

LEXINGTON COUNTY
SCHOOL DISTRICT ONE
Lexington, South Carolina

Annual Comprehensive Financial Report

Fiscal Year ended June 30, 2024



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

FOR THE YEAR ENDED JUNE 30, 2024

Prepared by:

**The Office of Finance
Lexington County School District One**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLNA**

FOR THE YEAR ENDED JUNE 30, 2024

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**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLNA**

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LEXINGTON, SOUTH CAROLNA**

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Introductory





November 25, 2024

To the Board of Trustees and Citizens of Lexington County School District One:

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Lexington County School District One (the District) for the fiscal year ended June 30, 2024.

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 Lexington County School District One 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, Lexington County School District One'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.

The annual comprehensive financial report is presented here in four sections: introductory, financial, statistical and compliance. The introductory section includes the transmittal letter, the list of principal officials and the organizational chart. The financial section includes the basic financial statements, the combining and individual fund financial statements and schedules, as well as required supplementary information. Also included in the financial section is the independent auditor's report on these financial statements. The statistical section reflects social and economic data, financial trends and the fiscal capacity of the District. The final section is the compliance section.

Lexington County School District One's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. 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, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Lexington County School District One's financial statements for the fiscal 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 Lexington County School District One 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 basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Lexington County School District One’s MD&A can be found immediately following the report of the independent auditors.

Profile of Lexington County School District One

Lexington County School District One is widely recognized as a leader in education. The District was established in 1952 by the consolidation of 23 existing school districts. The District is located in the central part of Lexington County, South Carolina (the County), that is located in the north central section of the State. The District is bound on the north by Lake Murray and the Saluda River, on the east by Lexington County School Districts Nos. 2 and 4 of the County, on the south by the North Edisto River and on the west by Lexington County School District No. 3 of the County. The District encompasses a land area of approximately 360 square miles. The District lies within the Metropolitan Statistical Area (“MSA”) of the City of Columbia, capital of the state of South Carolina.

Lexington County School District One is governed by a seven-member Board of Trustees elected by the voters of the District. Board members are elected to four-year terms. Regular board meetings are generally held on the third Tuesday of each month and are open to the public. Guided by the policies of the Board of Trustees, the District provides a broad spectrum of elementary and secondary programs to meet the needs of its diverse student population. These programs complement each other to provide a total program that is comprehensive, highly cost-effective and meets the mission statement of the District. The mission, stated as follows from the strategic plan, was developed by a committee of citizens and school district personnel, and was adopted by the Lexington County School District One Board of Trustees.

In fiscal year 2023-2024 Lexington One served 26,324 students, kindergarten through grade 12. The district is working closely with the County to monitor growth projections and is in the process of conducting a demographic study to assist with accurate growth projections. Academic programs are offered in seventeen elementary schools, eight middle schools, five high schools, a technology center and an early college. In addition, the district has an alternative education services program designed to help students at risk of expulsion.

A robust adult education program supports community members wishing to attain a high school diploma, GED, English and a Second Language Support, or additional certifications. The Family Center serves parents of children at various age levels, from prenatal through age 5. From athletics, archery teams and performing arts programs to dual enrollment coursework, career and technology certifications, and work-based learning opportunities, the district strives to help students experience and participate in a variety of studies and programs. The district has a 1:1 technology model to make resources and content available to students both synchronously and asynchronously. The academic programs offered include but are not limited to: academically gifted and talented classes for students in grades three through 12 a variety of accelerated, honors level, Advanced Placement, and dual enrollment courses for qualifying students; 3-year-old preschool classes for children with developmental delays; child development classes that provide interventions for 4-year-old children to better prepare them for school; a full day 5-year-old kindergarten program; early intervention services for students who need more instruction or re-teaching of basic skills in the areas of English language arts and mathematics; special education programs for all students who meet the criteria for the 13 recognized areas of disability; programs for targeted students to reduce the potential for dropping out of school; and career and technology courses for high school students at their home school and through the Lexington Technology Center. World language instruction in Spanish, French, German, Latin and Chinese is offered in schools across the district. The world language partial immersion program serves seven elementary schools in French, Spanish, Chinese, and German. In addition, Lexington One offers extensive professional learning opportunities to grow educators and staff members. Innovative professional learning practices include model classroom visits, lab site experiences, synchronous and asynchronous virtual professional learning, graduate coursework and instructional coaching by content specialists or digital learning coaches. A competency-based leadership development system supports the recruitment, selection, assessment and evaluation, development and support, and advancement of leaders.

The annual budget for the general fund serves as the foundation for the District’s financial planning and control. All schools and departments of Lexington One are required to submit requests for appropriation to the district’s management by the last day of February each year. The District’s management uses these requests as the starting point for developing a proposed budget. The District’s management then prioritizes these requests and presents a proposed budget to the Lexington One Board of Trustees for study and review between April and June.

Profile of Lexington County School District One (Continued)

The Board of Trustees is required to hold a public hearing on the proposed budget and to adopt a final budget by no later than June 30, the close of the District's fiscal year. The appropriated budget is prepared by function (e.g., student instruction), object (e.g., supplies), school and department (e.g., Lexington High School). School principals may request transfers of appropriations within their school.

Transfers of appropriations, however, require the special approval of the District's superintendent and must be reported to the District's Board of Trustees for their review and acceptance. Budget-to-actual comparisons are provided in this report for the general fund as noted in the table of contents as required supplementary information.

All funds of Lexington One and its component units that are controlled by this governing body and are considered to be the "reporting entity," are included in this report. The Lexington County School District One Educational Foundation and Lexington One School Facilities, Corp. are blended component units of the District's operations. Since these are major funds, data from these units are shown in separate columns in the financial statement of the District. The District does not have any component units that are discretely presented. The Lexington County School District One Educational Foundation and Lexington One School Facilities, Corp. are discussed further in the school district's Management's Discussion and Analysis.

Factors Affecting Financial Condition

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

Local Economy

Housing sales in the local market continue to show consistent growth within the district. Lexington One's position within the Columbia Metropolitan Statistical Area (Columbia MSA)—which includes Lexington, Richland, Calhoun, Fairfield, Kershaw, and Saluda counties, with a population of 858,302 in 2023—holds significant economic importance. As a suburban school district near Columbia, the state capital, Lexington One is a key residential area along the shores of Lake Murray, a region that continues to attract upscale housing and related commercial development.

According to the U.S. Census Bureau, Lexington One's population in 2024 was 157,562 reflecting a 19 percent growth from the 2015 population of 132,834. For fiscal year 2024, the estimated population of Lexington County is 309,528. As the population continues to rise, the local economy is evolving from one traditionally centered on agriculture and manufacturing to a more diverse economy driven by retail, services, manufacturing, and, to a lesser extent, agriculture.

Located within the county are a number of major corporate enterprises that help to provide a stable economy for Lexington One. The larger enterprises include Dominion Energy, Amazon, Michelin North America, Inc., Nephron Pharmaceuticals Corporation, United Parcel Services, Spectrum Southeast, LLC, HireRight, Walter P. Rawl & Sons Inc., Harsco Rails Technologies, Southeastern Freight Lines and others.

In 2023, the last year for which information was available, Lexington County's per capita personal income was \$60,682. The state per capita income for this same period was \$57,332. The unemployment rate for Lexington County for June 2024 was 4.0 percent. For fiscal year 2024, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 2.76 percent. The state and national unemployment rates for the same period were 3.12 and 3.84 percent, respectively. Lexington County's labor force increased from 154,555 in June 2023 to 161,689 in June 2024. The number of people employed increased from 149,955 in June 2023 to 155,252 in June 2024.

Lexington One experienced an enrollment decrease of 981 students for 2024 from 2023. The decrease is partially the result of a public charter school opening in the District's attendance zone. We are expecting enrollment to remain consistent for fiscal year 2024-2025. The estimated actual value of all property in the District increased to \$15,008,761,311 as of June 2024 from \$14,646,348,742 as of June 2023, an increase of 2.47 percent.

Local Economy (Continued)

When approving the General Fund budget for the fiscal year ending June 30, 2025 ("FY 2025"), the Board of Trustees chose not to increase the millage rate, which will remain at 325.86 mills for property taxes levied for general operations in calendar year 2024 (FY 2025 for the District). Additionally, the debt service millage for calendar year 2024 (FY 2025 for the District) will remain unchanged.

The age of the school buildings is detailed in the Capital Asset Statistics by School table in the statistical section as referenced in the table of contents. The average age of our school buildings is 31 years.

The notes to the financial statements include GASB 77 required disclosure in Note 15 for the amount property tax revenues were reduced under tax abatement agreements. Tax abatement agreements are a popular incentive used by community and state economic development officials. In such agreements, all or part of the property that a company invests in the community is not included in the tax rolls for a period of time. Tax abatement is viewed as "seed money" that lowers the cost of investment temporarily but eventually adds to the community's tax base.

Long-Term Financial Planning

The District has seen continuous growth over the past decade and longer. As such, capital projects are an important aspect of the District's long-term financial planning. The district continues to expand capacity, repair and renovate aging facilities and address technology needs in an ever-changing environment. The District is currently undertaking a demographic study to assess population trends and projections. Additionally, it is in the process of procuring a comprehensive facility study, which will provide a thorough evaluation of the District's current infrastructure and future needs. This dual approach will inform strategic planning and decision-making to ensure the District is well-positioned to meet the evolving needs of its student population and the broader community.

The District has funded these capital projects by the issuance of various types of debt since the early 2000s. The district has been able to keep its borrowing costs as low as possible by maintaining high credit ratings from both Standard and Poor's and Moody's.

On August 28, 2024, Moody's assigned an Aa2 underlying rating and an Aa1 enhanced rating to the District's Series 2024B General Obligation Bonds. Additionally, on August 21, 2023, Standard & Poor's Global assigned a AA underlying rating, along with an enhanced rating, to the Series 2023B General Obligation Bonds, with a stable outlook.

The rating for Lexington County School District One reflects a solid and improving financial position, underpinned by a consistent increase in revenues and a track record of prudent, conservative budgeting. The District's financial strength is further bolstered by robust property tax collections and stable state aid revenues, which contribute to its continued fiscal health. Given these factors, the District is well-positioned to sustain its multi year trend of maintaining strong reserves. The strategic fiscal management and commitment to financial stability suggest that Lexington County School District One will continue to demonstrate resilience and maintain its favorable financial standing in the years ahead.

On November 6, 2018, the District's voters passed a \$365 million referendum to fund a five-year building plan. This building plan was developed by a Facilities Study Committee made up of 115 business leaders, community members, parents, staff and students. The plan considered a long-range growth analysis as well as the overall needs of the district. The District issued the first bonds under the 2018 referendum in April 2019 and began work on the building plan shortly thereafter. During fiscal year 2019-20, land purchases and construction were undertaken to begin work on three new school facilities. Other improvements and additions were also started and/or completed. During fiscal year 2020-21, one elementary and one middle school facility were completed. In August 2020, a second middle school facility was completed. During 2022-23 construction was completed on the new transportation facility. Construction of a second elementary school began in the 2022-23 fiscal year and continued into fiscal year 2024, with the new school opening its doors to students in August 2024, providing them with a state-of-the-art learning environment designed to support academic excellence and foster a positive, dynamic educational experience.

Long-Term Financial Planning (Continued)

The Board of Trustees previously decided not to move forward with the construction of a third elementary school at this time, given the current enrollment levels across the District. Instead, they have chosen to initiate the demographic study mentioned earlier, which will provide critical insights to ensure that future construction projects are strategically aligned with the District's evolving needs and are placed in the most appropriate locations. This decision reflects a thoughtful, data-driven approach to planning that prioritizes long-term sustainability and responsiveness to community growth.

Relevant Financial Policies

In the fiscal year 2023, the Board of Trustees revised Policy DB Annual Budget, specifying that the District is required to uphold a minimum fund balance of 16.67 percent of the total general fund budget from one fiscal year to the next. Notably, the District has successfully maintained this balance throughout the 2024 fiscal year, ending the year with a rate of 21.84 percent.

Major Initiatives

The Lexington County School District One's Five-Year Strategic Plan (2024–2029) outlines a clear vision for the future of education, focusing on ensuring all students are prepared for success in college, careers, or the military. The district has set ambitious targets, aiming for 95% of its graduates to be college, career, or military ready, with 95% of students on track to graduate. A key priority is raising academic performance across all grade levels, with an emphasis on increasing the number of middle and elementary school students achieving grade-level proficiency. The district will shape the "Lexington One Way" through the Profile of a Graduate, which emphasizes well-rounded attributes such as creativity, independent learning, communication, collaboration, and resilience. To support this vision, the district has adopted an instructional framework built on five core components: Cultivate the Environment, Plan the Learning, Implement the Plan, Assess the Outcomes, and Grow the Professional. Alongside these educational goals, the district will align its budget priorities with the strategic plan, refine operational procedures, revise board policies, and implement the recommendations from its facilities study. The district will also continue to advance its instructional technology plan, ensuring that all students and staff are equipped with the tools needed for success in a rapidly changing world. Through these actions, Lexington One remains committed to fostering an environment where students are not only academically proficient but also personally and socially responsible, ready to thrive in an ever-evolving global landscape.

The District is finalizing the implementation of the five-year building plan, which was endorsed as part of the \$365 million referendum approved by the District's voters on November 6, 2018. Notably, safety and security enhancements have been successfully executed, and various renovations and upgrades were initiated and concluded within the fiscal year.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. This was the twenty-ninth consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that the current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was also awarded the Association of School Business Officials International Certificate of Excellence in Financial Reporting for the annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the thirtieth consecutive year the District has received this award. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International (ASBO).

Awards and Acknowledgments (Continued)

We believe our current ACFR continues to meet the Certificate of Excellence in Financial Reporting program’s requirements, and we are submitting it to ASBO to determine its eligibility for the award.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted in the timely closing of the District’s financial records and the preparation of this report. We also acknowledge and thank the other District departments for their assistance in the presentation and preparation of data for this report.

Respectfully submitted,



Jennifer L. Miller, CPA
Chief Financial Officer
Lexington County School District One



Gerrita Postlewait, Ed. D.
Superintendent
Lexington County School District One

Lexington County School District One

Board of Trustees



Anne Marie Green
Chair



Kathryn W. Henson
Vice Chair



Elizabeth C. Shealy
Secretary



Michael E. Anderson



Kathryn E. McCown



Dr. Brent M. Powers



R. Christopher Rice

**Lexington County School District One
List of Principal Officials
For the Year Ended June 30, 2024**

Lexington County School District One Board of Trustees

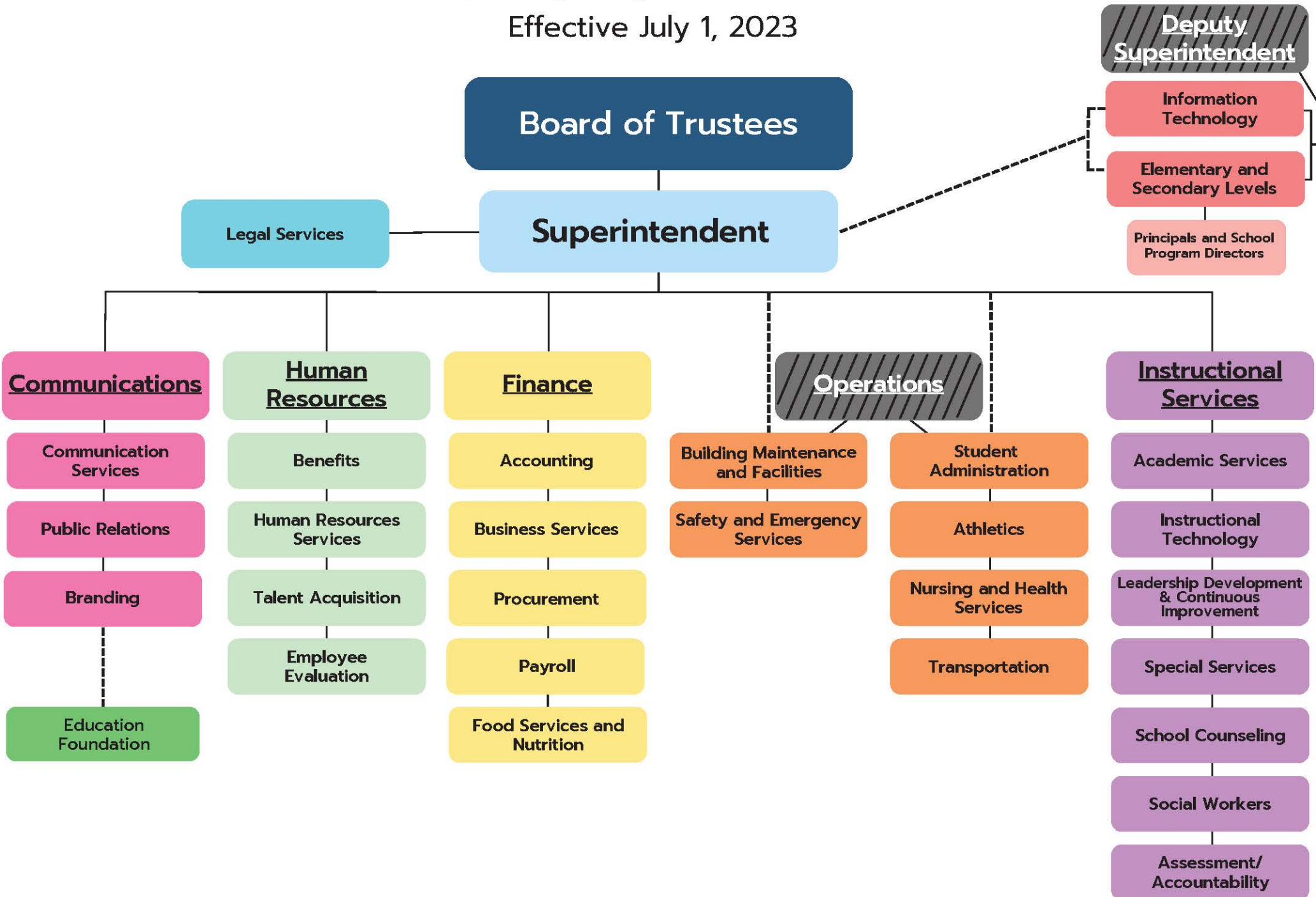
Anne Marie Green, Chair
Kathryn W. Henson, Vice Chair
Elizabeth C. Shealy, Secretary
Michael E. Anderson, Member
Kathryn E. McCown, Member
Dr. Brent M. Powers, Member
R. Christopher Rice, Member

Lexington County School District One Senior Leadership Team

Gerrita Postlewait, Ed.D., Superintendent
Clark Cooper, Executive Director of Operations and Student Services
Mary Gaskins, Chief Academic Officer
Devona Price, Chief Human Resources Officer
Jennifer Miller, Chief Financial Officer
Thomas Rivers Jr., Ph.D., Executive Director of Technology and Innovation
Mercedes Pinckney Reese, Executive Director of Legal Services
Libby Roof, Chief Communications Officer

Temporary Organizational Chart

Effective July 1, 2023





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Lexington County 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.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lexington County 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

Financial





INDEPENDENT AUDITOR'S REPORT

**To the Chairperson and Members of the Board of Trustees
Lexington County School District One
Lexington, South Carolina**

Report on the Audit of the Financial Statements

Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 (pages 5 - 16), the budgetary comparison schedule on pages 71, Schedule of the District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of District Pension Contributions, Schedule of the District's Proportionate Share of the Net OPEB Liability and Related Ratios, and Schedule of District OPEB Contributions (pages 72 - 76), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 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 District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 25, 2024

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

INTRODUCTION

The management of Lexington County School District One presents to the readers of these financial statements this discussion and analysis of the District's financial activities for the fiscal year ended June 30, 2024. We encourage the reader to consider the information presented in this analysis in conjunction with additional information we have furnished in our letter of transmittal, in the financial statements and in the basic notes to these statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

- The liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$257,084,785 at June 30, 2024. The government's net position increased by \$37,648,278.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$188,854,257, a decrease of \$5,738,272. Of this amount \$78,668,590 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$78,668,590 or 22.78 percent of total fiscal year 2024 actual general fund expenditures.
- The District's governmental funds reported total revenues of \$487,559,894 and total expenditures of \$511,300,899. Of these amounts the District's general fund reported revenues of \$332,457,462 and expenditures of \$347,479,195. The District also reported transfers to and from other funds. For the general fund, \$28,093,103 was transferred in from other funds and \$3,903,310 was transferred out to other funds.
- The District's total capital assets, net of depreciation, increased by \$9,566,735. This increase is predominantly the completion of projects approved as part of the five year \$365,000,000 bond referendum and building plan approved by Lexington County School District One voters on November 6, 2018 offset by depreciation. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- In November 2023, the District issued \$23,125,000 in short-term General Obligation Bonds (Series 2023C) and \$16,500,000 in long-term General Obligation Bonds (Series 2023B), the final issuance under the approved referendum. Additionally, in May 2024, the District issued \$696,000 in short-term General Obligation Bonds (Series 2024A). These transactions reflect the District's ongoing financing activities to support capital projects and operations.
- Effective July 1, 2023, the District implemented an accounting change by capitalizing all bulk purchase equipment. This adjustment resulted in a \$33,796,787 increase to the beginning net position, reflecting the net book value of the newly capitalized capital assets.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Lexington County School District One's basic financial statements, which consist of three parts -- *government-wide financial statements, fund financial statements, and basic notes to the financial statements*. This report also contains supplementary and other information in addition to the basic financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's overall financial status, in a manner similar to a private-sector business. This includes two kinds of statements, the Statement of Net Position and the Statement of Activities, which are described below.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

The *Statement of Net Position* presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference 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.

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

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). The governmental activities of the District include instruction, support services, community services and intergovernmental activities. The District does not have any business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), but also component units. The component units include Lexington County School District One Educational Foundation and Lexington One School Facilities, Corp. (LOSF, Corp). Both are not-for-profit corporations for which the District is financially accountable. Both are considered "blended" component units and are reported as governmental activities of the district.

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

Fund financial statements. The remaining basic financial statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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 governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special projects fund, Education Improvement Act (EIA) fund, food service fund, debt service fund - District, debt service fund – LOSF, Corp., and capital projects fund all of which are considered to be major funds. The District accounts for the Lexington County School District One Educational Foundation. This is considered a permanent fund and is a major fund. The individual fund data for it are provided in a separate column. The basic governmental fund financial statements can be found as referenced in the table of contents of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with this budget. This schedule can be found as referenced in the table of contents of this report.

Basic 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 basic notes to the financial statements can be found as referenced in the table of contents.

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

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 of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$257,084,785 at June 30, 2024. The District's net position increased from the previous year by \$37,648,278. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$292,733,743 and represents the land, buildings, and equipment used by the District for the instruction and support of instruction of the District's students. Therefore, these assets are not available for future spending. In addition, \$25,604,358 of the District's net position represents resources that are subject to external restrictions in the special projects funds, the permanent fund and the debt service fund. As of June 30, 2024, the District has a negative unrestricted net position of \$575,422,886. This is a direct result of the adoption in Fiscal Year 2015 of GASB Statement No. 68 and No. 71 and the adoption of GASB Statement No. 75 in Fiscal Year 2018. GASB Statement No.68 and No. 71 requires governmental entities who participate in a cost-sharing multiple employer pension plan to recognize a liability.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Therefore, the District must recognize a net pension liability, deferred outflows of resources and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. GASB Statement No. 75 requires each governmental entity that participates in a cost-sharing multiple employer plan to recognize a liability for its proportionate share of the net other postemployment benefits (OPEB) liability of that plan. District must recognize a net OPEB liability and related deferred outflows and inflows of resources for its participation in the State Health Plan.

As follows, Table I provides a summary of the District's net position for fiscal years 2024 and 2023 and Table II shows the changes in net position for fiscal years 2024 and 2023.

**Table I
Condensed Statement of Net Position**

	Governmental Activities	
	Fiscal Year 2024	Fiscal Year 2023*
Assets		
Current and other assets	\$ 271,457,101	\$ 278,370,307
Capital Assets	893,470,149	883,903,415
Total assets	1,164,927,250	1,162,273,722
Deferred Outflows of Resources	144,584,141	226,693,345
Liabilities		
Long-term liabilities	641,629,401	659,204,938
Net Pension Liability	394,526,061	397,582,452
Net OPEB Liability	263,340,089	315,973,717
Other liabilities	104,312,886	119,788,147
Total liabilities	1,403,808,437	1,492,549,254
Deferred Inflows of Resources	162,787,739	191,150,876
Net Position		
Net investment in capital assets	292,733,743	282,971,981
Restricted	25,604,358	28,073,129
Unrestricted	(575,422,886)	(605,778,173)
Total net position	\$ (257,084,785)	\$ (294,733,063)

* As restated

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Current and other assets increased due to an increase in capital projects. Liabilities decreased due to a decrease in outstanding debt and net OPEB liability and the net pension liability and other liabilities.

**Table II
Change in Net Position**

	Governmental Activities	
	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023*</u>
Revenues		
Program Revenues:		
Charges for services	\$ 3,975,744	\$ 12,715,499
Operating grants & contributions	213,896,455	203,065,051
General Revenues:		
Property taxes	198,031,697	172,331,497
State Revenue in Lieu of Taxes	66,603,240	62,762,545
Other	14,057,274	9,876,631
Total Revenues	<u>496,564,410</u>	<u>460,751,223</u>
Expenses		
Instruction	250,198,934	242,664,177
Support Services	189,641,737	175,045,659
Community Services	30,161	33,604
Interest & other charges	19,045,300	20,059,080
Total Expenses	<u>458,916,132</u>	<u>437,802,520</u>
Increase/(Decrease) in net position	37,648,278	22,948,703
Net Position, July 1 , as restated	<u>(294,733,063)</u>	<u>(317,681,766)</u>
Net Position, June 30	<u>\$ (257,084,785)</u>	<u>\$ (294,733,063)</u>

* As restated

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

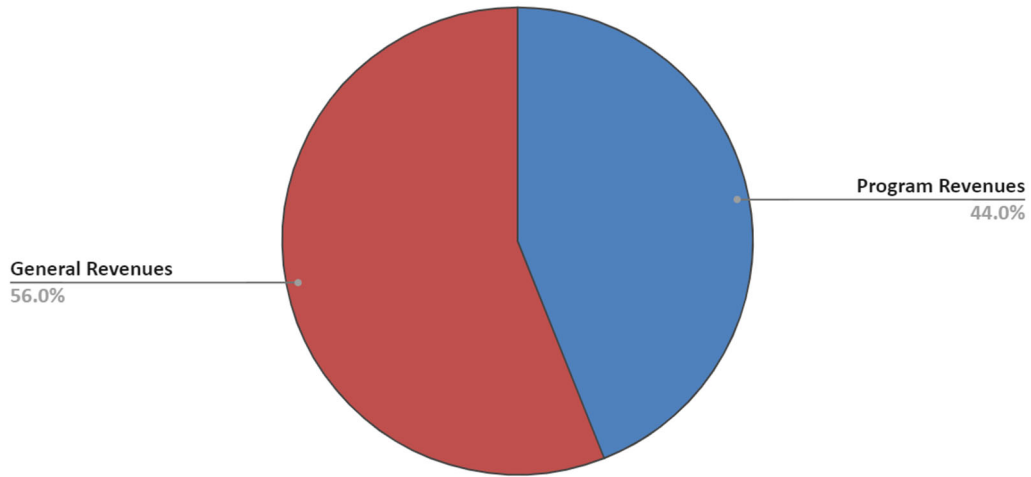
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Operating mills increased by 17 mills during fiscal year 2024, contributing to a rise in property tax revenue. Operating grants and contributions also saw a modest increase of 5.3%, driven by the residual impact of CARES Act funding, Coronavirus Relief Funds, and additional reimbursements from the U.S. Department of Agriculture related to the COVID-19 pandemic. However, this growth was partially offset by declines in funding for IDEA, CATE, and Adult Education programs. It is important to note that the additional COVID-19 funding will expire on September 30, 2024.

The District's expenses are primarily focused on instruction and support services, which together account for 55% and 41%, respectively, of total governmental activities expenses. Instructional expenses largely consist of salaries and benefits for teachers and instructional assistants, while support services expenses cover building renovations, instructional support, maintenance, utilities, pupil transportation, food service salaries and benefits, as well as contractual services and supplies. The increase in instructional and support services expenses was primarily due to salary and related fringe benefit increases.

Tables III and IV that follow illustrate the District’s Revenues by Source and Expenses by Function for fiscal year 2024.

