	408	398	363	355

(Continued)

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

TABLE 17

CAPITAL ASSET STATISTICS BY FUNCTION (CONTINUED)

LAST TEN FISCAL YEARS

UNAUDITED

School	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Intermediate School										
York Intermediate School (1988)										
Square Feet	119,536	119,536	119,536	119,536	119,536	119,536	119,536	119,536	119,536	119,536
Capacity	765	765	765	765	765	765	765	765	765	765
Enrollment	604	613	646	648	634	679	634	644	657	641
Middle School										
York Middle School (1974)										
Square Feet	192,692	192,692	192,692	192,692	192,692	192,692	192,692	192,692	192,692	192,692
Capacity	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030	1,030
Enrollment	788	766	751	744	793	799	749	806	816	781
High										
York Comprehensive High & Technology Center (2010)										
Square Feet	385,326	385,326	385,326	385,326	385,326	385,326	385,326	385,326	385,326	385,326
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,573	1,582	1,573	1,545	1,473	1,484	1,479	1,453	1,476	1,500

Sources: Various York School District One Departments.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grantor's Number	Federal Expenditures
	US Department of Agriculture			
	Pass-through State Department of Education:			
600	National School Breakfast Program	10.553	N/A	$ 1,010,808
600	National School Lunch Program	10.555	N/A	2,363,867
600	National School Lunch Program - Non-Cash Assistance	10.555	N/A	72,722
601	Summer Feeding Program	10.559	N/A	105,001
600	Supply Chain Assistance	10.555	N/A	131,664
		Total 10.553, 10.555,& 10.559		3,684,062
600	National School Lunch Program - Cash Assistance	10.579	N/A	44,106
600	State Administrative Expenses for Child Nutrition	10.560	N/A	13,037
	Passed Through Department of Social Services:			
600	Child and Adult Care Food Program	10.558	N/A	340,066
	Total US Department of Agriculture			4,081,271
	US Department of Education			
	Pass-through State Department of Education:			
201	Title I	84.010A	22BA	117,020
201	Title I	84.010A	23BA	221,266
201	Title I	84.010A	24BA	1,034,336
237	Targeted Support and Improvement	84.010A	22	13,454
237	Targeted Support and Improvement	84.010A	23	174,899
		Total 84.010A		1,560,975
	Individuals with Disabilities Education Act:			
203	Special Education - Grants to States	84.027A	22CA	2,331
203	Special Education - Grants to States	84.027A	23CA	273,317
203	Special Education - Grants to States	84.027A	24CA	1,214,464
212	Extended School Year	84.027A	ESY	25,155
230	COVID-19 - ARP IDEA	84.027X	FY22 IDEA/ARP	33,350
233	COVID-19 - ARP IDEA Preschool	84.173X	FY22 IDEA/ARP	3,507
205	Special Education - Preschool Grants	84.173A	23CG	597
205	Special Education - Preschool Grants	84.173A	24CG	53,346
		Total 84.027 & 84.173		1,606,067
207	Occupational Education	84.048A	23VA	14,581
207	Occupational Education	84.048A	24VA	86,212
207	Occupational Education	84.048A	24CLNA	3,000
		Total 84.048A		103,793
210	Title IV SSAE (22)	84.424A	N/A	73,256
210	Title IV SSAE (23)	84.424A	N/A	27,602
210	Title IV SSAE (24)	84.424A	N/A	41,119
271	Stronger Connections	84.424F	N/A	84,538
		Total 84.424		$ 226,515

(Continued)

See accompanying notes to the schedule of expenditures of federal awards.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grantor's Number	Federal Expenditures
218	COVID-19 - Elementary and Secondary School Emergency and Relief Fund	84.425U	22 ESSER III	$ 4,896,055
225	COVID-19 - Elementary and Secondary School Emergency and Relief Fund	84.425D	21 ESSER II	180,920
263	COVID-19 - American Rescue Plan Elementary and Secondary School Emergency Relief - Homeless Children and Youth	84.425W	23 ARP	13,954
		Total 84.425		5,090,929
264	Title III - English Language Acquisition	84.365A	22BP	1,547
264	Title III - English Language Acquisition	84.365A	23BP	1,586
264	Title III - English Language Acquisition - Immigration Funds	84.365A	23BP	6,313
		Total 84.365A		9,446
267	Improving Teacher Quality	84.367A	22TQ	12,166
267	Improving Teacher Quality	84.367A	23TQ	3,476
267	Improving Teacher Quality	84.367A	24TQ	186,017
		Total 84.367		201,659
	Total US Department of Education			8,799,384
	US Department of Defense			
	Direct Programs:			
295	NJROTC	12.000	N/A	76,512
	Total US Department of Defense			**76,512**
	US Department of Energy			
	Direct Programs:			
897	Energy Grant	81.041	N/A	5,897
	Total US Department of Energy			**5,897**
	TOTAL FEDERAL ASSISTANCE EXPENDED			**$ 12,963,064**

There were no expenditures to subrecipients for the year ended June 30, 2024.

See accompanying notes to the schedule of expenditures of federal awards.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

A – General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of York School District One, York, South Carolina (the "District") for the year ended June 30, 2024. 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 is presented using the modified accrual basis of accounting, which is described in the notes to the District's financial statements.

C – Relationship to Financial Statements

Federal award expenditures are reported in the District's financial statements as expenditures in the Special Revenue Funds.

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 – Indirect Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

YORK
SCHOOL DISTRICT 1

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*

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
York School District One
York, 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 and each major fund of York School District One, South Carolina (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 22, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity'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 material weaknesses. 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 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 22, 2024

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

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
York School District One
York, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited York School District One, South Carolina's (the "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 District's major federal programs for the year ended June 30, 2024. The 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 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, 2024.

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 (*Government Auditing Standards)*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* 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 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 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 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 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 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 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 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.

Greene Finney Cauley, LLP

Greene Finney Cauley, LLP
Mauldin, South Carolina
October 22, 2024

YORK
SCHOOL DISTRICT 1

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

There were no audit findings in the prior year.

YORK SCHOOL DISTRICT ONE
YORK, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(s) identified that are not considered to be material weaknesses?	Yes	X	None Reported
Noncompliance material to financial statements noted?	____ Yes	X No	

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	____ Yes	X No	
Significant deficiency(s) identified that are not considered to be material weaknesses?	____ Yes	X	None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (Uniform Guidance)? ____ Yes X No

Identification of major programs:

Assistance Listing Number(s)	*Name of Federal Program or Cluster*
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425U, 84.425D, 84.425W	COVID-19 - Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee? X Yes ____ No

Section II - Financial Statement Findings

NONE

Section III - Federal Awards Findings and Questioned Costs

NONE