



RICHLAND COUNTY SCHOOL DISTRICT ONE

# Annual Comprehensive Financial Report



Columbia, South Carolina  
Fiscal Year Ended June 30, 2024

**ENGAGE • EDUCATE    EMPOWER**



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

FOR THE  
FISCAL YEAR ENDED  
JUNE 30, 2024

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

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# **Richland County School District One**

## **Annual Comprehensive Financial Report**

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# RICHLAND COUNTY SCHOOL DISTRICT ONE

## BOARD OF SCHOOL COMMISSIONERS

### JUNE 30, 2024



**Mr. Aaron Bishop**  
Chairman



**Ms. Angela Clyburn**  
Vice Chairwoman



**Mr. Robert Lominack**  
Secretary-Treasurer



**Mr. Jamie L. Devine**  
Parliamentarian



**Mrs. Cheryl Harris**



**Ms. Tamika Myers**



**Mrs. Barbara Weston**



**Dr. Craig Witherspoon**  
Superintendent

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# Richland County School District One

## *Principal Officials*

*As of June 30, 2024*

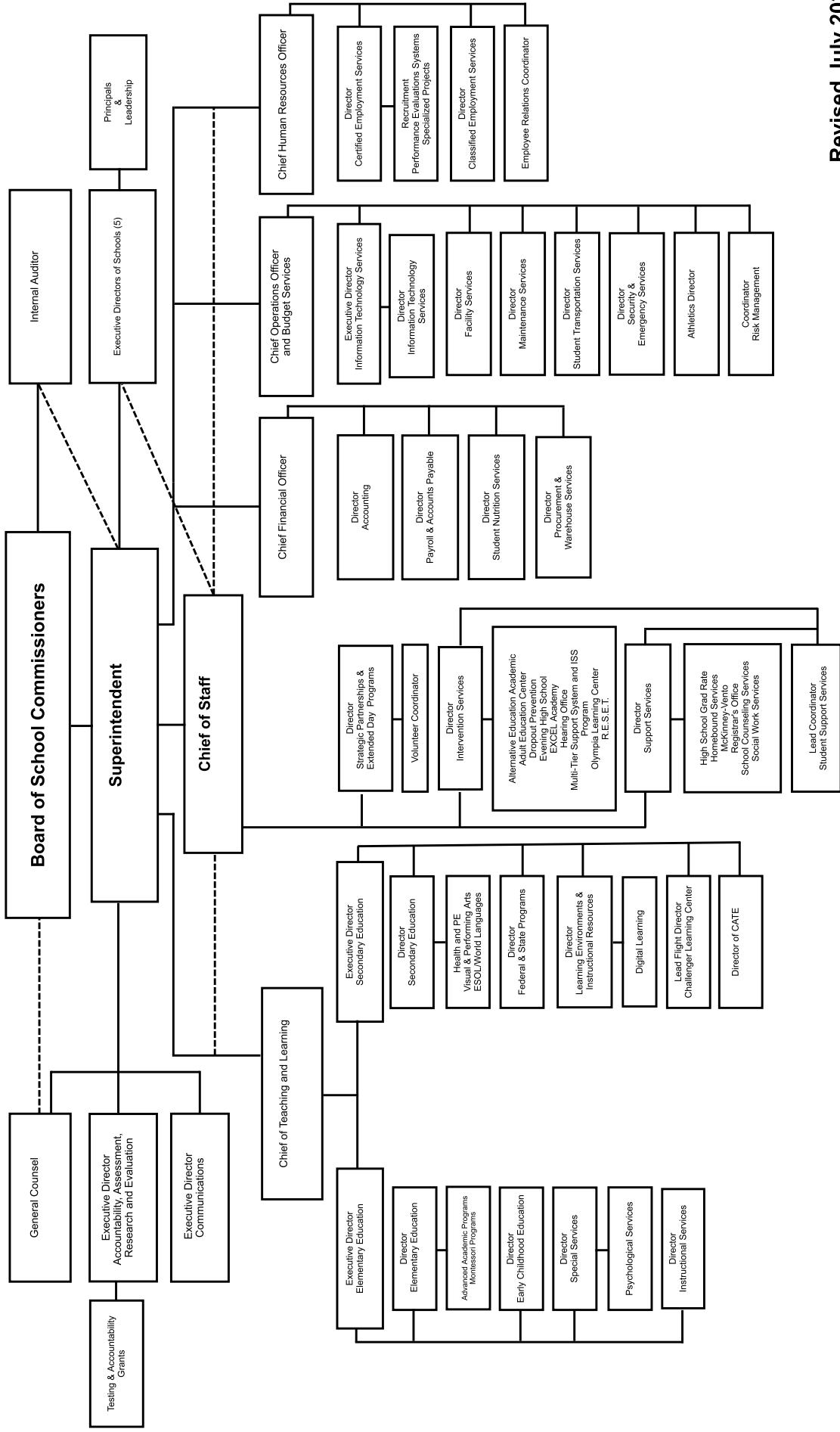
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<u>Board of School Commissioners</u>	<u>Length of Service</u>	<u>Term Expires</u>
Dr. Aaron Bishop, Chairman	14 years	2026
Ms. Angela Clyburn, Vice Chairwoman	4 years	2024
Mr. Robert Lominack, Secretary-Treasurer	3 years	2026
Mr. Jamie Devine, Parliamentarian	16 years	2024
Mrs. Cheryl Harris	12 years	2024
Ms. Tamika Myers	4 years	2024
Mrs. Barbara Weston	2 years	2026

## Appointed Officials

Dr. Craig Witherspoon	Superintendent
Dr. Sherry Veasey	Chief of Staff
Mrs. Sherri Mathews-Hazel	Chief Financial Officer
Mr. Robert Grant	Chief Operations Officer
Dr. John Koumas	Chief Human Resources Officer
Dr. Eunice Williams	Chief of Teaching and Learning
Mrs. Arnett Edmond	Director of Accounting

## RICHLAND COUNTY SCHOOL DISTRICT ONE ORGANIZATIONAL CHART



**Revised July 2021**



November 29, 2024

To The Citizens and the Governing Board of Richland County School District One  
Columbia, South Carolina

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

The District's faculty, staff and students continued the tradition of excellence during the 2023-2024 school year by earning numerous honors and awards:

- Richland One was awarded a \$14.9 million federal Magnet Schools Assistance Program Grant from the U.S. Department of Education to implement BLAST (Building Lasting Aerospace and Steam Trajectories) theme magnet programs at three district schools. One elementary school and one middle school created an aerospace magnet program. One high school will have a new national defense themed magnet program.
- One Richland One high school senior won the highly prestigious National Merit Scholarship financed by colleges and universities across the nation.
- The Richland One Class of 2024 collectively received more than \$69 million in scholarship offers and other financial aid.
- Two Richland One High Schools were named among the "Best High Schools" in the nation by U.S. News and World Report annual ranking.
- Three Richland One teachers achieved National Board Certification (the highest credential available in the teaching profession), bringing the district's total number of nationally certified teachers to 194.
- One Richland One high school boys golf team won state championship in the Class 4A division. The win marked the 17<sup>th</sup> State Championship for this school's golf program.

The Citizens and the Governing Board of Richland County School District One  
Page Two

- Richland One senior student-athletes captured 5 individual state championship titles in track and field in the Class 2A and 3A divisions.
- A Richland One high school Army JROTC drill team placed first overall in the Palmetto state Drill Championship for the second consecutive year.
- One Richland One high school student-athlete was named an All-American at the Adidas Track Nationals. The student placed third overall in the javelin championship competition and eighth in the shot put national elite competition.
- One Richland One high school marching band performed in the 2024 Memorial Day Parade in Washington, D.C.
- One Richland One high school senior has been named a U.S. Equestrian Interscholastic Athlete. To earn the title, students must log 100 hours of equestrian activity in a year or participate in three competitions during that time.

Richland One is proud of these achievements and the many other accomplishments of its students, faculty and staff during the 2023-2024 school year. In addition, school-business partnerships, parents and community members continued to provide significant support to Richland One to ensure that our students are ready for college and careers.

## **INTRODUCTION**

Richland County School District One presents its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. We believe the data is accurate and that it fairly presents the District's results of operations and financial position. In addition, we believe that we have included all disclosures necessary for the reader to understand the District's financial activity.

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

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

The Citizens and the Governing Board of Richland County School District One  
Page Three

Richland One has 3,954 employees that provide comprehensive educational services for 20,747 students. These educational services range from kindergarten to a full program of continuing education for adults. The District's physical plant consists of 28 elementary schools, nine middle schools, seven high schools, one special education center, one alternative school, one adult education center, one career and technology center, and two charter schools.

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

The District anticipates the projected enrollment to decrease from 20,747 students in fiscal year 2023-2024 to approximately 20,600 in fiscal year 2024-2025. The District's facilities will be able to accommodate the projected enrollment. Although the average age of school facilities is approximately 32 years old, the facilities have either been renovated or new schools have been built.

## **COMPONENT UNITS**

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

College is chartered by the District and serves 102 students. Carolina School for Inquiry serves 96 students in kindergarten through grade 6. Each charter school has an independent board that oversees its operations.

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

The Richland One Middle College is an award-winning charter school of choice sponsored by Richland One. Located at Midlands Technical College, Richland One Middle College is unique because it offers 11th-grade and 12th-grade students the opportunity to attend high school on a college campus where they can earn college credits for free. Through innovative approaches, such as mentorships, and the use of a one-to-one electronic device, students can successfully complete high school, and prepare for college and a professional career after attending Richland One Middle College.

The Citizens and the Governing Board of Richland County School District One  
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The primary goal is to provide students with a seamless transition from high school to their post-secondary pursuits through the use of innovative curriculum in an intimate, student-centered environment.

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

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

**Factors Affecting Financial Condition**

**LOCAL ECONOMY**

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

The School District is located entirely within Richland County and encompasses nearly 500 square miles of the county's 756 total square miles of land area. Richland One is one of three school districts in the County, and includes most of the City of Columbia (the "City"), the state capital. Richland One is generally bordered on the west by the Congaree and Saluda rivers, except for a small area of the District which is bounded by the southern border of Lexington-Richland School District Five; on the north by the Fairfield County line; on the east by Richland School District Two; and on the south by the Sumter County line. The Columbia Metropolitan Statistical Area (MSA) has an estimated population of 847,804.

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

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

In May 2023, FN America, LLC a global firearms manufacturer, announced plans to expand its operations in the County by adding approximately 40,000 square feet for

The Citizens and the Governing Board of Richland County School District One  
Page Five

manufacturing capacity, office space and a design center of excellence. This expansion will further the company's research, design and engineering capabilities, and meet increased product demand. The company's \$18 million investment is expected to create approximately 102 new jobs.

In May 2023, Xerxes, a fiberglass-reinforced plastic underground storage tank manufacturer, announced plans to establish operations in the County. The more than \$6.3 million investment is expected to create 80 new jobs. Xerxes manufacturers and supplies storage tanks primarily to customers within the retail fuel, storm water and wastewater markets. The new production facility is expected to be operational by the end of 2024.

In February 2024, the City of Forest Acres announced a major redevelopment at the site of the Richland Mall Shopping Center. The project includes demolition of the existing structure and a redevelopment for a mixed-use property that includes retail, hospitality, a grocery store, apartment homes and a large public park to be developed by the City of Forest Acres. The development, which is still yet to be named, will take up to ten years for the completion of all phases. The demolition phase has been started.

In March 2024, McEntire Produce, a family-owned full-service fresh produce processor, repacker and wholesaler, announced the continued development of its state-of-the-art facility in the County. The \$26.2 million investment will create 40 new jobs. The company will update its existing facility with automation advancements that will improve production capacity, with operations being phased in over five years.

The Commons at BullStreet ("The Commons at BullStreet") is a 181-acre, planned development intending to provide a live-work-play community in the Columbia's downtown. The first phase of development includes The First Base (office) Building opened in June 2018. The TownPark at BullStreet, a 28-unit residential townhome community, has completely sold out of its Phase 1, 2, 3, 4 and 5 units. Phase 6 units are currently marketed for sale. The 196-unit Merrill Gardens, senior-living community opened in 2020. The historic Babcock building, which was damaged by fire in September 2020, was converted into a 254,000-square-foot apartment complex with one, two, and three-bedroom units, representing approximately \$55 million in capital investment. The first phase was completed in April 2022. The historic Bakery at BullStreet building is home to the SOCO co-work and event space, which opened in November of 2019. The Central Energy Facility, a versatile downtown event space featuring over 8,000 square feet, is also the home of Downtown Church. Plans are being formulated to locate a new USC Health Sciences campus on The Commons at BullStreet. The Seattle-based sporting and camping equipment retailer, REI Co-op, opened a newly constructed location in The Commons at BullStreet in August of 2020. A new 2,500-square-foot freestanding Starbucks location opened adjacent to the REI, which features outdoor patio

seating and a drive through lane. Iron Hill Brewery & Restaurant also opened a 7,500-square-foot brewery and restaurant in The Commons at BullStreet in June 2023. Westlawn at BullStreet ("Westlawn"), a 75,000-square-foot office building, features Class A office space above 14,000 square feet of retail space on the ground floor, with office and retail spaces currently available for lease. Bennet at BullStreet, a 280,000-square-foot community with 269 luxury apartments ranging from studio to three-bedroom units, opened March 2023. The apartments include a pet spa, a rooftop deck, an upscale clubhouse and a state-of-the-art fitness center.

Columbia is also home to the main campus of the University of South Carolina. USC has announced preliminary plans to relocate its School of Medicine from the Aging Veteran Affairs campus location to the Commons at BullStreet, which would be more closely adjacent to Prisma Health Richland. The \$200 million relocation and expansion would allow for a complete overhaul of the medical school on a new health sciences campus, spanning roughly 16 acres. Groundbreaking is scheduled for Fall 2024 with the new building expected to be ready for students in Fall 2027.

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

## **FINANCIAL PLANNING**

The Richland One Board of School Commissioners approved the Administration to conduct a facilities condition assessment for upgrading district schools to the 21st century school model in 2016. Funding for projects and upgrades have taken place since the results of the assessment were published in 2017. The Board directed an update to that study be completed and the new assessment is currently underway. New recommendations for upgrading and replacing facilities will be presented to the Board in the spring of 2025. Funding for the new recommendations will need to be approved by the Board and implementation will take several years.

In fiscal year 2023-2024, the Board approved \$24 million in general obligation bonds to fund the annual capital needs, security upgrades, major repairs and maintenance of the schools to be paid off within one year. This is a part of the 20-year implementation plan from the 2017 assessment.

The District's current technology needs continue to be funded through general obligation bonds annually which will be paid off within one year, of which \$5 million is part of the above \$24 million.

The Citizens and the Governing Board of Richland County School District One  
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The Richland One Board of School Commissioners approved a Guaranteed Energy Savings Contract which will implement a broad range of capital improvement, HVAC replacement, LED lighting and transformers, and will include conservation measures through energy, water, and wastewater savings. These services and capital improvements will be provided and financed through a performance-based contract with a guarantee of \$56.9 million in savings over 20 years for the first two phases. Phases 1 and 2 of have been completed. Phases 3 and 4 are currently under construction with an additional \$28.2 million in savings over 20 years. Phase 5 was approved by the Board in the spring of 2024 and is set for completion in the summer of 2025.