**Table III
Revenues by Source
Governmental Activities**



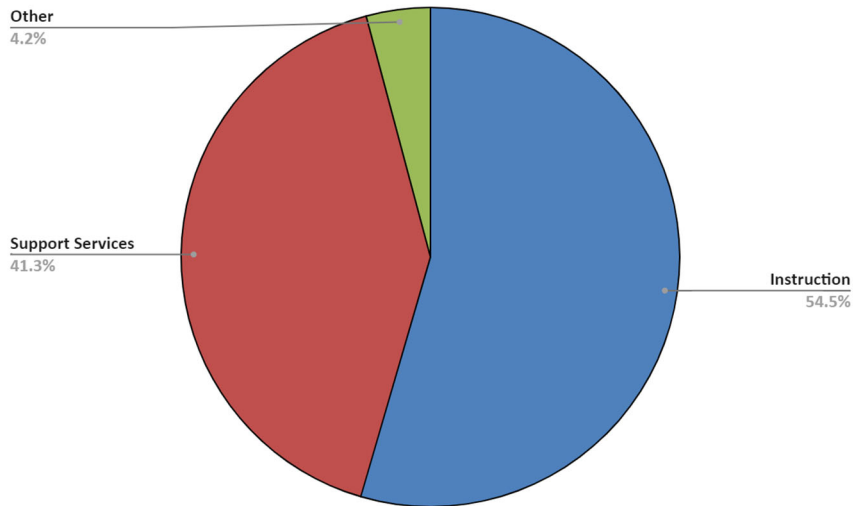
**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

**Table IV
Program Expenses by Function
Governmental Activities**



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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. Such information is useful in assessing the District's financing requirements. Therefore, the presentation of fund balance focuses on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the fund can be spent. The fund balance categories are nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance is the portion of net resources that cannot be spent because of their form or because they must remain intact (i.e. prepaid expenditures and inventories). Restricted fund balance is classified due to externally enforceable limitations on use as imposed by creditors, grantors, contributors, or laws (i.e. special revenues, debt service, and capital projects). Committed fund balance represents limitations set in place prior to the end of a fiscal year by the Board of Trustees in formal action. The assigned fund balance represents a limitation resulting from intended use. In this case, the District appropriated a portion of fund balance for capital projects, strategic initiatives and in the next year's general fund budget. Unassigned fund balance may serve as a useful measure of a government's residual net resources available.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

As of June 30, 2024, the District's governmental funds reported a combined ending fund balance of \$188,854,257. Approximately 41.65 percent, or \$78,668,590 represents unassigned fund balance. The nonspendable portion was \$1,539,680 or .82 percent; the restricted portion was \$73,951,988 or 39.16 percent; and the assigned portion was \$34,693,999 or 18.37 percent. The general fund is the chief operating fund of the District. The general fund unassigned fund balance represents 22.78 percent of the general fund actual expenditures. The District has a formally approved fund balance policy that sets a minimum of 16.67 percent of the District's general fund budget to be held in fund balance. For fiscal year 2024, this equates to a total of \$60,045,893.

The District's general fund balance increased \$9,734,249 from fiscal year 2023. The District's general fund revenues increased \$23.6 million, or 7.66%. Local property tax revenues accounted for \$11 million of this increase. The increase in local property tax revenues is due to an increase in millage along with the normal growth in property assessments. The general fund state revenue increased \$9 million, or 4.86%. General fund expenditures increased by approximately \$25 million compared to the prior year, primarily due to salary increases.

The special projects fund had a fund balance of \$4,837,162 as of June 30, 2024, largely unchanged from the prior year. The District experienced a decrease in revenue of approximately \$5 million, or 13.42%. In response, expenditures were adjusted accordingly, also reflecting a reduction of approximately \$5 million.

The EIA fund reported a fund balance of \$0 as of both June 30, 2024, and June 30, 2023. It is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. There was an increase in revenue of approximately \$3 million, or 10%. There was a decrease in expenditures of approximately \$1.6 million along with an increase in the transfer to the General Fund of approximately \$4.5 million. For fiscal year 2024, the district received \$32 million of revenues, had expenditures of \$7 million and the transfer to the general fund was \$25 million.

The transfer to the general fund is to move the revenue received for teacher salary and fringe increases to the general fund where the expenditures for salaries and fringes are paid. This transfer is allowed by law.

The food service special revenue fund had a fund balance of \$5,920,100 at June 30, 2024. The district's fund balance decreased by \$433,772. The aftermath of COVID 19, we have seen a decrease in federal reimbursements as students are now required to pay for meals. The District received additional funding of \$756,114 to address supply chain issues. However, reimbursements for breakfast, lunches, and after-school snacks remained largely unchanged, with a modest increase of approximately \$300,000. Additionally, salaries and benefits increased by \$1.1 million during the year.

The debt service fund-District had a total fund balance of \$20,723,221 all of which is restricted for the payment of debt service. The debt service tax revenues grew by approximately \$2.9 million or 4.6 percent from the previous fiscal year. This increase is due to normal growth. The issuance of debt related to this fund is discussed later in the Capital Assets and Debt Administration section of this management's discussion and analysis.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

The debt service fund-LOSF, Corp. had a total fund balance of \$0. The bonds have been refunded and therefore there are no longer reserve accounts to generate interest. All principal and interest payments are generated by the issuance of short-term debt annually.

The capital projects fund had a total fund balance of \$41,021,850 at June 30, 2024, all of which is restricted for capital projects. The capital projects fund balance decreased by \$15,594,248 from June 30, 2023. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The permanent fund, Lexington County School District One Educational Foundation, had a fund balance of \$1,806,095 on June 30, 2024. This was an increase of \$225,105. The permanent fund is required to be reported in the Lexington County School District One's annual comprehensive financial report as a blended component unit. Revenues remained consistent, while expenditures decreased by \$22,185.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's general fund budget is prepared according to South Carolina law. The District amended the general fund budget prior to the start of the fiscal year. The original fiscal year 2024 budget was approved on June 13, 2023 and the amended budget was approved on August 15, 2023. Actual local revenue was approximately \$18 million more than budgeted. The variance is a result of actual revenues for taxes and interest on investments being more than budget by approximately \$5.6 million and \$4.7 million, respectively. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$13 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The District's investment in capital assets at June 30, 2024 was \$893,470,149, net of accumulated depreciation. This investment in assets includes land, buildings and improvements, improvements other than buildings, construction in progress, and equipment, furniture and vehicles. The total increase from the prior year was \$47,154,792. This increase is predominantly due to the bulk purchase of equipment in the amount of approximately \$38,000,000 along with the completion of projects approved as part of the five year \$365,000,000 bond referendum and building plan approved by Lexington County School District One voters on November 6, 2018 offset by depreciation. District voters approved a bond referendum on November 6, 2018 to fund this plan.

The District also issued non-referendum short-term bonds for certain capital needs during the current year to fund renovations and repairs, acquisition of information technology devices and school safety equipment.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Projects underway from the Series 2020C encompasses security enhancements, technological upgrades, furniture updates, and deferred maintenance across multiple locations, including deferred maintenance at Lake Murray Elementary. Notably, the ongoing construction and development of the new South Lake Elementary School and the Transportation Facility are integral components of Series 2020C. Series 2021B includes building improvements and HVAC and roof replacements at various locations. Series 2023B will fund the renaming projects related to the referendum.

Table V shows the District’s capital assets, net of accumulated depreciation, as of June 30, 2024 and 2023:

**Table V
Capital Assets, net of accumulated depreciation**

	FY 2024	FY 2023 *
Land	29,363,307	29,363,307
Buildings and Improvements	733,560,640	727,875,718
Improvements other than Buildings	40,571,641	41,994,536
Equipment, Furniture and Vehicles	14,854,927	13,676,338
Leases	2,572,429	2,700,091
Subscription	1,102,886	1,091,180
Bulk Equipment	20,699,533	33,792,736
Construction in Process	50,744,786	33,409,508
Total	893,470,149	883,903,414

* As restated

Additional information on the District’s capital assets can be found in Note 4 of this report. Information on the District’s commitments for capital expenditures can be found in Note 6 of this report.

Long-term debt. At June 30, 2024, the District had total general obligation debt outstanding of \$569,085,000. This is a decrease of \$12,445,000 or 2.1 percent from the prior fiscal year due to the general obligation debt payments. The general obligation bonds of the District’s debt are backed by the full faith and credit of the District as well as the State of South Carolina. The District also shows outstanding debt of \$37,605,000 for the Installment Purchase Revenue Bonds. This is a decrease of 10.9 percent from the prior fiscal year due to scheduled principal payments. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Table VI outlines the District’s General Obligation Debt and Installment Purchase Revenue Bonds as of June 30, 2024 and 2023:

**Table VI
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2024	2023	Total	Percent
General Obligation Bonds	\$ 569,085,000	\$ 581,530,000	\$ (12,445,000)	-2.1%
Installment Purchase Bonds	37,605,000	42,220,000	(4,615,000)	-10.9%
Total	\$ 606,690,000	\$ 623,750,000	\$ (17,060,000)	-2.7%

State law limits the amount of general obligation debt a school district may issue to 8 percent of its assessed value excluding assessment for fee in lieu of taxes plus assessed value of merchant’s inventory plus a percentage of the fee in lieu of taxes assessment based on the most recently received annual payment of fee in lieu of taxes. However, the District is allowed by the law to exceed the legal debt limit of 8 percent if the citizens of the District approve such additional debt through a district-wide referendum.

The 8 percent debt limit for the District at June 30, 2024 was \$62,920,414. There is \$696,000 that is considered 8 percent debt outstanding and therefore the legal debt margin was \$62,224,414 as of the end of fiscal year 2024.

The 8 percent debt outstanding at year end represents the general obligation debt outstanding of the Series 2024A bonds. The remaining general obligation debt outstanding represents debt from a \$336,000,000 bond referendum approved by voters on November 4, 2008 and a \$365,000,000 bond referendum approved by voters on November 6, 2018.

Under the provisions of the American Recovery and Reinvestment Act of 2009, the District issued Taxable Qualified School Construction Bonds in fiscal year 2011 as allowed under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. The United States Government will pay directly to the District, after application, a 35 percent subsidy on each interest payment due in that fiscal year for the life of the bonds. The United States Government sequestered portions of the credit over the years to balance the budget. For the federal fiscal year ended 9/30/21 and the federal fiscal year beginning 10/1/22, the sequestration rate was 5.7%. A refundable tax credit must be applied for each time an interest payment is due for these bonds. The District has reported interest at the gross amount on the financial statements. The interest subsidy received from the United States Government is reported as intergovernmental revenue in the financial statements.

Additional information on the District’s long-term debt can be found in Note 6 of the basic notes to the financial statements.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The average unemployment rate for Lexington County was 2.76 percent for the fiscal year ended June 30, 2024. The average unemployment rate for the state was 3.12 percent and for the nation was 3.84 percent for the fiscal year ended June 30, 2024. The county unemployment rate for June 2024 was 4.00 percent which was higher than the June 2023 rate of 3.00 percent. The unemployment rate for June 2024 was 3.60 percent for the state and 4.10 percent for the nation. Lexington County historically has one of the lowest unemployment rates in the state of South Carolina.

The Board of Trustees initially approved the District's general fund budget for fiscal year 2025 in June 2024. Subsequently, on August 20, 2024, the Board approved an amendment to the budget, maintaining the total approved amount at \$392,744,530. This amendment addressed anticipated enrollment changes along with an increase of the certified teacher salary schedule, resulting in an adjustment of approximately \$7.6 million expenditures offset with a corresponding increase in the local and state revenue budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and other interested parties with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of Finance, Lexington County School District One, P.O. Box 1869, Lexington, South Carolina 29071. In addition, this financial report may be found on the District's website at <https://www.lexington1.net>.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 167,041,851
Cash and cash equivalents, restricted	254,794
Cash and investments held by county	64,301,264
Investments	3,161,944
Investments, restricted	1,601,537
Receivables:	
Property taxes receivable, net	22,176,408
Due from county treasurer	3,527,948
Due from State Department of Education	1,137,470
Due from other state agencies	80,819
Due from federal government	5,897,494
Other receivables	875,892
Prepaid items	1,183,240
Inventories	216,440
Capital Assets:	
Non-depreciable capital assets	80,108,093
Depreciable capital assets, net of depreciation and amortization	813,362,056
Total assets	1,164,927,250
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	4,066,895
Deferred outflows related to pensions	54,962,590
Deferred outflows related to OPEB	85,554,656
Total deferred outflows of resources	144,584,141
LIABILITIES	
Accounts Payable	4,637,900
Accrued payroll related liabilities	49,632,284
Retainage payable	2,613,057
Due to State Department of Education	1,050
Accrued interest	7,465,780
Bonds payable, short-term	696,000
Noncurrent liabilities:	
Due within one year	39,266,815
Due within more than one year	641,629,401
Net pension liability	394,526,061
Net OPEB liability	263,340,089
Total liabilities	1,403,808,437
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue	3,416,943
Prepaid taxes	965,731
Deferred inflows related to pensions	3,076,704
Deferred inflows related to OPEB	155,328,361
Total deferred inflows of resources	162,787,739
NET POSITION	
Net investment in capital assets	292,733,743
Restricted for:	
Special Revenue - Student activities	4,837,162
Special Revenue - Food service	5,703,660
Debt service	13,257,441
Permanent Fund - Nonexpendable	140,000
Permanent Fund - Expendable	1,666,095
Unrestricted	(575,422,886)
Total net position	\$ (257,084,785)

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
					<u>Primary</u>
					<u>Government</u>
					<u>Governmental</u>
					<u>Activities</u>
Governmental Activities:					
Instruction	\$ 250,198,934	\$ 160,923	\$ 108,608,316	\$ -	\$ (141,429,695)
Support services	189,641,737	3,814,821	105,288,139	-	(80,538,777)
Community services	30,161	-	-	-	(30,161)
Interest on long-term debt	19,045,300	-	-	-	(19,045,300)
Total governmental activities	<u>\$ 458,916,132</u>	<u>\$ 3,975,744</u>	<u>\$ 213,896,455</u>	<u>\$ -</u>	<u>(241,043,933)</u>
General revenues:					
Property taxes levied for:					
General purposes					130,161,494
Debt services					67,870,203
State aid - not restricted for specific purpose					66,603,240
Miscellaneous revenues					1,737,249
Unrestricted investment earnings					12,320,025
Total general revenues					<u>278,692,211</u>
Change in net position					<u>37,648,278</u>
Net position, beginning of year, as previously reported					(328,529,850)
Change in accounting principle (Note 17)					<u>33,796,787</u>
Net position, beginning of year, as adjusted					<u>(294,733,063)</u>
Net position, end of year					<u>\$ (257,084,785)</u>

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	SCHOOL FOOD SERVICE	DEBT SERVICE DISTRICT	DEBT SERVICE LOSF CORP.	CAPITAL PROJECTS	PERMANENT FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS									
Cash and cash equivalents	\$ 166,248,553	\$ 793,298	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 167,041,851
Cash and cash equivalents, restricted	-	-	-	50,036	-	-	-	204,758	254,794
Cash and investments held by county	-	-	-	-	21,450,379	-	42,850,885	-	64,301,264
Investments	3,161,944	-	-	-	-	-	-	-	3,161,944
Investments, restricted	-	-	-	-	-	-	-	1,601,537	1,601,537
Property taxes receivable, net	17,070,476	-	-	-	5,105,932	-	-	-	22,176,408
Due from other funds	-	724,942	3,227,476	6,961,163	-	-	2,595,823	-	13,509,404
Due from county treasurer	3,527,948	-	-	-	-	-	-	-	3,527,948
Due from State Department of Education	1,055,470	-	82,000	-	-	-	-	-	1,137,470
Due from other state agencies	713	80,106	-	-	-	-	-	-	80,819
Due from federal government	-	5,819,203	-	78,291	-	-	-	-	5,897,494
Other receivables	187,494	-	-	88,898	-	-	-	-	276,392
Prepaid items	1,183,240	-	-	-	-	-	-	-	1,183,240
Inventories	-	-	-	216,440	-	-	-	-	216,440
Total assets	\$ 192,435,838	\$ 7,417,549	\$ 3,309,476	\$ 7,394,828	\$ 26,556,311	\$ -	\$ 45,446,708	\$ 1,806,295	\$ 284,367,005
LIABILITIES									
Accounts payable	2,374,767	305,125	18,417	115,822	11,768	-	1,811,801	200	4,637,900
Accrued payroll related liabilities	46,125,050	1,857,402	474,159	1,175,673	-	-	-	-	49,632,284
Retainage payable	-	-	-	-	-	-	2,613,057	-	2,613,057
Due to other funds	13,388,544	-	-	-	120,860	-	-	-	13,509,404
Due to State Department of Education	-	1,050	-	-	-	-	-	-	1,050
Bonds payable, short-term	-	-	-	-	696,000	-	-	-	696,000
Total liabilities	61,888,361	2,163,577	492,576	1,291,495	828,628	-	4,424,858	200	71,089,695
DEFERRED INFLOWS OF RESOURCES									
Deferred revenues	-	416,810	2,816,900	183,233	-	-	-	-	3,416,943
Prepaid vehicles taxes	756,728	-	-	-	209,003	-	-	-	965,731
Unavailable property tax revenue	15,244,920	-	-	-	4,795,459	-	-	-	20,040,379
Total deferred inflows of resources	16,001,648	416,810	2,816,900	183,233	5,004,462	-	-	-	24,423,053
FUND BALANCES									
Nonspendable									
Prepays and inventory	1,183,240	-	-	216,440	-	-	-	-	1,399,680
Permanent fund principal	-	-	-	-	-	-	-	140,000	140,000
Restricted									
Debt service	-	-	-	-	20,723,221	-	-	-	20,723,221
Student and classroom activities	-	4,837,162	-	-	-	-	-	-	4,837,162
School food service	-	-	-	5,703,660	-	-	-	-	5,703,660
Capital projects	-	-	-	-	-	-	41,021,850	-	41,021,850
Educational Foundation	-	-	-	-	-	-	-	1,666,095	1,666,095
Assigned									
FY 2025 budget appropriation	24,796,009	-	-	-	-	-	-	-	24,796,009
Capital projects	8,947,990	-	-	-	-	-	-	-	8,947,990
Strategic Planning Initiative	950,000	-	-	-	-	-	-	-	950,000
Unassigned	78,668,590	-	-	-	-	-	-	-	78,668,590
Total fund balances	114,545,829	4,837,162	-	5,920,100	20,723,221	-	41,021,850	1,806,095	188,854,257
Total liabilities, deferred inflows of resources, and fund balances	\$ 192,435,838	\$ 7,417,549	\$ 3,309,476	\$ 7,394,828	\$ 26,556,311	\$ -	\$ 45,446,708	\$ 1,806,295	\$ 284,367,005

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2024

Total fund balances		\$ 188,854,257
Amounts reported for <i>governmental activities</i> in the statement of net position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of capital assets is \$1,167,239,706 and the accumulated depreciation and amortization is \$273,769,557.		893,470,149
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Property taxes		20,040,379
Rebatable interest		599,500
Net pension and net OPEB liabilities, are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(394,526,061)
Net OPEB liability		(263,340,089)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions		54,962,590
Deferred outflows of resources related to OPEB		85,554,656
Deferred inflows of resources related to pensions		(3,076,704)
Deferred inflows of resources related to OPEB		(155,328,361)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds:		
Deferred charges from bond refunding	\$ 4,066,895	
Bonds payable	(606,690,000)	
Bond premiums	(32,192,356)	
Subscriptions payable	(966,696)	
Leases payable	(2,684,276)	
Accrued interest payable	(7,465,780)	
Compensated absences	(38,362,888)	
	(684,295,101)	(684,295,101)
Total net position - governmental activities		\$ (257,084,785)

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>GENERAL</u>	<u>SPECIAL PROJECTS</u>	<u>EDUCATION IMPROVEMENT ACT</u>	<u>SCHOOL FOOD SERVICE</u>	<u>DEBT SERVICE DISTRICT</u>	<u>DEBT SERVICE LOSF, CORP.</u>	<u>CAPITAL PROJECTS</u>	<u>PERMANENT FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
REVENUES									
Local									
Property taxes	\$ 121,156,978	\$ -	\$ -	\$ -	\$ 66,237,455	\$ -	\$ -	\$ -	\$ 187,394,433
Investment earnings	7,484,095	-	-	-	1,060,152	32,621	3,471,223	271,934	12,320,025
Other revenues from local sources	1,666,051	9,580,039	-	3,895,620	-	-	151,322	265,581	15,558,613
State	202,150,338	1,288,476	32,331,518	-	3,525,660	-	-	-	239,295,992
Federal	-	20,909,845	-	10,291,132	-	-	-	-	31,200,977
Intergovernmental	-	157,106	-	-	1,632,748	-	-	-	1,789,854
Total revenues	332,457,462	31,935,466	32,331,518	14,186,752	72,456,015	32,621	3,622,545	537,515	487,559,894
EXPENDITURES									
Current									
Instruction	208,701,630	15,482,867	5,585,221	-	-	-	109,952	-	229,879,670
Support services	136,646,505	15,768,336	1,012,502	15,596,766	-	-	6,171,033	312,410	175,507,552
Community services	-	30,681	-	-	-	-	-	-	30,681
Intergovernmental	-	272,896	-	-	-	-	-	-	272,896
Debt service									
Principal	865,361	172,592	53,758	53,164	28,945,000	4,615,000	-	-	34,704,875
Interest and fiscal charges	161,264	-	1,315	10,844	19,770,039	1,444,624	160,651	-	21,548,737
Capital outlay	1,104,435	515,310	292,786	407,433	-	-	47,036,524	-	49,356,488
Total expenditures	347,479,195	32,242,682	6,945,582	16,068,207	48,715,039	6,059,624	53,478,160	312,410	511,300,899
Excess (deficiency) of revenues over (under) expenditures	(15,021,733)	(307,216)	25,385,936	(1,881,455)	23,740,976	(6,027,003)	(49,855,615)	225,105	(23,741,005)
OTHER FINANCING SOURCES (USES)									
Premiums on bonds sold	-	-	-	-	443,033	-	-	-	443,033
Issuance of general obligation debt	-	-	-	-	16,500,000	-	-	-	16,500,000
Issuance of subscriptions payable	566,189	493,511	-	-	-	-	-	-	1,059,700
Transfers in	28,093,103	930,657	-	3,008,004	-	6,027,003	34,261,367	-	72,320,134
Transfers out	(3,903,310)	(1,187,397)	(25,385,936)	(1,560,321)	(40,283,170)	-	-	-	(72,320,134)
Total other financing sources (uses)	24,755,982	236,771	(25,385,936)	1,447,683	(23,340,137)	6,027,003	34,261,367	-	18,002,733
Net change in fund balance	9,734,249	(70,445)	-	(433,772)	400,839	-	(15,594,248)	225,105	(5,738,272)
Fund balance, July 1, 2023	104,811,580	4,907,607	-	6,353,872	20,322,382	-	56,616,098	1,580,990	194,592,529
Fund balance, June 30, 2024	\$ 114,545,829	\$ 4,837,162	\$ -	\$ 5,920,100	\$ 20,723,221	\$ -	\$ 41,021,850	\$ 1,806,095	\$ 188,854,257

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Amounts reported for the governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ (5,738,272)
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlay (\$49,010,298) exceeds depreciation and amortization expense (\$39,055,958).	9,954,339
In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(387,605)
The issuance of long-term debt (e.g., bonds, premiums and compensated absences) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. This is the difference in bonds payments made during the year (\$33,560,000) bonds issued during the year (\$16,500,000).	17,060,000
This is the difference in leases issued during the year (\$0) and lease payments made during the year (\$531,257).	531,257
This is the difference in subscriptions issued during the year (\$1,059,700) and subscription payments made during the year (\$613,618).	(446,082)
This is the difference in premiums issued during the year (\$322,090) and amounts amortized during the year (\$2,775,693).	2,453,603
This is the difference in compensated absences earned during the year (\$4,607,427) and the amount used during the year (\$3,372,843).	(1,234,584)
This is the difference in deferred charges from current year bond refundings during the year (\$0) and amounts amortized during the year (\$517,679).	(517,679)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This is the difference in accrued interest on bonds at the end of the prior year (\$7,465,897) and the accrued interest on bonds at the end of the current year (\$7,465,780).	232,117
Certain unavailable tax revenues reported in the governmental funds are recognized as revenue in the statement of activities, net of a reserve for uncollectible amounts. This amount is the difference in tax revenue recognized at the end of the current year (\$20,040,379) and that revenue recognized at the end of the prior year (\$11,035,863).	8,896,879
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense.	
Pension expense	1,415,008
OPEB expense	5,429,297
Change in Net Position - Governmental Activities	<u><u>\$ 37,648,278</u></u>

The notes to the basic financial statements are an integral part of this statement.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lexington County School District One (the "District") operates thirty-one public schools, one alternative learning center, and one technology center in a portion of Lexington County, South Carolina and encompasses the towns of Lexington, Gilbert and Pelion. The District provides a broad range of general and specialized elementary and secondary educational services and derives its local revenue from the tax base in these areas. In addition, the District receives funding from the State of South Carolina and the United States Federal Government and must comply with the related requirements of these funding source entities. 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 Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

These financial statements present the District and its component units, entities for which the District is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the District's operations and so data from these units are combined with data of the primary government.

Blended Component Units

Lexington One School Facilities Corp. (LOSF Corp.) is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of serving as a "support organization" for capital projects of the District. LOSF Corp. Board members are appointed by the Lexington County School District One Board of Trustees. Because LOSF Corp. exclusively benefits the District, there is a financial burden on the District and the District has operational responsibility for the component unit. Its financial information is blended with that of the District in individual columns throughout the financial statements. Separate financial statements for LOSF Corp. are not issued.

In prior years, LOSF Corp. issued installment purchase revenue bonds to finance various capital projects of the District. The installment purchase revenue bonds are secured by lease agreements with the District and will be retired through lease payments from the District. The lease agreements constitute the imposition of a financial burden on the District and provide services entirely to the District. The substance of the leases is that of a lease agreement. The assets and debt are accounted for as though they are assets and debt of the lessee (the District).

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Blended Component Units (Continued)

Lexington County School District One Educational Foundation (the "Foundation") is a not-for-profit 501(c)(3) organization incorporated for the specific charitable purpose of supporting the educational and charitable endeavors of Lexington County School District One. Three members of the Lexington County School District One Board of Trustees are members of the Foundation board, which is the governing authority for the Foundation. In addition, the District's Chief of Communication is an ex officio member of the Foundation board. The Chief Financial Officer approves all Foundation expenditures. Therefore, the District has the ability to influence the operations of the Foundation. Additionally, upon dissolution of the Foundation, all assets and property will revert to the District. Its financial information is blended with that of the District in individual columns throughout the financial statements. Financial statements may be obtained by writing to the Executive Director of the Foundation at P.O. Box 1869, Lexington, SC, 29071.

Basis of Presentation:

The financial statement presentation for the District meets the requirements of GASB. The financial statement presentation provides a comprehensive, entity-wide perspective of the District's net position, revenue, expenses and changes in net position and, as applicable, cash flows that replace the fund-group perspective previously required.

Government-wide Statements. The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the District. The effect of interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the Statement of Activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

The government-wide financial statements are prepared using the economic resources measurement focus. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the financial statements for governmental funds.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

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

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

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

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

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

Special Revenue Funds - to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted, committed or assigned to expenditures for specified purposes. The District has three special revenue funds:

1. The Special Projects, a major fund, is used to account for financial resources provided by federal, state, and local projects and grants that are restricted, committed, or assigned for specific educational programs. In accordance with GASB 84, the student (pupil) activity fund has been reported in the Special Projects Fund rather than classified as a custodial fund. Budgets are prepared on a per project basis, generally with approval of the funding source. These budgets are not a part of the formal budget process approved by the Board of Trustees (the "Board"). Budgets are not prepared for student activity funds.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued):

Governmental Funds (Continued).

Special Revenue Funds (Continued) –

2. The Education Improvement Act (EIA) Fund, a major fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. Budgets are prepared on a per project basis. These budgets are not a part of the formal budget process approved by the Board.
3. The School 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 (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's (USDA) approved school breakfast and lunch programs. A budget is prepared annually but is not a part of the formal budget process approved by the Board.

Debt Service Fund - District (major fund) - to account for and report the accumulation of resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt, principal and interest.

Debt Service Fund - LOSF Corp. (major fund) - is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for the LOSF Corp.

Capital Projects Fund (major fund) - to account for and report all financial resources that are restricted to expenditures for capital outlays, other than those financed by trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

Permanent Fund - Lexington County School District One Educational Foundation (major fund) - is used to account for and report financial resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs, that is, for the benefit of the District.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting:

Government-wide Financial Statements. The government-wide financial statements are reported using the economic resource measurement focus and the accrual basis of accounting. Revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty (60) days after year-end. These include federal and state grants, some charges for services, and ad-valorem property taxes.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, leases, subscriptions and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and subscriptions are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less and investments of the cash management pool to be cash equivalents.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

The District's cash deposit and investment policy is designed to operate within existing statutes that authorize the District to invest in the following:

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan associations to the extent that the same are insured by an agency of the federal government;
4. Certificates of deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in 1 and 2 above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates of funds in deposit accounts 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;
5. Collateralized repurchase agreements when collateralized by securities as set forth in 1 and 2 above and held by the District or a third party as escrow agent or custodian; and,
6. South Carolina Pooled Investment Fund established and maintained by the State Treasurer.
7. Cash and Investments held by the County Treasurer represent 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.

All investments are reported at their fair values (which are normally determined by quoted market prices), with the exception of amounts invested in the South Carolina Pooled Investment Fund.

South Carolina Pooled Investment Fund (the "Pool" or LGIP) 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 of Laws. 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 or a political subdivision of the State, may be deposited. The Pool is a 2a 7- like pool which is not registered with the Securities and Exchange Commission (SEC) as an investment company but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7of the Investment Company Act of 1940.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices. Accordingly, the Pool qualifies as a 2a 7-like pool and is reported at the net asset value per share (which approximates fair value).

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

The Permanent Fund - The Foundation handles and is responsible for the investment of voluntary contributions and financial gifts given to it by private individuals or companies to benefit the District. The Foundation does not handle any public funds received by the District. The Foundation has developed its own investment guidelines that are broader in scope than the state mandated guidelines above. Investments in the Foundation's portfolio are reviewed regularly by its board of directors. Investments of the Foundation are recorded at fair value.

The Foundation investments are allocated to exchange-traded funds (ETF) and closed-end mutual funds, with cash and cash equivalents minimized. At June 30, 2024, the percentage of investments in mutual funds was 98% and in cash and cash equivalents was 2%.

Restricted Assets

The District establishes certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements.

Certain bond indentures require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; and (iii) bond proceeds to be used for construction purposes as required in the bond agreement. Also, assets of the Permanent Fund are classified as restricted assets because their use is restricted by donors and by the purpose for which they are collected.

Receivables and Payables

Transactions between funds that represent reimbursement arrangements outstanding at the end of the year are referred to as "due from other funds" or "due to other funds" on the fund financial statements. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Due From County Government

This represents the amount due from the Lexington County Treasurer for the amounts of property taxes and property tax relief distributions that had been collected at June 30 but had not been remitted to the District

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from State Department of Education, Other State Agencies and Federal Government

This represents amounts due for state and federal revenues that had been earned as of June 30, 2024, but had not yet been received.

Inventories and Prepaid Items

Materials and supplies are carried in an inventory account at cost on the first-in, first-out method of accounting and are subsequently charged to expense when used. Inventories consist of purchased food, supplies, and commodities received from the USDA as of June 30, but not consumed. The value of commodities on hand at year-end is recorded at fair value as provided by the USDA. Inventories are reported only in the Special Revenue Fund – School Food Service.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure is reported in the year in which the services are consumed.

Capital Assets

General capital assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at 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. The District maintains a capitalization threshold of \$5,000 for furniture, equipment, and vehicles, and \$50,000 for land, buildings and improvements thereto. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects will begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Depreciation and amortization are computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Improvements other than buildings	20 years
Building and improvements	20 - 50 years
Equipment, furniture and vehicles	5 - 20 years
Lease and subscription assets	5 years

Leases

The District recognizes a lease liability and an intangible right-of-use lease asset in the government-wide financial statements for leases that have a term exceeding one year. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. The District uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the District's incremental borrowing rate at the start of the lease for a similar asset type and term length to the contract. The lease liability is reduced by the principal portion of lease payments made. Intangible right-of-use lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. The lease term includes the noncancellable period of the lease. Right-of-use lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities in the statement of net position. Short-term lease payments are expensed when incurred.

Subscription-Based Information Technology Arrangements (SBITAs)

The District recognizes a subscription liability and an intangible right-of-use subscription asset in the government-wide financial statements for subscription-based information technology arrangements (SBITAs) that have a term exceeding one year. At the commencement of SBITAs, the District initially measures the subscription liability at the present value of payments expected to be made during the SBITAs term. The District uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the District's incremental borrowing rate at the start of the SBITAs for a similar asset type and term length to the contract. The subscription liability is reduced by the principal portion of SBITAs payments made. Intangible right-of-use subscription assets are amortized on a straight-line basis over the shorter of the SBITAs term or the useful life of the underlying asset. The SBITAs term includes the noncancellable period of the SBITAs. Right-of-use subscription assets are reported with other capital assets and subscription liabilities are reported with long-term liabilities in the statement of net position. Short-term SBITAs payments are expensed when incurred.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

It is the District's policy to permit certain qualified employees to accumulate earned but unused annual leave. A maximum accrual of 135 days is allowed. Employees are paid for their accumulated days over the maximum amount at their rate of pay. All full-time employees who separate from employment or retire from the District may receive payment for accumulated but unused annual leave which has been earned while employed in the District up to 66 2/3 percent of 135 day maximum, i.e., 90 days in the following manner.

A person with up to a maximum of 135 days of annual leave earned while employed in the District may receive payment for 66 2/3 percent of those days, i.e., payment for no more than 90 days, upon separation from employment. Once an employee elects to receive his/her leave payment, he/she will not be able to transfer any annual leave days for which payment is received to another school district or eligible state agency. In his/her lifetime, no employee will receive payment for more than 66 2/3 percent of 135 days of annual leave, i.e., 90 days, which has been earned and accumulated while in the employment of the District. If an employee receives payment for days of annual leave earned and accumulated while in the employment of the District in an amount less than the maximum of 90 days, the employee may receive additional payments for leave accumulated to the extent that the payment does not exceed the lifetime aggregate maximum total of 90 days.

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements. No liability has been recorded in the governmental fund financial statements, since compensated absences would only be reported in the governmental funds if they were still outstanding following an employee's resignation or retirement. The District intends to fund the liability from future operations with assets that do not represent expendable available financial resources.

Accrued Liabilities and Long-term Obligation

All payables, accrued liabilities and long-term obligations are reported on the government-wide financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, the non-current portion of leases, contractually required pension contributions and special termination benefits, and compensated absences 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Liabilities and Long-term Obligation (Continued)

For governmental funds, bond premiums and discounts are recognized during the current period. Bond proceeds are reported as another financing source. Issuance costs, even if withheld from actual net proceeds received, are reported as debt service expenditures.

Fund Balances

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet. The District's highest level of decision-making authority is the Board.

The District classifies fund balances as follows:

Nonspendable - This includes amounts that inherently cannot be spent either because it is not in spendable form (i.e., prepaid items, inventories, etc.) or because of legal or contractual requirements (i.e., principal amount of resources that are required to remain intact.)

Restricted - This includes amounts that have constraints placed on the use of resources externally imposed by creditors, grantors, or contributors.

Committed - This includes amounts that have constraints for specific purposes by the District itself, using its highest level of decision-making authority, which as noted above is the Board. Constraints must remain in place unless removed in the same manner as imposed and must take place no later than the close of the fiscal year. In order for an amount to constitute a committed fund balance, the Board during open session of a Board meeting must approve an ordinance. In order for the fund balance commitment to be modified or rescinded, the Board would have to change that in formal action, such as an ordinance, prior to the end of a fiscal year.

Assigned - This includes amounts that the District intends to use for specific purposes that are neither considered restricted nor committed and these assignments are made before the report issuance date. The intent to assign these balances can be expressed by the Board or by an official or body to which the Board delegates the Authority. The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's General Fund budget. The General Fund budget is approved each year in formal action taken by the Board.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Unassigned - This includes amounts that do not qualify to be accounted for or reported in any of the other fund balance categories. These amounts are available for any purpose and the General Fund should be the only fund that reports a positive unassigned fund balance.

The District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. The District applies assigned, then unassigned fund balance. Committed resources can only be applied if the Board takes formal action to release resources for incurring expenditures.

The Board formally adopted a minimum fund balance policy of 16.67 percent of the General Fund budget. General Fund budgeted expenditures for fiscal year 2024 was \$357,292,821 of which 16.67 percent equals \$59,560,713 This amount is included in the unassigned fund balance.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Governmental Funds 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 three types of deferred outflows of resources: (1) The District reports deferred loss on refunding in its government-wide Statement of Net Position. Deferred loss on refunding, which is the difference between the reacquisition prices and the net carrying amounts of the defeased debt, is deferred and amortized over the life of the refunding bonds. Amortization of deferred loss on refunding is included in interest expense in the Statement of Activities. (2) The District reports deferred pension charges in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These deferred pension charges are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP. (3) The District reports deferred OPEB charges in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund (the "OPEB Trust"). These deferred OPEB charges are either (a) recognized in the subsequent period as a reduction of the net OPEB liability (which includes OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational method as OPEB expense in future periods in accordance with GAAP.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position and the Governmental Funds 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 - property taxes only in the governmental funds Governmental Funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The District reports deferred revenue, is reported in both the Governmental Funds Balance Sheet and the statement of net position and arises from voluntary nonexchange transactions in which the District has received resources before time requirements are met but after all other eligibility requirements have been met. (3) The District reports deferred pension credits in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These deferred pension credits are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP. (4) The District reports deferred OPEB credits in its Statement of Net Position in connection with its participation in the OPEB Trusts. These deferred OPEB credits are amortized in a systematic and rational method and recognized as a reduction of OPEB expense in future periods in accordance with GAAP.

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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note 7 and the required supplementary information immediately following the notes to the basic financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The District recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension 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 liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability 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 pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

Other Postemployment Benefits

In government-wide financial statements, other postemployment benefits are required to be recognized and disclosed using the accrual basis of accounting (see Note 8 and the required supplementary information immediately following the notes to the basic financial statements for more information), regardless of the amount recognized as OPEB expenditures on the modified accrual basis of accounting. The District recognizes a net OPEB liability for each of the OPEB Trusts in which it participates, which represents the excess of the total OPEB liability over the fiduciary net position of the OPEB Trust, 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 OPEB liability during the period are recorded as OPEB expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net OPEB liability 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 OPEB Trust and recorded as a component of OPEB expense beginning with the period in which they are incurred. Projected earnings on OPEB Trust investments are recognized as a component of OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of OPEB expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the District's management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and deferred outflows and liabilities and deferred inflows and disclosure of these balances at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Actual results could differ from those estimates.

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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value (Continued)

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.

Budgetary Information

The Board adopts a legal annual appropriated budget for the General Fund revenues and expenditures on the modified accrual basis of accounting which is consistent with GAAP each fiscal year. The budget is prepared, controlled, and amended at the revenue and expenditure object level. The District's superintendent may authorize department/program level transfers in the General Fund budget that are subject to final review by the Board. Revisions to the budget were made throughout the year at the legal level of budgetary control. Unexpended appropriations lapse at fiscal year-end. Special Revenue Fund budgets are developed and controlled in conformance with the specific requirements of each grant or funding agency. These budgets are not legally adopted by the Board. Both General and Special Revenue Fund budgets are used as a management control device during the year.

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

1. In the fall of the preceding year, the District begins its budget process for the next succeeding fiscal year beginning on July 1.
2. After the District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment.
3. The Superintendent then presents a proposed budget to the Board which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.
5. The appropriations of the General Fund of the District lapse at June 30 each year and the outstanding purchase orders, contracts, and other commitments must be renewed. Therefore, there are no commitments or assignments of the fund balances at year-end for encumbrances.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2. DEPOSITS AND INVESTMENTS

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. The State's policy, by law, requires all banks or savings and loan associations that receive public funds to secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against any loss. As of June 30, 2024, none of the District's bank balances of \$18,521,379 (book balance of \$15,119,567) were exposed to custodial credit risk.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in 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 described above. As of June 30, 2024, none of the District's investments were exposed to custodial credit risk.

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

<u>Investment</u>	<u>Fair Value Level</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	N/A	Various	Unrated	\$ 152,177,077
Investments held by County	N/A	Various	Unrated	42,850,885
Certificate of deposits	Level 1	Various	Unrated	3,405,535
Open ended mutual funds	Level 1	Various	Unrated	1,357,946
Total investments				<u>\$ 199,791,443</u>

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.

The LGIP is not rated. Further information may be obtained from the LGIP's complete financial statements.

These financial statements may be obtained by writing to the following address:

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

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk for Investments: The District places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this disclosure requirement.

The following table reconciles deposits and investments within the footnotes to the amounts in the Statement of Net Position:

Demand deposits	\$ 15,119,568
Cash held with County	21,450,379
Investments held with County	42,850,885
SC Local Government Investment Pool	152,177,077
Certificate of deposits	3,405,535
Investments	1,357,946
Total cash and investments	<u>\$ 236,361,390</u>
Cash	\$ 15,119,568
Cash held by County	21,450,379
Investments	156,940,558
Investments held by County	42,850,885
Total cash and investments	<u>\$ 236,361,390</u>
Cash and cash equivalents	\$ 167,041,851
Cash and cash equivalents, restricted	254,794
Investments	1,601,537
Investments, restricted	3,161,944
Cash and investments held by County	64,301,264
Total cash and investments	<u>\$ 236,361,390</u>

NOTE 3. PROPERTY TAXES

The County of Lexington, South Carolina is responsible for collecting and distributing property taxes in accordance with enabling state legislation. Property taxes attach as an enforceable lien on property as of March 15. Property taxes are levied and billed on November 1 based on an assessed value of approximately \$755 million at tax rates of 325.86 mills for the General Fund and 90.0 mills for the debt service fund.

These taxes are due and payable without penalty through January 15 of the next year. Penalties are added to taxes when paid after January 15 depending on the period of time the tax is delinquent.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3. PROPERTY TAXES (CONTINUED)

At June 30, 2024, tax receivables for the District are as follows:

	Total
Total property taxes uncollected	\$ 28,984,341
Less allowance for doubtful accounts	(6,807,933)
Net property taxes receivable in the statement of net position	22,176,408
Less collections made within 60 days of year-end	(2,136,029)
Total deferred inflows of resources included in the governmental funds balance sheet for unavailable revenues	\$ 20,040,379

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance Restated	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 29,363,307	\$ -	\$ -	\$ -	\$ 29,363,307
Construction in progress	33,409,508	40,125,658	(283,160)	(22,507,220)	50,744,786
Total	62,772,815	40,125,658	(283,160)	(22,507,220)	80,108,093
Capital assets, being depreciated and amortized:					
Buildings and improvements	925,679,951	-	-	21,915,472	947,595,423
Land improvements other than buildings	60,467,288	-	-	591,748	61,059,036
Equipment, furniture and vehicles	66,032,926	7,824,940	(747,125)	-	73,110,741
Subscription assets	1,091,180	1,059,700	-	-	2,150,880
Leased equipment	3,215,533	-	-	-	3,215,533
Total	1,056,486,878	8,884,640	(747,125)	22,507,220	1,087,131,613
Less accumulated depreciation and amortization for:					
Buildings and improvements	(197,804,233)	(16,230,550)	-	-	(214,034,783)
Land improvements other than buildings	(18,472,752)	(2,014,643)	-	-	(20,487,395)
Equipment, furniture and vehicles	(18,563,852)	(19,635,109)	642,680	-	(37,556,281)
Subscription assets	(515,442)	(532,552)	-	-	(1,047,994)
Leased equipment	-	(643,104)	-	-	(643,104)
Total	(235,356,279)	(39,055,958)	642,680	-	(273,769,557)
Total capital assets, being depreciated and amortized, net	821,130,599	(30,171,318)	(104,445)	22,507,220	813,362,056
Total capital assets, net	\$ 883,903,414	\$ 9,954,340	\$ (387,605)	\$ -	\$ 893,470,149

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4. CAPITAL ASSETS (CONTINUED)

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

Instruction	\$ 22,119,235
Support services	16,936,723
Total depreciation and amortization expense - governmental activities	\$ 39,055,958

NOTE 5. SHORT-TERM OBLIGATIONS

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

	Beginning Balance <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2024</u>
General Obligation Bonds:				
Series 2023A	\$ 788,100	\$ -	\$ 788,100	\$ -
Series 2023C	-	23,125,000	23,125,000	-
Series 2024A	-	696,000	-	696,000
Total bonds payable	\$ 788,100	\$23,821,000	\$23,913,100	\$ 696,000

In September 2023, the District issued \$23,125,000 in General Obligation Bonds, Series 2023C for the purpose of providing funds to pay the acquisition price payments in fiscal year 2024 (Installment Purchase Bonds) of LOSF Corp., to provide funding for capital improvements as approved by the Board and to pay the costs of issuance of the Bonds.

In May 2024, the District issued \$696,000 in Series 2024A General Obligation Bonds for the purpose of providing funds to pay the acquisition price payments in fiscal year 2024 (Installment Purchase Bonds) of LOSF Corp. and to pay the costs of issuance of the Bond.

Total interest paid on the District's short-term obligations for the year ended June 30, 2024, was \$492,086.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6. LONG-TERM DEBT

Changes in Long-term Liabilities:

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
General obligation bonds	\$ 581,530,000	\$ 16,500,000	\$ 28,945,000	\$ 569,085,000	\$ 30,020,000
Installment purchase revenue bonds	42,220,000	-	4,615,000	37,605,000	4,800,000
Deferred amounts for issuance premiums	34,645,959	322,090	2,775,693	32,192,356	-
Total bonds indebtedness	<u>658,395,959</u>	<u>16,822,090</u>	<u>36,335,693</u>	<u>638,882,356</u>	<u>34,820,000</u>
Subscriptions payable	520,614	1,059,700	613,618	966,696	467,473
Leases payable	3,215,533	-	531,257	2,684,276	606,499
Total other liabilities	<u>3,736,147</u>	<u>1,059,700</u>	<u>1,144,875</u>	<u>3,650,972</u>	<u>1,073,972</u>
Compensated absences	37,128,304	4,607,427	3,372,843	38,362,888	3,372,843
Net pension liability	397,582,452	43,254,741	46,311,132	394,526,061	-
Net OPEB liability	315,973,717	7,910,285	60,543,913	263,340,089	-
Total other long-term debt	<u>750,684,473</u>	<u>55,772,453</u>	<u>110,227,888</u>	<u>696,229,038</u>	<u>3,372,843</u>
Governmental activities:					
Long-term liabilities	<u>\$ 1,412,816,579</u>	<u>\$ 73,654,243</u>	<u>\$ 147,708,456</u>	<u>\$ 1,338,762,366</u>	<u>\$ 39,266,815</u>

The Debt Service Fund has been used to service all bond indebtedness. The General Fund has been used in prior years to liquidate compensated absences, lease payables and subscription payables. The General Fund has been used in prior years to liquidate net pension and OPEB liabilities.

General Obligations

General obligations at June 30, 2024, consist of installment purchase revenue bonds and general obligation bonds payable. Of the General Obligation Bonds payable, the Series 2011 bonds were issued as Taxable Qualified School Construction Bonds.

The Taxable Qualified School Construction Bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. The District has reported interest expenditures at the gross amount. The interest subsidy and refundable tax credit received from the United States Government are reported as intergovernmental revenue.

LOSF Corp. issued various Installment Purchase Revenue Bonds to finance various capital projects that were completed by the District between 2005 and 2011. The District is not a party to these bonds. The obligation to make installment payments does not represent or constitute a debt of, or a pledge of the faith and credit of the taxing power of the District; however, chances of non-appropriation are remote.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6. LONG-TERM DEBT (CONTINUED)

Installment Purchase Revenue Bonds

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 90.0 mills, to repay the General Obligation debt. Details on the Installment Purchase Revenue Bonds and General Obligation Bonds are presented as schedules.

Assets Subject to Loss of Use

The District could lose the right to use portions of certain Instructional Facilities built using proceeds of Installment Purchase Revenue Bonds issued by the LOSF Corp. to the extent of any missed lease payments.

General and Installment Purchase Revenue Bonds:

Bonds payable consisted of the following at June 30, 2024:

	Original Bond Issue	Interest Rates	Maturity Dates	Balance June 30, 2024
Series 2011	\$ 35,710,000	3.50%-5.00%	February 1, 2026	\$ 30,000,000
Series 2015A	60,850,000	3.50%-5.00%	February 1, 2030	40,915,000
Series 2016	18,200,000	3.25%-5.00%	February 1, 2032	12,160,000
Series 2017B	82,910,000	2.00%-5.00%	February 1, 2036	60,980,000
Series 2019A	54,525,000	3.00%-5.00%	February 1, 2034	43,250,000
Series 2019B	165,000,000	2.25%-5.00%	February 1, 2044	158,205,000
Series 2020B	88,420,000	1.10%-3.50%	February 1, 2038	81,385,000
Series 2020C	150,000,000	1.88%-4.00%	February 1, 2044	126,250,000
Series 2023B	16,500,000	4.00-5.00%	February 1, 2044	15,940,000
Total General Obligation Bonds				569,085,000
Series 2013	35,350,000	4.00%-5.25%	December 1, 2030	16,645,000
Series 2015	39,320,000	2.00-5.00%	December 1, 2030	20,960,000
Total Installment Purchase Revenue Bonds				37,605,000
Total Bonds				\$ 606,690,000

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6. LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize general obligation bonds outstanding at June 30, 2024, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 30,020,000	\$ 17,846,560	\$ 47,866,560
2026	31,290,000	16,506,160	47,796,160
2027	32,625,000	15,129,785	47,754,785
2028	33,805,000	13,925,287	47,730,287
2029	34,990,000	12,767,433	47,757,433
2030-2034	170,020,000	45,869,881	215,889,881
2035-2039	137,090,000	23,087,094	160,177,094
2040-2044	99,245,000	8,111,353	107,356,353
Total	<u>\$ 569,085,000</u>	<u>\$ 153,243,553</u>	<u>\$ 722,328,553</u>

The annual requirements to amortize installment purchase revenue bonds outstanding at June 30, 2024, including interest payments over the life of the debt, are summarized as follows:

Year Ending June 30,	Installment Purchase Revenue Bonds		
	Principal	Interest	Total
2025	\$ 4,800,000	\$ 1,250,274	\$ 6,050,274
2026	4,995,000	1,052,967	6,047,967
2027	5,195,000	847,130	6,042,130
2028	5,405,000	662,740	6,067,740
2029	5,565,000	499,848	6,064,848
2030-2031	11,645,000	448,047	12,093,047
Total	<u>\$ 37,605,000</u>	<u>\$ 4,761,006</u>	<u>\$ 42,366,006</u>

Lease Liabilities:

The annual requirements to maturity for lease liabilities as of June 30, 2024, are as follow:

Year Ending June 30,	Lease Liabilities		
	Principal	Interest	Total
2025	\$ 606,499	\$ 114,413	\$ 720,912
2026	635,943	84,969	720,912
2027	666,818	54,094	720,912
2028	775,016	21,722	796,738
Total	<u>\$ 2,684,276</u>	<u>\$ 275,198</u>	<u>\$ 2,959,474</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6. LONG-TERM DEBT (CONTINUED)

Lease Liabilities (Continued):

Details for lease liabilities are as follows:

Lease Dates	Subterm	Monthly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
July 15, 2023	60 months	\$ 60,313	4.750%	<u>\$ 3,215,533</u>	<u>\$ 643,104</u>	<u>\$ 2,684,276</u>

Subscription Liabilities:

The annual requirements to maturity for subscriptions liabilities as of June 30, 2024, are as follow:

Year Ending June 30,	Subscription Liabilities		
	Principal	Interest	Total
2025	\$ 467,473	\$ 47,535	\$ 515,008
2026	327,786	24,663	352,449
2027	171,437	8,419	179,856
Total	<u>\$ 966,696</u>	<u>\$ 80,617</u>	<u>\$ 1,047,313</u>

Details for subscription liabilities are as follows:

Subscription Dates	Subterm	Yearly Payment Terms	Interest Rates	Asset Amount	Accumulated Amortization	Outstanding Liability
July 9, 2022	15	\$ -	4.75%	\$ 286,736	\$ 286,736	\$ -
July 23, 2023	60	-	4.75%	13,271	8,848	-
December 15, 2022	36	-	4.75%	28,017	18,678	-
April 1, 2023	60	64,008	4.75%	302,595	121,038	175,128
July 1, 2022	36	72,074	4.75%	218,467	145,645	85,654
March 26, 2023	36	-	4.75%	38,592	38,592	-
July 1, 2022	24	-	4.75%	42,685	42,685	-
March 25, 2023	36	36,054	4.75%	103,333	68,889	34,420
April 1, 2023	39	26,073	4.75%	57,482	32,000	24,891
August 23, 2022	60	126,557	5.00%	557,264	111,453	325,684
July 11, 2023	36	172,592	5.00%	493,511	164,503	320,919
August 3, 2022	14	-	5.00%	8,927	8,927	-
Total Subscriptions				<u>\$ 2,150,880</u>	<u>\$ 1,047,994</u>	<u>\$ 966,696</u>

Legal Debt Margin:

Constitutionally, the District is limited in the amount of debt it can hold to 8% of the assessed value of all taxable property within the District. This constitutional debt limit does not include any debt existing prior to November 30, 1982, or any special obligation debt or debt approved by referendum. Based on Lexington County's assessed property tax values of \$754,838,880 at June 30, 2024, the legal debt margin is \$62,224,414. At June 30, 2024, the debt applicable to the debt limitation has an outstanding balance of \$696,000.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS

Description of the Entity:

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administrators 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 has an 11-member Board of Directors, appointed by the governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds.

The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. By law, the State of Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is 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 Descriptions:

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 political subdivision. SCRA covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly at or after the general election in November 2012.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Plan Descriptions (Continued):

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain SCRS to newly hired state, public higher education institution and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. 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.

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

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

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 first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

ORP. As an alternative to membership in SCRS, newly hired state, public higher education institution, and public school district employees, as well as first-term individuals elected to the S.C. General Assembly have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as 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 SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Membership (Continued):

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

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 legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of benefit terms for each system is presented below.

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

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Benefits (Continued):

PORS. A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

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

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS 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. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and the PORS employer contribution rate that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute. For the year ended June 30, 2024, the District contributed \$40,568,755 and \$51,687 to SCRS and PORS, respectively.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS 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 plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS 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 SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

Required employee and employer contribution rates for fiscal year 2023-2024 are as follows:

- Required employee contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

- Required employer contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employer class two	18.41%	17.41%
Employer class three	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employer class two	20.84%	19.84%
Employer class three	20.84%	19.84%
Employer incidental death benefit	0.20%	0.20%
Employer accidental death program	0.20%	0.20%

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Contributions (Continued):

- Required employee and employer contribution rates for ORP are as follows:

	South Carolina Optional Retirement Program	
	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023
Employee	9.00%	9.00%
Employer	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

Actuarial Assumptions and Methods:

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

The June 30, 2023, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans' 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.

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Sale UMP projected from the year 2020. Assumptions used in the determination of the June 30, 2023, TPL are as follows:

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

Net Pension Liability:

At June 30, 2024, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	SCRS	PORS	Total
Employer's proportionate share of the net pension liability	<u>\$ 394,144,121</u>	<u>\$ 381,940</u>	<u>\$ 394,526,061</u>

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2024. At June 30, 2023, (the measurement date) the District's proportion for SCRS was 1.63021%, which was an decrease of 0.008245% from its proportion measured at June 30, 2022. At June 30, 2023, (the measurement date), the District's proportion for PORS was 0.012547%, which was an decrease from its proportion measured at June 30, 2022, of 0.000283%.

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments is based upon the 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 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 table on the following page. 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Long-term Expected Rate of Return (Continued):

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
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%
	100%		
		Total expected real return	5.31%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.56%

Sensitivity Analysis:

The following table presents the District's net pension liability calculated using the discount rate of 7.00 percent, as well as what the District's net pension liability would be if it were calculated using the discount rate that is 1.00 percent lower (6.00 percent) or 1.00 percent higher (8.00 percent) than the current rate.