## MAJOR INITIATIVES

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

The district is continuing its efforts to increase the number of students ready for kindergarten through the ThriveRichland initiative and additional school-based readiness activities. District efforts to expand services to increase K5 readiness also include a focus on parent, family, and community support.

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

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

Intensive work is also occurred in schools through the district's Transformation Model, targeting key instructional strategies, the PLC process, and the ongoing use of common formative assessments.

The Citizens and the Governing Board of Richland County School District One  
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Richland One's one-to-one student laptop project began in the 2014-2015 school year when 9th grade students were provided with laptops. The goal was to have all students in grades PreK-12 have their own device so each year additional devices were added. Students in grades PreK through 5 are provided with laptops for use at school during the school year. Those laptops are kept overnight in secured charging carts in classrooms. Students in grades 6 through 12 have their laptops for use at school and at home. All classroom teachers have been issued individual laptops to support teaching and learning activities that incorporate the student laptops.

At the end of each school year, all students' laptops are collected and accounted for at each school. Those laptops are inventoried and securely stored at each school for the summer. Schools contact parents of students whose laptops are not returned. During the summer, all student and teacher laptops are updated and re-imaged in preparation for starting the new school year. Students are issued laptops that are participating in district-provided academic summer programs. Teachers may use their laptops during the summer (after re-imaging) for planning purposes. Student and staff devices that are no longer under warranty are often used as loaner devices while devices are being repaired.

## **FINANCIAL INFORMATION**

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

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

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

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

**Budgeting Controls** – Richland County School District One uses budgetary controls. The aim of these controls is to ensure compliance with the legal provisions of the annual budget approved by the Board of School Commissioners. The annual appropriated budget includes activities of the General Fund and Special Revenue Fund. The Board controls Capital Projects Fund activity with approval of project-length financial plans.

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

To provide sound fiscal management and stability, the Board believes that an operating reserve fund is necessary for the general fund budget. Currently, board policy states that an operating reserve fund of 9% of the total approved general fund budget is required. The operating reserve fund will be 10.0% in fiscal year 2024-2025.

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

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

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

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

## **OTHER INFORMATION**

**Independent Audit** – State statutes require an annual audit by an independent certified public accountant. The accounting firm of Mauldin & Jenkins, LLC, was selected by the Board of School Commissioners as the District's external auditing firm. In addition to

The Citizens and the Governing Board of Richland County School District One  
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meeting the statute requirements, this audit also meets the requirements of the federal Single Audit Act of 1996 and related Uniform Guidance.

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

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

**Certificate of Achievement for Excellence in Financial Reporting** – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Richland County School District One for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 36th consecutive Certificate of Achievement for Excellence in Financial Reporting awarded to the District.

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

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

**Certificate of Excellence in Financial Reporting** – The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Richland County School District One. This award was for the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. This was the 36th consecutive Certificate of Excellence in Financial Reporting awarded to the District.

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

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

The Citizens and the Governing Board of Richland County School District One  
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**Acknowledgements**

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

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

Respectfully submitted,



Sherri Mathews-Hazel, CPA  
Chief Financial Officer

Approved:



Craig Witherspoon, Ed.D.  
Superintendent

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Richland County School District One  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

## **Richland 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 that reads 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
SFO  
President

A handwritten signature in black ink that reads 'James M. Rowan'.

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

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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of **Richland County School District One** (the "School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of the School District, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Carolina School for Inquiry and Richland One Middle College which represent 100% of the assets, net position and revenues of the School District's aggregate discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Carolina School for Inquiry and Richland One Middle College is based solely on the reports of the other auditors.

#### ***Basis for Opinions***

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

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### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 25 - 34), the budgetary comparison schedules on pages 79 and 80, Schedule of the School District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of School District Pension Contributions, Schedule of the School District's Proportionate Share of the Net OPEB Liability and Related Ratios, and Schedule of School District OPEB Contributions (pages 81 - 84), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

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

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### ***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 28, 2024, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Columbia, South Carolina

November 28, 2024

**RICHLAND COUNTY SCHOOL DISTRICT ONE  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

As management of the Richland County School District One (the “School District”), we offer readers of the School District’s financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. Please read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the School District’s financial statements, which immediately follow this section.

**FINANCIAL HIGHLIGHTS**

- For governmental activities general revenues and transfers accounted for \$332 million in revenue or 62 percent of all revenues. Program specific revenues in the form of charges for sales and services, grants and contributions accounted for \$201 million or 38 percent of total revenues of \$533 million.
- The School District had \$460 million in expenses related to governmental activities; only \$201 million of these expenses were offset by program specific charges for sales and services, grants or contributions. General revenues (primarily taxes) and transfers of \$332 million were adequate to provide for these programs resulting in an increase of approximately \$73 million.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$166 million, about a \$21.0 million increase in comparison to the prior year.
- The liabilities and deferred inflows of resources of the School District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$212 million (net position). Of this amount, \$380 million is net investment in capital assets and \$15 million is restricted for debt service. The School District reported negative unrestricted net position of \$607 million which is mainly due to the net pension liability of \$397 million (the School District’s proportionate share of the S.C Retirement System’s pension liability) and the net other postemployment benefits (OPEB) liability of \$266 million (the School District’s proportionate share of the S.C. Retiree Health Insurance Trust fund’s OPEB liability).
- Among the major funds, the general fund had \$391 million in revenues and other financing sources and \$370 million in expenditures and other financing uses. The general fund’s fund balance increased by \$20,816,140 from \$79 million to \$99 million. The School District had budgeted \$379 million in revenues to fund the FY 2024 budget.
- At the end of the current fiscal year, the School District unassigned fund balance was \$16,414,680 which was attributed to General Fund.
- The School District decreased its outstanding long-term debt by approximately \$30 million.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

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

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

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

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

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

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

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

**Governmental funds** - Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's education programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

**Notes to the financial statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 43 - 78.

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

#### FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$212 million at the close of the most recent fiscal year.

By far the largest portion of the School District's net position \$380 million reflects its investment in capital assets, (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The School District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although, the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the School District's net position of \$15 million represents resources that are subject to external restrictions on how they may be used. The restricted balance is for debt service. The remaining balance of the School District's net position represents negative unrestricted net position of \$607 million. The net pension liability of \$397 million and the net OPEB liability of \$266 million created the deficit to the net position of \$212 million.

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

The following table presents a summary of the School District's net position at June 30, 2024, compared to June 30, 2023.

**Condensed Statement of Net Position**

	2024			2023		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
Current and other assets	\$ 288,093,852	\$ 6,388,417	\$ 294,482,269	\$ 253,644,295	\$ 6,292,851	\$ 259,937,146
Capital assets	626,040,811	2,726,614	628,767,425	626,606,389	2,291,466	628,897,855
<b>Total assets</b>	<b>\$ 914,134,663</b>	<b>\$ 9,115,031</b>	<b>\$ 923,249,694</b>	<b>\$ 880,250,684</b>	<b>\$ 8,584,317</b>	<b>\$ 888,835,001</b>
Deferred Outflows of Resources						
Deferred Charges on Refunding of Bonds	\$ 990,888	\$ -	\$ 990,888	\$ 1,498,085	\$ -	\$ 1,498,085
Deferred Outflows Related to Pensions	56,691,654	-	56,691,654	64,532,435	-	64,532,435
Deferred Outflows Related to OPEB	<u>83,057,162</u>	<u>-</u>	<u>83,057,162</u>	<u>107,670,051</u>	<u>-</u>	<u>107,670,051</u>
Total Deferred Outflows of Resources	<b>\$ 140,739,704</b>	<b>\$ -</b>	<b>\$ 140,739,704</b>	<b>\$ 173,700,571</b>	<b>\$ -</b>	<b>\$ 173,700,571</b>
Long-term debt outstanding	\$ 965,256,449	\$ 107,654	\$ 965,364,103	\$ 1,082,239,528	\$ 108,468	\$ 1,082,347,996
Other liabilities	<u>103,831,251</u>	<u>1,180,569</u>	<u>105,011,820</u>	<u>90,857,915</u>	<u>814,640</u>	<u>91,672,555</u>
Total liabilities	<b><u>1,069,087,700</u></b>	<b><u>1,288,223</u></b>	<b><u>1,070,375,923</u></b>	<b><u>1,173,097,443</u></b>	<b><u>923,108</u></b>	<b><u>1,174,020,551</u></b>
Deferred Inflows of Resources						
Deferred Revenue	\$ 4,013,322	-	4,013,322	4,779,396	-	4,779,396
Deferred Inflows Related to Pensions	20,952,170	-	20,952,170	13,390,405	-	13,390,705
Deferred Inflows Related to OPEB	<u>180,227,381</u>	<u>-</u>	<u>180,227,381</u>	<u>155,415,565</u>	<u>-</u>	<u>155,415,565</u>
Total Deferred Inflows of Resources	<b><u>\$ 205,192,873</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 205,192,873</u></b>	<b><u>\$ 173,585,666</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 173,585,666</u></b>
Net position						
Net Investment in capital assets	377,615,373	2,726,614	380,341,987	348,833,700	2,291,466	351,125,166
Restricted	15,299,190	-	15,299,190	13,904,339	-	13,904,339
Unrestricted	<u>(612,320,769)</u>	<u>5,100,194</u>	<u>(607,220,575)</u>	<u>(655,469,893)</u>	<u>5,369,743</u>	<u>(650,100,150)</u>
Total net position	<b><u>(219,406,206)</u></b>	<b><u>7,826,808</u></b>	<b><u>(211,579,398)</u></b>	<b><u>(292,731,854)</u></b>	<b><u>7,661,209</u></b>	<b><u>(285,070,645)</u></b>
Total liabilities and net position	<b><u>\$1,054,874,367</u></b>	<b><u>\$ 9,115,031</u></b>	<b><u>\$1,063,989,398</u></b>	<b><u>\$1,053,951,255</u></b>	<b><u>\$ 8,584,317</u></b>	<b><u>\$ 1,062,535,572</u></b>

The School District's net position increased by approximately \$64 million during the current year. The following table shows the changes in net position for fiscal year 2024 and 2023.

	2024			2023		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
<b>REVENUES</b>						
Program revenues						
Charges for sales and services	\$ 1,116,410	\$ 241,090	\$ 1,357,500	\$ 745,649	\$ 254,146	\$ 999,795
Operating grants and contributions	200,003,580	18,333,216	218,336,796	199,267,113	16,041,926	215,309,039
Capital grants and contributions	-	-	-	-	-	-
General revenues						
Property taxes	302,213,015	-	302,213,015	281,307,779	-	281,307,779
Federal and state formula aid	22,056,656	-	22,056,656	22,069,970	-	22,069,970
Other	<u>10,759,716</u>	<u>-</u>	<u>10,759,716</u>	<u>7,356,497</u>	<u>-</u>	<u>7,356,497</u>
Total revenues	<u>536,149,377</u>	<u>18,574,306</u>	<u>554,723,683</u>	<u>510,747,008</u>	<u>16,296,072</u>	<u>527,043,080</u>
<b>EXPENSES</b>						
Instruction	244,646,403	-	244,646,403	237,466,054	-	237,466,054
Support services	207,163,920	2	207,163,920	199,530,606	-	199,530,606
Community services	783,102	-	783,102	714,585	-	714,585
Interest and other charges	7,589,165	-	7,589,165	8,128,341	-	8,128,341
Nutrition Services	<u>-</u>	<u>21,049,846</u>	<u>21,049,846</u>	<u>-</u>	<u>18,457,467</u>	<u>18,457,467</u>
Total expenses	<u>460,182,590</u>	<u>21,049,846</u>	<u>481,232,436</u>	<u>445,839,586</u>	<u>18,457,467</u>	<u>464,297,053</u>
Excess (deficiency) before transfers						
Transfers	75,966,787	(2,475,540)	73,491,247	64,907,422	(2,161,395)	62,746,027
Transfers	<u>(2,641,139)</u>	<u>2,641,139</u>	<u>-</u>	<u>(434,755)</u>	<u>434,755</u>	<u>-</u>
Change in net position	73,325,648	165,599	73,491,247	64,472,667	(1,726,640)	62,746,027
NET POSITION, Beginning of year	<u>(292,731,854)</u>	<u>7,661,209</u>	<u>(285,070,645)</u>	<u>(357,204,521)</u>	<u>9,387,849</u>	<u>(347,816,672)</u>
Net Position, end of year	<b><u>\$(219,406,206)</u></b>	<b><u>\$ 7,826,808</u></b>	<b><u>\$(211,579,398)</u></b>	<b><u>\$ (292,731,854)</u></b>	<b><u>\$ 7,661,209</u></b>	<b><u>\$(285,070,645)</u></b>

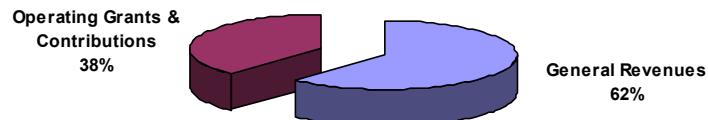
### GOVERNMENTAL ACTIVITIES

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

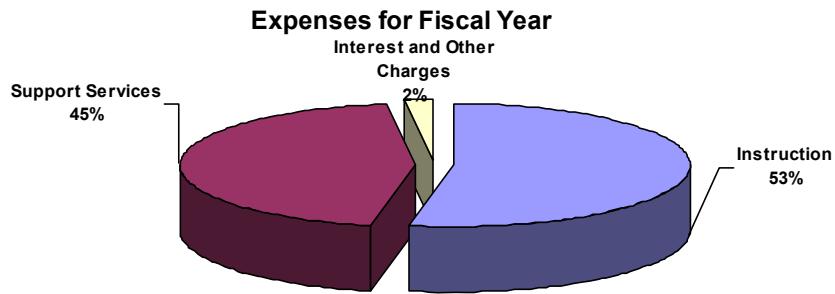
Total revenues surpassed expenses, increasing net position by approximately \$73 million during the year. In fiscal year 2024, state funding increased over FY 2023. Base student cost increased to \$5,086 from \$4,587 per weighted pupil unit (WPU). Also, the School District received some additional per student weightings for poverty and other areas in FY 2016 and this funding continued for FY 2024. The School District did request a millage increase from County Council. However, County Council did not grant the request. The millage for FY 2024 was approved at 251.3 mills.

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

**Revenues by Source - Governmental Activities**



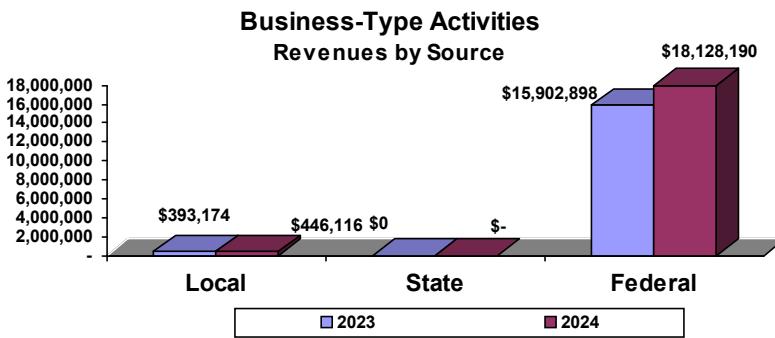
The figure below represents the cost of three major School District activities: instruction, support services, and interest and other charges.



#### BUSINESS-TYPE ACTIVITIES

Business-type activities consist of the School District's Nutrition Services operations. Net position for the School District's business-type activities increased by \$165,599. The increase is primarily due to increases in meal participation and federal reimbursement for meals, operational efficiencies and assistance which include the hiring of permanent staff, offset of expenditures through United States Department of Agriculture's funding of fresh fruits and vegetables, grant funding for equipment purchases as well as emergency operations assistance.

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



During FY 2024, revenues of the School District's business-type activities revenues increased by 14% and the expenditures increased by 14% as compared to the previous year.

#### FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

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

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

For the year ended June 30, 2024, the School District's governmental funds reported a combined fund balance of \$166 million as compared to \$145 million for the prior year, an increase of \$21 million. The increase in state revenue based on the new funding formula was the main reason for the increase in the General Fund fund balance which was offset by a decrease in the Capital Projects fund balance of \$1.2 million and an increase in the Debt Service fund balance of \$1 million. This resulted in the increase of \$21 million in the governmental funds combined fund balance. At June 30, 2024, the School District has an unassigned fund balance of \$16,414,680 which is attributed mainly to General Fund. For the year ended June 30, 2024, \$15 million is restricted for debt service and \$48 million is restricted for capital projects which is representative of the School District's aggressive building program.

The general fund is the chief operating fund of the School District. At the end of the current fiscal year, the School District fund balance increased to \$100 million. Fund balance will be the source of funding for revenue shortfalls when necessary. Funds were approved as a funding source from the fund balance for fiscal year 2024 during the budget process. The increase of \$20,816,140 million in the general fund net change in fund balance was due to an increase in state revenue as a result of the new state funding formula.

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

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

The debt service fund is shown in the accompanying financial statements of the School District. The debt service fund is used to account for the accumulation of funds for debt retirement. The School District's debt service fund balance increased by \$903,049. This increase is due mainly to the redemption of bond principal and interest expenditures and interest income revenue transfer to capital projects. These expenditures were offset by an increase in local revenue. The fiscal year 2024 fund balance is \$17.1 million all of which is restricted for the payment of debt service.

The capital projects fund is used to track the progress of the School District's construction projects. The capital projects fund balance decreased by \$1.2 million from \$49.3 million to \$48.1 million. The decrease is due primarily to the completion of capital improvement projects, technology upgrades and energy savings improvements.

**Enterprise Fund** – The School District operates Nutrition Services as an enterprise fund. The program has a centralized food production and warehouse facility located at 1224 Whitney Street. The centralized production facility supported forty-four district schools, two charter schools, virtual programs and two additional district sponsored programs. Additionally, this production facility along with schools prepared 2.6 million lunches, over 1.6 million breakfasts and nearly 300,000 snacks and over 250,000 dinner meals in 2023-2024.

The Nutrition Services Program has a net increase of \$165,599 for 2024, as compared to a net decrease of \$1,726,640 for 2023. The increase is attributed to operational efficiencies, USDA emergency assistance, commodity funds used to procure fresh produce, increases in student meal participation, and increase in federal reimbursement for meals. The Nutrition Services fund has a net position of \$7.8 million which is an increase from last year's \$7.7 million.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

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

The School District approved teachers and non-teachers a step increase which averaged about 2%. The School District approved an additional 4.5% increase for teachers. The School District also approved a 3% increase for non-teachers. The state required the School District to give the school bus drivers a 25% increase based on the State Bus Driver Salary Schedule. There was a 1% increase to the employer retirement rate and a 9% increase to the employer health costs for 2024. All staffing from the previous year was kept in place to maintain the class sizes at the School District's targeted levels. A new language immersion program was started in FY 2019 and additional instructional positions were added for this program. Utility costs went up due to rate increases. However, these increases were offset by energy saving upgrades to lighting and energy controls.

Also, transfers from support services to instruction were made to the original budget. The School District budgets all fringes in one district-wide account and then transfers the budget to all the accounts to align with the salary accounts before the end of the year. Fringe benefits were increased in fiscal year 2024 to cover the increases in salaries and the employer costs of retirement and health insurance. This resulted in a decrease in the final amended budget for support services and an increase in the final amended budget for instruction.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets** - These projects account for all monies used in the acquisition and construction of facilities and other fixed assets. The School District has received funds from interest income and from the sale of general obligation bonds. More detailed information about Capital Assets can be found in Note 3 of the financial statements.

The Board of School Commissioners approved the financial plan for facility and maintenance plan for the next 10 years. The Board approved a \$24 million general obligation bond for FY 2024 to be paid back over one year for the purpose of information technology upgrades, energy-savings improvements, acquiring vehicles (to include activity buses), funding construction projects and other capital improvements to the facilities of the School District.

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

The School District entered into an Energy Service Contract with Schneider Electric using Bank of America Master Equipment Lease-Purchase Agreement in FY 2020. The equipment lease was to be used to upgrade fifteen schools for all energy savings upgrades, including HVAC, electrical, and other upgrades. During fiscal year 2021, the School District executed Phase II of the Energy Service Contract with Schneider Electric to install solar panels at these same fifteen schools. Phase II was completed during fiscal year 2024. Phases III and IV of the Energy Service Contract began in the fall of 2023 with energy savings upgrades to an additional twenty-three schools using a combination of a Master Equipment Lease-Purchase Agreement and funds from general obligation bonds. The guaranteed savings for the four phases are estimated to be \$85,328,880 over 20 years.

Capital Assets (Net of accumulated depreciation)					
	Governmental activities		Business-type activities		
	2024	2023	2024	2023	
Land	\$ 17,451,194	\$ 17,451,194	\$ -	\$ -	
Improvements	17,975,405	19,213,455	-	-	
Buildings	516,095,834	489,821,012	-	-	
Equipment	48,867,567	51,366,946	2,726,614	2,291,466	
Construction in Progress	23,889,952	47,623,412	-	-	
Lease Assets	1,402,092	-	-	-	
Subscription Assets	358,767	1,130,370	-	-	
Total	<b>\$ 626,040,811</b>	<b>\$ 626,606,389</b>	<b>\$ 2,726,614</b>	<b>\$ 2,291,466</b>	

**Long-term Debt** - At year-end, the School District had \$303 million in general obligation bonds and other long-term debt outstanding excluding the net pension and net OPED liabilities. This was a decrease of approximately 9% from the prior year. More detailed information about long-term debt can be found in Note 6 of the financial statements.

State statutes limit the amount of general obligation debt a governmental entity may issue to eight (8) percent of its total assessed valuation. The current debt limitation for the School District is \$17 million. The School District has \$64 million in non-bond referendum debt as of June 30, 2024.

**Tax Abatements** - Richland County provides tax abatements agreements under two programs: the Fee in Lieu of Tax (FILOT) Program and the Special Source Revenue Credits (SSRC) Program. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from location in South Carolina. The purpose of the SSRC program is to enhance the economic development by reducing property taxes for taxpayers that use the credit provided under the SSRC program to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the local government or the taxpayer's property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise. Additionally, the County uses multicounty industrial or business parks (MCIP) in connection with the FILOT and SSRC programs which further abate District One's property tax revenues from certain taxpayers. For tax year 2023, the gross dollar amount by which the School District property tax revenues were abated pursuant to tax abatement agreements entered into by the County under each of the programs described above is as follows: FILOT Program-\$12,300,392, SSRC Program-\$2,547,409 and MCIP-\$1,173,475.

**Economic Factors and Next Year's Budgets and Rates** - The School District is located entirely in Richland County. The unemployment rate for Richland County is currently 4.8%, which is an increase from a rate of 3.6% a year ago. This compares reasonably to the state's average of 4.6% and favorably to the national rate of 4.3%. The per capita personal income of Richland County is \$38,280 as compared to last year of \$35,314.

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

The fiscal year 2024 general fund budget's primary focus was to direct more funds towards teaching and learning in the classrooms. The largest budgeted expenditure increase pertains to personnel, with teacher and classified raises being given to staff. The largest budgeted revenue increases were County. Even though the School District requested no increase in millage, the increase was due to new construction values increasing over the prior year.

**Requests for Information** - This financial report is designed to provide the School District's citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Department, Richland County School District One, 1616 Richland Street, Columbia, South Carolina 29201.

## BASIC FINANCIAL STATEMENTS

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**Richland County School District One****Statement of Net Position****June 30, 2024**

	Primary Government			Component units
	Governmental activities	Business-type activities	Total	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and investments	\$ 188,161,284	\$ -	\$ 188,161,284	\$ 3,262,081
Deposits with Richland County Treasurer	54,709,090	-	54,709,090	-
Accounts receivable, net of \$0 allowance	1,783,381	-	1,783,381	-
Taxes receivable, net of \$704,866 allowances	17,921,285	-	17,921,285	-
Due from others	279,563	36,823	316,386	-
Due from State of South Carolina	1,308,186	-	1,308,186	233,757
Due from federal government	24,147,150	2,035,647	26,182,797	-
Internal balances	(4,121,038)	4,121,038	-	-
Prepaid items	3,468,326	-	3,468,326	8,401
Inventory	436,625	194,909	631,534	-
<b>Total Current Assets</b>	<b>288,093,852</b>	<b>6,388,417</b>	<b>294,482,269</b>	<b>3,504,239</b>
<b>Noncurrent Assets</b>				
Non-depreciable capital assets	41,341,146	-	41,341,146	-
Capital assets, net of accumulated depreciation and amortization	584,699,665	2,726,614	587,426,279	384,800
<b>Total Noncurrent Assets</b>	<b>626,040,811</b>	<b>2,726,614</b>	<b>628,767,425</b>	<b>384,800</b>
<b>Total Assets</b>	<b>914,134,663</b>	<b>9,115,031</b>	<b>923,249,694</b>	<b>3,889,039</b>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunding of bonds	990,888	-	990,888	-
Deferred outflows related to pensions	56,691,654	-	56,691,654	538,906
Deferred outflows related to OPEB	83,057,162	-	83,057,162	675,675
<b>Total Deferred Outflows of Resources</b>	<b>140,739,704</b>	<b>-</b>	<b>140,739,704</b>	<b>1,214,581</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	27,273,528	109,188	27,382,716	145,745
Accrued liabilities	48,616,271	1,071,381	49,687,652	145,718
Retainage payable	728,394	-	728,394	-
Due to other State Department of Education	132,217	-	132,217	1,023
Unearned revenue	-	-	-	1,914
Accrued interest payable	3,080,841	-	3,080,841	-
Bonds payable	24,000,000	-	24,000,000	-
Current portion of long-term leases payable	325,253	-	325,253	-
Current portion of long-term subscriptions payable	65,960	-	65,960	-
Current portion of long-term notes payable	2,675,425	-	2,675,425	-
Current portion of long-term bonds payable and premiums	37,965,000	-	37,965,000	-
Current portion of compensated absences payable	570,481	22,416	592,897	-
<b>Total Current Liabilities</b>	<b>145,433,370</b>	<b>1,202,985</b>	<b>146,636,355</b>	<b>294,400</b>
<b>Noncurrent Liabilities</b>				
Noncurrent portion of long-term leases payable	1,036,937	-	1,036,937	-
Noncurrent portion of long-term subscriptions payable	138,534	-	138,534	-
Noncurrent portion of long-term notes payable	62,553,418	-	62,553,418	-
Noncurrent portion of long-term bonds payable	192,748,409	-	192,748,409	-
Noncurrent portion of compensated absences payable	4,531,970	85,238	4,617,208	10,136
Net pension liability	396,529,708	-	396,529,708	2,486,397
Net OPEB liability	266,115,354	-	266,115,354	1,623,606
<b>Total Noncurrent Liabilities</b>	<b>923,654,330</b>	<b>85,238</b>	<b>923,739,568</b>	<b>4,120,139</b>
<b>Total Liabilities</b>	<b>1,069,087,700</b>	<b>1,288,223</b>	<b>1,070,375,923</b>	<b>4,414,539</b>
<b>Deferred Inflows of Resources</b>				
Deferred revenue	4,013,322	-	4,013,322	-
Deferred inflows related to pensions	20,952,170	-	20,952,170	432,028
Deferred inflows related to OPEB	180,227,381	-	180,227,381	1,519,729
<b>Total Deferred Inflows of Resources</b>	<b>205,192,873</b>	<b>-</b>	<b>205,192,873</b>	<b>1,951,757</b>
<b>Net Position (Deficit)</b>				
Net investment in capital assets	377,615,373	2,726,614	380,341,987	384,800
Restricted for:				
Debt service	15,299,190	-	15,299,190	-
Unrestricted	(612,320,769)	5,100,194	(607,220,575)	(1,647,476)
<b>Total Net Position (Deficit)</b>	<b>\$ (219,406,206)</b>	<b>\$ 7,826,808</b>	<b>\$ (211,579,398)</b>	<b>\$ (1,262,676)</b>

See Notes to Basic Financial Statements

**Richland County School District One**  
**Statement of Activities**  
**For the fiscal year ended June 30, 2024**

Functions/Programs	Program revenues				Net (expense) revenue and changes in net position		
	Expenses	Charges for sales and services	Operating grants and contributions	Capital grants and contributions	Governmental activities	Primary Government Business-type activities	Total Component units
Primary Government:							
Governmental activities							
Instruction	\$ 244,646,403	\$ 1,116,410	\$ 119,843,972	\$ -	\$ (123,681,021)	\$ -	\$ (123,681,021)
Support services	207,163,920	-	80,076,302	-	(127,087,618)	-	(127,087,618)
Community services	783,102	-	73,306	-	(704,796)	-	(704,796)
Interest and other charges	7,589,165	-	-	-	(7,589,165)	-	(7,589,165)
Total governmental activities	460,182,590	1,116,410	200,003,580	-	(259,062,600)	-	(259,062,600)
Business-type activities:							
Food service	21,049,846	241,090	18,333,216	-	-	(2,475,540)	(2,475,540)
Total	\$ 481,232,436	\$ 1,357,500	\$ 218,336,796	\$ -	(259,062,600)	(2,475,540)	(261,538,140)
Component units:							
Charter schools	\$ 3,252,489	\$ -	\$ 3,850,763	\$ -	-	-	-
Total component units	\$ 3,252,489	\$ -	\$ 3,850,763	\$ -	-	-	-
General revenues:							
Property taxes levied for:							
General purposes					236,452,663	-	236,452,663
Debt service					65,760,352	-	65,760,352
Federal and state aid not restricted for specific purpose					22,056,656	-	22,056,656
Unrestricted investment earnings					9,504,729	-	9,504,729
Miscellaneous					1,254,987	-	1,254,987
Total general revenues					335,029,387	-	335,029,387
Change in net position before transfers					75,966,787	(2,475,540)	73,491,247
Transfers					(2,641,139)	2,641,139	-
Change in net position					73,325,648	165,599	73,491,247
Net position (deficit), beginning of the year					(292,731,854)	7,661,209	(285,070,645)
Net position (deficit), end of year					\$ (219,406,206)	\$ 7,826,898	\$ (211,579,398)
							\$ (1,262,676)