<u>South Carolina Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal Year</u>	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
2024	\$ 506,271,789	\$ 394,144,121	\$ 298,453,979

<u>Police Officers Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal Year</u>	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
2024	\$ 538,787	\$ 381,940	\$ 253,467

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

Discount Rate:

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

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense:

For the year ended June 30, 2024, the District's pension expense was \$40,204,434. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

South Carolina Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,843,025	\$ 1,093,020
Changes of assumptions	6,038,856	-
Net difference between projected and actual earnings on pension plan investments	-	539,496
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,420,497	1,424,897
Employer contributions subsequent to the measurement date	40,568,755	-
Total	\$ 54,871,133	\$ 3,057,413
Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,975	\$ 4,709
Changes of assumptions	8,313	-
Net difference between projected and actual earnings on pension plan investments	-	655
Changes in proportion and differences between employer contributions and proportionate share of contributions	13,482	13,927
Employer contributions subsequent to the measurement date	51,687	-
Total	\$ 91,457	\$ 19,291

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7. RETIREMENT PLANS (CONTINUED)

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

District contributions subsequent to the measurement date of \$40,568,755 and \$51,687 reported as deferred outflows of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	SCRS	PORS
2025	\$ 7,586,273	\$ 8,655
2026	(7,333,603)	(4,615)
2027	11,223,474	16,837
2028	(231,179)	(398)
Total	\$ 11,244,965	\$ 20,479

Payable to Pension Plan:

At June 30, 2024, the District had \$6,285,986 in outstanding payables to the plans for legally required contributions. This amount is reported in the statement of net position with accounts payable and accrued liabilities.

Optional Retirement Program:

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program. Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed \$2,340,118 to the plan as of June 30, 2024.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Overview:

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278 effective July 1, 2012. PEBA – Insurance Benefits is a state agency responsible for the administration and management of the state’s employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

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

Plan Description:

The Other Postemployment Benefits Trust Funds (the “OPEB Trusts”) which collectively refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) was established by the state of South Carolina as Act 195 effective in May 2008. The SCRHITF was created to fund and account for the employer costs of the state's retiree health and dental plans.

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

The 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 post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Benefits:

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

Contributions and Funding Policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits.

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 the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance 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. The SCRHITF is also funded through investment income. For the year ended June 30, 2024, the District contributed \$14,225,800 to the plan.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Contributions and Funding Policies (Continued):

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

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

Actuarial Assumptions and Methods:

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

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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Methods (Continued):

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation.
Single Discount Rate:	3.86% as of June 30, 2023.
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on the plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% participations for retirees who are eligible for partial funded premiums. 20% participation for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 3.69% as of June 30, 2022, to 3.86% as of June 30, 2023.

Roll Forward Disclosure:

The actuarial valuation was performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023 (measurement date used for the District's reporting as of June 30, 2024).

Net OPEB Liability:

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Net OPEB Liability (Continued):

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability of \$263,340,089 for the SCRHITF. The net OPEB liability was measured as of June 30, 2023. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2023. At June 30, 2023, the District's proportion of the total net OPEB liability was 2.01154%, which was an increase of 0.064311% from its proportion measured as of June 30, 2022. The plan's fiduciary net position as a percentage of total OPEB liability was 11.24% as of June 30, 2023.

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 plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

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:

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Weighted Long-Term Expected Real Rate of Return</u>
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.83%
			0.83%
			2.25%
			3.08%
			2.75%

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity Analysis:

The following table presents the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</u>			
Fiscal Year	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
2024	\$ 310,862,308	\$ 263,340,089	\$ 225,013,035

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

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate</u>			
Fiscal Year	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
2024	\$ 218,661,962	\$ 263,340,089	\$ 320,741,818

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense:

For the year ended June 30, 2024, the District recognized OPEB expense of \$8,826,503. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Trust Fund	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,658,953	\$ 60,009,212
Changes of assumptions	52,829,087	84,607,963
Net difference between projected and actual earnings on pension plan investments	2,644,700	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,166,116	10,711,186
Employer contributions subsequent to the measurement date	14,255,800	-
Total	<u>\$ 85,554,656</u>	<u>\$ 155,328,361</u>

District contributions subsequent to the measurement date of \$14,255,800 will be recognized as a reduction of the net OPEB liability in the next fiscal year.

As of June 30, 2024, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>SCRHITF</u>	
Year Ended June 30:	
2025	\$ (10,158,524)
2026	(9,396,390)
2027	(12,025,411)
2028	(19,703,971)
2029	(24,887,297)
Thereafter	(7,857,912)
	<u>\$ (84,029,505)</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at June 30, 2024 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ -	\$ 13,388,544
Special Projects Fund	724,942	-
EIA Fund	3,227,476	-
Debt Service Fund - District	-	120,860
School Food Service Fund	6,961,163	-
Capital Projects Fund	2,595,823	-
Total	<u>\$ 13,509,404</u>	<u>\$ 13,509,404</u>

The General Fund payable to Special Revenue - EIA Fund is a result of revenues received and unearned but recorded as cash in the General Fund. These funds will be expended in the subsequent fiscal year. The amounts payable to Special Revenue – School Food Service Fund and Capital Projects Funds are a result of cash for these funds being held in the General Fund.

The Special Revenue - Special Projects Fund receivable from the General Fund is a result of cash for these funds being held in the General Fund. At year-end, amounts had been paid from the General Fund for which cash had not yet been received.

The Special Revenue - EIA Fund receivable from the General Fund is a result of revenues received and unearned but recorded as cash in the General Fund.

The Special Revenue - School Food Service Fund receivable from the General Fund is a result of cash for this fund being held in the General Fund.

The Capital Projects Fund receivable from the General Fund is a result of cash for this fund being held in the General Fund.

The Debt Service Fund - District payable to the General Fund is a result of cash being used by the General Fund to pay costs of issuance to be reimbursed by the Debt Service Fund - District.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10. INTERFUND TRANSFERS

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

General Fund			
Transfers from	Amount	Transfers to	Amount
Education Improvement Act Fund	\$ 25,385,936	Debt Service Fund - LOSF Corp.	\$ 5,200
School Food Service Fund	1,560,321	School Food Service Fund	2,967,453
Special Projects Fund	1,146,846	Special Projects Fund	930,657
	\$ 28,093,103		\$ 3,903,310
School Food Service Fund			
Transfers from	Amount	Transfers to	Amount
Special Projects Fund	\$ 40,551	General Fund	\$ 1,560,321
General Fund	2,967,453		-
	\$ 3,008,004		\$ 1,560,321
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	Debt Service Fund - LOSF Corp.	\$ 6,021,803
	-	Capital Projects Fund	34,261,367
	\$ -		\$ 40,283,170
Debt Service Fund, LOSF Corp.			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 5,200		\$ -
Debt Service Fund	6,021,803		-
	\$ 6,027,003		\$ -
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
Debt Service Fund	\$ 34,261,367		\$ -
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
	\$ -	General Fund	\$ 25,385,936
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 930,657	School Food Service Fund	\$ 40,551
	-	General Fund	1,146,846
	\$ 930,657		\$ 1,187,397
TOTAL	\$ 72,320,134		\$ 72,320,134

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10. INTERFUND TRANSFERS (CONTINUED)

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. No transfers were made as reimbursements to other funds. The transfers for the year ended June 30, 2024, consisted of the following:

General Fund

Transfers to:

The transfer to Special Revenue – School Food Service Fund represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education. Funds are transferred to the Debt Service Fund - LOSF Corp. in order to pay trustee fees.

Transfers from:

Funds transferred from Special Revenue - Special Projects Fund and Special Revenue – School Food Service Fund were transferred to the General Fund for indirect costs for federal programs. Funds transferred from Special Revenue - EIA Fund were transferred to cover the EIA teacher salary supplement paid by the General Fund and for the State of South Carolina's Funding Flexibility provision.

Special Revenue - Special Projects Fund

Transfers to:

Funds transferred to the General Fund represent allowable indirect costs for federal programs.

Special Revenue – EIA Fund

Transfers to:

Funds were transferred to the General Fund to cover the cost of the EIA teacher salary and fringe benefits supplement that was paid by the General Fund and for funds transferred under the State of South Carolina's Funding Flexibility provision to offset state funding reductions. The District's Board approved the transfer under the Funding Flexibility as required by law.

Special Revenue – School Food Service Fund

Transfers to:

Funds transferred to the General Fund represent allowable indirect costs for the federal food nutrition program.

Transfers from:

Funds were transferred from the General Fund to fund benefits for food service employees as required by the South Carolina State Department of Education.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10. INTERFUND TRANSFERS (CONTINUED)

Transfers to:

Funds were transferred to the Debt Service Fund - LOSF Corp. to account for the General Obligation Bonds issued by the District to satisfy the annual installment purchase revenue bonds principal and interest payment. Funds were transferred to the Capital Projects Fund for the portion of short-term bonds issued to finance certain capital improvements as approved by the Board.

Debt Service - LOSF Corp.

Transfers from:

Funds were transferred from the General Fund for the payment of trustee fees due in the current year. Funds were transferred from Debt Service Fund - District to satisfy the annual principal and interest payment due on the installment purchase revenue bonds.

Capital Projects

Transfers from:

Funds were transferred from Debt Service Fund - District for short-term bonds issued to finance certain capital improvements as approved by the Board.

NOTE 11. FUNDING FLEXIBILITY

The State of South Carolina passed a Joint Resolution to provide funding flexibility for the fiscal year ended June 30, 2024. Under the resolution, Districts may transfer revenue between programs to any instructional program with the same funding source and may make expenditures for instructional programs and essential operating costs from any state source without regard to fund type except school building bond funds. Certain funds and other exceptions apply.

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 and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers' Compensation Trust Fund and Property & Casualty Trust Funds (SCSBIT/WCTF-PCTF).

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12. RISK MANAGEMENT (CONTINUED)

The SCSBIT/WCTF-PCTF is a public entity risk pool currently operating as a common risk management and insurance program for 57 member school districts for worker's compensation and 50 member school districts for property and casualty. The District pays an annual premium for worker's compensation insurance coverage and for property and casualty coverage based upon the total payroll and other exposure factors of the District each plan year. The SCSBIT/WCTF-PCTF is self-sustaining through member premium and deficiencies can be charged back to the member districts should a fund deficit arise.

The District's insurance coverage for all types of risk has not been significantly reduced from coverage in the prior year. The amounts of any District settlement have not exceeded the insurance coverage for the previous three fiscal years.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Litigation

Various claims and lawsuits are pending against the District. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

Grants

The District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

The District had nine construction and renovation projects ongoing at the end of fiscal year 2024. The District has entered into various contracts for these projects totaling \$60 million of which \$4.5 million had not been expended as of June 30, 2024.

NOTE 14. LEGAL COMPLIANCE

All schedules and exhibits are presented in the level of detail as required by the South Carolina Department of Education. Account numbers are presented on the combining fund statements and supporting schedules as required.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 15. TAX ABATEMENTS

The District's property tax revenues were reduced by \$15,032,992 under agreements entered into by the County as of June 30, 2024. The State of South Carolina reimbursed the County \$1,188,165 of these property tax revenues, which the County disbursed back to the District. See the chart below for further details:

Tax Abatement Program	Amount of Taxes Abated during the Fiscal Year	State of South Carolina Revenue Reimbursement Amount
Fee-in-Lieu of Tax Program (FILOT)	\$ 674,790	\$ 43,654
Program (FILOT + SSRC)	1,187,345	115,694
Fee-in-Lieu of Tax and Infrastructure Program (FILOT + IP)	209,161	2,643
Infrastructure Program (FILOT + SSRC + IP)	12,961,696	1,026,174
	\$ 15,032,992	\$ 1,188,165

NOTE 16. NET POSITION CLASSIFICATION

Net investment in capital assets for Governmental Activities as presented in the Statement of Net Position as of June 30, 2024, is determined as follows:

Net Investment in Capital Assets:	
Capital assets, net	\$ 893,470,149
Less capital related long-term debt outstanding	(643,229,328)
Unspent bond proceeds	42,850,885
Less capital related accounts and retainages payable	(4,424,858)
Plus deferred charges on capital related long-term debt	4,066,895
	\$ 292,733,743

NOTE 17. ACCOUNTING CHANGES

Effective July 1, 2023, the District implemented new accounting guidance contained in GASB Implementation Guide 2021-1 pertaining to all bulk purchased equipment. The implementation of this new guidance resulted in an adjustment to beginning net position of \$33,796,787, representing the book value of assets capitalized as of July 1, 2023.

Governmental activities net position, as previously reported	\$ (328,529,850)
Restatement for change in accounting principle:	
Capitalization of bulk purchased equipment	33,796,787
Governmental activities net position, as restated	\$ (294,733,063)

LEXINGTON COUNTY SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

NOTE 18. SUBSEQUENT EVENTS

On September 18, 2024, the District issued \$24,930,000 in General Obligation Bonds, Series 2024B. The bonds were issued as short-term obligations for the purpose of providing funds to pay the acquisition price payment in fiscal year 2025 (Installment Purchase Bonds) of LOSF Corp. to provide funding for capital improvements as approved by the Board and to pay the costs of issuance of the bonds.

REQUIRED SUPPLEMENTARY INFORMATION

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:				
Local	\$ 116,083,258	\$ 119,120,867	\$ 130,307,124	\$ 11,186,257
State	203,432,853	194,939,447	202,150,338	7,210,891
Total revenues	<u>319,516,111</u>	<u>314,060,314</u>	<u>332,457,462</u>	<u>18,397,148</u>
Expenditures:				
Current				
Instruction	215,620,918	214,230,775	208,701,630	5,529,145
Support services	145,470,141	145,972,543	136,646,505	9,326,038
Capital outlay	752,240	363,459	1,104,435	(740,976)
Debt Service	-	-	1,026,625	(1,026,625)
Total expenditures	<u>361,843,299</u>	<u>360,566,777</u>	<u>347,479,195</u>	<u>13,087,582</u>
Deficiency of revenues under expenditures	<u>(42,327,188)</u>	<u>(46,506,463)</u>	<u>(15,021,733)</u>	<u>31,484,730</u>
Other Financing Sources (Uses)				
Issuance of subscriptions payable	-	-	566,189	566,189
Transfers in	26,134,188	26,612,474	28,093,103	1,480,629
Transfers out	(1,507,000)	(2,783,522)	(3,903,310)	(1,119,788)
Total other financing sources, net	<u>24,627,188</u>	<u>23,828,952</u>	<u>24,755,982</u>	<u>927,030</u>
Net change in fund balance	<u>\$ (17,700,000)</u>	<u>\$ (22,677,511)</u>	9,734,249	<u>\$ 32,411,760</u>
Fund balance, July 1, 2023			<u>104,811,580</u>	
Fund balance, June 30, 2024			<u>\$ 114,545,829</u>	

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS JUNE 30,

South Carolina Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	1.63021%	\$ 394,144,121	\$ 194,690,571	202.4%	58.6%
2022	1.63846%	397,197,721	187,990,546	211.3%	57.1%
2021	1.62680%	352,060,768	172,317,805	204.3%	60.8%
2020	1.62372%	414,889,256	171,587,945	241.8%	50.7%
2019	1.62372%	371,352,855	163,444,327	227.2%	54.4%
2018	1.59419%	357,207,405	169,432,419	210.8%	54.1%
2017	1.58894%	357,695,948	164,744,033	217.1%	53.3%
2016	1.57901%	337,274,633	156,925,611	214.9%	52.9%
2015	1.58088%	299,822,083	152,136,549	197.1%	57.0%
2014	1.55526%	267,763,523	144,947,436	184.7%	59.3%

South Carolina Police Officers Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered payroll	District's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.01255%	\$ 381,940	\$ 215,215	177.5%	67.8%
2022	0.01283%	384,731	207,027	185.8%	66.4%
2021	0.01185%	304,998	176,574	172.7%	70.4%
2020	0.01252%	415,339	189,201	219.5%	58.8%
2019	0.01486%	425,906	211,907	201.0%	62.7%
2018	0.01567%	444,127	216,691	205.0%	61.7%
2017	0.02044%	559,994	271,932	205.9%	60.9%
2016	0.02358%	598,101	300,545	199.0%	60.4%
2015	0.02372%	516,998	293,873	175.9%	64.6%
2014	0.02418%	462,928	291,643	158.7%	67.6%

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 40,568,755	\$ 40,568,755	\$ -	\$ 205,973,262	19.696%
2023	33,895,628	33,895,628	-	194,690,571	17.410%
2022	30,849,249	30,849,249	-	187,990,546	16.410%
2021	26,554,474	26,554,474	-	172,317,805	15.410%
2020	26,441,702	26,441,702	-	171,587,945	15.410%
2019	23,552,327	23,552,327	-	163,444,327	14.410%
2018	22,409,398	22,409,398	-	169,432,419	13.226%
2017	18,518,828	18,518,828	-	154,232,391	12.007%
2016	16,901,316	16,901,316	-	147,832,482	11.433%
2015	16,158,971	16,158,971	-	152,136,549	10.621%

South Carolina Police Officers Retirement System

Fiscal Year Ended June 30,	Actuarially required contribution	Contributions in relation to the actuarially required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 51,687	\$ 51,687	\$ -	\$ 243,349	21.240%
2023	42,699	42,699	-	215,215	19.840%
2022	39,004	39,004	-	207,027	18.840%
2021	31,501	31,501	-	176,574	17.840%
2020	33,753	33,753	-	189,201	17.840%
2019	35,685	35,685	-	211,907	16.840%
2018	34,325	34,325	-	216,691	15.841%
2017	38,723	38,723	-	271,932	14.240%
2016	41,295	41,295	-	300,545	13.740%
2015	39,408	39,408	-	293,873	13.410%

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

Notes to the schedule:

System	SCRS	PORS
Calculation date	7/1/2021	7/1/2021
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	5-year Smoothed	5-year Smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	26 years maximum, closed period	26 years maximum, closed period
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 15 years of service.
Mortality	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2020. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.	2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2020. Male rates are multiplied by 127% and females rates are multiplied by 107%.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND RELATED RATIOS JUNE 30,

South Carolina Retiree Health Insurance Trust Fund

Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered payroll	District's share of the net OPEB liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	2.01154%	\$ 263,340,089	\$ 210,903,523	124.9%	11.24%
2022	2.07585%	315,774,701	204,034,663	154.8%	9.64%
2021	2.00439%	417,377,549	186,925,211	223.3%	7.48%
2020	2.01581%	363,883,405	185,814,280	195.8%	8.39%
2019	2.01493%	304,688,135	176,222,417	172.9%	8.44%
2018	1.96724%	278,769,274	169,649,110	164.3%	7.91%
2017	1.95683%	265,048,741	165,015,965	160.6%	7.60%
2016	1.95683%	283,125,787	156,925,611	180.4%	7.60%

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

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retiree Health Insurance Trust Fund

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 14,225,800	\$ 14,225,800	\$ -	\$ 223,474,117	6.37%
2023	13,181,470	13,181,470	-	210,903,523	6.25%
2022	12,752,166	12,752,166	-	204,034,663	6.25%
2021	11,682,826	11,682,826	-	186,925,211	6.25%
2020	11,613,392	11,613,392	-	185,814,280	6.25%
2019	10,661,456	10,661,456	-	176,222,417	6.05%
2018	9,330,701	9,330,701	-	169,649,110	5.50%
2017	8,795,351	8,795,351	-	165,015,965	5.33%

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

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

Changes of assumptions: The discount rate changed from 3.62% as of June 30, 2018, to 3.13% as of June 30, 2019, and changed to 2.45% as of June 30, 2020, to 1.92% as of June 30, 2021, to 3.69% as of June 30, 2022 to 3.86 as of June 30, 2023.

OTHER SUPPLEMENTARY INFORMATION

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
1000 Revenue from Local Sources				
1100 Taxes:				
1110 Ad Valorem Taxes - including Delinquent (Independent)	\$ 108,474,989	\$ 109,562,598	\$ 114,295,249	\$ 4,732,651
1190 Other Taxes (Independent)	20,000	20,000	37,186	17,186
1200 Revenues from Local Governmental Units Other than LEAs:				
1280 Revenue in Lieu of Taxes	5,600,000	6,000,000	6,824,543	824,543
1300 Tuition:				
1310 Tuition from Patrons for Regular Day School	56,000	56,000	128,928	72,928
1320 Tuition from Other LEAs for Regular School Day	40,000	40,000	31,995	(8,005)
1500 Earnings on Investments:				
1510 Interest on Investments	1,150,000	2,700,000	7,484,095	4,784,095
1900 Other Revenues from Local Sources:				
1910 Rentals	260,000	260,000	543,734	283,734
1920 Contributions	-	-	200,000	200,000
1950 Refund of Prior Year's Expenditures	3,500	3,500	6,077	2,577
1993 Receipt of Insurance Proceeds	26,000	26,000	122,495	96,495
1994 Receipt of Legal Settlements	-	-	393,883	393,883
1999 Revenue from Other Local Sources	452,769	452,769	238,939	(213,830)
Total Local Sources	116,083,258	119,120,867	130,307,124	11,186,257
3000 Revenue from State Sources				
3100 Restricted State Funding:				
3103 State Aid to Classrooms	128,579,805	120,086,399	123,808,845	3,722,446
3130 Special Programs				
3132 Home Schooling	-	-	28,968	28,968
3160 School Bus Driver's Salary	3,509,287	3,509,287	3,627,058	117,771
3162 Transportation Workers' Compensation	101,010	101,010	101,476	466
3181 Retiree Insurance (No Carryover Provision)	11,177,673	11,177,673	11,050,971	(126,702)
3330 Miscellaneous EFA Programs:				
3392 NBC Excess EFA Formula	-	-	455,440	455,440
3800 State Revenue in Lieu of Taxes:				
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	8,055,568	8,055,568	8,055,568	-
3820 Homestead Exemption (Tier 2)	2,110,131	2,110,131	2,110,131	-
3825 Reimbursement for Property Tax Relief (Tier 3)	46,551,109	46,551,109	46,388,084	(163,025)
3830 Merchant's Inventory Tax	243,386	243,386	243,386	-
3840 Manufacturers Depreciation Reimbursement	1,000,000	1,000,000	3,949,683	2,949,683
3890 Other State Property Tax Revenues	500,000	500,000	725,844	225,844
3900 Other State Revenue:				
3993 PEBA on Behalf	1,604,884	1,604,884	1,604,884	-
Total State Sources	203,432,853	194,939,447	202,150,338	7,210,891
TOTAL REVENUE ALL SOURCES	319,516,111	314,060,314	332,457,462	18,397,148
EXPENDITURES				
100 INSTRUCTION				
110 General Instruction:				
111 Kindergarten Programs:				
100 Salaries	8,514,199	8,514,199	7,226,503	1,287,696
140 Terminal Leave	-	-	84,559	(84,559)
200 Employee Benefits	4,424,040	4,424,040	3,772,167	651,873
300 Purchased Services	6,550	3,144	380,988	(377,844)
400 Supplies and Materials	449,525	103,767	65,905	37,862
112 Primary Programs:				
100 Salaries	23,201,846	23,201,846	21,379,837	1,822,009
140 Terminal Leave	-	-	292,533	(292,533)
200 Employee Benefits	10,789,217	10,789,217	10,008,618	780,599
300 Purchased Services	1,094,494	1,091,486	1,031,376	60,110
400 Supplies and Materials	178,537	169,359	166,115	3,244
113 Elementary Programs:				
100 Salaries	38,578,519	38,578,519	38,126,101	452,418
140 Terminal Leave	-	-	549,526	(549,526)
200 Employee Benefits	17,823,340	17,823,340	17,603,677	219,663
300 Purchased Services	2,320,877	2,286,570	2,452,774	(166,204)
400 Supplies and Materials	1,918,889	1,852,623	1,227,575	625,048
500 Capital Outlay	-	5,375	5,375	-
600 Other Objects	7,250	2,266	1,639	627

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
110 General Instruction (Continued):				
114 High School Programs:				
100 Salaries	\$ 27,998,653	\$ 28,012,760	\$ 30,476,345	\$ (2,463,585)
140 Terminal Leave	-	-	685,463	(685,463)
200 Employee Benefits	13,484,594	13,484,594	13,804,367	(319,773)
300 Purchased Services	1,724,574	1,769,079	1,576,163	192,916
400 Supplies and Materials	702,239	602,078	551,364	50,714
600 Other Objects	1,113,618	383,731	381,529	2,202
115 Career and Technology Education Programs:				
100 Salaries	5,524,522	5,524,522	5,034,312	490,210
140 Terminal Leave	-	-	98,902	(98,902)
200 Employee Benefits	2,545,883	2,545,883	2,371,354	174,529
300 Purchased Services	93,963	94,215	273,615	(179,400)
400 Supplies and Materials	148,360	127,911	117,530	10,381
500 Capital Outlay	-	6,000	6,000	-
600 Other Objects	-	-	183	(183)
116 Career and Technology Education Programs - Middle School:				
100 Salaries	642,071	642,071	613,846	28,225
140 Terminal Leave	-	-	5,126	(5,126)
200 Employee Benefits	328,472	328,472	304,045	24,427
300 Purchased Services	500	-	10,592	(10,592)
400 Supplies and Materials	5,000	3,888	3,821	67
120 Exceptional Programs:				
121 Educable Mentally Handicapped:				
100 Salaries	1,528,828	1,528,828	1,275,212	253,616
140 Terminal Leave	-	-	2,500	(2,500)
200 Employee Benefits	784,789	784,789	643,153	141,636
300 Purchased Services	-	-	45,358	(45,358)
122 Trainable Mentally Handicapped:				
100 Salaries	1,864,919	1,864,919	1,948,354	(83,435)
140 Terminal Leave	-	-	10,159	(10,159)
200 Employee Benefits	985,934	985,934	972,683	13,251
300 Purchased Services	-	-	61,444	(61,444)
123 Orthopedically Handicapped:				
100 Salaries	24,240	24,240	24,240	-
200 Employee Benefits	13,813	13,813	13,610	203
300 Purchased Services	-	-	1,923	(1,923)
124 Visually Handicapped:				
100 Salaries	154,094	154,094	79,881	74,213
200 Employee Benefits	59,588	59,588	30,679	28,909
300 Purchased Services	-	-	3,131	(3,131)
600 Other Objects	-	-	832	(832)
125 Hearing Handicapped:				
100 Salaries	379,744	379,744	256,564	123,180
200 Employee Benefits	187,874	187,874	125,473	62,401
300 Purchased Services	-	-	20,767	(20,767)
126 Speech Handicapped:				
100 Salaries	3,705,103	3,705,103	2,702,947	1,002,156
140 Terminal Leave	-	-	7,680	(7,680)
200 Employee Benefits	1,749,923	1,749,923	1,227,340	522,583
300 Purchased Services	-	-	1,026,680	(1,026,680)
127 Learning Disabilities:				
100 Salaries	8,650,046	8,650,046	7,783,052	866,994
140 Terminal Leave	-	-	70,405	(70,405)
200 Employee Benefits	4,096,529	4,096,529	3,691,410	405,119
300 Purchased Services	-	-	775,198	(775,198)
400 Supplies and Materials	-	-	68	(68)
128 Emotionally Handicapped:				
100 Salaries	792,377	792,377	691,722	100,655
140 Terminal Leave	-	-	4,706	(4,706)
200 Employee Benefits	362,273	362,273	333,236	29,037
300 Purchased Services	130,000	130,000	36,616	93,384
129 Coordinated Early Learning Services (CEIS):				
100 Salaries	6,175,758	6,175,758	5,450,673	725,085
140 Terminal Leave	-	-	90,586	(90,586)
200 Employee Benefits	2,800,655	2,800,655	2,587,176	213,479
300 Purchased Services	5,970	5,970	52,260	(46,290)
400 Supplies and Materials	4,000	17,189	17,189	-
600 Other Objects	240	240	-	240