*See Notes to Basic Financial Statements*

**Richland County School District One****Balance Sheet - Governmental Funds****June 30, 2024**

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
<b>Assets</b>						
Cash and investments	\$ 144,177,032	\$ 1,487,384	\$ 3,784,795	\$ 549,443	\$ 38,162,630	\$ 188,161,284
Deposits with Richland County Treasurer	500,383	-	-	14,154,934	40,053,773	54,709,090
Accounts receivable, net of \$0 allowance	1,782,987	-	-	-	-	1,782,987
Taxes receivable, net of \$746,720 allowance	14,245,631	-	-	3,675,654	-	17,921,285
Other receivables	-	279,563	-	-	-	279,563
Due from State of South Carolina	699,518	63,928	544,740	-	-	1,308,186
Due from federal government	-	24,147,150	-	-	-	24,147,150
Due from other funds	13,052,003	-	-	-	-	13,052,003
Prepaid items	900,466	405,045	11,116	2,150,775	-	3,467,402
<b>Total assets</b>	<b>175,358,020</b>	<b>26,383,070</b>	<b>4,340,651</b>	<b>20,530,806</b>	<b>78,216,403</b>	<b>304,828,950</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts payable	17,683,882	3,633,583	315,302	-	5,395,399	27,028,166
Accrued liabilities	40,249,641	7,269,834	1,089,172	-	-	48,608,647
Retainage payable	-	-	-	-	728,394	728,394
Due to other funds	4,121,038	12,779,805	-	-	-	16,900,843
Due to State Department of Education	-	13,727	118,490	-	-	132,217
Bonds payable - short term	-	-	-	-	24,000,000	24,000,000
<b>Total liabilities</b>	<b>62,054,561</b>	<b>23,696,949</b>	<b>1,522,964</b>	<b>-</b>	<b>30,123,793</b>	<b>117,398,267</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable property tax revenues	13,577,913	-	-	3,447,652	-	17,025,565
Deferred revenue	-	1,195,635	2,817,687	-	-	4,013,322
<b>Total deferred inflows of resources</b>	<b>13,577,913</b>	<b>1,195,635</b>	<b>2,817,687</b>	<b>3,447,652</b>	<b>-</b>	<b>21,038,887</b>
<b>Fund balances:</b>						
Nonspendable	1,344,382	405,045	11,116	2,150,775	-	3,911,318
Restricted	-	-	-	14,932,379	48,092,610	63,024,989
Assigned	81,966,484	1,085,441	-	-	-	83,051,925
Unassigned	16,414,680	-	(11,116)	-	-	16,403,564
<b>Total fund balances</b>	<b>99,725,546</b>	<b>1,490,486</b>	<b>-</b>	<b>17,083,154</b>	<b>48,092,610</b>	<b>166,391,796</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 175,358,020</b>	<b>\$ 26,383,070</b>	<b>\$ 4,340,651</b>	<b>\$ 20,530,806</b>	<b>\$ 78,216,403</b>	<b>\$ 304,828,950</b>
<b>Total governmental fund balances</b>						<b>\$ 166,391,796</b>
<b>Amounts reported for governmental activities in the statement of net position are different because of the following:</b>						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is \$1,197,095,886 and the accumulated depreciation and amortization is \$571,055,075.						626,040,811
Property taxes receivable not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.						17,025,565
Internal service funds are used by the School District to charge costs of operating the supplies warehouse to individual funds. The capital assets of the internal service fund are already included in the governmental activities in the statement of net position.						(87,241)
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.						(3,080,841)
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						56,691,654
Deferred outflows of resources related to OPEB						83,057,162
Deferred inflows of resources related to pensions						(20,952,170)
Deferred inflows of resources related to OPEB						(180,227,381)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.						
Net pension liability						(396,529,708)
Net OPEB liability						(266,115,354)
Leases payable						(1,362,190)
Subscriptions payable						(204,494)
Notes payable						(65,228,843)
Bonds payable						(226,540,000)
Bond premiums, net of accumulated amortization						(4,173,409)
Deferred loss on refunding, net of accumulated amortization						990,888
Accrued compensated absences						(5,102,451)
Net position of governmental activities						<b>\$ (219,406,206)</b>

**See Notes to Basic Financial Statements**

**Richland County School District One****Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds****For the fiscal year ended June 30, 2024**

	Special Revenue Funds					Total Governmental Funds		
	General	Special Projects	Education Improvement Act		Debt Service			
<b>Revenues</b>								
Local sources	\$ 243,838,948	\$ 4,161,239	\$ -	\$ 68,139,337	\$ 1,133,228	\$ 317,272,752		
State sources	123,951,269	1,569,999	28,599,684	-	-	154,120,952		
Federal sources	-	63,778,046	-	-	-	63,778,046		
Total revenues	<u>367,790,217</u>	<u>69,509,284</u>	<u>28,599,684</u>	<u>68,139,337</u>	<u>1,133,228</u>	<u>535,171,750</u>		
<b>Expenditures</b>								
Current								
Instruction	187,166,988	40,257,134	7,252,106	-	-	234,676,228		
Support services	164,886,284	26,386,755	3,205,531	-	-	194,478,570		
Community services	704,796	78,306	-	-	-	783,102		
Intergovernmental	3,600,104	56,947	104,906	-	-	3,761,957		
Debt service								
Redemption of principal	1,986,283	-	-	38,278,334	-	40,264,617		
Interest	41,772	-	-	9,635,745	-	9,677,517		
Other objects	-	-	-	7,149	-	7,149		
Capital outlay	-	-	-	-	38,774,139	38,774,139		
Total expenditures	<u>358,386,227</u>	<u>66,779,142</u>	<u>10,562,543</u>	<u>47,921,228</u>	<u>38,774,139</u>	<u>522,423,279</u>		
Excess (deficiency) of revenues over (under) expenditures	<u>9,403,990</u>	<u>2,730,142</u>	<u>18,037,141</u>	<u>20,218,109</u>	<u>(37,640,911)</u>	<u>12,748,471</u>		
<b>Other financing sources (uses)</b>								
Sale of capital assets	89,795	-	-	-	-	89,795		
Issuance of leases payable	595,224	-	-	-	-	595,224		
Issuance of subscriptions payable	1,716,847	-	-	-	-	1,716,847		
Issuance of notes payable	-	-	-	-	8,970,784	8,970,784		
Transfers in	21,021,639	708,726	14,350	3,854,738	27,584,108	53,183,561		
Transfers out	(12,011,355)	(3,283,955)	(18,051,491)	(23,169,798)	(93,332)	(56,609,931)		
Total other financing sources (uses)	<u>11,412,150</u>	<u>(2,575,229)</u>	<u>(18,037,141)</u>	<u>(19,315,060)</u>	<u>36,461,560</u>	<u>7,946,280</u>		
Net change in fund balances	<u>20,816,140</u>	<u>154,913</u>	<u>-</u>	<u>903,049</u>	<u>(1,179,351)</u>	<u>20,694,751</u>		
<b>Fund balances, beginning of year</b>	<u>78,909,406</u>	<u>1,335,573</u>	<u>-</u>	<u>16,180,105</u>	<u>49,271,961</u>	<u>145,697,045</u>		
<b>Fund balances, end of year</b>	<u>\$ 99,725,546</u>	<u>\$ 1,490,486</u>	<u>\$ -</u>	<u>\$ 17,083,154</u>	<u>\$ 48,092,610</u>	<u>\$ 166,391,796</u>		

See Notes to Basic Financial Statements

(Continued)

**Richland County School District One**

**Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities**  
**For the fiscal year ended June 30, 2024**

Total net change in fund balances - governmental funds	\$ 20,694,751
<b>Amounts reported for governmental activities in the statement of activities are different because of the following:</b>	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which depreciation and amortization expense (\$40,853,037) exceeds capital outlay (\$40,300,594) in the period.	(552,443)
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.	(13,135)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Issuance of Subscriptions (SBITAs)	(1,716,847)
Issuance of Leases	(595,224)
Issuance of Note payable	(8,970,784)
Bond principal retirement	35,585,000
Subscription (SBITAs) principal payments	1,631,626
Lease principal payments	354,657
Notes payable payments	2,693,334
Certain property tax revenues that are reported in the government-wide statement of activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.	977,627
In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts <i>earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually <i>paid</i> ). This year, vacation and sick leave earned exceeded the amounts used.	(604,405)
An internal service fund is used by the School District's management to charge the costs of operating the supplies warehouse to the individual funds. The net depreciation expense of the internal service fund is reported with governmental activities.	19,256
Bond premiums are other financing sources in the year they are received in the governmental funds but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences in the treatment of bond premiums.	2,052,037
Deferred gains/losses on refunding are expenditures in the year they are incurred in the governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences.	(507,197)
Governmental funds report pension and OPEB contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	
School District pension contributions	\$ 35,515,190
Pension expense	<u>(26,399,148)</u> 9,116,042
School District OPEB contributions	\$ 13,369,733
OPEB expense	<u>(759,041)</u> 12,610,692
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.	<u>550,661</u>
Change in net position of governmental activities	<u>\$ 73,325,648</u>

**See Notes to Basic Financial Statements**

**Richland County School District One****Statement of Net Position - Proprietary Fund****June 30, 2024**

	Business-type Activities	Governmental Activities
	Enterprise Fund-	
	Student Nutrition Services	Internal Service Fund
<b>Assets</b>		
<b>Current Assets</b>		
Due from other governmental entities	\$ 2,035,647	\$ 394
Due from others	36,823	-
Inventory	194,909	436,625
Prepays	-	924
Due from other funds	<u>4,121,038</u>	<u>-</u>
<b>Total Current Assets</b>	<u>6,388,417</u>	<u>437,943</u>
<b>Noncurrent Assets</b>		
Depreciable capital assets, net of accumulated depreciation	<u>2,726,614</u>	<u>87,241</u>
<b>Total Assets</b>	<u><u>9,115,031</u></u>	<u><u>525,184</u></u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	109,188	245,362
Accrued liabilities	1,071,381	7,624
Due to other funds	-	272,198
Current portion of compensated absences payable	<u>22,416</u>	<u>-</u>
<b>Total Current Liabilities</b>	<u>1,202,985</u>	<u>525,184</u>
<b>Noncurrent Liabilities</b>		
Noncurrent portion of compensated absences payable	<u>85,238</u>	<u>-</u>
<b>Total Liabilities</b>	<u><u>1,288,223</u></u>	<u><u>525,184</u></u>
<b>Net Position</b>		
Investment in capital assets	2,726,614	87,241
Unrestricted	<u>5,100,194</u>	<u>(87,241)</u>
<b>Total Net Position</b>	<u><u>\$ 7,826,808</u></u>	<u><u>\$ -</u></u>

*See Notes to Basic Financial Statements*

**Richland County School District One****Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund**  
**For the fiscal year ended June 30, 2024**

	Business-type Activities	Governmental Activities
	Enterprise Fund-	Student Nutrition Services
	Internal Service Fund	
<b><i>Operating revenues</i></b>		
Meal sales	\$ 38,829	\$ -
Charges for services	- -	2,801,679
Other local revenue	202,261	-
 Total operating revenues	 241,090	 2,801,679
<b><i>Operating expenses</i></b>		
Food costs	10,088,309	-
Salaries	5,747,401	202,670
Employee benefits	2,326,220	98,394
Purchased services	1,334,253	282,539
Supplies and materials	1,307,993	2,981,307
Depreciation	221,691	22,000
Other operating costs	23,979	-
 Total operating expenses	 21,049,846	 3,586,910
Operating loss	(20,808,756)	(785,231)
<b><i>Non-operating revenues</i></b>		
Commodities received from USDA	1,027,715	-
USDA reimbursements	17,100,475	-
Interest on Investments	205,026	-
 Total non-operating revenues	 18,333,216	 -
Loss before transfers	(2,475,540)	(785,231)
Transfers in	3,186,963	817,843
Transfers out	(545,824)	(32,612)
 Total transfers	 2,641,139	 785,231
Increase in net position	165,599	-
<b><i>Net position, beginning of year</i></b>	 7,661,209	 -
<b><i>Net position, end of year</i></b>	 \$ 7,826,808	 \$ -

*See Notes to Basic Financial Statements*

**Richland County School District One****Statement of Cash Flows - Proprietary Fund****For the fiscal year ended June 30, 2024**

	Business-type Activities	Governmental Activities
	Enterprise Fund-	Student Nutrition Services
	Internal Service Fund	
<b>Cash flows from operating activities:</b>		
Payments received from patrons	\$ 38,829	\$ 2,801,679
Payments received from other local sources	202,261	-
Payments to employees for services	(8,074,434)	(298,131)
Payments to suppliers for goods and services	(12,484,171)	(3,286,036)
Net cash used in operating activities	<u>(20,317,515)</u>	<u>(782,488)</u>
<b>Cash flows from investing activities:</b>		
Interest Income	205,026	-
Net cash provided by investing activities	<u>205,026</u>	<u>-</u>
<b>Cash flows from noncapital financing activities:</b>		
Nonoperating grants received	18,128,189	-
Transfers in from other funds	3,186,963	817,843
Transfers out to other funds	(545,824)	(32,612)
Net cash provided by noncapital financing activities	<u>20,769,328</u>	<u>785,231</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	(656,839)	(2,743)
Net cash used in capital and related financing activities	<u>(656,839)</u>	<u>(2,743)</u>
Net increase (decrease) in cash and cash equivalents	-	-
<b>Cash and cash equivalents, beginning of year</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (20,808,756)	\$ (785,231)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	221,691	22,000
Changes in deferred and accrued amounts		
Accounts receivable	-	442
Inventory	270,265	(92,352)
Prepays	-	(924)
Accounts payable	(104,884)	91,370
Due from other governmental funds	(2,011,419)	-
Due from others	2,339	-
Due to (from) other funds	1,643,249	(20,726)
Accrued liabilities	470,813	2,933
Accrued compensated absences	(813)	-
Net cash used in operating activities	<u>\$ (20,317,515)</u>	<u>\$ (782,488)</u>

**Supplemental disclosure of non-cash capital  
and related financing activities**

During the fiscal year ended June 30, 2024, the School District received food commodities from the USDA which were recognized as revenues totaling \$1,027,715.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies

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

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies.

#### A. Reporting Entity

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

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

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

#### B. Basis of Presentation

The statements of the School District are presented as follows:

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

#### B. Basis of Presentation (Continued)

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

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

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

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

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

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

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

#### C. Measurement Focus and Basis of Accounting

##### Fund Accounting

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

### C. Measurement Focus and Basis of Accounting (Continued)

#### Fund Accounting (Continued)

##### **Governmental Funds**

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

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

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

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

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

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

##### **Proprietary Funds**

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

### C. Measurement Focus and Basis of Accounting (Continued)

#### Fund Accounting (Continued)

#### **Proprietary Funds (Continued)**

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

#### Basis of Accounting

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

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

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

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2024, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. Grants and entitlements received before the eligibility requirements are recorded as deferred revenue. In governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

### C. Measurement Focus and Basis of Accounting (Continued)

#### Basis of Accounting (Continued)

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

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

**Cash and Investments** - The County Treasurer invests in authorized instruments on behalf of the School District. At June 30, 2024, amounts on deposit with the County Treasurer totaled \$54,709,090. The County Treasurer invests School District and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in the Local Government Investment Pool (LGIP) which consists primarily of certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government and government agencies guaranteed by the United States government. Investments in the LGIP are recorded at fair value.

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

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

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

The enterprise fund inventory includes purchased food, food supplies, and commodities donated by the USDA. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method and a lower of cost or market basis. USDA food commodities that have not been consumed as of June 30, 2024, are recorded at fair market value at the time of receipt as determined by the USDA. The value of commodities is recorded as both expense and revenue at the time of use.

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

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

**Capital Assets** - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary fund are reported both in the business-type activities column of the government-wide statement of net position and in the respective fund.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

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

**Capital Assets (Continued)** - All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles and portable classrooms, \$50,000 for leases, Subscription Based IT Arrangements (SBITAs), land improvements and buildings and improvements, and \$500 for electronic equipment in the governmental fund and \$300 in the food service fund. The School District infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets is expensed.

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

All reported capital assets are depreciated other than land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities <u>Estimated Lives</u>	Business-type Activities <u>Estimated Lives</u>
Land improvements	20 years	N/A
Buildings and improvements	40 years	N/A
Equipment	5 - 10 years	5 - 10 years
SBITAs and Leases	2 - 6 years	2 - 6 years

#### ***Subscription-Based IT Arrangements (SBITAs) and Leases***

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

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### I. Summary of Significant Accounting Policies (Continued)

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

#### *Subscription-Based IT Arrangements (SBITAs) and Leases (Continued)*

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

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

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

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### II. Summary of Significant Accounting Policies (Continued)

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

**Accrued Liabilities and Long-term Obligations** - All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, contractually required pension contributions and special termination benefits that will be paid from current available reserves are reported in the fund statements. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government only has two items that qualify for reporting in this category. They are the deferred charge on refunding and deferred outflows related to pensions and OPEB reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions and OPEB are described in Note 8 and 9, respectively.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District reports four (4) types of items that qualify for reporting in this category. The School District's unavailable revenues arise only under a modified accrual basis of accounting and accordingly, they are reported only in the governmental funds balance sheet. The School District reports unavailable revenues from property taxes which will be recognized as an inflow of resources in the period in which the amounts become available. The second item, deferred revenue, is reported in both the governmental funds balance sheet and the government-wide statement of net position. The School District reports deferred revenues related to nonexchange transactions for which the resources were received after all other eligibility requirements were met, but before time requirements are met. These items will be recognized as an inflow of resources (revenues) in the periods which usage is permitted by the resource provider. The deferred inflows related to pensions and OPEB are described in Notes 8 and 9, respectively.

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

### II. Stewardship, Compliance and Accountability

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

## II. Stewardship, Compliance and Accountability (Continued)

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

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

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

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

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

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

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

During the fiscal year 2024, the EIA fund had expenditures that exceeded appropriated amounts by \$103,906 for other expenditures, the special projects fund had expenditures that exceeded appropriated amounts by \$20,971 for support services and the general fund had expenditures that exceeded appropriated amounts by \$3,600,104 and \$2,028,055 for intergovernmental and debt service expenditures, respectively. These expenditures in excess of appropriations were funded by available fund balance and reduced spending in other areas.

## III. Detailed Notes on All Funds

### Note 1. Cash and Investments

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 1. Cash and Investments (Continued)

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

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

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

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

At June 30, 2024, the School District's investments were classified in the fair value hierarchy as follows:

Investment Type	Classification	Total
SC Local Government Investment Pool	Level 2	\$ 104,730,650
US Treasury Notes	Level 1	25,113,768
Money Market Mutual Funds	Level 1	7,917,731
Domestic Equities	Level 1	443,916
<b>Total Investments</b>		<b>\$ 138,206,065</b>

#### Cash and Investments

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 1. Cash and Investments (Continued)

##### Cash Equivalents and Deposits

Total cash and investments at June 30, 2024, is as follows:

	Statement of Net Position
Total pooled cash and equivalents	\$ 45,567,021
Total non-pooled cash and equivalents	4,388,198
Total investments	138,206,065
<b>Total cash and investments</b>	<b><u>\$ 188,161,284</u></b>

Pooled cash and cash equivalents at June 30, 2024, consists of the following:

Demand deposits	\$ 45,467,021
<b>Total pooled cash and cash equivalents</b>	<b><u>\$ 45,467,021</u></b>

Non-pooled cash and cash equivalents at June 30, 2024, consists of the following:

Demand deposits	\$ 4,369,498
Cash on hand	18,700
<b>Total non-pooled cash and cash equivalents</b>	<b><u>\$ 4,388,198</u></b>

Deposits with financial institutions include bank demand deposits.

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

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

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the School District's cash equivalents and deposits may not be returned to the School District. At year-end, the School District's net carrying amount of deposits was \$49,936,520 and the bank balance was \$54,573,040. Of these deposits, \$250,000 was covered by federal depository insurance; the remainder of the balance is collateralized with their respective banking institution that is monitored by the South Carolina State Treasurer's Office.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 1. Cash and Investments (Continued)

##### Cash Equivalents and Deposits (Continued)

As of June 30, 2024, the School District held the following investments and maturities:

Investment Type	Maturity	Carrying Value	% of Investment Portfolio
SC Local Government Investment Pool	54 days	\$ 104,730,650	76%
US Treasury Notes	Less than one year	17,606,310	13%
US Treasury Notes	Less than one year	7,504,458	5%
Money Market Mutual Funds	Less than 90 days	7,917,731	6%
Domestic Equities	n/A	443,916	0%
Total Investments		\$ 138,203,065	100%

**Credit Risk** - South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the LGIP, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The School District has no investment policy that would further restrict its choices. As of June 30, 2024, none of the School District's investments noted above were rated by any major ratings agencies.

At June 30, 2024, the underlying security ratings of the School District's investment in the LGIP are not separately rated. The fair value of the School District's position in the LGIP is the same as the value of the School District's pool shares. Additional information related to these deposits may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

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

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

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

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

#### Note 2. Property Taxes

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

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

# Richland County School District One

## *Notes to Basic Financial Statements*

June 30, 2024

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### III. Detailed Notes on All Funds (Continued)

#### **Note 2. Property Taxes (Continued)**

Current year real and personal taxes become delinquent on March 16. The levy date for motor vehicle taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month. Receivables for property taxes are reported net of the allowance for uncollectible amounts.

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

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

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

Receivables for property taxes are reported net of the allowance for uncollectible accounts. At June 30, 2024, unavailable revenue related to property taxes reported in the governmental funds totaled \$13,577,913 and \$3,447,652 in the general fund and debt service fund, respectively.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 3. Capital Assets

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

	Balance July 1, 2023	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2024
<b>Governmental Activities</b>				
Capital assets, not being depreciated or amortized				
Land	\$ 17,451,194	\$ -	\$ -	\$ 17,451,194
Construction in progress	47,623,412	23,177,344	(46,910,804)	23,889,952
Total capital assets not being depreciated	65,074,606	23,177,344	(46,910,804)	41,341,146
Capital assets, being depreciated and amortized				
Improvements	49,351,155	748,062	-	50,099,217
Building	877,506,742	46,454,392	-	923,961,134
Equipment	173,608,033	14,519,529	(9,091,302)	179,036,260
Lease assets - equipment	-	1,716,847	-	1,716,847
Subscription assets	2,880,718	595,224	(2,534,660)	941,282
Total capital assets, being depreciated and amortized	1,103,346,648	64,034,054	(11,625,962)	1,155,754,740
Total at historical cost	1,168,421,254	87,211,398	(58,536,766)	1,197,095,886
Less accumulated depreciation and amortization				
Improvements	(30,137,700)	(1,986,112)	-	(32,123,812)
Buildings	(387,685,730)	(20,179,570)	-	(407,865,300)
Equipment	(122,241,087)	(17,005,773)	9,078,167	(130,168,693)
Lease assets - equipment	-	(314,755)		(314,755)
Subscription assets	(1,750,348)	(1,366,827)	2,534,660	(582,515)
Total accumulated depreciation and amortization	(541,814,865)	(40,853,037)	11,612,827	(571,055,075)
Total capital assets being depreciated and amortized, net	561,531,783	23,181,017	(13,135)	584,699,665
<b>Governmental activities capital assets, net</b>	<b>\$ 626,606,389</b>	<b>\$ 46,358,361</b>	<b>\$ (46,923,939)</b>	<b>\$ 626,040,811</b>
<b>Business-type activities</b>				
Equipment	\$ 12,255,602	\$ 656,839	\$ -	\$ 12,912,441
Less accumulated depreciation	(9,964,136)	(221,691)	-	(10,185,827)
<b>Business-type activities capital assets, net</b>	<b>\$ 2,291,466</b>	<b>\$ 435,148</b>	<b>\$ -</b>	<b>\$ 2,726,614</b>

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 3. Capital Assets (Continued)

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

##### Governmental activities

Instruction	\$ 22,060,640
Support Services	18,792,397
Total governmental activities	<u>\$ 40,853,037</u>

##### Business -type activities

Student Nutrition sevices	<u>\$ 221,691</u>
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#### Note 4. Transfers In and Out/Interfund Balances

During the course of normal operations, the School District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers. Total transfers during the year ended June 30, 2024, consisted of the following individual fund amounts:

	Transfers In	Transfers Out
General	\$ 21,021,639	\$ 12,011,355
Special projects	708,726	3,283,955
Education improvement act	14,350	18,051,491
Debt service	3,854,738	23,169,798
Capital projects	27,584,108	93,332
Enterprise fund	3,186,963	545,824
Internal service fund	817,843	32,612
	<u>\$ 57,188,367</u>	<u>\$ 57,188,367</u>

As of June 30, 2024, interfund balances are comprised of expenditures paid on behalf of the special projects fund by the general fund and are to be repaid and pooled cash held by general fund payable to the enterprise fund.

	General Fund	Special Projects	Internal Service Fund	Enterprise Fund	Total
Due from special projects	\$ 12,779,805	\$ -	\$ -	\$ -	\$ 12,779,805
Due from internal service funds	272,198	-	-	-	272,198
Due from general fund	-	-	-	4,121,038	4,121,038
	<u>13,052,003</u>	<u>-</u>	<u>-</u>	<u>4,121,038</u>	<u>17,173,041</u>
Due to general fund	-	(12,779,805)	(272,198)	-	(13,052,003)
Due to enterprise fund	(4,121,038)	<u>\$ (12,779,805)</u>	<u>\$ (272,198)</u>	<u>\$ 4,121,038</u>	<u>\$ -</u>

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 5. Short-term Obligations

	Outstanding at June 30, 2023	Additions	Reductions	Outstanding at June 30, 2024
<b>Governmental Activities:</b>				
General Obligation Bond - Series 2023	\$ 22,655,000	\$ -	\$ (22,655,000)	\$ -
General Obligation Bond - Series 2024	-	24,000,000	-	24,000,000
	<u>\$ 22,655,000</u>	<u>\$ 24,000,000</u>	<u>\$ (22,655,000)</u>	<u>\$ 24,000,000</u>

In April 2023, the School District issued a \$22,655,000 short-term bond payable with an annual interest rate of 4% maturing in March 2024, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. The School District paid \$782,373 in interest on the bond during the year ended June 30, 2024.

In June 2024, the School District issued an \$24,000,000 short-term bond payable with an annual interest rate of 4% maturing in March 2024, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. This bond has an outstanding balance of \$24,000,000 at June 30, 2024.

#### Note 6. Long-term Debt

Changes in long-term obligations for the year ended June 30, 2024, were as follows:

	Outstanding July 1, 2023	Additions/ Transfers	Rewards/ Reductions	Outstanding June 30, 2024	Due in One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 262,125,000	\$ -	(35,585,000)	\$ 226,540,000	\$ 37,965,000
Deferred amounts:					
Unamortized premium on bonds	6,225,446	-	(2,052,037)	4,173,409	-
Total net bonds payable	<u>268,350,446</u>	<u>-</u>	<u>(37,637,037)</u>	<u>230,713,409</u>	<u>37,965,000</u>
Notes payable:					
Leases	-	1,716,847	(354,657)	1,362,190	325,253
Subscriptions	1,240,896	595,224	(1,631,626)	204,494	65,960
SC Energy Office loans	215,160	-	(131,438)	83,722	27,357
Equipment Note	34,872,846	-	(1,627,886)	33,244,960	1,660,508
Equipment Note	23,863,387	-	(934,010)	22,929,377	935,593
Equipment Note	-	8,970,784	-	8,970,784	51,967
Total long-term obligations	<u>60,192,289</u>	<u>11,282,855</u>	<u>(4,679,617)</u>	<u>66,795,527</u>	<u>3,066,638</u>
Net pension liability	421,047,996	32,968,534	(57,486,822)	396,529,708	
Net OPEB liability	328,150,751	1,202,923	(63,238,320)	266,115,354	-
Compensated absences	4,498,046	1,194,112	(589,707)	5,102,451	570,481
Total governmental activities					
general long-term debt	<u>\$ 1,082,239,528</u>	<u>\$ 46,648,424</u>	<u>\$ (163,631,503)</u>	<u>\$ 965,256,449</u>	<u>\$ 41,602,119</u>
<b>Business-type activities</b>					
Compensated absences	\$ 108,468	\$ 8,780	\$ (9,595)	\$ 107,653	\$ 17,584

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 6. Long-term Debt (Continued)

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

General obligation bonds, including qualified zone academy bonds, consist of the following at June 30, 2024:

Date of Issue	Interest Rate	Payment Dates	Maturity	Original Issue	Outstanding at June 30, 2024
December 4, 2014	5.000%	Sept/Mar	2027	\$ 59,115,000	\$ 23,755,000
December 4, 2014	5.000%	Sept/Mar	2032	68,930,000	44,560,000
June 30, 2015	5.000%	Sept/Mar	2030	49,265,000	39,920,000
December 10, 2019	5.000%	June	2026	31,635,000	14,250,000
May 20, 2020	1.648%	Sept/Mar	2029	149,425,000	104,055,000
				<u>\$ 358,370,000</u>	<u>\$ 226,540,000</u>

The annual debt service requirements to maturity for general obligation bonds are as follows:

June 30,	Principal	Interest	Total
2025	\$ 37,965,000	\$ 6,471,462	\$ 44,436,462
2026	39,920,000	5,206,122	45,126,122
2027	40,640,000	4,028,346	44,668,346
2028	35,720,000	2,964,075	38,684,075
2029	36,725,000	2,128,002	38,853,002
2030-2032	35,570,000	1,889,570	37,459,570
	<u>\$ 226,540,000</u>	<u>\$ 22,687,577</u>	<u>\$ 249,227,577</u>

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

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. The School District had no debt outstanding at June 30, 2024, which was issued prior to December 1, 1982, and which was not subject to the 8% limitation. As of June 30, 2024, the remaining debt margin available to the School District was \$17,008,479.