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
130 Pre-School Programs:				
132 Pre-School Handicapped-Speech (5-Yr.-Olds):				
100 Salaries	\$ 194,995	\$ 194,995	\$ 232,293	\$ (37,298)
140 Terminal Leave	-	-	258	(258)
200 Employee Benefits	97,090	97,090	104,031	(6,941)
300 Purchased Services	-	-	2,142	(2,142)
400 Supplies and Materials	-	-	-	-
133 Pre-School Handicapped-Self-Contained (5-Yr.-Olds):				
100 Salaries	722,014	722,014	672,978	49,036
140 Terminal Leave	-	-	1,443	(1,443)
200 Employee Benefits	386,294	386,294	367,731	18,563
300 Purchased Services	-	-	28,845	(28,845)
135 Pre-School Handicapped-Speech (3 & 4 year olds):				
100 Salaries	23,865	23,865	-	23,865
200 Employee Benefits	13,668	13,668	-	13,668
136 Pre-School Handicapped-Itinerant (3 & 4 year olds):				
100 Salaries	588,391	588,391	330,061	258,330
200 Employee Benefits	315,783	315,783	180,246	135,537
300 Purchased Services	-	-	10,770	(10,770)
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):				
100 Salaries	911,502	911,502	798,480	113,022
140 Terminal Leave	-	-	290	(290)
200 Employee Benefits	471,496	471,496	421,644	49,852
300 Purchased Services	-	-	46,358	(46,358)
139 Early Childhood Programs:				
100 Salaries	1,499,348	1,499,348	1,780,577	(281,229)
140 Terminal Leave	-	-	49,621	(49,621)
200 Employee Benefits	771,057	771,057	930,044	(158,987)
300 Purchased Services	-	-	161,184	(161,184)
140 Special Programs:				
141 Gifted and Talented-Academic:				
100 Salaries	1,566,336	1,566,836	1,514,549	52,287
200 Employee Benefits	761,078	761,078	753,571	7,507
300 Purchased Services	126,894	109,275	78,525	30,750
400 Supplies and Materials	194,095	193,939	171,976	21,963
600 Other Objects	15,500	15,791	822	14,969
143 Advanced Placement:				
400 Supplies and Materials	10,000	8,800	3,921	4,879
144 International Baccalaureate:				
100 Salaries	269,560	269,560	214,789	54,771
200 Employee Benefits	115,049	115,049	84,428	30,621
300 Purchased Services	61,575	42,334	33,064	9,270
400 Supplies and Materials	27,250	30,920	25,538	5,382
600 Other Objects	52,363	36,652	36,652	-
145 Homebound:				
100 Salaries	472,984	472,984	306,284	166,700
140 Terminal Leave	-	-	10,781	(10,781)
200 Employee Benefits	189,281	189,281	124,164	65,117
300 Purchased Services	40,000	20,000	130,171	(110,171)
148 Gifted and Talented- Artistic:				
100 Salaries	49,000	47,800	24,078	23,722
200 Employee Benefits	15,904	15,904	7,797	8,107
300 Purchased Services	14,000	23,200	17,607	5,593
400 Supplies and Materials	21,900	21,036	8,672	12,364
600 Other Objects	900	900	648	252
160 Other Exceptional Programs:				
161 Autism:				
100 Salaries	2,157,081	2,157,081	1,476,756	680,325
140 Terminal Leave	-	-	21,695	(21,695)
200 Employee Benefits	1,073,507	1,073,507	754,991	318,516
300 Purchased Services	-	-	14,390	(14,390)
162 Limited English Proficiency:				
100 Salaries	2,594,907	2,594,907	2,482,312	112,595
140 Terminal Leave	-	-	12,011	(12,011)
200 Employee Benefits	1,144,515	1,144,515	1,121,197	23,318
300 Purchased Services	-	-	33,408	(33,408)
400 Supplies and Materials	40,000	40,000	9,688	30,312

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
100 INSTRUCTION (CONTINUED)				
170 Summer School Programs:				
175 Instructional Programs Beyond Regular School Day:				
100 Salaries	\$ 145,500	\$ 31,516	\$ 13,743	\$ 17,773
200 Employee Benefits	47,224	47,224	4,472	42,752
300 Purchased Services	22,200	22,200	6,374	15,826
600 Other Objects	-	-	877	(877)
180 Adult/Continuing Education Programs:				
181 Adult Basic Education Programs:				
100 Salaries	66,546	66,546	84,306	(17,760)
140 Terminal Leave	-	-	4,236	(4,236)
200 Employee Benefits	36,911	36,911	43,545	(6,634)
300 Purchased Services	-	32,550	32,550	-
182 Adult Secondary Education Programs:				
100 Salaries	4,500	4,500	-	4,500
200 Employee Benefits	1,460	1,460	-	1,460
188 Parenting/Family Literacy:				
100 Salaries	141,867	141,867	107,704	34,163
200 Employee Benefits	57,917	57,917	53,161	4,756
300 Purchased Services	856	3,337	4,511	(1,174)
400 Supplies and Materials	10,326	7,629	9,313	(1,684)
600 Other Objects	-	800	-	800
Total Current Expenditures	<u>215,620,918</u>	<u>214,230,775</u>	<u>208,701,630</u>	<u>5,529,145</u>
Total Capital Outlay	-	11,375	11,375	-
TOTAL INSTRUCTION	<u>215,620,918</u>	<u>214,242,150</u>	<u>208,713,005</u>	<u>5,529,145</u>
200 SUPPORT SERVICES				
210 Pupil Services:				
211 Attendance and Social Work Services:				
100 Salaries	2,448,674	2,448,674	2,427,895	20,779
140 Terminal Leave	-	-	20,635	(20,635)
200 Employee Benefits	1,172,741	1,172,741	1,182,467	(9,726)
300 Purchased Services	89,750	89,890	35,556	54,334
400 Supplies and Materials	4,550	6,497	5,056	1,441
600 Other Objects	3,550	3,550	2,032	1,518
212 Guidance Services:				
100 Salaries	7,461,131	7,457,881	7,227,552	230,329
140 Terminal Leave	-	-	126,763	(126,763)
200 Employee Benefits	3,441,620	3,440,565	3,344,758	95,807
300 Purchased Services	36,550	16,057	11,257	4,800
400 Supplies and Materials	36,527	35,782	31,453	4,329
500 Capital Outlay	3,000	3,000	-	3,000
600 Other Objects	2,200	1,700	-	1,700
213 Health Services:				
100 Salaries	2,902,226	2,905,476	2,643,030	262,446
140 Terminal Leave	-	-	5,443	(5,443)
200 Employee Benefits	1,519,843	1,520,898	1,386,824	134,074
300 Purchased Services	119,884	122,716	33,934	88,782
400 Supplies and Materials	133,479	128,709	95,905	32,804
600 Other Objects	1,170	1,170	-	1,170
214 Psychological Services:				
100 Salaries	2,351,251	2,351,251	2,162,179	189,072
140 Terminal Leave	-	-	13,192	(13,192)
200 Employee Benefits	1,046,474	1,046,474	969,096	77,378
300 Purchased Services	220,000	220,000	480,066	(260,066)
215 Exceptional Program Services:				
100 Salaries	1,448,862	1,448,862	1,427,336	21,526
200 Employee Benefits	648,431	648,431	649,622	(1,191)
217 Career Specialist Services:				
100 Salaries	719,465	719,465	662,025	57,440
140 Terminal Leave	-	-	3,307	(3,307)
200 Employee Benefits	365,549	365,549	335,263	30,286

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
220 Instructional Staff Services:				
221 Improvement of Instruction - Curriculum Development:				
100 Salaries	\$ 8,146,842	\$ 8,157,717	\$ 8,183,076	\$ (25,359)
140 Terminal Leave	-	-	174,042	(174,042)
200 Employee Benefits	3,811,148	3,811,148	3,930,937	(119,789)
300 Purchased Services	-	-	59,583	(59,583)
600 Other Objects	50,000	50,000	48,426	1,574
222 Library and Media Services:				
100 Salaries	2,938,726	2,938,726	2,807,611	131,115
140 Terminal Leave	-	-	35,527	(35,527)
200 Employee Benefits	1,516,510	1,516,510	1,459,274	57,236
300 Purchased Services	26,550	10,851	17,151	(6,300)
400 Supplies and Materials	219,476	211,782	197,100	14,682
600 Other Objects	50	236	304	(68)
223 Supervision of Special Programs:				
100 Salaries	104,809	104,809	100,831	3,978
140 Terminal Leave	-	-	10,192	(10,192)
200 Employee Benefits	48,173	48,173	47,352	821
300 Purchased Services	-	-	1,003	(1,003)
600 Other Objects	-	-	598	(598)
224 Improvement of Instruction - In-service and Staff Training:				
100 Salaries	817,833	816,250	681,055	135,195
140 Terminal Leave	-	-	8,686	(8,686)
200 Employee Benefits	330,043	330,043	282,040	48,003
300 Purchased Services	489,431	431,111	266,619	164,492
400 Supplies and Materials	138,431	155,888	88,107	67,781
600 Other Objects	116,484	112,100	87,049	25,051
230 General Administration Services:				
231 Board of Education:				
200 Employee Benefits	150,000	150,000	-	150,000
300 Purchased Services	134,000	134,000	139,857	(5,857)
318 Audit Services	40,000	40,000	35,200	4,800
400 Supplies and Materials	4,500	4,500	2,583	1,917
600 Other Objects	54,400	54,400	56,784	(2,384)
232 Office of the Superintendent:				
100 Salaries	488,532	488,532	489,638	(1,106)
200 Employee Benefits	219,797	219,797	254,085	(34,288)
300 Purchased Services	8,000	10,100	11,162	(1,062)
400 Supplies and Materials	5,500	5,500	6,163	(663)
600 Other Objects	21,600	18,480	13,857	4,623
233 School Administration:				
100 Salaries	14,118,575	14,036,750	13,588,202	448,548
140 Terminal Leave	-	-	250,540	(250,540)
200 Employee Benefits	6,228,518	6,179,389	6,078,453	100,936
300 Purchased Services	95,770	95,588	384,152	(288,564)
400 Supplies and Materials	62,337	297,926	157,499	140,427
600 Other Objects	42,534	50,652	38,127	12,525
250 Finance and Operations Services:				
252 Fiscal Services:				
100 Salaries	3,164,690	3,139,890	2,797,404	342,486
140 Terminal Leave	-	-	2,250	(2,250)
180 Head of Organization	-	-	174,369	(174,369)
200 Employee Benefits	1,368,703	1,368,703	1,231,859	136,844
280 Head of Organization	-	-	66,054	(66,054)
300 Purchased Services	20,300	41,879	73,940	(32,061)
380 Head of Organization	-	-	899	(899)
400 Supplies and Materials	28,407	31,628	35,831	(4,203)
600 Other Objects	12,975	12,975	41,204	(28,229)

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
250 Finance and Operations Services (Continued):				
254 Operation and Maintenance of Plant:				
100 Salaries	\$ 13,697,327	\$ 13,704,637	\$ 12,767,095	\$ 937,542
140 Terminal Leave	-	-	60,044	(60,044)
200 Employee Benefits	6,695,221	6,695,221	6,226,622	468,599
300 Purchased Services	4,675,086	4,684,699	3,742,248	942,451
321 Public Utility Services	-	-	764,238	(764,238)
400 Supplies and Materials	1,875,037	1,888,428	2,030,438	(142,010)
470 Energy	8,229,585	8,229,585	7,766,750	462,835
500 Capital Outlay	227,240	227,240	395,441	(168,201)
600 Other Objects	3,404	3,404	2,131	1,273
255 Student Transportation (State Mandated):				
100 Salaries	8,029,052	8,009,052	7,936,288	72,764
140 Terminal Leave	-	-	33,256	(33,256)
200 Employee Benefits	4,369,076	4,369,076	3,884,748	484,328
300 Purchased Services	632,800	533,287	517,691	15,596
400 Supplies and Materials	105,365	111,591	102,588	9,003
500 Capital Outlay	-	49,844	67,844	(18,000)
600 Other Objects	354,983	348,426	339,642	8,784
258 Security:				
100 Salaries	758,840	758,840	818,187	(59,347)
140 Terminal Leave	-	-	3,560	(3,560)
200 Employee Benefits	398,892	398,892	358,199	40,693
300 Purchased Services	3,447,492	3,447,492	2,819,260	628,232
400 Supplies and Materials	86,984	86,984	15,580	71,404
500 Capital Outlay	-	-	63,586	(63,586)
600 Other Objects	1,725	1,725	1,125	600
260 Central Support Services:				
262 Planning:				
100 Salaries	349,063	349,063	350,755	(1,692)
200 Employee Benefits	132,651	132,651	132,361	290
263 Information Services:				
100 Salaries	685,137	711,987	571,871	140,116
180 Head of Organization	-	-	160,414	(160,414)
200 Employee Benefits	265,593	265,593	233,544	32,049
280 Head of Organization	-	-	61,312	(61,312)
300 Purchased Services	254,375	254,375	174,721	79,654
380 Head of Organization	-	-	4,959	(4,959)
400 Supplies and Materials	33,300	33,300	14,624	18,676
600 Other Objects	40,908	40,908	37,296	3,612
264 Staff Services:				
100 Salaries	2,000,046	2,000,046	1,639,834	360,212
140 Terminal Leave	2,000,000	2,000,000	67,622	1,932,378
180 Head of Organization	-	-	171,962	(171,962)
200 Employee Benefits	1,528,150	1,528,150	695,718	832,432
280 Head of Organization	-	-	70,656	(70,656)
300 Purchased Services	605,150	605,150	677,032	(71,882)
380 Head of Organization	-	-	982	(982)
400 Supplies and Materials	25,800	25,800	16,888	8,912
480 Head of Organization	-	-	24	(24)
600 Other Objects	1,377,732	1,379,035	1,324,743	54,292
680 Head of Organization	-	-	43	(43)
266 Technology and Data Processing Services:				
100 Salaries	4,227,886	4,227,886	3,745,029	482,857
140 Terminal Leave	-	-	12,316	(12,316)
180 Head of Organization	-	-	138,785	(138,785)
200 Employee Benefits	1,856,285	1,856,285	1,658,960	197,325
280 Head of Organization	-	-	50,727	(50,727)
300 Purchased Services	4,795,874	4,836,941	3,847,104	989,837
380 Head of Organization	-	-	1,667	(1,667)
400 Supplies and Materials	722,250	1,172,250	732,725	439,525
480 Head of Organization	-	-	91	(91)
500 Capital Outlay	525,000	75,000	566,189	(491,189)
600 Other Objects	8,501	17,433	17,540	(107)

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES (CONTINUED)				
200 SUPPORT SERVICES (CONTINUED)				
270 Support Services Pupil Activity:				
271 Pupil Services Activities:				
100 Salaries	\$ -	\$ 31,246	\$ 102,578	\$ (71,332)
200 Employee Benefits	-	-	30,163	(30,163)
300 Purchased Services	-	-	3,210	(3,210)
600 Other Objects	-	1,734	9,238	(7,504)
Total Expenditures, Excluding Capital Outlay	145,470,141	145,972,543	136,646,505	9,326,038
Total Capital Outlay	752,240	352,084	1,093,060	(740,976)
TOTAL SUPPORT SERVICES	<u>146,222,381</u>	<u>146,324,627</u>	<u>137,739,565</u>	<u>8,585,062</u>
500 DEBT SERVICE				
610 Redemption of Principal	-	-	865,361	(865,361)
620 Interest	-	-	161,264	(161,264)
TOTAL DEBT SERVICE	<u>-</u>	<u>-</u>	<u>1,026,625</u>	<u>(1,026,625)</u>
TOTAL EXPENDITURES	<u>361,843,299</u>	<u>360,566,777</u>	<u>347,479,195</u>	<u>13,087,582</u>
OTHER FINANCING SOURCES (USES):				
Interfund Transfers, From (To) Other Funds:				
5999 Other Financing Sources	-	-	566,189	566,189
5230 Transfer from Special Revenue EIA Fund	25,734,188	26,212,474	25,385,936	(826,538)
5280 Transfer from Other Funds Indirect Cost	400,000	400,000	2,707,167	2,307,167
423-710 Transfer to Debt Service Fund	(7,000)	(7,000)	(5,200)	1,800
425-710 Transfer to Food Service	(1,500,000)	(1,843,773)	(2,967,453)	(1,123,680)
421-710 Transfer to Special Revenue Fund	-	(932,749)	(930,657)	2,092
TOTAL OTHER FINANCING SOURCES	<u>24,627,188</u>	<u>23,828,952</u>	<u>24,755,982</u>	<u>927,030</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (17,700,000)</u>	<u>\$ (22,677,511)</u>	9,734,249	<u>\$ 32,411,760</u>
FUND BALANCE, JULY 1, 2023			104,811,580	
FUND BALANCE, JUNE 30, 2024			<u>\$ 114,545,829</u>	

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
REVENUES:									
1000 Revenue from Local Sources:									
1700 Pupil Activities:									
1710 Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 976,937	\$ -	\$ -	\$ 976,937
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	12,936	-	-	12,936
1740 Student Fees	-	-	-	-	-	2,586,089	-	-	2,586,089
1790 Other Pupil Activity Income	-	-	-	-	-	3,581,843	-	-	3,581,843
1900 Other Revenue from Local Sources:									
1920 Contributions and Donations Private Sources	-	-	-	-	-	460,605	-	-	460,605
1930 Medicaid	-	-	-	-	-	-	-	1,210,442	1,210,442
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	751,187	751,187
Total Local Sources	-	-	-	-	-	7,618,410	-	1,961,629	9,580,039
2000 Revenue from Intergovernmental Sources:									
2300 Payments from Non-Profit Entities	-	-	-	-	-	-	157,106	-	157,106
Total Intergovernmental Sources	-	-	-	-	-	-	157,106	-	157,106
3000 Revenue from State Sources:									
3100 Restricted Grants:									
3130 Special Programs:									
3134 Child Development Education Pilot	-	-	-	-	-	-	59,463	-	59,463
3135 Reading Coaches	-	-	-	-	-	-	993,494	-	993,494
3187 Teacher Supplies (No Carryover Provision)	-	-	-	-	-	-	85,750	-	85,750
3190 Miscellaneous Restricted State Grants:									
3193 Education License Plates	-	-	-	-	-	-	2,618	-	2,618
3600 Education Lottery Act Revenue:									
3699 Other State Lottery Programs	-	-	-	-	-	-	446	-	446
3900 Other State Revenue:									
3999 Revenue from Other State Sources	-	-	-	-	-	-	-	146,705	146,705
Total State Sources	-	-	-	-	-	-	1,141,771	146,705	1,288,476
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	-	-	-	296,756	-	-	-	-	296,756
4300 Elementary and Secondary Education Act:									
4310 Title I	3,604,961	-	-	-	-	-	-	490,138	4,095,099
4341 Language Instruction for Limited English Proficient and Immigrant Students	-	-	-	-	-	-	-	96,554	96,554
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-	-	-	-	-	-	107,288	107,288
4351 Supporting Effective Instruction	-	-	-	-	-	-	-	491,928	491,928
4400 Adult Education:									
4410 Basic	-	-	-	-	118,603	-	-	-	118,603
4500 Programs for Children with Disabilities:									
4510 IDEA	-	5,078,041	-	-	-	-	-	-	5,078,041
4520 Preschool	-	-	269,547	-	-	-	-	-	269,547
4900 Other Federal Sources:									
4924 21st Century Community Learning Centers	-	-	-	-	-	-	-	311,125	311,125
4933 ARP IDEA Preschool	-	-	-	-	-	-	-	2,582	2,582

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
REVENUES (CONTINUED):									
4000 Revenue from Federal Sources (Continued):									
4900 Other Federal Sources (Continued):									
4937 ARP Homeless Children & Youth	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72,281	\$ 72,281
4939 Stronger Connections	-	-	-	-	-	-	-	4,643	4,643
4974 ESSER III	-	-	-	-	-	-	-	8,759,269	8,759,269
4977 ESSER II	-	-	-	-	-	-	-	495,462	495,462
4997 Title IV - SSAE	-	-	-	-	-	-	-	459,010	459,010
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	251,657	251,657
Total Federal Sources	<u>3,604,961</u>	<u>5,078,041</u>	<u>269,547</u>	<u>296,756</u>	<u>118,603</u>	<u>-</u>	<u>-</u>	<u>11,541,937</u>	<u>20,909,845</u>
TOTAL REVENUE ALL SOURCES	<u>3,604,961</u>	<u>5,078,041</u>	<u>269,547</u>	<u>296,756</u>	<u>118,603</u>	<u>7,618,410</u>	<u>1,298,877</u>	<u>13,650,271</u>	<u>31,935,466</u>
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
300 Purchased Services	-	-	-	-	-	-	426	1,492	1,918
400 Supplies and Materials	-	-	-	-	-	-	630	30,450	31,080
112 Primary Programs:									
100 Salaries	-	-	-	-	-	-	-	429,483	429,483
200 Employee Benefits	-	-	-	-	-	-	-	249,041	249,041
300 Purchased Services	4,502	-	-	-	-	-	-	153	4,655
400 Supplies and Materials	399,243	-	-	-	-	-	-	241,615	640,858
500 Capital Outlay	7,178	-	-	-	-	-	-	-	7,178
600 Other Objects	-	-	-	-	-	-	-	3,375	3,375
113 Elementary Programs:									
100 Salaries	3,361	-	-	-	-	-	-	515,121	518,482
200 Employee Benefits	1,082	-	-	-	-	-	-	224,232	225,314
300 Purchased Services	-	-	-	-	-	-	-	52,413	52,413
400 Supplies and Materials	50,306	-	-	-	-	-	85,750	124,750	260,806
500 Capital Outlay	-	-	-	-	-	-	-	90	90
600 Other Objects	-	-	-	-	-	-	-	9,553	9,553
114 High School Programs:									
100 Salaries	-	-	-	-	-	-	-	194,288	194,288
140 Terminal Leave	-	-	-	-	-	-	-	3,088	3,088
200 Employee Benefits	-	-	-	-	-	-	-	69,381	69,381
300 Purchased Services	22,825	-	-	-	-	-	-	25,494	48,319
400 Supplies and Materials	43,682	-	-	-	-	-	2,618	36,575	82,875
600 Other Objects	-	-	-	-	-	-	-	17,396	17,396
115 Vocational Programs:									
100 Salaries	-	-	-	107,429	-	-	-	75,175	182,604
200 Employee Benefits	-	-	-	50,063	-	-	-	31,533	81,596
300 Purchased Services	-	-	-	67,182	-	-	-	1,575	68,757
400 Supplies and Materials	-	-	-	7,488	-	-	-	16,433	23,921
116 Vocational Programs- Middle School:									
100 Salaries	-	-	-	-	-	-	-	529	529
200 Employee Benefits	-	-	-	-	-	-	-	7,053	7,053
300 Purchased Services	-	-	-	4,574	-	-	-	-	4,574
400 Supplies and Materials	-	-	-	10,019	-	-	-	-	10,019

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	\$ -	\$ 187,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,478	\$ 209,630
200 Employee Benefits	-	101,686	-	-	-	-	-	13,199	114,885
122 Trainable Mentally Handicapped:									
100 Salaries	-	464,175	-	-	-	-	-	139,220	603,395
200 Employee Benefits	-	250,867	-	-	-	-	-	74,739	325,606
123 Orthopedically Handicapped:									
100 Salaries	-	29,736	-	-	-	-	-	-	29,736
200 Employee Benefits	-	9,706	-	-	-	-	-	-	9,706
124 Visually Handicapped:									
100 Salaries	-	-	-	-	-	-	-	41,414	41,414
200 Employee Benefits	-	-	-	-	-	-	-	18,199	18,199
300 Purchased Services	-	4,426	-	-	-	-	-	-	4,426
400 Supplies and Materials	-	1,013	-	-	-	-	-	-	1,013
600 Other Objects	-	203	-	-	-	-	-	-	203
125 Hearing Handicapped:									
100 Salaries	-	186	-	-	-	-	-	113,694	113,880
200 Employee Benefits	-	61	-	-	-	-	-	61,009	61,070
300 Purchased Services	-	13,374	-	-	-	-	-	1,047	14,421
400 Supplies and Materials	-	1,816	-	-	-	-	-	-	1,816
600 Other Objects	-	190	-	-	-	-	-	-	190
126 Speech Handicapped:									
100 Salaries	-	34,020	3,061	-	-	-	-	276,524	313,605
200 Employee Benefits	-	9,230	997	-	-	-	-	128,715	138,942
300 Purchased Services	-	15,324	375	-	-	-	-	-	15,699
400 Supplies and Materials	-	44,043	-	-	-	-	-	-	44,043
600 Other Objects	-	3,503	-	-	-	-	-	-	3,503
127 Learning Disabilities:									
100 Salaries	-	1,032,657	-	-	-	-	-	122,975	1,155,632
140 Terminal Leave	-	73	-	-	-	-	-	-	73
200 Employee Benefits	-	557,789	-	-	-	-	-	55,461	613,250
300 Purchased Services	-	101,721	-	-	-	-	-	64,949	166,670
400 Supplies and Materials	-	56,659	-	-	-	-	-	213,467	270,126
128 Emotionally Handicapped:									
100 Salaries	-	78,655	-	-	-	-	-	32,886	111,541
200 Employee Benefits	-	36,271	-	-	-	-	-	16,457	52,728
129 CEIS:									
100 Salaries	811,089	-	-	-	-	-	-	30,266	841,355
200 Employee Benefits	395,089	-	-	-	-	-	-	10,299	405,388
300 Purchased Services	-	-	-	-	-	-	-	16,842	16,842
400 Supplies and Materials	-	-	-	-	-	-	-	192,828	192,828
130 Preschool Handicapped Programs:									
132 Preschool Handicapped Itinerant (5 Year Olds):									
100 Salaries	-	-	-	-	-	-	-	30,098	30,098
200 Employee Benefits	-	-	-	-	-	-	-	13,024	13,024
300 Purchased Services	-	3,886	-	-	-	-	-	-	3,886
133 Preschool Handicapped Itinerant (5 Year Olds):									
100 Salaries	-	47,894	-	-	-	-	-	-	47,894
200 Employee Benefits	-	34,867	-	-	-	-	-	-	34,867
136 Preschool Handicapped Itinerant (3 & 4 Year Olds):									
100 Salaries	-	-	33,502	-	-	-	-	-	33,502
200 Employee Benefits	-	-	25,730	-	-	-	-	-	25,730
300 Purchased Services	-	-	-	-	-	-	-	7,260	7,260

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
130 Preschool Handicapped Programs (Continued):									
137 Preschool Handicapped Self-Contained (3 & 4 Year Olds):									
100 Salaries	\$ -	\$ 157,641	\$ 19,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 177,629
200 Employee Benefits	-	82,370	6,492	-	-	-	-	-	88,862
300 Purchased Services	-	1,813	5,733	-	-	-	-	-	7,546
400 Supplies and Materials	-	123	13,689	-	-	-	-	30,271	44,083
139 Early Childhood Programs:									
100 Salaries	-	-	-	-	-	-	-	102,569	102,569
200 Employee Benefits	-	-	-	-	-	-	-	33,316	33,316
300 Purchased Services	-	-	-	-	-	-	167	144	311
400 Supplies and Materials	-	-	-	-	-	-	59,463	219,670	279,133
140 Special Programs:									
145 Homebound:									
300 Purchased Services	-	355	-	-	-	-	-	-	355
149 Other Special Programs:									
100 Salaries	-	32,278	-	-	-	-	-	1,800	34,078
200 Employee Benefits	-	9,635	-	-	-	-	-	442	10,077
300 Purchased Services	-	9,835	-	-	-	-	-	-	9,835
400 Supplies and Materials	-	-	14,464	-	-	-	-	-	14,464
160 Other Exceptional Programs:									
161 Autism:									
100 Salaries	-	126,540	-	-	-	-	-	94,776	221,316
200 Employee Benefits	-	63,111	-	-	-	-	-	46,409	109,520
300 Purchased Services	-	43,998	-	-	-	-	-	-	43,998
400 Supplies and Materials	-	10,849	-	-	-	-	-	-	10,849
600 Other Objects	-	140	-	-	-	-	-	-	140
162 Limited English Proficiency:									
100 Salaries	13,893	-	-	-	-	-	-	91,672	105,565
200 Employee Benefits	6,051	-	-	-	-	-	-	38,999	45,050
300 Purchased Services	-	-	-	-	-	-	-	33,479	33,479
400 Supplies and Materials	-	-	-	-	-	-	-	131,403	131,403
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	-	-	-	-	-	-	-	834,756	834,756
200 Employee Benefits	-	-	-	-	-	-	-	258,852	258,852
300 Purchased Services	-	-	-	-	-	-	-	502	502
400 Supplies and Materials	-	-	-	-	-	-	-	58,008	58,008
172 Elementary Summer School:									
100 Salaries	-	-	-	-	-	-	-	393,924	393,924
200 Employee Benefits	-	-	-	-	-	-	-	125,719	125,719
300 Purchased Services	-	-	-	-	-	-	-	600	600
400 Supplies and Materials	-	-	-	-	-	-	-	74,505	74,505
600 Other Objects	-	-	-	-	-	-	-	7,027	7,027
173 High School Summer School:									
100 Salaries	18,350	-	-	-	-	-	-	13,625	31,975
200 Employee Benefits	5,165	-	-	-	-	-	-	4,436	9,601
400 Supplies and Materials	3,993	-	-	-	-	-	-	-	3,993