Details for each debt issue are as follows:

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

# Richland County School District One

## *Notes to Basic Financial Statements*

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### **Note 6. Long-term Debt (Continued)**

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

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

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

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

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

The reacquisition price exceeds the net carrying amount of the old debt by \$2,685,617; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$4,244,506 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,068,410. Bonds are due in annual installments beginning March 1, 2020, through March 1, 2026, ranging from \$2,920,000 to \$7,375,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2020, through March 1, 2026. The deferred loss on refunding at June 30, 2024, was \$826,344.

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 6. Long-term Debt (Continued)

The reacquisition price exceeds the net carrying amount of the old debt by \$540,645; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$16,322,237 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$15,251,713. Bonds are due in annual installments beginning March 1, 2021, through March 1, 2029, ranging from \$2,710,000 to \$23,455,000. Interest payments are payable semi-annually on March 1 and September 1 beginning September 1, 2020, through March 1, 2029. The deferred loss on refunding at June 30, 2024, was \$164,544.

The annual requirements to maturity for notes payable as of June 30, 2024, are as follows:

June 30,	Principal	Interest	Total
2025	\$ 2,675,425	\$ 1,603,394	\$ 4,278,819
2026	2,859,563	1,565,130	4,424,693
2027	2,964,565	1,526,127	4,490,692
2028	3,044,143	1,485,874	4,530,017
2029	3,163,771	1,444,927	4,608,698
2030-2034	16,854,875	6,590,791	23,445,666
2035-2039	20,027,420	5,443,546	25,470,966
2040-2044	13,639,081	4,305,318	17,944,399
	<u>\$ 65,228,843</u>	<u>\$ 23,965,107</u>	<u>\$ 89,193,950</u>

Details for notes payable are as follows:

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

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

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

On July 28, 2023, the School District executed a \$8,970,784 financed purchase agreement with a contract rate of 3.47% and biannual payments beginning July 1, 2024, and ending July 1, 2044. The equipment lease will be used to finance School District-wide energy savings improvements, including the construction and installation of solar PV panels and solar PV carports at school facilities throughout the School District and to finance costs incurred in connection with the execution and delivery of the note payable.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### III. Detailed Notes on All Funds (Continued)

#### Note 6. Long-term Debt (Continued)

The annual requirements to maturity for subscriptions payable as of June 30, 2024, are as follows:

June 30,	Principal	Interest	Total
2025	\$ 65,960	\$ 6,759	\$ 72,719
2026	68,140	4,579	72,719
2027	70,394	2,325	72,719
	<u>\$ 204,494</u>	<u>\$ 13,663</u>	<u>\$ 218,157</u>

Details for subscriptions payable are as follows:

Subscription Date	Sub Term	Yearly Payment	Interest Rate	Asset Amount	Accumulated Amortization	Oustanding Liability
November 22, 2022	60 months	77,714	1.71%	\$ 346,058	\$ 111,315	\$ 204,494
July 1, 2023	13 months	51,490	3.24%	50,624	46,730	-
August 31, 2023	13 months	85,908	3.24%	85,908	71,630	-
September 1, 2023	13 months	459,518	3.24%	458,692	352,840	-
				<u>\$ 941,282</u>	<u>\$ 582,515</u>	<u>\$ 204,494</u>

The annual requirements to maturity for leases payable as of June 30, 2024, are as follows:

June 30,	Principal	Interest	Total
2025	\$ 325,253	\$ 41,847	\$ 367,100
2026	335,245	31,855	367,100
2027	345,543	21,557	367,100
2028	356,149	10,941	367,090
	<u>\$ 1,362,190</u>	<u>\$ 106,200</u>	<u>\$ 1,468,390</u>

In August 2023, the School District entered into a 60-month lease as lessee for the use of copier equipment. An initial lease liability was recorded in the amount of \$1,716,847. As of June 30, 2024, the value of the lease liability is \$1,362,190. The School District is required to make annual fixed payments of \$367,100. The lease has an interest rate of 3.0720%. The equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of June 30, 2024, is \$1,716,847 with accumulated amortization of \$314,755.

#### Note 7. Arbitrage Rebate

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. As of June 30, 2024, there were no amounts outstanding for arbitrage rebates.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information

#### Note 8. Retirement Plan

##### South Carolina Retirement System

###### **Description of the Entity**

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

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

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

###### **Pension Plan Funding Policy**

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. Employees covered under SCRS were required to contribute 9.00% of their salary through June 30, 2024 and June 30, 2023, respectively. The School District was required to contribute 18.41% for the year ended June 30, 2024, and 17.41% for the year ended June 30, 2023, under SCRS. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll for SCRS to provide a group life insurance benefit for their participants. All employers contribute at the actuarially required contribution rates. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent for SCRS. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2024. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

##### South Carolina Retirement System (Continued)

###### **Pension Plan Funding Policy**

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

###### **Optional Retirement Program**

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

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

Under State law, employee contributions to the ORP are required at the same rates as for the SCRS, 9.00% of their annual covered salary in fiscal year 2024. The School District is required to contribute at an actuarially determined rate. The current rate is 18.41% annual covered earnings, of which 5.00% of the employer required contribution is remitted to the employees authorized investment providers ("AIP") and the balance is remitted to the SCRS.

###### **Pension Plan Description**

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

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

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.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

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### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

##### *Pension Plan Description (continued)*

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.

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

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class II member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class III member.

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

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

Both employers and employees are required to contribute to the Plan under the authority of Title 9 of the S.C. Code of Laws. School District employees are required to contribute 9.75% of their annual covered earnings during the years ended June 30, 2024 and June 30, 2023, respectively. The School District's contractually required contribution rate for the year ended June 30, 2024 and 2023, was 20.84% and 19.84%, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In addition, participating employers also contribute 0.20% of annual covered payroll for incidental death benefits and 0.20% of annual covered payroll for accidental death benefits for their participants. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. Contributions to SCRS and PORS from the School District were \$35,487,729 and \$27,461 respectively for the year ended June 30, 2024.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

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

The School District reported a liability for its proportionate share of the net pension liability for the pension plans. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

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

At June 30, 2024, the School District's net pension liability, related deferred outflows of resources and deferred inflows of resources, and the School District's proportionate share based on June 30, 2023 measurement for each plan follows:

	SCRS	PORS	Total
Net pension liability	\$ 396,221,701	\$ 308,007	\$ 396,529,708
Deferred outflows of resources related to pensions	56,617,709	73,945	56,691,654
Deferred inflows of resources related to pensions	20,906,909	45,261	20,952,170
Pension expense	26,416,257	(17,109)	26,399,148
School District's proportionate share	1.660644%	0.010120%	

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

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

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS		PORS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,879,096	\$ 1,098,782	\$ 14,495	\$ 3,797
Changes of assumptions	6,070,688	-	6,704	-
Net difference between projected and actual earnings on pension plan investments	-	542,340	-	528
Changes in proportion and differences between School District contributions and proportionate share of contributions	8,180,196	19,265,787	25,285	40,936
School District contributions subsequent to the measurement date	35,487,729	-	27,461	-
<b>Total</b>	<b>\$ 56,617,709</b>	<b>\$ 20,906,909</b>	<b>\$ 73,945</b>	<b>\$ 45,261</b>

School District contributions subsequent to the measurement date of \$35,487,729 for SCRS and \$27,461 for PORS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 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 ending June 30:	SCRS		PORS	
2025	\$ 2,972,628		\$ (17,145)	
2026	(9,990,912)		(1,002)	
2027	7,473,752		19,691	
2028	(232,397)		(321)	
	<b>\$ 223,071</b>		<b>\$ 1,223</b>	

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

##### *Actuarial Assumptions (Continued):*

The School District's measurement date for the net pension liability reported at June 30, 2024, is June 30, 2023. The June 30, 2023, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Plan's consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 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.

Assumptions and methods used in the July 1, 2022 valuation for the System are as follows:

	SCRS	PORS
Actuarial cost method	Entry Age	Entry Age
<b>Actuarial assumptions:</b>		
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

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

Assumptions used in the determination of the June 30, 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%

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (Continued)

##### Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2023, for SCRS and PORS are presented below:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Position as a Percentage of the Total Pension Liability
SCRS	\$ 58,464,402,454	\$ 34,286,961,942	\$ 24,177,440,512	58.60%
PORS	9,450,021,576	6,405,925,370	3,044,096,206	67.80%

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

##### Long-term Expected Rate of Return

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

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

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real assets	12.0%		
Real estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100%		
	Total expected real return		5.31%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.56%

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 8. Retirement Plan (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.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
<b>SCRS</b>			
School District's proportionate share of the net pension liability	\$ 511,956,221	\$ 396,221,701	\$ 300,027,166
<b>PORS</b>			
School District's proportionate share of the net pension liability	\$ 434,490	\$ 308,007	\$ 204,401

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

**Payables to the Pension Plan:** As of June 30, 2024, the School District owed PEBA \$6,028,314 for required contributions for the SCRS, PORS and ORP plan.

#### Note 9. Post-employment Benefits Other Than Pensions

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 9. Post-employment Benefits Other Than Pensions (Continued)

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

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

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

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

The SCRHTF 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, 2024, was 6.25%. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHTF. Other sources of funding for the SCRHTF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

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

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 9. Post-employment Benefits Other Than Pensions (Continued)

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

Additional information as of the latest actuarial valuation for SCRHTF:

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 Mortality Tables are used with multipliers base on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years.
Aging Factors:	Based on plan specific experience.
Retiree Participation:	79% for retirees who are eligible for funded premiums. 59% participation for retirees who are eligible for partial funded premiums. 20% participation for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from 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 School District's reporting as of June 30, 2024).

**Net OPEB Liability** - At June 30, 2024, the School District reported a liability for its proportionate share of the net OPEB liability of \$266,115,354. The net OPEB liability was measured as of June 30, 2023. The School District's proportion of the net OPEB liability was based on contributions to SCRHTF during the fiscal year ended June 30, 2023. At June 30, 2023, the School District's proportion of the total net OPEB liability was 2.032736%, a decrease of 0.12447% from its proportion as of June 30, 2022.

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 9. Post-employment Benefits Other Than Pensions (Continued)

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

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

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

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
Fiscal Year	Current			
	1% Decrease	Discount Rate	1% Increase	
2024	\$ 314,138,394	\$ 266,115,354	\$ 277,384,381	

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend				
Fiscal Year	Current			
	1% Decrease	Cost Trend Rates	1% Increase	
2024	\$ 220,966,377	\$ 266,115,354	\$ 324,122,022	

**OPEB Expense** - For the year ended June 30, 2024, the School District recognized OPEB expense of \$759,041.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 9. Post-employment Benefits Other Than Pensions (Continued)

**Deferred Outflows of Resources and Deferred Inflows of Resources** - At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 4,708,053	\$ 60,641,632
Changes of assumptions	53,385,837	85,499,622
Net difference between projected and actual earnings on pension plan investments	2,672,572	-
Changes in proportion and differences between School District contributions and proportionate share of contributions	8,920,967	34,086,127
School District contributions subsequent to the measurement date	<u>13,369,733</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 83,057,162</u></b>	<b><u>\$ 180,227,381</u></b>

School District contributions subsequent to the measurement date of \$13,369,733 for the SCRHTF plan are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025.

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:

<b>Year ending June 30:</b>	
2025	\$ (18,400,281)
2026	(16,650,409)
2027	(17,061,716)
2028	(22,543,097)
2029	(26,656,768)
Thereafter	<u>(9,227,681)</u>
	<b><u>\$ (110,539,952)</u></b>

#### Note 10. Deferred Compensation/Salary Deferral Plan

The School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third party. Contributions by employees under the 457 and 401(k) programs totaled \$99,119 and \$455,322, respectively, for the year ended June 30, 2024.

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 11. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. During the year ended June 30, 2024, the School District obtained its general liability, workers' compensation, and property insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents several South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability, workers' compensation and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums and will reinsurance through commercial companies for claims in excess of \$150,000 for insured events affecting property and \$250,000 for other insured events.

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

The School District has a limited risk management program for unemployment compensation. The School District reimburses the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2024, were \$121,318 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

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

#### Note 12. Fund Balances and Net Position

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

##### ***Governmental fund financial statements***

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

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

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

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

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

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

# Richland County School District One

## Notes to Basic Financial Statements

June 30, 2024

### IV. Other Information (Continued)

#### Note 12. Fund Balances and Net Position (Continued)

##### **Government-wide and proprietary fund financial statements**

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

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

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

Fund balances for all governmental funds as of June 30, 2024, were distributed as follows:

	General Fund	Special Revenue Fund	Education Improvement Fund	Debt Service Fund	Capital Projects Fund	Total
<b>Nonspendable:</b>						
Prepaid items	\$ 900,466	\$ 405,045	\$ 11,116	\$ 2,150,775	\$ -	\$ 3,467,402
Domestic equities	443,916	-	-	-	-	443,916
	<u>1,344,382</u>	<u>405,045</u>	<u>11,116</u>	<u>2,150,775</u>	<u>-</u>	<u>3,911,318</u>
<b>Restricted for:</b>						
Debt Service	-	-	-	14,932,379	-	14,932,379
Capital projects	-	-	-	-	48,092,610	48,092,610
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,932,379</u>	<u>48,092,610</u>	<u>63,024,989</u>
<b>Assigned to:</b>						
10% required fund balance	40,916,484	-	-	-	-	40,916,484
Amount for FY 2025 revenue approved for budget	6,000,000	-	-	-	-	6,000,000
Amount for FY 2026 revenue approved for budget	4,500,000	-	-	-	-	4,500,000
Erata for FY 2024 and 2025	400,000	-	-	-	-	400,000
Reallocation to capital projects	12,925,000	-	-	-	-	12,925,000
Staff recruitment and retention	11,135,000	-	-	-	-	11,135,000
Instructional needs	6,065,000	-	-	-	-	6,065,000
Student meals for breaks	25,000	-	-	-	-	25,000
Student activities	-	1,085,441	-	-	-	1,085,441
	<u>81,966,484</u>	<u>1,085,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,051,925</u>
Unassigned	<u>16,414,680</u>	<u>-</u>	<u>(11,116)</u>	<u>-</u>	<u>-</u>	<u>16,403,564</u>
	<u><u>\$ 99,725,546</u></u>	<u><u>\$ 1,490,486</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 17,083,154</u></u>	<u><u>\$ 48,092,610</u></u>	<u><u>\$ 166,391,796</u></u>

#### Note 13. Contingencies

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

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

# **Richland County School District One**

## ***Notes to Basic Financial Statements***

*June 30, 2024*

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### **IV. Other Information (Continued)**

#### **Note 14. Commitments**

***Construction Commitments*** - The School District has several ongoing construction projects as of June 30, 2024. The projects include renovations and major repairs of existing schools, a new early learning center and technology upgrades. The School District has total outstanding construction commitments at June 30, 2024, of \$7,571,348.

#### **Note 15. Tax Abatements**

For the year ended June 30, 2024, School District property tax revenues were reduced by \$16,021,276 under agreements entered into by Richland County. Under the agreements, taxes on both real and personal property are reduced based on investments that companies have made within the County.

## REQUIRED SUPPLEMENTARY INFORMATION

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Schedule 1

**Richland County School District One**  
**Budgetary Comparison Schedule - General Fund**  
**For the fiscal year ended June 30, 2024**

	Budgeted Amounts		Variance with Final Budget	
	Original	Final	Actual	
<b>Revenues</b>				
Local sources	\$ 238,717,451	\$ 238,717,451	\$ 243,838,948	\$ 5,121,497
State sources	121,362,415	121,362,415	123,951,269	2,588,854
<b>Total revenues</b>	<b>360,079,866</b>	<b>360,079,866</b>	<b>367,790,217</b>	<b>7,710,351</b>
<b>Expenditures</b>				
Current				
Instruction	165,136,792	203,476,037	187,166,988	16,309,049
Support services	211,084,232	172,902,855	164,886,284	8,016,571
Community services	544,259	720,061	704,796	15,265
Intergovernmental expenditures	-	-	3,600,104	(3,600,104)
Debt Service	-	-	2,028,055	(2,028,055)
<b>Total expenditures</b>	<b>376,765,283</b>	<b>377,098,953</b>	<b>358,386,227</b>	<b>18,712,726</b>
Excess (deficiency) of revenues over (under) expenditures	(16,685,417)	(17,019,087)	9,403,990	26,423,077
<b>Other financing sources (uses)</b>				
Sale of capital assets	-	-	89,795	89,795
Issuance of leases payable	-	-	595,224	595,224
Issuance of subscriptions payable	-	-	1,716,847	1,716,847
Operating transfers in	19,374,861	19,374,861	21,021,639	1,646,778
Operating transfers out	(7,814,368)	(7,814,368)	(12,011,355)	(4,196,987)
<b>Total other financing sources (uses)</b>	<b>11,560,493</b>	<b>11,560,493</b>	<b>11,412,150</b>	<b>(148,343)</b>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (5,124,924)	\$ (5,458,594)	20,816,140	\$ 26,274,734
<b>Fund balances, beginning of year</b>				78,909,406
<b>Fund balances, end of year</b>				\$ 99,725,546

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

**Richland County School District One**  
**Budgetary Comparison Schedule - Special Revenue Funds**  
*For the fiscal year ended June 30, 2024*

	Special Projects						Education Improvement Act		
	Budgeted Amounts		Variance with Final Budget		Budgeted Amounts		Actual	Variance with Final Budget	
	Original	Final	Actual	Final	Original	Final			
<b>Revenues</b>									
Local sources	\$ -	\$ 1,704,850	\$ 4,161,239	\$ 2,456,389	\$ (49,801)	\$ 24,585,750	\$ 29,695,669	\$ 28,599,684	\$ (1,095,985)
State sources	-	1,619,800	1,569,999	(49,801)	(18,487,341)	-	-	-	-
Federal sources	4,438,809	82,265,387	63,778,046	(18,487,341)	-	-	-	-	-
<b>Total revenues</b>	<b>4,438,809</b>	<b>85,590,037</b>	<b>69,509,284</b>	<b>(16,080,753)</b>	<b>24,585,750</b>	<b>29,695,669</b>	<b>28,599,684</b>	<b>(1,095,985)</b>	
<b>Expenditures</b>									
Current									
Instruction	2,905,016	41,875,625	40,257,134	1,618,491	5,646,388	8,051,580	7,252,106	799,474	
Support services	1,528,741	26,365,784	26,386,755	(20,971)	1,389,963	3,679,002	3,205,531	473,471	
Community services	-	207,365	78,306	129,059	-	-	-	-	-
Intergovernmental	-	155,753	56,947	98,806	-	1,000	104,906	(103,906)	
Capital outlay	-	14,010,082	-	14,010,082	4,830	365,685	-	365,685	
<b>Total expenditures</b>	<b>4,433,757</b>	<b>82,614,609</b>	<b>66,779,142</b>	<b>15,835,467</b>	<b>7,041,181</b>	<b>12,097,267</b>	<b>10,562,543</b>	<b>1,534,724</b>	
Excess of revenues over expenditures	5,052	2,975,428	2,730,142	(245,286)	17,544,569	17,598,402	18,037,141	438,739	
<b>Other financing sources (uses)</b>									
Operating transfers in	-	1,069,298	708,726	(360,572)	656,950	656,950	14,350	(642,600)	
Operating transfers out	(5,052)	(4,044,726)	(3,283,955)	(760,771)	(18,201,519)	(18,255,352)	(18,051,491)	203,861	
<b>Total other financing uses</b>	<b>(5,052)</b>	<b>(2,975,428)</b>	<b>(2,575,229)</b>	<b>400,199</b>	<b>(17,544,569)</b>	<b>(17,598,402)</b>	<b>(18,037,141)</b>	<b>(438,739)</b>	
Excess of revenues and other financing sources over expenditures and other financing (uses)	\$ -	\$ -	\$ 154,913	\$ 154,913	\$ -	\$ -	\$ -	\$ -	
<b>Fund balances, beginning of year</b>			<b>1,335,573</b>						
<b>Fund balances, end of year</b>			<b>\$ 1,490,486</b>						

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>SOUTH CAROLINA RETIREMENT SYSTEM</b>										
School District's proportion of the net pension liability	1.660644%	1.735690%	1.660644%	1.71539%	1.81203%	1.84933%	1.916126%	1.93434%	1.936778%	1.242190%
School District's proportionate share of the net pension liability	\$ 396,221,701	\$ 420,768,687	\$ 359,384,460	\$ 437,328,529	\$ 413,801,027	\$ 414,489,263	\$ 431,350,777	\$ 413,173,023	\$ 367,319,285	\$ 334,164,106
School District's covered payroll	\$ 192,868,898	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,227	\$ 181,706,053	\$ 182,099,906	\$ 187,997,781	\$ 183,572,259	\$ 181,269,453
School District's proportionate share of the net pension liability as a percentage of its covered payroll	205.44%	220.94%	204.52%	243.93%	231.38%	228.11%	236.88%	219.82%	199.99%	181.94%
Plan fiduciary net position as a percentage of the total pension liability	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	57.00%	59.90%
<b>POLICE OFFICERS RETIREMENT SYSTEM</b>										
School District's proportion of the net pension liability	0.01012%	0.00931%	0.00871%	0.01361%	0.01567%	0.02043%	0.02729%	0.02418%	0.01944%	0.17420%
School District's proportionate share of the net pension liability	\$ 308,007	\$ 279,309	\$ 224,187	\$ 451,344	\$ 449,620	\$ 578,930	\$ 747,544	\$ 613,396	\$ 423,672	\$ 333,455
School District's covered payroll	\$ 129,291	\$ 135,245	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620	\$ 193,453	\$ 192,365
School District's proportionate share of the net pension liability as a percentage of its covered payroll	238.23%	206.22%	170.68%	211.30%	157.09%	206.53%	251.33%	289.86%	219.01%	172.37%
Plan fiduciary net position as a percentage of the total pension liability	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.60%	67.50%
The School District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.										

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>SOUTH CAROLINA RETIREMENT SYSTEM</b>										
Contractually required contribution	\$ 35,487,729	\$ 33,867,779	\$ 31,538,049	\$ 27,342,409	\$ 27,628,229	\$ 25,770,632	\$ 24,366,782	\$ 21,050,749	\$ 19,794,000	\$ 18,678,397
Contributions in relation to the contractually required contribution										
Contribution deficiency (excess)										
School District's covered payroll	\$ 191,205,436	\$ 192,868,898	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,527	\$ 181,706,053	\$ 182,099,906	\$ 187,957,781	\$ 183,672,259
Contributions as a percentage of covered payroll	18.56%	17.56%	16.56%	15.56%	15.41%	14.41%	13.41%	11.56%	10.53%	10.17%
<b>POLICE OFFICERS RETIREMENT SYSTEM</b>										
Contractually required contribution	\$ 27,461	\$ 25,435	\$ 25,789	\$ 23,958	\$ 38,106	\$ 48,145	\$ 44,401	\$ 42,355	\$ 32,294	\$ 26,900
Contributions in relation to the contractually required contribution										
Contribution deficiency (excess)										
School District's covered payroll	\$ 129,291	\$ 125,668	\$ 135,445	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620	\$ 192,365
Contributions as a percentage of covered payroll	21.24%	20.24%	19.04%	18.24%	17.84%	16.84%	15.84%	14.24%	15.26%	13.98%

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

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

SOUTH CAROLINA RETIREE HEALTH PLAN	2023	2022	2021	2020	2019	2018	2017	2016
School District's proportion of the net OPEB liability	2.032736%	2.157206%	2.084136%	2.133745%	2.235955%	2.296773%	2.346076%	2.346076%
School District's proportionate share of the net OPEB liability	\$ 266,115,354	\$ 328,150,751	\$ 433,983,412	\$ 365,171,837	\$ 338,110,485	\$ 325,466,169	\$ 317,772,152	\$ 339,445,077
School District's covered payroll	\$ 213,134,732	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 181,986,360	\$ 182,397,346	
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	124.86%	154.77%	246.79%	214.58%	188.76%	181.70%	174.61%	181.94%
Plan fiduciary net position as a percentage of the total OPEB liability	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%

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

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

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

The discount rate was increased from 2.45% to 3.66% beginning with the year ended June 30, 2022 measurement date.

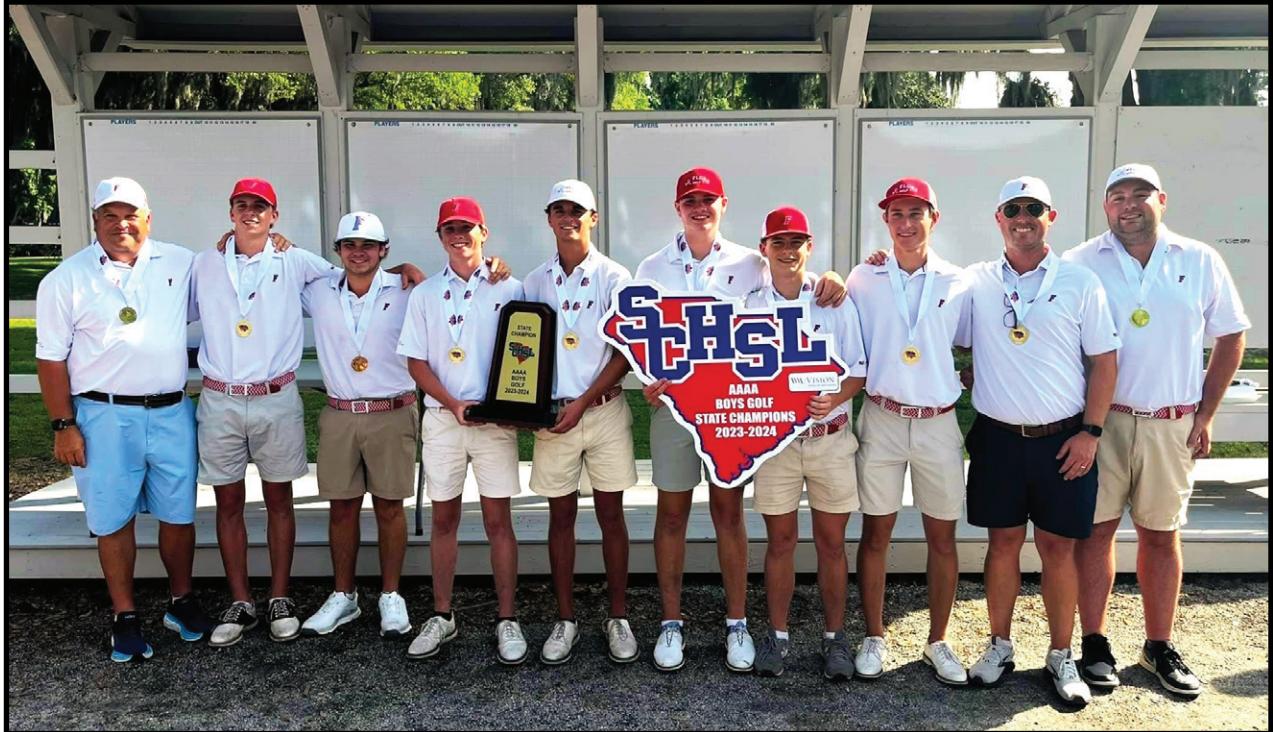
The discount rate was increased from 3.69% to 3.86% beginning with the year ended June 30, 2023 measurement date.