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
100 INSTRUCTION (CONTINUED):									
170 Summer School Programs (Continued):									
175 Instructional Programs Beyond Regular School Day:									
100 Salaries	\$ 21,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 714,988	\$ 736,061
200 Employee Benefits	6,443	-	-	-	-	-	-	222,233	228,676
300 Purchased Services	-	-	-	-	-	-	-	18,760	18,760
400 Supplies and Materials	138	-	-	-	-	-	-	124,518	124,656
180 Adult/Continuing Educational Programs:									
181 Adult Basic:									
300 Purchased Services	-	-	-	-	-	-	-	150,000	150,000
400 Supplies and Materials	-	-	-	-	-	-	-	4,000	4,000
182 Adult Basic:									
100 Salaries	-	-	-	-	15,000	-	-	-	15,000
200 Employee Benefits	-	-	-	-	5,463	-	-	-	5,463
400 Supplies and Materials	-	-	-	-	-	-	446	-	446
183 Adult ESL:									
100 Salaries	-	-	-	-	72,400	-	-	-	72,400
200 Employee Benefits	-	-	-	-	25,740	-	-	-	25,740
185 Vocational Adult Education Programs:									
400 Supplies and Materials	-	-	-	-	-	-	-	2,429	2,429
188 Parenting/Family Literacy:									
100 Salaries	337,541	-	-	-	-	-	87,536	3,336	428,413
200 Employee Benefits	160,563	-	-	-	-	-	46,081	1,086	207,730
300 Purchased Services	14,466	-	-	-	-	-	1,628	45	16,139
400 Supplies and Materials	100,322	-	-	-	-	-	6,828	51,407	158,557
600 Other Objects	2,152	-	-	-	-	-	-	-	2,152
190 Pupil Activity:									
100 Salaries	-	-	-	-	-	2,725	-	-	2,725
200 Employee Benefits	-	-	-	-	-	718	-	-	718
300 Purchased Services	-	-	-	-	-	41,870	-	-	41,870
400 Supplies and Materials	-	-	-	-	-	579,285	-	-	579,285
660 Pupil Activity	-	-	-	-	-	49,153	-	-	49,153
Total Expenditures, Excluding Capital Outlay	<u>2,421,329</u>	<u>3,659,871</u>	<u>124,031</u>	<u>246,755</u>	<u>118,603</u>	<u>673,751</u>	<u>291,573</u>	<u>7,946,954</u>	<u>15,482,867</u>
Total Capital Outlay	<u>7,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>7,268</u>
TOTAL INSTRUCTION	<u>2,428,507</u>	<u>3,659,871</u>	<u>124,031</u>	<u>246,755</u>	<u>118,603</u>	<u>673,751</u>	<u>291,573</u>	<u>7,947,044</u>	<u>15,490,135</u>
200 SUPPORTING SERVICES:									
210 Pupil Services:									
212 Guidance:									
100 Salaries	109,445	-	-	-	-	-	-	74,766	184,211
200 Employee Benefits	44,524	-	-	-	-	-	-	36,068	80,592
300 Purchased Services	-	-	-	-	-	-	-	111,890	111,890
400 Support and Materials	-	2,020	-	-	-	-	-	-	2,020

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
210 Pupil Services (Continued):									
213 Health:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 469,816	\$ 469,816
200 Employee Benefits	-	-	-	-	-	-	-	215,541	215,541
300 Purchased Services	2,655	-	-	-	-	-	-	120,369	123,024
400 Supplies and Materials	-	32,494	-	-	-	-	-	-	32,494
214 Psychological:									
100 Salaries	-	9,964	-	-	-	-	-	90,112	100,076
200 Employee Benefits	-	3,244	-	-	-	-	-	39,784	43,028
300 Purchased Services	-	96,239	-	-	-	-	-	163,208	259,447
400 Supplies and Materials	-	38,842	-	-	-	-	-	-	38,842
600 Other Objects	-	1,495	-	-	-	-	-	-	1,495
215 Exceptional Program Services:									
100 Salaries	-	108,150	-	-	-	-	-	46,617	154,767
200 Employee Benefits	-	41,858	-	-	-	-	-	19,869	61,727
300 Purchased Services	-	10,402	-	-	-	-	-	-	10,402
400 Supplies and Materials	-	11,239	-	-	-	-	-	-	11,239
600 Other Objects	-	2,565	-	-	-	-	-	-	2,565
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	300,599	-	-	-	-	-	725,082	192,317	1,217,998
200 Employee Benefits	139,203	-	-	-	-	-	268,412	91,844	499,459
300 Purchased Services	-	-	-	-	-	-	-	73,507	73,507
223 Supervision of Special Programs:									
100 Salaries	128,774	486,710	91,783	-	-	-	-	23,546	730,813
200 Employee Benefits	63,046	216,655	38,939	-	-	-	-	9,327	327,967
300 Purchased Services	9,500	21,057	-	-	-	-	-	8,578	39,135
400 Supplies and Materials	1,903	7,100	-	-	-	-	-	-	9,003
600 Other Objects	-	2,722	-	-	-	-	-	4,891	7,613
224 Improvement of Instruction - In-Service and Staff Training:									
100 Salaries	4,299	-	-	-	-	-	-	191,686	195,985
200 Employee Benefits	1,705	-	-	-	-	-	-	75,780	77,485
300 Purchased Services	137,834	6,660	-	36,455	-	-	-	423,862	604,811
400 Supplies and Materials	14,499	4,439	-	-	-	-	-	125,539	144,477
600 Other Objects	-	13,192	-	-	-	-	-	510	13,702
250 Finance and Operations Services:									
251 Student Transportation:									
100 Salaries	-	20,471	-	-	-	-	-	251,399	271,870
200 Employee Benefits	-	6,436	-	-	-	-	-	78,236	84,672
300 Purchased Services	-	37	-	-	-	-	-	123,603	123,640
252 Fiscal Services:									
300 Purchased Services	-	-	-	-	-	-	-	2,125	2,125
254 Operations and Maintenance of Plant:									
100 Salaries	-	-	-	-	-	-	-	88,425	88,425
200 Employee Benefits	-	-	-	-	-	-	-	46,176	46,176
300 Purchased Services	-	-	-	-	-	-	-	166,967	166,967
400 Supplies and Materials	-	-	-	-	-	-	-	75,746	75,746
500 Capital Outlay	-	-	-	-	-	-	-	14,531	14,531

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES:									
250 Finance and Operations Services (Continued):									
256 Food Services:									
400 Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,690	\$ 8,690
260 Central Support Services:									
264 Staff Services:									
300 Purchased Services	-	-	-	-	-	-	-	47,117	47,117
266 Technology and Data Processing Services:									
100 Salaries	-	-	-	-	-	-	-	457,656	457,656
140 Terminal Leave	-	-	-	-	-	-	-	32	32
200 Employee Benefits	-	-	-	-	-	-	-	197,118	197,118
300 Purchased Services	-	-	-	-	-	-	-	107,957	107,957
400 Supplies and Materials	-	-	-	-	-	-	-	301,354	301,354
500 Capital Outlay	-	-	-	-	-	-	-	493,511	493,511
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	3,400	-	-	-	-	792,833	-	301	796,534
200 Employee Benefits	901	-	-	-	-	227,206	-	46	228,153
300 Purchased Services	3,221	25	-	-	-	1,278,243	-	6,415	1,287,904
400 Supplies and Materials	-	-	-	-	-	4,324,769	-	7,008	4,331,777
660 Pupil Activity	3,453	-	-	-	-	1,292,736	-	3,103	1,299,292
Total Expenditures, Excluding Capital Outlay	<u>968,961</u>	<u>1,144,016</u>	<u>130,722</u>	<u>36,455</u>	<u>-</u>	<u>7,915,787</u>	<u>993,494</u>	<u>4,578,901</u>	<u>15,768,336</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>508,042</u>	<u>508,042</u>
TOTAL SUPPORT SERVICES	<u>968,961</u>	<u>1,144,016</u>	<u>130,722</u>	<u>36,455</u>	<u>-</u>	<u>7,915,787</u>	<u>993,494</u>	<u>5,086,943</u>	<u>16,276,378</u>
300 COMMUNITY SERVICES:									
360 Custody and Care of Children:									
100 Salaries	-	-	-	-	-	-	-	16,163	16,163
200 Employee Benefits	-	-	-	-	-	-	-	5,263	5,263
370 Non Public School Services:									
300 Purchased Services	-	-	-	-	-	-	-	9,255	9,255
Total Expenditures, Excluding Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,681</u>	<u>30,681</u>
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL COMMUNITY SERVICES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,681</u>	<u>30,681</u>
410 INTERGOVERNMENTAL EXPENDITURES:									
411-720 Payments to State Department of Education									
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,896</u>	<u>272,896</u>
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,896</u>	<u>272,896</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

YEAR ENDED JUNE 30, 2024

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Student Activity Funds</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
EXPENDITURES (CONTINUED):									
500 DEBT SERVICE									
610 Redemption of Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,592	\$ 172,592
TOTAL EXPENDITURES	<u>3,397,468</u>	<u>4,803,887</u>	<u>254,753</u>	<u>283,210</u>	<u>118,603</u>	<u>8,589,538</u>	<u>1,285,067</u>	<u>13,510,156</u>	<u>32,242,682</u>
OTHER FINANCING SOURCES (USES):									
5999 Other Financing Sources	-	-	-	-	-	-	-	493,511	493,511
5210 Transfer from General Fund	-	-	-	-	-	930,657	-	-	930,657
425-710 Transfer to Food Service Fund	-	-	-	-	-	(40,551)	-	-	(40,551)
431-791 Special Revenue Indirect Cost Transfer	<u>(207,493)</u>	<u>(274,154)</u>	<u>(14,794)</u>	<u>(13,546)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(636,859)</u>	<u>(1,146,846)</u>
TOTAL OTHER FINANCING (USES)	<u>(207,493)</u>	<u>(274,154)</u>	<u>(14,794)</u>	<u>(13,546)</u>	<u>-</u>	<u>890,106</u>	<u>-</u>	<u>(143,348)</u>	<u>236,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,022)</u>	<u>13,810</u>	<u>(3,233)</u>	<u>(70,445)</u>
FUND BALANCE, JULY 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,198,190</u>	<u>-</u>	<u>709,417</u>	<u>4,907,607</u>
FUND BALANCE, JUNE 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,117,168</u>	<u>\$ 13,810</u>	<u>\$ 706,184</u>	<u>\$ 4,837,162</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
SPECIAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
919	3193	Education License Plates	\$ 2,618	\$ 2,618	\$ -	\$ -
924	3134	CERDEP	59,463	59,463	-	19,736
935	3135	Reading Coaches	993,494	993,494	-	-
956	3156	Adult Education	-	-	-	837
917	3187	Teacher Supplies	85,750	85,750	-	-
969	3699	Other State Lottery Programs	446	446	-	508
994	3994	OPEB Nonemployer Contributions	-	-	-	-
990	2300	First Steps	157,106	143,296	-	-
		Totals	<u>\$ 1,298,877</u>	<u>\$ 1,285,067</u>	<u>\$ -</u>	<u>\$ 21,081</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND YEAR ENDED JUNE 30, 2024

*Other Special Revenue Programs

21000	Title IV FY24
21020	Title IV FY22
21030	Title IV FY23
22100	Title I N&D FY22 Project
22110	Title I N&D FY24 Project
22120	Title I N&D FY23 Project
22400	21st Century PES FY23 Project
22401	21st Century PES FY24 Project
22430	21st Century FPES FY24 Project
22431	21st Century FPES FY23 Project
22440	21st Century SGES FY24 Project
23200	McKinney Vento FY23 Project
23210	McKinney Vento FY24 Project
23700	Title I Targeted Student and Support FY22
23710	Title I Targeted Student and Support FY24
23720	Title I Targeted Student and Support FY23
27110	Stronger Connections Grant
26400	Title III 24 Project
26410	Title III 23 Project
26422	Title III 22 Project
26710	NCLB Title II FY22
26720	NCLB Title II FY24
26700	NCLB Title II FY23
26300	ARP- McKinney Vento Homeless I
26310	ARP - McKinney Vento Homeless II
23010	ARP - IDEA
23300	ARP - IDEA Preschool
21800	ESSER III
22500	ESSER II
27100	Medicaid
27210	ROTC PHS
27222	ROTC LHS
27230	ROTC WKHS
60000	Food Service
80010	MCEC Bright IDEA Grant
80030	MCEC Bright IDEA Grant
80190	USC CNA Grant
81450	Lex County Community Block Grant
81500	SC Arts Commission Grant
81700	SCSBIT Risk Control Grant
82090	Gene Haas Foundation
82091	Gene Haas Foundation
82180	FACE Foundation
82250	Carolina TESOL
82600	DHEC Recycling Grant
82620	DHEC Champions of the Environment
83000	Dollar General Grant
83300	L&L Education Foundation Grant
83310	SC Council on Competitiveness
83320	Digital Promise
84310	Francis Marion Univ P12 Outreach
87000	Clemson University 12 Month Agricultural Grant
87400	Special Olympics
87900	Education Foundation
89000	Secured Tech Solutions
89100	E- Rate

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
REVENUES:	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 59,059
3503 State Aid to Classrooms	25,385,936
3518 Formative Assessment	111,560
3519 Grade 10 Assessment	102,315
3526 Refurbishment of K-8 Science Kits	592,340
3528 Industry Certificates	84,031
3529 Career and Technology Education	911,109
3532 National Board Salary Supplement (No Carryover Provision)	2,106,047
3533 Teacher of the Year Awards	1,077
3541 Child Early Reading and Development Education Program (CERDEP)	1,173,071
3556 Adult Education	414,339
3557 Summer Reading Program	212,462
3571 CSI and Palmetto Priority	269,661
3577 Teacher Supplies (No Carryover Provision)	685,650
3595 EEDA - Supplies and Materials - Career Awareness	70,534
3597 Aid to Districts	10,000
3599 Other EIA	142,327
	142,327
TOTAL REVENUE ALL SOURCES	32,331,518
EXPENDITURES:	
100 INSTRUCTION:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	85,000
200 Employee Benefits	27,363
112 Primary Programs:	
100 Salaries	188,750
200 Employee Benefits	60,862
300 Purchased Services	3,334
400 Supplies and Materials	96,540
113 Elementary Programs:	
100 Salaries	424,827
200 Employee Benefits	136,997
300 Purchased Services	119,424
400 Supplies and Materials	1,190,221
114 High School Programs:	
100 Salaries	407,362
200 Employee Benefits	131,695
300 Purchased Services	102,315
400 Supplies and Materials	21,951

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
110 General Instruction (Continued):	
115 Career Technology Education Programs:	
100 Salaries	\$ 56,329
200 Employee Benefits	18,184
300 Purchased Services	305,927
400 Supplies and Materials	222,827
500 Capital Outlay	292,786
600 Other Objects	185
116 Career Technology Education Programs- Middle School:	
300 Purchased Services	1,664
400 Supplies and Materials	68,882
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,614
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,398
125 Hearing Handicapped:	
100 Salaries	17,500
200 Employee Benefits	5,620
126 Speech Handicapped:	
100 Salaries	15,000
200 Employee Benefits	4,850
127 Learning Disabilities:	
100 Salaries	67,751
200 Employee Benefits	21,280
400 Supplies and Materials	15,254
128 Emotionally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,384
129 Coordinated Early Intervening Services:	
100 Salaries	54,017
200 Employee Benefits	17,073
400 Supplies and Materials	4,717
130 Pre-School Programs:	
133 Preschool Handicapped Self-Contained (5-Yr.-Olds)	
100 Salaries	12,411
200 Employee Benefits	3,979
137 Pre-school Handicapped Self-Contained (3- and 4- Yr.-Olds):	
100 Salaries	1,000
200 Employee Benefits	77

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
130 Pre-School Programs (Continued):	
139 Early Childhood Programs:	
100 Salaries	\$ 673,605
200 Employee Benefits	331,159
300 Purchased Services	7,749
400 Supplies and Materials	165,390
140 Special Programs:	
141 Gifted and Talented Academic:	
100 Salaries	10,000
200 Employee Benefits	3,218
400 Supplies and Materials	228
145 Homebound:	
100 Salaries	7,500
200 Employee Benefits	2,410
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	12,500
200 Employee Benefits	4,004
162 Limited English Proficiency:	
100 Salaries	40,000
200 Employee Benefits	12,901
170 Summer School Programs:	
171 Primary Summer School:	
100 Salaries	63,877
200 Employee Benefits	20,163
300 Purchased Services	1,000
400 Supplies and Materials	125,195
600 Other Objects	2,226
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	10,825
200 Employee Benefits	3,483
182 Adult Secondary Education Programs:	
100 Salaries	57,524
200 Employee Benefits	17,795
300 Purchased Services	7,045
400 Supplies and Materials	72

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
100 INSTRUCTION (CONTINUED):	
180 Adult/Continuing Educational Programs (Continued):	
183 Adult English Literacy (ESL):	
100 Salaries	\$ 51,841
200 Employee Benefits	14,706
400 Supplies and Materials	744
188 Parenting/Family Literacy:	
400 Supplies and Materials	497
Total Expenditures, Excluding Capital Outlay	5,585,221
Total Capital Outlay	292,786
TOTAL INSTRUCTION	5,878,007
200 SUPPORT SERVICES:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	61,447
200 Employee Benefits	20,535
220 Instructional Staff Services:	
221 Improvement of Instruction - Curriculum Development:	
100 Salaries	215,821
200 Employee Benefits	80,370
300 Purchased Services	385
222 Library Services:	
100 Salaries	19,827
200 Employee Benefits	6,420
223 Supervision of Special Programs:	
100 Salaries	170,165
200 Employee Benefits	71,985
300 Purchased Services	14,741
224 Improvement of Instruction-Inservice and Staff Training:	
100 Salaries	44,660
200 Employee Benefits	14,539
300 Purchased Services	122,901
400 Supplies and Materials	6,026
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
100 Salaries	7,286
200 Employee Benefits	2,158
300 Purchased Services	2,512

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS - EDUCATION IMPROVEMENT ACT YEAR ENDED JUNE 30, 2024

	TOTAL
EXPENDITURES (CONTINUED):	
200 SUPPORT SERVICES (CONTINUED):	
260 Central Support Services:	
266 Technology and Data Processing Services:	
300 Purchased Services	\$ 142,328
270 Support Services:	
271 Pupil Activities:	
100 Salaries	4,852
200 Employee Benefits	1,290
300 Purchased Services	222
600 Other Objects	2,032
Total Expenditures, Excluding Capital Outlay	1,012,502
Total Capital Outlay	-
TOTAL SUPPORT SERVICES	1,012,502
500 DEBT SERVICE	
610 Bond Redemption	53,758
620 Interest	1,315
TOTAL DEBT SERVICE	55,073
TOTAL EXPENDITURES	6,945,582
OTHER FINANCING SOURCES (USES):	
Interfund Transfers From (To) Other Funds:	
420 - 710 Transfer to General Fund	(25,385,936)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
FUND BALANCE, JULY 1, 2023	-
FUND BALANCE, JUNE 30, 2024	\$ -

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT FUND YEAR ENDED JUNE 30, 2024

PROGRAM	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In/(Out)</u>	<u>Transfers In/(Out)</u>	<u>Deferred Revenue</u>
3500 Education Improvement Act:					
3502 ADEPT	\$ 59,059	\$ 59,059	\$ -	\$ -	\$ -
3503 State Aid to Classrooms	25,385,936	-	-	(25,385,936)	-
3518 Formative Assessment	111,560	111,560	-	-	250,546
3519 Grade 10 Assessment	102,315	102,315	-	-	51,670
3526 Refurbishment of K-8 Science Kits	592,340	592,340	-	-	89,995
3528 Industry Certificates	84,031	84,031	-	-	78,684
3529 Career and Technology Education	911,109	911,109	-	-	242,054
3532 National Board Salary Supplement (No Carryover Provision)	2,106,047	2,106,047	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3540 Four-Year Old Early Childhood Education	-	-	-	-	1,645,072
3541 CERDEP	1,173,071	1,173,071	-	-	-
3556 Adult Education	414,339	414,339	-	-	61,542
3557 Summer Reading Program	212,462	212,462	-	-	173,626
3571 CSI and Palmetto Priority	269,661	269,661	-	-	192,000
3577 Teacher Supplies (No Carryover Provision)	685,650	685,650	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	70,534	70,534	-	-	21,711
3597 Aid to Districts	10,000	10,000	-	-	10,000
3599 Other EIA	142,327	142,327	-	-	-
TOTALS	<u>\$ 32,331,518</u>	<u>\$ 6,945,582</u>	<u>\$ -</u>	<u>\$ (25,385,936)</u>	<u>\$ 2,816,900</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1600 Food Service:	
1610 Lunch Sales to Pupils	\$ 2,294,177
1620 Breakfast Sales to Pupils	213,741
1630 Special Sales to Pupils	1,042,355
1640 Lunch Sales to Adults	213,286
1650 Breakfast Sales to Adults	10,897
1660 Special Sales to Adults	40,365
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	80,799
Total Revenue from Local Sources	3,895,620

4000 Revenue from Federal Sources:

4800 USDA Reimbursement:	
4810 School Lunch Program	6,442,801
4820 FSF Supply Chain	756,114
4830 School Breakfast Program	2,183,179
4870 School Food Service (Equipment)	36,200
4880 Summer Feeding Program (New)	58,690
4900 Other Federal Sources:	
4991 USDA Commodities	814,148
Total Revenue from Federal Sources	10,291,132

TOTAL REVENUE ALL SOURCES

14,186,752

EXPENDITURES

256 Food Services:	
100 Salaries	5,227,028
200 Employee Benefits	2,960,644
300 Purchased Services	200,210
400 Supplies and Materials	7,147,395
500 Capital Outlay	407,433
600 Other Objects	61,489
Total Expenditures, Excluding Capital Outlay	15,596,766
Total Capital Outlay	407,433
TOTAL SUPPORT SERVICES	16,004,199

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SCHOOL FOOD SERVICE FUND YEAR ENDED JUNE 30, 2024

EXPENDITURES (CONTINUED)

500 DEBT SERVICE

610 Redemption of Principle	\$	53,164
620 Interest		<u>10,844</u>

TOTAL DEBT SERVICES

64,008

TOTAL EXPENDITURES

16,068,207

OTHER FINANCING SOURCES (USES)

Interfund Transfers from (to) Other Funds:

5210 Transfer from General Fund		2,967,453
5220 Transfer from Special Revenue Fund		40,551
432-791 Food Service Fund Indirect Costs		<u>(1,560,321)</u>

TOTAL OTHER FINANCING SOURCES

1,447,683

Deficiency of Revenues Under Expenditures and Other Financing Sources

(433,772)

FUND BALANCE, JULY 1, 2023

6,353,872

FUND BALANCE, JUNE 30, 2024

\$ 5,920,100

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1100 Taxes:	
1110 Ad Valorem Taxes - including Delinquent Taxes	\$ 24,291,798
1140 Penalties and Interest on Taxes	608,430
1190 Other Taxes	39,701,552
1200 Revenue from Local Governmental Units Other than LEA's:	
1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,635,675
1500 Earnings on Investments:	
1510 Interest on Investments	1,060,152
Total Local Sources	67,297,607

2000 Intergovernmental Revenue

2100 Payments from Other Governmental Units	1,632,748
	1,632,748

3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	2,147,616
3830 Merchant's Inventory Tax	83,263
3840 Manufacturer's Depreciation Reimbursement	1,080,985
3850 Depreciation in Lieu	10,396
3890 Other State Property Tax Revenues	203,400
Total State Sources	3,525,660

TOTAL REVENUE ALL SOURCES	72,456,015
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EXPENDITURES

500 DEBT SERVICE

395 Other Prof	3,750
610 Redemption of Principal	28,945,000
620 Interest	19,164,067
690 Other Objects (Includes Fees for Servicing Bonds)	602,222
Total Debt Service	48,715,039

TOTAL EXPENDITURES	48,715,039
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OTHER FINANCING SOURCES (USES)

5110 Premium on Bonds Sold	443,033
5120 Proceeds of General Obligation Bonds	16,500,000

Interfund Transfers, From (To) Other Funds:

424-710 Transfer to Capital Projects Fund	(34,261,367)
423-710 Transfer to Debt Service Fund	(6,021,803)
	(40,283,170)

TOTAL OTHER FINANCING (USES)	(23,340,137)
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Excess of Revenues Over Expenditures	400,839
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FUND BALANCE, JULY 1, 2023	20,322,382
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FUND BALANCE, JUNE 30, 2024	\$ 20,723,221
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LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUND - LOSF CORP. YEAR ENDED JUNE 30, 2024

REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 32,621
Total Local Sources	32,621
TOTAL REVENUE ALL SOURCES	32,621
EXPENDITURES	
500 DEBT SERVICE	
610 Redemption of Principal	4,615,000
620 Interest	1,439,424
640 Other Objects (Includes Fees for Servicing Bonds)	5,200
Total Debt Service	6,059,624
TOTAL EXPENDITURES	6,059,624
OTHER FINANCING SOURCES (USES)	
5210 Transfer from General Fund	5,200
5240 Transfer from Debt Service Fund	6,021,803
TOTAL OTHER FINANCING SOURCES	6,027,003
Excess of Revenues Over Expenditures	-
FUND BALANCE, JULY 1, 2023	-
FUND BALANCE, JUNE 30, 2024	\$ -

LEXINGTON COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 3,471,223
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	<u>151,322</u>

Total Local Sources 3,622,545

TOTAL REVENUE ALL SOURCES 3,622,545

EXPENDITURES

100 INSTRUCTION

112 Primary Programs:	
400 Supplies and Materials	26,057
113 Elementary Programs:	
400 Supplies and Materials	69,736
500 Capital Outlay	13,697
114 High School Programs:	
400 Supplies and Materials	<u>14,159</u>

Total Expenditures, Excluding Capital Outlay 109,952

Total Capital Outlay 13,697

TOTAL INSTRUCTION 123,649

200 PUPIL SERVICES

222 Library and Media Services:	
400 Supplies and Materials	337,883
233 School Administration:	
400 Supplies and Materials	2,460
500 Capital Outlay	351,625
253 Facilities Acquisition and Construction:	
300 Purchased Services	3,450
400 Supplies and Materials	3,223,408
500 Capital Outlay:	
520 Construction Services	38,627,193
530 Improvements Other than Buildings	847,818
540 Equipment	697,962
545 Technology Equipment and Software	415,571
550 Vehicles	379,740
254 Operation and Maintenance of Plant:	
300 Purchased Services	2,094
400 Supplies and Materials	50,365
500 Capital Outlay	30,609
256 Food Service:	
400 Supplies and Materials	47,187
258 Security:	
400 Supplies and Materials	1,397
500 Capital Outlay	245,000
266 Technology and Data Processing:	
300 Purchased Services	765,766
400 Supplies and Materials	1,703,216
500 Capital Outlay	<u>4,970,990</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2024**

EXPENDITURES (CONTINUED)

100 INSTRUCTION (CONTINUED)

271 Pupil Service Activities:

400 Supplies and Materials

500 Capital Outlay

\$ 33,807
456,319

Total Expenditures, Excluding Capital Outlay

6,171,033

Total Capital Outlay

47,022,827

TOTAL SUPPORT SERVICES

53,193,860

500 DEBT SERVICE

690 Other Objects

160,651

TOTAL DEBT SERVICES

160,651

TOTAL EXPENDITURES

53,478,160

OTHER FINANCING SOURCES (USES)

Interfund Transfers, from (to) Other Funds:

5240 Transfer from Debt Service Fund

34,261,367

TOTAL OTHER FINANCING SOURCES

34,261,367

Deficiency of Revenues Under Expenditures

(15,594,248)

FUND BALANCE JULY 1, 2023

56,616,098

FUND BALANCE JUNE 30, 2024

\$ 41,021,850

LEXINGTON COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - PERMANENT FUND
YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 76,129
1530 Gain or Loss on Sale of Investments	195,630
1900 Other Revenue from Local Sources:	
1920 Contributions & donations Private Source	265,581
1999 Revenue from Other Local Sources	175
	175
Total Local Sources	537,515
TOTAL REVENUE ALL SOURCES	537,515

EXPENDITURES

300 COMMUNITY SERVICES

370 Non Public School Services:	
100 Salaries	71,331
200 Employee Benefits	33,739
300 Purchased Services	10,274
400 Supplies and Materials	2,131
500 Capital Outlay	
600 Other Objects	194,935
	194,935
Total Expenditures, Excluding Capital Outlay	312,410
Total Capital Outlay	-
TOTAL EXPENDITURES	312,410

OTHER FINANCING SOURCES (USES)

Interfund Transfers, from (to) Other Funds:

5280 Transfer- Indirect Costs	(246,832)
420-710 Transfer- Indirect Costs	246,832
	246,832
TOTAL OTHER FINANCING SOURCES	-

Excess of Revenues Over Expenditures	225,105
FUND BALANCE JULY 1, 2023	1,580,990
FUND BALANCE JUNE 30, 2024	\$ 1,806,095

LEXINGTON COUNTY SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT JUNE 30, 2024

<u>Program</u>	<u>Project Number</u>	<u>Revenue/ Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department or Federal Government</u>
Teacher Supplies	EIA	3577/917	Overpayment	\$1,050*

*Paid to South Carolina Department of Education on 9/19/2024 Check #00684869.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

INSITE LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

Location	Location Description	Education Level	Cost Type	Total Expenditures
1	Board of Education	Other	Central	\$ 234,425
2	Superintendent's Office	Other	Central	774,905
3	Instruction	Other	Central	15,228,570
4	Finance	Other	Central	3,595,824
5	Human Resources	Other	Central	5,097,444
6	Communications	Other	Central	1,080,727
7	Student Services	Other	Central	4,598,256
8	Operations	Other	Central	6,411,679
9	Leadership Development	Other	Central	1,746
10	Central Services-General	Other	Central	70,115,506
11	Lexington High School	High School	School	24,701,744
12	Lexington Elementary School	Elementary School	School	8,485,083
13	Gilbert High School	High School	School	14,622,928
14	Gilbert Elementary School	Elementary School	School	10,717,978
15	Pelion High School	High School	School	10,892,558
16	Pelion Elementary School	Elementary School	School	10,035,567
19	Alternative Education Services	Other	Central	2,890,848
20	Lakeside Middle School	Middle School	School	9,884,837
21	Lexington Technology Center	Other	Central	7,571,403
22	Oak Grove Elementary School	Elementary School	School	8,666,069
23	Saxe Gotha Elementary School	Elementary School	School	8,715,291
24	Red Bank Elementary School	Elementary School	School	7,926,023
25	White Knoll Elementary School	Elementary School	School	8,745,131
26	White Knoll Middle School	Middle School	School	9,150,309
27	White Knoll High School	High School	School	22,621,169
28	Midway Elementary School	Other	Central	9,713,197
29	Gilbert Middle School	Middle School	School	10,398,335
30	Pelion Middle School	Middle School	School	7,445,498
31	Lake Murray Elementary School	Elementary School	School	9,940,196
34	Pleasant Hill Middle School	Middle School	School	8,773,869
35	Pleasant Hill Elementary School	Elementary School	School	10,213,499
37	Carolina Springs Middle School	Middle School	School	9,695,340
38	Carolina Springs Elementary School	Elementary School	School	8,510,023
39	Forts Pond Elementary School	Elementary School	School	7,533,301
40	New Providence Elementary School	Elementary School	School	9,243,893
41	Rocky Creek Elementary School	Elementary School	School	8,789,530
42	Meadow Glen Elementary School	Elementary School	School	9,330,913
43	Meadow Glen Middle School	Middle School	School	10,205,329
44	River Bluff High School	High School	School	25,213,227
45	Deerfield Elementary School	Elementary School	School	9,335,948
46	Beechwood Middle School	Other	Central	10,810,817
47	Centerville Elementary School	Elementary School	School	9,731,370
51	South Lake Elementary School	Elementary School	School	34,095,695
52	Old Gilbert Elementary School	Other	Central	124,246
53	Old Pelion Middle School	Other	Central	120,529
54	North Lake Community Learning Center	Other	Central	2,580,721
56	The College Center	Other	Central	1,374,362
57	Rosenwald Community Learning Center	Other	Central	307,770
58	Adult Education Services	Other	Central	560,367
93	Technology and Innovation	Other	Central	19,472,380
94	Special Services	Other	Central	5,014,524
Total Expenditures/Disbursements for All Funds				<u>\$ 511,300,899</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

INSITE LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	\$	347,479,195
Special Revenue Fund		32,242,682
Special Revenue EIA Fund		6,945,582
Special Revenue School Food Service Fund		16,068,207
Debt Service Fund		48,715,039
Debt Service Fund - LOSF Corp.		6,059,624
Capital Projects Fund		53,478,160
Permanent Fund		312,410
Total Expenditures/Disbursements for All Funds	\$	<u>511,300,899</u>

Statistical



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Net Position by Component

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2015 (1),(2)	2016	2017	2018 (3)	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035	\$ 192,330,571	\$ 198,169,631	\$ 198,334,703	\$ 212,276,715	\$ 230,103,763	\$ 249,175,194	\$ 292,733,743
Restricted	10,262,344	13,281,759	17,202,605	8,374,119	11,961,352	17,007,483	23,334,481	30,791,248	28,073,129	25,604,358
Unrestricted	(254,119,522)	(258,420,112)	(265,638,225)	(552,961,129)	(563,339,321)	(580,265,366)	(600,883,073)	(612,373,564)	(605,778,173)	(575,422,886)
Total governmental activities net position	\$ (105,987,746)	\$ (99,759,142)	\$ (89,117,585)	\$ (352,256,439)	\$ (353,208,338)	\$ (364,923,180)	\$ (365,271,877)	\$ (351,478,553)	\$ (328,529,850)	\$ (257,084,785)
Business-type activities										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-	-	-	-	-	-	-
Total business-type activities net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary Government										
Net investment in capital assets	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035	\$ 192,330,571	\$ 198,169,631	\$ 198,334,703	\$ 212,276,715	\$ 230,103,763	\$ 249,175,194	\$ 292,733,743
Restricted	10,262,344	13,281,759	17,202,605	8,374,119	11,961,352	17,007,483	23,334,481	30,791,248	28,073,129	25,604,358
Unrestricted	(254,119,522)	(258,420,112)	(265,638,225)	(552,961,129)	(563,339,321)	(580,265,366)	(600,883,073)	(612,373,564)	(605,778,173)	(575,422,886)
Total primary government net position	\$ (105,987,746)	\$ (99,759,142)	\$ (89,117,585)	\$ (352,256,439)	\$ (353,208,338)	\$ (364,923,180)	\$ (365,271,877)	\$ (351,478,553)	\$ (328,529,850)	\$ - (257,084,785)

Source: District Annual Comprehensive Financial Reports

Note: With the Implementation of GASB Statement No. 63 for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

(1) - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

(2) - In Fiscal Year 2015, the District implemented GASB Statements Nos. 68 and 71.

(3) - At the beginning of Fiscal Year 2018, the District implemented GASB Statement No. 75.

Changes in Net Position

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2015 (1),(2)	2016	2017	2018 (3)	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
Instruction	\$ 153,018,708	\$ 160,940,456	\$ 172,381,107	\$ 185,261,218	\$ 197,575,813	\$ 215,070,208	\$ 239,403,675	\$ 237,089,848	\$ 242,664,177	\$ 250,198,934
Support services	137,525,474	116,444,588	124,543,929	138,426,399	155,511,378	152,779,021	160,410,957	162,433,885	175,045,659	189,641,737
Community services	315,574	251,849	224,795	318,768	367,339	60,254	92,865	60,282	33,604	30,161
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Interest and other charges	22,457,096	20,953,913	20,287,202	21,741,049	16,165,502	28,007,085	20,953,535	19,861,715	20,059,080	19,045,300
Total governmental activities expenses	313,316,852	298,590,806	317,437,033	345,747,434	369,620,032	395,916,568	420,861,032	419,445,730	437,802,520	458,916,132
Business-type activities										
Food service	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	\$ 313,316,852	\$ 298,590,806	\$ 317,437,033	\$ 345,747,434	\$ 369,620,032	\$ 395,916,568	\$ 420,861,032	\$ 419,445,730	\$ 437,802,520	\$ 458,916,132
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 204,163	\$ 181,571	\$ 160,619	\$ 184,355	\$ 211,863	\$ 58,191	\$ 100,094	\$ 223,229	\$ 187,276	\$ 160,923
Support services	6,187,497	5,551,467	5,070,160	5,132,330	5,178,193	3,790,135	5,862,474	8,314,970	12,528,223	3,814,821
Community services	-	-	-	302,307	275,824	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	127,982,056	129,345,077	140,605,033	153,024,677	157,338,630	167,973,141	184,645,712	198,138,489	203,065,051	213,896,455
Total governmental activities program revenues	134,373,716	135,078,115	145,835,812	158,643,669	163,004,510	171,821,467	190,608,280	206,676,688	215,780,550	217,872,199
Business-type activities:										
Charges for services:										
Food service	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	-	-	-	-	-	-	-	-	-	-
Total primary government program revenues	\$ 134,373,716	\$ 135,078,115	\$ 145,835,812	\$ 158,643,669	\$ 163,004,510	\$ 171,821,467	\$ 190,608,280	\$ 206,676,688	\$ 215,780,550	\$ 217,872,199

(Continued)

Changes in Net Position

Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Years									
	2015 (1),(2)	2016	2017	2018 (3)	2019	2020	2021	2022	2023	2024
Net (expense)/revenue										
Governmental activities	\$ (178,943,136)	\$ (163,512,691)	\$ (171,601,221)	\$ (187,103,765)	\$ (206,615,522)	\$ (224,095,101)	\$ (230,252,752)	\$ (212,769,042)	\$ (222,021,970)	\$ (241,043,933)
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government program net expense	\$ (178,943,136)	\$ (163,512,691)	\$ (171,601,221)	\$ (187,103,765)	\$ (206,615,522)	\$ (224,095,101)	\$ (230,252,752)	\$ (212,769,042)	\$ (222,021,970)	\$ (241,043,933)
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes levied for:										
General Purposes	\$ 75,886,246	\$ 83,164,899	\$ 89,458,692	\$ 95,784,721	\$ 97,432,019	\$ 98,338,080	107,400,952	105,634,923	109,234,055	130,161,494
Debt Service	35,783,922	36,593,521	41,687,070	47,122,677	48,556,316	52,496,815	59,509,424	60,621,135	63,097,442	67,870,203
Federal and state aid not restricted for specific purposes	47,810,568	48,703,846	49,264,837	51,777,087	55,267,173	55,274,406	56,967,859	58,563,787	62,762,545	66,603,240
Unrestricted investment earnings	654,190	479,503	1,043,216	2,267,087	3,574,996	3,876,095	759,748	490,069	9,087,449	1,737,249
Miscellaneous revenue	532,336	799,526	788,963	1,236,939	833,119	2,394,863	979,678	1,252,452	789,182	12,320,025
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	160,667,262	169,741,295	182,242,778	198,188,511	205,663,623	212,380,259	225,617,661	226,562,366	244,970,673	278,692,211
Business-type activities										
Unrestricted investment earnings	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	\$ 160,667,262	\$ 169,741,295	\$ 182,242,778	\$ 198,188,511	\$ 205,663,623	\$ 212,380,259	\$ 225,617,661	\$ 226,562,366	\$ 244,970,673	\$ 278,692,211
Change in Net Position										
Governmental activities	\$ (18,275,874)	\$ 6,228,604	\$ 10,641,557	\$ 11,084,746	\$ (951,899)	\$ (11,714,842)	\$ (4,635,091)	\$ 13,793,324	\$ 22,948,703	\$ 37,648,278
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	\$ (18,275,874)	\$ 6,228,604	\$ 10,641,557	\$ 11,084,746	\$ (951,899)	\$ (11,714,842)	\$ (4,635,091)	\$ 13,793,324	\$ 22,948,703	\$ 37,648,278

Source: District Annual Comprehensive Financial Reports

Note: With the Implementation of GASB Statement No. 63 as for Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

(1) - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

(2) - In Fiscal Year 2015, the District Implemented GASB Statement Nos. 68 and 71.

(3) - At the beginning of Fiscal Year 2018, the District implemented GASB Statement No. 75.

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2015 (1)	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 1,072,558	\$ 5,278,199	\$ 1,086,508	\$ 1,162,629	\$ 1,266,650	\$ 1,370,399	\$ 1,000,324	\$ 1,111,279	\$ 1,218,911	\$ 1,183,240
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	7,000,000	7,256,709	7,777,148	9,000,000	8,255,559	3,698,221	7,459,778	10,196,241	32,742,511	34,693,999
Unassigned	28,332,967	27,144,821	36,217,855	41,767,859	48,019,991	60,864,694	70,051,689	75,453,478	70,850,158	78,668,690
Total General Fund	\$ 36,405,525	\$ 39,679,729	\$ 45,081,511	\$ 51,930,488	\$ 57,542,200	\$ 65,933,314	\$ 78,511,791	\$ 86,760,998	\$ 104,811,580	\$ 114,545,829
All other governmental funds										
Nonspendable	\$ 313,245	\$ 458,716	\$ 346,585	\$ 110,000	\$ 110,000	\$ 110,000	\$ 485,860	\$ 398,835	\$ 369,523	\$ 356,440
Restricted	63,202,731	61,240,803	101,182,246	83,895,011	125,519,602	126,617,639	185,561,735	126,585,051	88,702,009	73,951,988
Assigned	100,000	104,325	210,985	607,475	616,431	1,047,605	1,226,094	692,728	709,417	-
Unassigned	(1,853,299)	(1,089,225)	(41,363)	-	-	-	-	-	-	-
Total all other governmental funds	\$ 61,762,677	\$ 60,714,619	\$ 101,698,453	\$ 84,612,486	\$ 126,246,033	\$ 127,775,244	\$ 187,273,689	\$ 127,676,614	\$ 89,780,949	\$ 74,308,428

Source: District Annual Comprehensive Financial Reports

(1) - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2015 (1)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Local Sources	\$ 123,764,554	\$ 129,139,062	\$ 138,806,923	\$ 152,970,127	\$ 156,336,070	\$ 162,014,209	\$ 172,085,750	\$ 177,473,814	\$ 198,155,514	\$ 215,273,071
Intergovernmental	3,521,940	3,549,727	3,504,494	3,491,381	3,216,114	2,000,007	1,722,312	1,968,383	1,746,334	1,789,854
State Sources	152,478,528	156,507,389	169,757,288	183,532,184	192,078,936	202,363,205	211,296,372	216,880,782	228,970,886	239,295,992
Federal Sources	14,853,030	16,450,896	15,301,925	16,371,627	16,118,748	17,014,871	27,258,711	36,443,077	32,695,663	31,200,977
Total Revenues	\$ 294,618,052	\$ 305,647,074	\$ 327,370,630	\$ 356,365,319	\$ 367,749,868	\$ 383,392,292	\$ 412,363,145	\$ 432,766,056	\$ 461,568,397	\$ 487,559,894
Expenditures										
Current:										
Instruction	140,974,046	145,704,224	152,103,711	161,569,176	169,887,616	181,162,098	195,066,997	208,249,657	218,791,931	229,879,670
Support Services	124,780,547	110,628,792	116,239,074	125,387,247	145,555,955	142,766,223	147,558,205	155,890,542	169,107,230	175,507,552
Community Services	315,574	250,414	221,795	318,768	367,339	60,254	92,865	60,282	33,604	30,681
Intergovernmental	206,378	223,395	172,637	1,763,118	2,393,951	2,326,007	2,829,927	76,210	180,369	272,896
Debt Service										
Principal	12,220,000	14,125,000	15,310,000	30,725,000	26,135,000	114,110,000	36,705,000	29,210,000	31,715,271	34,704,875
Interest	23,480,293	21,999,459	21,707,539	20,899,263	20,184,835	20,330,950	22,331,449	22,748,407	21,742,540	21,548,737
Payment to Refunded Debt Escrow Agent	4,266,306	-	-	-	-	-	-	-	-	-
Other Objects	-	291,680	80,945	483,765	535,151	1,891,052	-	-	-	-
Capital Outlay	10,052,491	10,402,342	6,465,236	25,836,123	41,475,953	92,528,485	97,284,470	67,878,826	44,138,953	49,356,488
Total Expenditures	\$ 316,295,635	\$ 303,625,306	\$ 312,300,937	\$ 366,982,460	\$ 406,535,800	\$ 555,175,069	\$ 501,868,913	\$ 484,113,924	\$ 485,709,898	\$ 511,300,899
Excess of Revenues over (under) expenditures	\$ (21,677,583)	\$ 2,021,768	\$ 15,069,693	\$ (10,617,141)	\$ (38,785,932)	\$ (171,782,777)	\$ (89,505,768)	\$ (51,347,868)	\$ (24,141,501)	\$ (23,741,005)
Other Financing Sources (Uses)										
Premium on Bonds Issued	8,774,424	2,361,524	1,915,923	6,256,062	7,701,191	16,438,686	7,296,296	-	-	443,033
Issuance of General Obligation Bonds	-	-	29,400,000	-	85,000,000	165,000,000	150,000,000	-	-	16,500,000
Issuance of Refunding Bonds	100,170,000	18,200,000	-	82,910,000	54,525,000	88,420,000	-	-	-	-
Lease Proceeds	-	-	-	-	-	-	-	-	3,215,533	1,059,700
Other Financing Sources	-	-	-	-	-	-	-	-	1,080,885	-
Payment to Refunded Debt Escrow Agent	(108,195,302)	(20,357,146)	-	(88,785,911)	(61,195,000)	(88,155,584)	-	-	-	-
Transfers In	22,225,076	20,477,483	27,889,536	31,027,684	33,030,820	34,553,533	28,510,615	28,643,954	49,217,224	72,320,134
Transfers Out	(22,225,076)	(20,477,483)	(27,889,536)	(31,027,684)	(33,030,820)	(34,553,533)	(28,510,615)	(28,643,954)	(49,217,224)	(72,320,134)
Total Other Financing Sources (Uses)	\$ 749,122	\$ 204,378	\$ 31,315,923	\$ 380,151	\$ 86,031,191	\$ 181,703,102	\$ 157,296,296	\$ -	\$ 4,296,418	\$ 18,002,733
Net Change in Fund Balances	\$ (20,928,461)	\$ 2,226,146	\$ 46,385,616	\$ (10,236,990)	\$ 47,245,259	\$ 9,920,325	\$ 67,790,528	\$ (51,347,868)	\$ (19,845,083)	\$ (5,738,272)
Debt Service as a Percentage of Noncapital Expenditures	12.5%	12.3%	12.1%	15.1%	12.5%	29.0%	14.5%	12.5%	11.0%	11.0%

Source: District Annual Comprehensive Financial Reports

(1) - At the beginning of Fiscal Year 2015, the District converted Food Service from a Proprietary Fund to a Special Revenue Fund.

Assessed Value and Estimated Actual Value of All Taxable Property

Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property		Personal Property		Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value
		Residential Property	Commercial Property (1)	Motor Vehicles	Other				
2015	2014	363,888,240	34,020,860	65,937,280	60,520,310	524,366,690	10,298,143,984	349.51	5.09%
2016	2015	371,638,220	39,000,790	72,720,530	67,061,210	550,420,750	10,683,984,950	369.37	5.15%
2017	2016	382,996,800	40,533,210	73,876,450	71,407,080	568,813,540	11,060,393,996	384.29	5.14%
2018	2017	398,387,520	40,703,560	75,291,360	75,606,730	589,989,170	11,463,643,404	403.25	5.15%
2019	2018	414,772,980	42,337,780	72,716,550	81,786,900	611,614,210	11,907,331,739	407.70	5.14%
2020	2019	431,692,720	46,278,230	73,426,250	79,827,800	631,225,000	12,370,220,127	412.40	5.10%
2021	2020	483,996,090	41,469,570	75,241,040	86,267,450	686,974,150	13,521,179,957	398.86	5.08%
2022	2021	503,276,770	33,942,070	81,600,030	83,641,671	702,460,541	13,936,256,959	398.86	5.04%
2023	2022	530,549,070	33,711,930	87,457,130	87,989,262	739,707,392	14,646,348,742	398.86	5.05%
2024	2023	558,995,710	46,225,770	94,421,180	90,144,800	789,787,460	15,008,761,311	415.86	5.26%

Note: (1) - Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2016 and 2021.

Source: Lexington County Auditor's Office - Unaudited.

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

Fiscal Year	Tax Year	Lexington County School District One			Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
		Operating Millage (1)	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Town of Springdale	City of Cayce	Town of Gilbert	Town of Lexington	Town of Pelion	Town of Summit
2015	2014	278.210	71.300	349.510	94.746	16.735	4.374	2.393	467.758	57.700	44.170	5.000	35.140	18.000	6.100
2016	2015	298.070	71.300	369.370	94.441	16.002	4.353	2.088	486.254	57.700	45.360	5.000	35.140	18.000	6.100
2017	2016	305.990	78.300	384.290	94.973	16.222	4.353	2.088	501.926	57.700	45.360	5.000	34.290	18.000	6.100
2018	2017	317.950	85.300	403.250	94.689	16.102	4.353	2.088	520.482	57.700	47.690	5.000	34.290	18.000	6.100
2019	2018	322.400	85.300	407.700	97.160	15.902	4.353	2.088	527.203	57.700	49.690	5.000	34.290	18.300	6.100
2020	2019	322.400	90.000	412.400	98.348	15.802	4.353	1.000	531.903	57.700	53.730	5.000	34.290	18.300	6.100
2021	2020	308.860	90.000	398.860	96.661	14.928	4.172	1.000	515.621	57.700	53.730	5.000	26.056	17.000	6.100
2022	2021	308.860	90.000	398.860	96.217	15.058	4.172	0.800	515.107	57.700	53.730	5.000	26.056	17.000	6.100
2023	2022	308.860	90.000	398.860	96.217	15.058	4.172	0.800	515.107	57.700	58.100	5.000	26.056	18.300	6.100
2024	2023	325.860	90.000	415.860	101.039	15.058	4.172	0.800	536.929	57.700	58.100	5.000	26.056	18.300	6.100

Notes: (1) - Operating millage includes the Lease Purchase millage since it is levied in the general fund instead of the debt service fund.
Source: Lexington County Auditor's Office - Unaudited.

Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2024				Fiscal Year 2015			
	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value
Dominion Energy SC F/K/A SCANA*	\$ 31,775,910	\$ 16,282,005	1	4.02%				0.00%
Michelin North America, Inc.*	20,509,000	7,084,368	2	2.60%	\$ 23,649,740	\$ 8,773,354	2	4.51%
Mid Carolina Electric Coop, Inc.	5,550,240	2,837,435	3	0.70%	4,842,420	2,174,235	3	0.92%
Spectrum Southeast, LLC (1)	4,366,390	2,234,100	4	0.55%	1,683,750	756,601	5	0.32%
Windstream South Carolina Inc (2)	2,241,440	1,157,407	5	0.28%				0.00%
Prysmian Communications Cables*	10,604,270	867,054	6	1.34%	1,653,400	578,825	7	0.32%
SFG IAA Lexington LLC	1,684,900	828,178	7	0.21%				0.00%
Lull Water Holdings	1,599,600	827,929	8	0.20%				0.00%
SC Industrial Holdings LLC	1,982,600	817,814	9	0.25%				0.00%
CHP Columbia SC Owner LLC	1,397,670	723,413	10	0.18%				0.00%
South Carolina Electric & Gas					27,181,090	12,286,212	1	5.18%
Akebono Brake Corporation					3,364,000	1,136,078	4	0.64%
Lowe's Home Centers Inc.					1,321,100	599,791	6	0.25%
Carolina Water Service					1,227,170	552,875	9	0.23%
Flextronics America LLC* (3)					1,636,360	494,887	10	0.31%
Apex Tool Group LLC* (4)					1,338,850	557,245	8	0.26%
	<u>\$ 81,712,020</u>	<u>\$ 33,659,701</u>		<u>10.35%</u>	<u>\$ 67,897,880</u>	<u>\$ 27,910,105</u>		<u>12.95%</u>

* Includes Fee in Lieu of Taxes

Source: Lexington County Auditor's Office - Unaudited.

(1) - Formerly - Time Warner ENT

(2) - Formerly - Alltel SC

(3) - Formerly - Solectron

(4) - Formerly - Cooper Tools

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	245,902,846	239,646,488	97.46%	5,592,823	245,239,311	99.73%
2016	266,832,184	259,212,766	97.14%	6,834,974	266,047,740	99.71%
2017	281,671,429	274,946,530	97.61%	5,814,275	280,760,805	99.68%
2018	304,901,026	297,571,546	97.60%	6,243,745	303,815,291	99.64%
2019	319,760,056	312,158,059	97.62%	6,387,797	318,545,856	99.62%
2020	330,391,155	321,526,290	97.32%	7,439,297	328,965,587	99.57%
2021	352,695,527	346,670,122	98.29%	4,477,094	351,147,216	99.56%
2022	366,247,759	356,069,177	97.22%	7,737,232	363,806,409	99.33%
2023	386,581,928	374,757,714	96.94%	8,191,207	382,948,921	99.06%
2024	429,877,203	410,243,905	95.43%	NA	410,243,905	95.43%

Note: Includes taxes levied and collected on behalf of all taxing entities within the district.

Source: Lexington County Treasurer's Office - Unaudited.

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 41,394,765	\$ 41,452,783	\$ 44,991,308	\$ 46,583,801	\$ 48,247,095	\$ 49,366,472	\$ 53,938,123	\$ 55,780,118	\$ 58,858,458	\$ 62,920,414
Total Net Debt Applicable to Debt Limit	-	-	29,400,000	16,850,000	8,710,000	1,043,000	962,000	877,000	788,100	696,000
Legal Debt Margin	\$ 41,394,765	\$ 41,452,783	\$ 15,591,308	\$ 29,733,801	\$ 39,537,095	\$ 48,323,472	\$ 52,976,123	\$ 54,903,118	\$ 58,070,358	\$ 62,224,414
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	0.0%	0.0%	65.3%	36.2%	18.1%	2.1%	1.8%	1.6%	1.3%	1.1%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value	\$ 789,787,460
Less: Assessment for Fee in Lieu of Taxes	(34,948,580)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	29,705,319
Total Assessed Value Allowable for Computation of Debt Limit	\$ 786,505,169
Constitutional Debt Limit (8% of total assessed value)	\$ 62,920,414
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 569,781,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	(569,085,000)
Total Net Debt Applicable to Debt Limit	696,000
Legal Debt Margin	\$ 62,224,414

Note 1: Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), empowers each school district of the State to incur general obligation debt in such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and the bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the 8% limitation.

Note 2: Statutes authorizing the payment of fees in lieu of taxes provide that property from which such fees are derived may be included in the calculation of debt limit. These statutes provide formulae whereby the assessed value for debt limit purposes of property subject to a fee in lieu of taxes is determined, based upon the most recently received annual payments in lieu of taxes received by a particular taxing entity. Based upon information received from the Lexington County Auditor, in 2021 property subject to fees in lieu of taxes provides the District with approximately \$1,421,459 in debt limit capacity.

Source: Assessed Values are obtained from the Lexington County Auditor's Office.

(Unaudited)

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities (1)						Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	General Obligation Bonds	Lease Liabilities	Subscription Liabilities	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Premiums			
2015	412,210,000	-	-	-	73,030,000	22,017,731	507,257,731	4310%	3,819
2016	400,315,000	-	-	-	69,970,000	22,584,495	492,869,495	4020%	3,630
2017	417,935,000	-	-	-	66,440,000	22,660,975	507,035,975	3921%	3,655
2018	395,035,000	-	-	-	62,785,000	20,194,960	478,014,960	3483%	3,374
2019	451,030,000	-	-	-	58,985,000	24,555,592	534,570,592	3728%	3,645
2020	515,785,000	-	-	-	55,035,000	36,444,944	607,264,944	3981%	4,068
2021	633,185,000	-	-	-	50,930,000	40,627,409	724,742,409	4366%	4,772
2022	608,245,000	-	-	-	46,660,000	37,551,623	692,456,623	3980%	4,483
2023	581,530,000	3,215,533	520,614	-	42,220,000	34,645,959	662,132,106	3525%	4,244
2024	569,085,000	2,684,276	966,696	-	37,605,000	32,192,356	642,533,328	Unavailable	4,078

Note: (1) - Details regarding the District's outstanding debt can be found in the basic notes to the financial statements. Information is compiled from District Annual Comprehensive Financial Reports

Note: (2) - Personal Income and Estimated Population can be found on the table for Demographic and Economic Statistics.

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Less: Amounts Available in Debt Service Fund (4)</u>	<u>Total</u>	<u>Percent of Estimated Actual Taxable Value of Property (2)</u>	<u>Per Capita (3)</u>
2015	434,227,731	9,238,761	424,988,970	4.13%	3,199
2016	422,899,495	12,077,919	410,821,576	3.85%	3,026
2017	440,595,975	15,681,455	424,914,520	3.84%	3,063
2018	415,229,960	6,083,700	409,146,260	3.57%	2,888
2019	475,585,592	9,600,089	465,985,503	3.91%	3,177
2020	552,229,944	14,791,216	537,438,728	4.34%	3,600
2021	673,812,409	14,452,030	659,360,379	4.88%	4,342
2022	645,796,623	18,189,361	627,607,262	4.67%	4,063
2023	616,175,959	15,940,077	600,235,882	4.10%	3,848
2024	601,277,356	13,257,441	588,019,915	3.92%	3,732

- Notes:
- (1) - Details regarding the district's outstanding debt and related premiums can be found in the basic notes to the financial statements.
 - (2) - See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.
 - (3) - Population data can be found on the Schedule of Demographic and Economic Statistics.
 - (4) - The amount shown reflects the fund balance in the District Debt Service Fund and the amount restricted for payment of principal used in the calculation of net bonded debt due to the amount on the government-wide statement including the LOSF, Corp. Debt Service fund balance, unavailable revenues related to District Debt Service property taxes, accrued interest, and interest subsidies receivable.

Lexington County School District One
 Lexington, South Carolina

Table 12

Direct and Overlapping Governmental Activities Debt

As of June 30, 2024

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District (2)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Lexington County	\$ 10,120,000	44.72%	\$ 4,525,664
Lexington County Recreation Commission	15,200,000	58.68%	8,919,360
Town of Lexington	7,975,000	472.40%	37,673,900
Riverbanks Zoo (1)	<u>23,079,000</u>	20.57%	<u>4,747,350</u>
Total Overlapping	<u>\$ 56,374,000</u>		<u>\$ 55,866,274</u>
Lexington County School District One and its blended component units direct debt			<u><u>\$ 642,533,328</u></u>
Total Direct & Overlapping Debt			<u><u>\$ 698,399,602</u></u>

Notes:

(1) - Percentage for Riverbanks Zoo is computed by combining total assessed values of Lexington and Richland Counties.

(2) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. unit.

Applicable percentages were computed by dividing the district's assessed value by the assessed value of the applicable governmental unit.

Sources:

Lexington County Auditor's Office, Lexington County Treasurer's Office, Richland County Auditor's Office, Riverbanks Zoo, and Town of Lexington.

*** Lexington County Auditor - Includes Assessment for FILOT Payments

Demographic Statistics - Lexington County

Last Ten Fiscal Years

Fiscal Year	School District Estimated Population (1)	County Estimated Population (1)	Personal Income (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2015	132,834	277,888	11,770,438	41,764	54,053	5.30%
2016	135,795	281,833	12,261,518	42,843	54,713	4.61%
2017	138,736	286,196	12,932,758	44,497	55,551	3.68%
2018	141,687	290,642	13,722,876	46,513	55,969	3.41%
2019	146,675	299,421	14,337,467	47,992	56,594	3.35%
2020	149,269	303,946	15,254,322	52,224	57,224	4.10%
2021	151,863	307,550	16,598,785	55,915	57,805	3.77%
2022	154,457	300,137	17,396,614	57,076	58,861	2.73%
2023	156,002	304,797	18,782,696	60,682	57,615	2.64%
2024	157,562	309,528	Unavailable	Unavailable	56,295	2.76%

Data Sources: (1) - U.S. Census Bureau, Years 2013-2021 from 2010 Census, Year 2022, 2023, and 2024 from 2020 Census.

(2) - U.S. Department of Commerce, Bureau of Economic Analysis, Lexington County.

(3) - SC Department of Education - 135-Day Average Daily Membership Report. The County of Lexington has 5 school districts.

(4) - SC Department of Employment and Workforce. Averages are on a fiscal year basis, computed from the monthly press releases.

Unaudited

Principal Employers - Lexington County

Current Year and Nine Years Ago

Employer	2024 (1)			2015 (2)		
	Number of Employees	Rank	Percentage of Total County Employment (2)	Number of Employees	Rank	Percentage of Total County Employment (3)
Dominion Energy SC F/K/A SCANA	3,066	1	1.97%			
Amazon.com	2,684	2	1.73%	1,200	4	0.89%
Michelin North America, Inc.	2,240	3	1.44%	1,900	3	1.41%
Nephron Pharmaceuticals Corporation	2,014	4	1.30%			
United Parcel Service	1,329	5	0.86%			
Spectrum Southeast, LLC	1,100	6	0.71%			
HireRight (4)	700	7	0.45%			0.00%
Walter P. Rawl & Sons Inc.	650	8	0.42%			
Harsco Rail Technologies	567	9	0.37%	560	6	0.42%
Southeastern Freight Lines	540	10	0.35%			0.00%
WalMart Stores East LP				2,260	1	1.68%
SCANA				1,952	2	1.45%
Columbia Farms/House of Raeford Farms Inc.				760	5	0.56%
Republic National Distribution Co				500	8	0.37%
CMC Steel				500	7	0.37%
Apex Tool Group				400	9	0.30%
Prysmian Power Cables & Systems USA (5)				350	10	0.26%
Total	14,890		9.59%	10,382		7.70%

Note: (A) Excludes School District and County Employees

Data Sources:

(1) - Central South Carolina Alliance

(2) - SC Department of Employment and Workforce

(3) - Bureau of Labor Statistics

(4) - Formerly - General Information Services (GIS)

(5) - Formerly - Solectron

Employees by Function

Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Teachers	1,680.00	1,692.00	1,745.00	1,760.00	1,805.00	1,865.00	1,951.00	2,080.00	2,123.00	2,091.00
Other	444.00	444.00	451.00	475.00	505.00	410.00	441.00	438.00	479.00	443.00
Support Services										
Teachers ¹	204.00	203.00	205.00	192.00	190.00	297.00	292.00	205.00	206.00	210.00
Other	1,368.00	1,323.00	1,313.00	1,320.00	1,336.00	1,338.00	1,350.00	1,447.00	1,488.00	1,482.00
Total	<u>3,696.00</u>	<u>3,662.00</u>	<u>3,714.00</u>	<u>3,747.00</u>	<u>3,836.00</u>	<u>3,910.00</u>	<u>4,034.00</u>	<u>4,170.00</u>	<u>4,296.00</u>	<u>4,226.00</u>

(1) - Teachers for support services include Media Specialists, School Counselors, Technology Integration Specialists, and School Psychologists.
Source: District Records

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Pupil Enrollment 135-Day ADM (1)	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff (3)	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Expenditures (2)	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change			
2015 (4)	23,953	266,276,545	11,117	18.00%	290,859,758	12,143	17.63%	1,680	14.3	39%
2016	24,418	256,806,825	10,517	-5.39%	277,636,893	11,370	-6.36%	1,692	14.4	38%
2017	24,896	268,737,217	10,794	2.64%	297,149,831	11,936	4.97%	1,745	14.3	37%
2018	25,511	289,038,309	11,330	4.96%	324,006,385	12,700	6.41%	1,760	14.5	36%
2019	25,999	318,204,864	12,239	8.03%	353,454,530	13,595	7.04%	1,805	14.4	34%
2020 (5)	26,507	326,314,582	12,311	0.58%	367,909,493	13,880	2.09%	1,865	14.2	35%
2021 (5)	26,355	345,547,994	13,111	6.50%	399,907,497	15,174	9.32%	1,951	13.5	33%
2022 (5)	27,082	364,276,691	13,451	2.59%	399,584,015	14,755	-2.76%	2,080	13.0	36%
2023	27,304	388,113,134	14,214	5.68%	417,743,440	15,300	3.69%	2,123	12.9	53%
2024	26,324	405,690,799	15,412	8.42%	439,870,832	16,710	9.22%	2,091	12.6	47%

Notes:

- (1) - Average Daily Membership. Includes Kindergarten through Grade 12.
- (2) - Operating Expenditures are total expenditures in the governmental fund less capital outlay and all debt service expenditures.
- (3) - Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.
- (4) - The District converted Food Service from a Proprietary Fund to a Special Revenue Fund on July 1, 2014
- (5) - As of March 16, 2020, the USDA approved eligibility for all students to receive free breakfast and lunch until the end of the 2021-2022 school year.

Source: Financial data is extracted from the District Annual Comprehensive Financial Reports. Other data has been gathered from various departments within the district.
Unaudited

Teacher Salaries

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1),(4)</u>	<u>District Average Salary (1),(2)</u>	<u>State Average Salary (2),(3)</u>	<u>Southeastern Average Salary (2),(3)</u>
2015	31,686	72,246	47,821	48,892	49,223
2016	32,161	74,988	48,846	49,796	50,239
2017	32,804	76,488	50,143	51,495	50,127
2018	33,132	77,253	51,080	51,966	50,756
2019	33,795	78,798	51,321	52,152	51,854
2020	35,991	81,950	51,807	52,830	53,207
2021	35,991	81,950	53,315	54,165	53,367
2022	37,844	91,524	54,264	53,426	54,695
2023	41,410	93,497	56,323	55,898	56,488
2024	43,910	95,997	59,488	58,048	59,120

Sources:

(1) - District Records

(2) - SC Department of Education

(3) - SC Revenue and Fiscal Affairs Office

(4) - Salary schedules through 2021 reflected 30 years. Beginning in 2022, salary schedules reflected 40 years.

Unaudited

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools										
Lexington Elementary (1),(6)										
Built 1985										
Square Feet	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	93,432	93,432
Capacity	902	902	902	900	900	900	900	900	750	750
Enrollment	658	641	652	609	603	592	578	621	652	615
% of Capacity Used	73%	71%	72%	68%	67%	66%	64%	69%	87%	82%
Gilbert Elementary (1),(4)										
Built 1980										
Square Feet	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320
Capacity	860	860	860	890	890	890	890	890	890	890
Enrollment	690	675	647	633	672	699	731	724	718	725
% of Capacity Used	80%	78%	75%	71%	76%	79%	82%	81%	81%	81%
Pelion Elementary (1)										
Built 1980										
Square Feet	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859
Capacity	909	909	909	890	890	890	890	890	890	890
Enrollment	570	563	573	566	564	550	512	524	537	559
% of Capacity Used	63%	62%	63%	64%	63%	62%	58%	59%	60%	63%
Oak Grove Elementary (1),(2)										
Built 1974										
Square Feet	85,606	85,606	85,606	85,606	85,606	85,606	98,321	98,321	98,321	98,321
Capacity	608	608	608	560	560	560	640	640	640	640
Enrollment	645	652	648	628	657	641	613	660	686	653
% of Capacity Used	106%	107%	107%	112%	117%	114%	96%	103%	107%	102%
Pleasant Hill Elementary (1)										
Built 2006										
Square Feet	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008
Capacity	800	800	800	680	680	680	680	680	680	680
Enrollment	834	823	856	916	937	937	906	900	881	860
% of Capacity Used	104%	103%	107%	135%	138%	138%	133%	132%	130%	126%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools (continued)										
Saxe Gotha Elementary (1)										
Built 1992										
Square Feet	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428
Capacity	871	871	871	860	860	860	860	860	860	860
Enrollment	638	628	670	676	684	677	627	644	626	533
% of Capacity Used	73%	72%	77%	79%	80%	79%	73%	75%	73%	62%
Red Bank Elementary (1)										
Built 1980										
Square Feet	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877
Capacity	792	792	792	770	770	770	770	770	770	770
Enrollment	559	545	535	547	537	523	481	529	544	499
% of Capacity Used	71%	69%	68%	71%	70%	68%	62%	69%	71%	65%
White Knoll Elementary (1),(2)										
Built 1990										
Square Feet	99,654	99,654	99,654	99,654	99,654	99,654	108,265	109,029	109,029	109,029
Capacity	894	894	894	820	820	820	890	890	890	890
Enrollment	703	719	751	712	677	664	632	619	609	541
% of Capacity Used	79%	80%	84%	87%	83%	81%	71%	70%	68%	61%
Midway Elementary (1)										
Built 1994										
Square Feet	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666
Capacity	948	948	948	900	900	900	900	900	900	900
Enrollment	759	767	797	876	932	907	877	891	865	835
% of Capacity Used	80%	81%	84%	97%	104%	101%	97%	99%	96%	93%
Lake Murray Elementary (1)										
Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	990	990	990	990	990	990	990
Enrollment	570	606	654	694	695	765	737	767	834	826
% of Capacity Used	58%	61%	66%	70%	70%	77%	74%	77%	84%	83%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools (continued)										
Carolina Springs Elementary (1)										
Built 2007										
Square Feet	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187
Capacity	800	800	800	680	680	680	680	680	680	680
Enrollment	697	734	731	771	764	781	793	807	826	732
% of Capacity Used	87%	92%	91%	113%	112%	115%	117%	119%	121%	108%
Forts Pond Elementary (1),(2)										
Built 2008										
Square Feet	81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343	84,651	84,651
Capacity	600	600	600	570	570	570	570	570	650	650
Enrollment	546	566	556	513	550	547	526	463	461	463
% of Capacity Used	91%	94%	93%	90%	96%	96%	92%	81%	71%	71%
New Providence Elementary (1)										
Built 2008										
Square Feet	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity	800	800	800	680	680	680	680	680	680	680
Enrollment	590	549	553	644	673	683	692	764	801	769
% of Capacity Used	74%	69%	69%	95%	99%	100%	102%	112%	118%	113%
Rocky Creek Elementary										
Built 2010										
Square Feet	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905	116,905
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	646	664	645	712	699	805	815	763	843	788
% of Capacity Used	81%	83%	81%	89%	87%	101%	102%	95%	105%	99%
Meadow Glen Elementary (1)										
Built 2012										
Square Feet	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829	124,829
Capacity	600	600	600	800	800	800	800	800	800	800
Enrollment	913	979	1,034	930	905	901	839	823	810	773
% of Capacity Used	152%	163%	172%	116%	113%	113%	105%	103%	101%	97%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Elementary Schools (continued)										
Deerfield Elementary										
Built 2014										
Square Feet	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611	132,611
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	473	553	621	650	690	764	700	763	787	738
% of Capacity Used	59%	69%	78%	81%	86%	96%	88%	95%	98%	92%
Centerville Elementary (2),(3)										
Built 2020										
Square Feet	-	-	-	-	-	-	127,771	127,771	127,771	127,771
Capacity	-	-	-	-	-	-	800	800	800	800
Enrollment	-	-	-	-	-	-	677	722	777	763
% of Capacity Used	N/A	N/A	N/A	N/A	N/A	N/A	85%	90%	97%	95%
Middle Schools										
Beechwood Middle (2)										
Built 2019										
Square Feet	-	-	-	-	-	196,000	196,000	196,000	196,000	196,000
Capacity	-	-	-	-	-	1,200	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	909	1,003	1,036	1,014	1,013
% of Capacity Used	N/A	N/A	N/A	N/A	N/A	76%	84%	86%	85%	84%
Lakeside Middle (2)										
Built 2022										
Square Feet	-	-	-	-	-	-	-	-	214,000	214,000
Capacity	-	-	-	-	-	-	-	-	1,200	1,200
Enrollment	-	-	-	-	-	-	-	-	833	895
% of Capacity Used	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69%	75%
White Knoll Middle (1)										
Built 1991										
Square Feet	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190
Capacity	1,040	1,040	1,040	1,010	1,010	1,010	1,010	1,010	1,010	1,010
Enrollment	746	764	779	772	793	820	813	832	811	699
% of Capacity Used	72%	73%	75%	76%	79%	81%	80%	82%	80%	69%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Middle Schools (continued)										
Gilbert Middle (1)										
Built 1993										
Square Feet	121,653	121,653	121,653	121,653	121,653	121,653	121,653	126,118	126,118	126,118
Capacity	795	795	795	800	800	800	800	900	900	900
Enrollment	726	763	739	769	768	824	848	854	825	832
% of Capacity Used	91%	96%	93%	96%	96%	103%	106%	95%	92%	92%
Pelion Middle (2)										
Built 2020										
Square Feet	-	-	-	-	-	-	209,612	209,612	209,612	209,612
Capacity	-	-	-	-	-	-	1,200	1,200	1,200	1,200
Enrollment	-	-	-	-	-	-	520	597	564	559
% of Capacity Used	N/A	N/A	N/A	N/A	N/A	N/A	43%	50%	47%	47%
Pleasant Hill Middle (1)										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	870	870	870	870	870	870	870
Enrollment	1,055	1,104	1,128	1,196	1,206	740	758	725	748	706
% of Capacity Used	106%	110%	113%	137%	139%	85%	87%	83%	86%	81%
Carolina Springs Middle (1)										
Built 2007										
Square Feet	142,363	142,363	142,363	142,363	142,363	142,363	142,363	150,763	150,763	150,763
Capacity	1,000	1,000	1,000	780	780	780	780	930	930	930
Enrollment	807	816	816	872	934	938	878	902	907	804
% of Capacity Used	81%	82%	82%	112%	120%	120%	113%	97%	97%	86%
Meadow Glen Middle (1)										
Built 2012										
Square Feet	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957	185,957
Capacity	800	800	800	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	1,055	1,092	1,180	1,081	1,034	1,057	1,014	1,026	809	732
% of Capacity Used	132%	137%	148%	108%	103%	106%	101%	103%	81%	73%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Schools										
Lexington High (1)										
Built 1978										
Square Feet	469,839	472,733	472,733	472,733	472,733	472,733	472,733	472,733	472,733	472,733
Capacity	2,456	2,456	2,456	2,120	2,120	2,120	2,120	2,120	2,120	2,120
Enrollment	1,716	1,781	1,840	1,925	2,081	2,147	2,179	2,331	2,389	2,447
% of Capacity Used	70%	73%	75%	91%	98%	101%	103%	110%	113%	115%
Gilbert High (1)										
Built 2002										
Square Feet	262,374	258,886	258,886	258,886	258,886	258,886	258,886	292,976	292,976	292,976
Capacity	1,107	1,107	1,107	1,110	1,110	1,110	1,110	1,110	1,110	1,110
Enrollment	913	894	941	950	1,007	1,020	1,049	1,088	1,099	1,110
% of Capacity Used	82%	81%	85%	86%	91%	92%	95%	98%	99%	100%
Pelion High (1), (2)										
Built 2001										
Square Feet	240,567	244,368	244,368	244,368	244,368	244,368	254,664	254,664	271,680	271,680
Capacity	1,140	1,140	1,140	990	990	990	990	990	990	990
Enrollment	743	724	688	670	681	651	705	693	710	703
% of Capacity Used	65%	64%	60%	68%	69%	66%	71%	70%	72%	71%
White Knoll High (1), (2)										
Built 2000										
Square Feet	426,978	426,978	426,978	426,978	426,978	426,978	480,978	522,096	522,096	522,096
Capacity	1,827	1,827	1,827	1,830	1,830	1,830	2,350	2,350	2,350	2,350
Enrollment	1,917	1,893	1,854	1,896	1,921	1,952	2,088	2,131	2,155	2,010
% of Capacity Used	105%	104%	101%	104%	105%	107%	89%	91%	92%	86%
River Bluff High										
Built 2014										
Square Feet	560,041	560,041	560,041	560,041	560,041	560,041	560,041	560,041	560,041	560,041
Capacity	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,757	1,862	1,934	2,042	2,033	2,070	2,166	2,160	2,184	2,143
% of Capacity Used	88%	93%	97%	102%	102%	104%	108%	108%	109%	107%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other										
Former Gilbert Elem School (5)										
Built 1932										
Square Feet	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	681	676	698	745	745	736	-	-	-	-
% of Capacity Used	92%	91%	94%	101%	101%	99%	0%	0%	0%	0%
Former Lexington Middle (1)										
Built 1957										
Square Feet	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668
Capacity	1,284	1,284	1,284	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Enrollment	818	833	844	949	995	642	601	623	-	-
% of Capacity Used	64%	65%	66%	74%	78%	50%	47%	49%	0%	0%
Former Pelion Middle School (1),(5)										
Built 1952										
Square Feet	146,196	146,196	146,196	146,196	146,196	146,196	146,196	146,196	146,196	146,196
Capacity	748	748	748	730	730	730	730	730	730	730
Enrollment	543	553	530	580	576	565	-	-	-	-
% of Capacity Used	73%	74%	71%	79%	79%	77%	0%	0%	0%	0%
Lexington Technology Center (8)										
Built 1974										
Square Feet	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976	153,976
Capacity	762	762	762	762	762	762	762	762	762	762
Enrollment	1,499	1,591	1,649	1,725	1,841	1,931	1,626	1,855	1,915	1,859
% of Capacity Used	197%	209%	216%	226%	242%	253%	213%	243%	251%	244%
North Lake Community Learning Center (7)										
Built 1957										
Square Feet	-	-	-	-	-	-	-	-	189,668	189,668
Capacity	-	-	-	-	-	-	-	-	1,280	1,280
Enrollment	-	-	-	-	-	-	-	-	953	1,127
% of Capacity Used	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74%	88%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other (continued)										
Rosenwald Community Learning Center (9)										
Built 1953										
Square Feet	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056
Capacity	200	200	200	200	200	200	200	200	200	200
Enrollment	140	140	140	140	140	140	140	140	-	-
% of Capacity Used	70%	70%	70%	70%	70%	70%	70%	70%	0%	0%

Notes:

- (1) - In Fiscal Year 2018, the District adjusted certain building capacities based on the results of a long-range growth analysis study conducted by an independent engineering and consulting firm and a long-range facilities improvement plan conducted by a construction management firm.
- (2) - A Bond Referendum was passed in November 2018. This resulted in voter approval for 5 new schools and additions and renovations to 36 existing schools and facilities.
- (3) - At the beginning of Fiscal Year 2020, the opening of Centerville Elementary School resulted in rezoning.
- (4) - Gilbert Primary's building is now the current Gilbert Elementary School.
- (5) - The former Gilbert Elementary School is currently leased to the South Carolina Law Enforcement Division (SLED). The Pelion Middle School building has various sections being utilized, such as the Performing Arts Center is utilized by Pelion High School and the local community.
- (6) - Demolished old structures on Lexington Elementary School.
- (7) - Former Lexington Middle School; renamed to North Lake Community Learning Center , includes Adult Education Services, Alternative Education Services, and The College Center.
- (8) - The enrollment data has been updated to reflect accurate information.
- (9) - Rosenwald Community Learning Center is currently being utilized by Special Education Services; a portion of the facility is leased to the Lexington County Sheriff's Department.

Source: Data has been gathered from various departments within the district. Unaudited.

Compliance



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

**To the Honorable Chairperson and Members of the Board of Trustees
Lexington County School District One
Lexington, South Carolina**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of **Lexington County School District One** (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 November 25, 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 District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Columbia, South Carolina
November 25, 2024



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

To the Honorable Chairperson and Members of the Board of Trustees
Lexington County School District One
Lexington, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Lexington County School District One'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; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the 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.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 25, 2024

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Total Expenditures
U.S. Department of Education				
Passed through SC Department of Education:				
20340/21200	Special Education - Grants to States (Extended School Year)	84.027A	N/A	\$ 94,355
20400	Special Education - Grants to States (Special Ed IDEA)	84.027A	H027A220081	886,851
20421	Special Education - Grants to States (Special Ed IDEA)	84.027A	H027A200081	4,087,361
20422	Special Education - Grants to States (Special Ed IDEA)	84.027A	H027A210081	9,475
20500	Special Education - Preschool Grants	84.173A	H173A20085	190,876
20510	Special Education - Preschool Grants	84.173A	H173A22085	77,232
20522	Special Education - Preschool Grants	84.173A	H173A21085	1,439
23300	Special Education - Preschool Grants (ARP)	84.173X	H173X210085	2,582
	Total for Special Education Cluster (IDEA)			<u>5,350,171</u>
20100	Title I Grants to Local Educational Agencies	84.010A	S010A190040	2,844,737
20200	Title I Grants to Local Educational Agencies	84.010A	S010A220040	685,011
20220	Title I Grants to Local Educational Agencies	84.010A	S010A210040	75,214
22100	Title I Neglected and Delinquent	84.010A	S010A210040	22,680
22120	Title I Neglected and Delinquent	84.010A	S010A220040	5,250
23700	Title I School Improvement	84.010A	S010A210040	61,665
23720	Title I School Improvement	84.010A	S010A220040	400,543
	Total for Title I Part A			<u>4,095,100</u>
20710	CATE (subprogram 15 Administration)	84.048A	V048A230040	13,546
20790	CATE (subprogram 04 Professional Development)	84.048A	V048A230040	36,455
20800	CATE (subprogram 01 Integration)	84.048A	V048A230040	226,678
20810	CATE (subprogram 02 WBL Activities)	84.048A	V048A230040	7,794
20891	CATE Federal Carryover	84.048A	V048A220040	12,282
				<u>296,755</u>
21000	Student Support and Academic Enrichment Grants	84.424A	S424A190042	251,392
21020	Student Support and Academic Enrichment Grants	84.424A	S424A210042	117,970
21030	Student Support and Academic Enrichment Grants	84.424A	S424A220042	89,648
				<u>459,010</u>
22401	Twenty-First Century Community Learning Centers	84.287C	S287C230041	100,544
22430	Twenty-First Century Community Learning Centers	84.287C	S287C230041	113,310
22440	Twenty-First Century Community Learning Centers	84.287C	S287C230041	97,271
				<u>311,125</u>
23210	Education for Homeless Children and Youth	84.196A	S196A220042	79,909
23200	Education for Homeless Children and Youth	84.196A	S196A210042	27,379
				<u>107,288</u>
24300	Adult Education - State Grant Programs	84.002	V002A230041	102,604
24340	Adult Education - State Grant Programs	84.002	V002A210041	15,999
				<u>118,603</u>
26400	English Language Acquisition Grants	84.365A	S365A230040	14,462
26410	English Language Acquisition Grants	84.365A	S365A220040	78,683
26422	English Language Acquisition Grants	84.365A	S365A210040	3,409
				<u>96,554</u>
26700	Supporting Effective Instruction	84.367	S365A220040	168,830
26710	Supporting Effective Instruction	84.367	S365A210040	12,136
26720	Supporting Effective Instruction	84.367	S367A230038	310,962
				<u>491,928</u>
21800	COVID-19 Education Stabilization Fund	84.425U	S425U210019	8,759,269
22500	COVID-19 Education Stabilization Fund	84.425D	S425D210019	495,462
26300	COVID-19 Education for Homeless Children and Youth (ARP)	84.425W	S425W210042	799
26310	COVID-19 Education for Homeless Children and Youth (ARP)	84.425W	S425W210042	71,482
				<u>9,327,012</u>
27110	Stronger Connections	84.424F	S424F220042	4,643
	Total U.S. Department of Education			<u>20,658,189</u>
U.S. Department of Vocational Education:				
27400	SC Vocational Rehabilitation - Victory Grant	84.126A	N/A	<u>2,424</u>
U.S. Department of Defense:				
27210-27230	ROTC	12.357	N/A	<u>254,891</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

LEA Subfund Code	Federal Grantor/ Pass-through Grantor Program Title	Federal Assistance Listing Number	Pass-through Grantor's Number	Total Expenditures
U.S. Department of Agriculture:				
Passed through SC Department of Education:				
Child Nutrition Cluster:				
Cash Assistance:				
60000	Supply Chain Assistance	10.555	N/A	\$ 58,690
60000	Summer Food for Children	10.559	N/A	756,114
60000	School Breakfast Program	10.553	N/A	2,183,179
60000	National School Lunch Program	10.555	N/A	<u>6,442,801</u>
				9,440,784
Non-cash Assistance (Commodities):				
60000	National School Lunch Program	10.555	N/A	814,148
	Total for Child Nutrition Cluster			<u>10,254,932</u>
60050	CNP School Meals Equipment	10.579	235SC10015003	<u>36,200</u>
	Total U.S. Department of Agriculture			<u>10,291,132</u>
	Total Expenditures of Federal Awards			<u>\$ 31,206,636</u>

Notes

- (1) **Basis of Presentation**
The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Lexington County School District One (the "District") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, change in net position, or cash flows of the District.
- (2) **Summary of Significant Accounting Policies**
Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.
- (3) The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2024

I. Summary of Auditor's Results:

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting: Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major federal programs: Material weakness(es) identified?	None
Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516 (a)	None

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425D/84.425U/84.425W	Department of Education, COVID-19 Elementary & Secondary School Emergency Relief (ESSER) Fund
10.555/10.553/10.559	Department of Agriculture, Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$936,199
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Lexington County School District One qualified as a low risk auditee?	No
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LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED JUNE 30, 2024

II. Financial Statement Audit Findings

None reported.

III. Federal Awards Findings and Questioned Costs

None reported.

LEXINGTON COUNTY SCHOOL DISTRICT ONE

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS YEAR ENDED JUNE 30, 2024

None reported.