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

	2024	2023	2022	2021	2020	2019	2018	2017
<b>SOUTH CAROLINA RETIREE HEALTH PLAN</b>								
Contractually required contribution	\$ 13,369,733	\$ 13,320,921	\$ 13,269,999	\$ 11,933,151	\$ 11,121,855	\$ 10,783,688	\$ 10,641,086	\$ 9,655,845
Contributions in relation to the contractually required contribution	<u><u>\$ (13,369,733)</u></u>	<u><u>\$ (13,320,921)</u></u>	<u><u>\$ (13,269,999)</u></u>	<u><u>\$ (11,933,151)</u></u>	<u><u>\$ (11,121,855)</u></u>	<u><u>\$ (10,783,688)</u></u>	<u><u>\$ (10,641,086)</u></u>	<u><u>\$ (9,655,845)</u></u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>						
School District's covered payroll	\$ 210,546,975	\$ 213,134,732	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 181,985,360	\$ 182,397,346
Contributions as a percentage of covered payroll	6.35%	6.25%	6.26%	6.79%	6.20%	6.02%	5.85%	5.29%

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

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



## Schedule A GENERAL FUND

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

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**Richland County School District One*****Balance Sheet - General Fund*****June 30, 2024****Assets**

Cash and investments	\$ 144,177,032
Deposits with Richland County Treasurer	500,383
Accounts receivable, net of allowance	1,782,987
Taxes receivable, net of allowance of \$593,568	14,245,631
Due from State of South Carolina	699,518
Due from other funds	13,052,003
Prepaid items	900,466
 Total assets	 <u>175,358,020</u>

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

Accounts payable	17,629,760
Accrued liabilities	40,249,641
Due to other funds	4,121,038
Use tax payable	1,506
Other payables	52,616
 Total liabilities	 <u>62,054,561</u>

***Deferred inflows of resources***

Unavailable property tax revenues	<u>13,577,913</u>
-----------------------------------	-------------------

***Fund balance***

Nonspendable	1,344,382
Assigned	81,966,484
Unassigned	16,414,680
 Total fund balance	 <u>99,725,546</u>

Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 175,358,020</u>
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**Richland County School District One*****Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund******For the fiscal year ended June 30, 2024******Revenues***

Local sources	\$ 243,838,948
State sources	123,951,269
	<hr/>
Total revenues	367,790,217

***Expenditures***

Instruction	187,166,988
Support services	164,886,284
Community services	704,796
Intergovernmental	3,600,104
Debt Service	2,028,055
	<hr/>
Total expenditures	358,386,227
	<hr/>
Excess of revenues over expenditures	9,403,990

***Other financing sources (uses)***

Sale of capital assets	89,795
Issuance of leases payable	595,224
Issuance of subscriptions payable	1,716,847
Transfers in	21,021,639
Transfers out	(12,011,355)
	<hr/>
Total other financing sources	11,412,150
	<hr/>
Net change in fund balance	20,816,140
	<hr/>
<b><i>Fund balance, beginning of year</i></b>	<b>78,909,406</b>
	<hr/>
<b><i>Fund balance, end of year</i></b>	<b>\$ 99,725,546</b>

**Richland County School District One****Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund****For the fiscal year ended June 30, 2024**

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>					
1000	Revenue from local sources				
1200	Revenue from local governmental units other than LEAs				
1210	Ad valorem taxes-including delinquent	\$226,450,810	\$226,450,810	\$ 223,184,179	\$ (3,266,631)
1240	Penalties and interest on taxes	\$1,100,000	\$1,100,000	1,266,847	166,847
1280	Revenue in lieu of taxes	9,556,641	9,556,641	11,024,010	1,467,369
1300	Tuition				
1310	Tuition from patrons for regular day school			20,350	20,350
1320	Tuition from other LEAs for regular day school	20,000	20,000	982,025	962,025
1350	Tuition from patrons for summer school	20,000	20,000	-	(20,000)
1400	Transportation Fees				
1410	Transportation fees from patrons for regular day	10,000	10,000	114,035	104,035
1500	Earnings on investments				
1510	Interest on investments	1,550,000	1,550,000	6,701,641	5,151,641
1530	Gain or loss on sale of investments	-	-	80,796	80,796
1900	Other revenue from local sources				
1910	Rentals	10,000	10,000	17,445	7,445
1950	Refund of prior year's expenditures				
1954	Prior year revenue	-	-	26,514	26,514
1999	Revenue from other local sources				
1993	Receipt of insurance proceeds	-	-	278,325	278,325
1999	Revenue from other local sources	-	-	142,781	142,781
	Total local sources	<u>238,717,451</u>	<u>238,717,451</u>	<u>243,838,948</u>	<u>5,121,497</u>
3000	Revenue from state sources				
3100	Restricted State Funding				
3103	State Aid to Classrooms	88,100,860	88,100,860	88,038,284	(62,576)
3130	Special programs				
3132	Home Instruction	-	-	6,124	6,124
3160	School bus driver salary	1,893,492	1,893,492	2,422,678	529,186
3161	EAA bus driver salary and fringe	-	-	6,089	6,089
3162	Transportation workers' compensation	98,575	98,575	99,717	1,142
3181	Retiree insurance	11,397,421	11,397,421	11,016,329	(381,092)
3300	Education Finance Act (EFA)				
3330	Miscellaneous EFA programs				
3392	NBC Excess EFA Formula	-	-	305,391	305,391
3800	State revenue in lieu of taxes				
3810	Reimbursement for local residential property tax relief	13,184,415	13,184,415	13,184,416	1
3820	Homestead exemption	4,701,652	4,701,652	4,701,651	(1)
3830	Merchant's inventory tax	-	-	2,186,865	2,186,865
3900	Other State Revenue				
3992	State Forest Commission Revenues	-	-	3,682	3,682
3993	PEBA on-behalf	1,986,000	1,986,000	1,980,043	(5,957)
	Total revenue from state sources	<u>121,362,415</u>	<u>121,362,415</u>	<u>123,951,269</u>	<u>2,588,854</u>
	Total revenue all sources	<u>360,079,866</u>	<u>360,079,866</u>	<u>367,790,217</u>	<u>7,710,351</u>

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures</b>					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 8,672,705	\$ 8,563,162	\$ 7,636,851	\$ 926,311
140	Terminal leave	-	-	11,779	(11,779)
200	Employee benefits	-	3,602,460	3,711,866	(109,406)
300	Purchased services	90,092	139,098	73,510	65,588
400	Supplies and materials	254,286	229,982	146,533	83,449
500	Capital outlay	14,874	26,364	26,363	1
		<u>9,031,957</u>	<u>12,561,066</u>	<u>11,606,902</u>	<u>954,164</u>
112	Primary programs				
100	Salaries	45,956,354	29,845,987	24,117,883	5,728,104
140	Terminal leave	-	-	20,903	(20,903)
200	Employee benefits	-	8,941,057	9,210,780	(269,723)
300	Purchased services	353,632	1,076,955	878,012	198,943
400	Supplies and materials	823,244	807,701	739,958	67,743
500	Capital outlay	46,741	212,860	859,464	(646,604)
600	Other objects	-	290	290	-
		<u>47,179,971</u>	<u>40,884,850</u>	<u>35,827,290</u>	<u>5,057,560</u>
113	Elementary programs				
100	Salaries	36,809,494	37,207,309	37,166,978	40,331
140	Terminal leave	-	-	40,331	(40,331)
200	Employee benefits	-	14,438,127	14,902,075	(463,948)
300	Purchased services	918,528	2,439,944	2,050,822	389,122
400	Supplies and materials	1,711,347	1,019,841	762,600	257,241
500	Capital outlay	186,403	237,207	312,150	(74,943)
600	Other objects	15,800	24,722	24,722	-
		<u>39,641,572</u>	<u>55,367,150</u>	<u>55,259,678</u>	<u>107,472</u>
114	High school programs				
100	Salaries	28,355,298	28,593,786	22,693,692	5,900,094
140	Terminal leave	-	-	35,973	(35,973)
200	Employee benefits	13,092	9,159,604	9,441,794	(282,190)
300	Purchased services	1,437,496	1,827,620	923,551	904,069
400	Supplies and materials	1,562,493	1,493,480	1,068,271	425,209
500	Capital outlay	210,116	267,456	489,258	(221,802)
600	Other objects	54,000	58,777	51,878	6,899
		<u>31,632,495</u>	<u>41,400,723</u>	<u>34,704,417</u>	<u>6,696,306</u>
115	Career and technology education (vocational) programs				
100	Salaries	5,861,295	5,350,111	5,084,209	265,902
200	Employee benefits	-	2,214,743	2,285,655	(70,912)
300	Purchased services	123,390	153,474	149,611	3,863
370	Tuition (Purchased services)	-	906	-	906
400	Supplies and materials	619,395	585,455	244,380	341,075
500	Capital outlay	136,200	268,846	206,447	62,399
600	Other objects	800	10,070	10,070	-
		<u>6,741,080</u>	<u>8,583,605</u>	<u>7,980,372</u>	<u>603,233</u>
117	Driver education program				
100	Salaries	252,027	237,758	204,395	33,363
200	Employee benefits	-	83,006	85,224	(2,218)
300	Purchased services	-	458	457	1
		<u>252,027</u>	<u>321,222</u>	<u>290,076</u>	<u>31,146</u>
	Total general instruction	<u>134,479,102</u>	<u>159,118,616</u>	<u>145,668,735</u>	<u>13,449,881</u>

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
100	Instruction, continued				
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	\$ 2,726,281	\$ 2,611,430	\$ 2,279,094	\$ 332,336
200	Employee benefits	-	1,022,562	1,052,569	(30,007)
300	Purchased services	7,500	51,500	44,000	7,500
400	Supplies and materials	876	876	111	765
		<u>2,734,657</u>	<u>3,686,368</u>	<u>3,375,774</u>	<u>310,594</u>
122	Trainable mentally handicapped				
100	Salaries	1,912,999	1,796,183	1,793,481	2,702
140	Terminal leave	-	-	2,925	(2,925)
200	Employee benefits	-	819,319	849,847	(30,528)
300	Purchased services	-	33,500	33,500	-
		<u>1,912,999</u>	<u>2,649,002</u>	<u>2,679,753</u>	<u>(30,751)</u>
123	Orthopedically handicapped				
100	Salaries	162,582	86,315	72,084	14,231
200	Employee benefits	-	34,122	35,160	(1,038)
300	Purchased services	-	1,991	1,990	1
400	Supplies and materials	-	648	647	1
500	Capital outlay	5,000	2,361	-	2,361
		<u>167,582</u>	<u>125,437</u>	<u>109,881</u>	<u>15,556</u>
124	Visually handicapped				
100	Salaries	125,319	170,383	170,383	-
200	Employee benefits	-	76,653	79,009	(2,356)
300	Purchased services	-	6,521	6,520	1
400	Supplies and materials	-	213	212	1
		<u>125,319</u>	<u>253,770</u>	<u>256,124</u>	<u>(2,354)</u>
125	Hearing handicapped				
100	Salaries	717,416	443,371	383,302	60,069
200	Employee benefits	-	185,036	190,582	(5,546)
300	Purchased services	-	1,221,509	1,221,508	1
400	Supplies and materials	-	54	54	-
		<u>717,416</u>	<u>1,849,970</u>	<u>1,795,446</u>	<u>54,524</u>
126	Speech handicapped				
100	Salaries	2,324,868	1,960,041	1,774,571	185,470
200	Employee benefits	-	758,340	781,398	(23,058)
300	Purchased services	-	96,661	96,661	-
400	Supplies and materials	-	11,093	11,092	1
		<u>2,324,868</u>	<u>2,826,135</u>	<u>2,663,722</u>	<u>162,413</u>
127	Learning disabilities				
100	Salaries	4,744,864	6,415,910	6,394,091	21,819
140	Terminal leave	-	-	5,648	(5,648)
200	Employee benefits	-	2,700,189	2,782,313	(82,124)
300	Purchased services	165,000	312,000	147,171	164,829
400	Supplies and materials	11,304	11,304	74	11,230
		<u>4,921,168</u>	<u>9,439,403</u>	<u>9,329,297</u>	<u>110,106</u>
128	Emotionally handicapped				
100	Salaries	3,407,602	2,745,434	1,993,396	752,038
140	Terminal leave	-	-	169	(169)
200	Employee benefits	-	934,835	962,630	(27,795)
300	Purchased services	12,000	24,500	15,902	8,598
400	Supplies and materials	2,875	2,875	-	2,875
		<u>3,422,477</u>	<u>3,707,644</u>	<u>2,972,097</u>	<u>735,547</u>
	Total exceptional programs	<u>16,326,486</u>	<u>24,537,729</u>	<u>23,182,094</u>	<u>1,355,635</u>

(Continued)

**Richland County School District One****Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund****For the fiscal year ended June 30, 2024**

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
100	Instruction, continued				
130	Preschool programs				
137	Preschool handicapped - self contained (3 & 4 yr. olds)				
100	Salaries	\$ 842,711	\$ 860,714	\$ 858,565	\$ 2,149
140	Terminal leave	-	-	2,149	(2,149)
200	Employee benefits	-	341,922	352,502	(10,580)
300	Purchased services	-	12,500	12,500	-
		<u>842,711</u>	<u>1,215,136</u>	<u>1,225,716</u>	<u>(10,580)</u>
139	Early childhood programs				
100	Salaries	2,147,591	2,402,325	2,402,066	259
140	Terminal leave	-	-	248	(248)
200	Employee benefits	-	1,131,406	1,166,688	(35,282)
300	Purchased services	-	9,729	9,728	1
400	Supplies and materials	50,000	146,609	146,609	-
500	Capital outlay	-	6,871	6,871	-
		<u>2,197,591</u>	<u>3,696,940</u>	<u>3,732,210</u>	<u>(35,270)</u>
	Total preschool programs	<u>3,040,302</u>	<u>4,912,076</u>	<u>4,957,926</u>	<u>(45,850)</u>
140	Special programs				
141	Gifted and talented academic				
100	Salaries	6,007,731	5,526,907	5,176,091	350,816
140	Terminal leave	-	-	4,050	(4,050)
200	Employee benefits	-	2,389,562	2,460,901	(71,339)
300	Purchased services	28,000	55,000	36,877	18,123
400	Supplies and materials	130,000	112,162	54,940	57,222
600	Other objects	2,000	2,000	838	1,162
		<u>6,167,731</u>	<u>8,085,631</u>	<u>7,733,697</u>	<u>351,934</u>
142	Disadvantaged				
100	Salaries	-	38,546	38,546	-
200	Employee benefits	-	18,541	19,078	(537)
		<u>-</u>	<u>57,087</u>	<u>57,624</u>	<u>(537)</u>
143	Advanced placement				
100	Salaries	1,046,458	826,957	691,740	135,217
200	Employee benefits	-	304,308	314,020	(9,712)
		<u>1,046,458</u>	<u>1,131,265</u>	<u>1,005,760</u>	<u>125,505</u>
145	Homebound				
100	Salaries	-	317,000	34,055	282,945
200	Employee benefits	-	10,598	10,609	(11)
300	Purchased services	-	112,349	60,087	52,262
400	Supplies and materials	-	10,644	10,644	-
500	Capital outlay	-	5,000	273	4,727
		<u>-</u>	<u>455,591</u>	<u>115,668</u>	<u>339,923</u>
147	CDEP				
100	Salaries	167,322	61,524	-	61,524
147	Terminal leave	-	-	90	(90)
200	Employee benefits	-	7	7	-
		<u>167,322</u>	<u>61,531</u>	<u>97</u>	<u>61,434</u>
148	Gifted and talented artistic				
100	Salaries	56,981	39,713	25,932	13,781
200	Employee benefits	-	11,350	11,665	(315)
300	Purchased services	18,000	35,182	35,182	-
400	Supplies and materials	11,800	10,800	936	9,864
500	Capital outlay	3,000	3,000	123	2,877
		<u>89,781</u>	<u>100,045</u>	<u>73,838</u>	<u>26,207</u>

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
100	Instruction, continued				
140	Special programs, continued				
149	Other special programs				
300	Purchased services	\$ 36,000	\$ -	\$ -	\$ -
400	Supplies and materials	10,000	-	-	-
		46,000	-	-	-
	Total special programs	7,517,292	9,891,150	8,986,684	904,466
160	Other exceptional programs				
161	Autism				
100	Salaries	900,293	731,443	731,442	1
200	Employee benefits	-	322,055	331,871	(9,816)
300	Purchased services	4,500	24,000	19,500	4,500
		904,793	1,077,498	1,082,813	(5,315)
162	Limited English proficiency				
100	Salaries	2,396,157	2,482,265	1,979,137	503,128
200	Employee benefits	-	873,701	900,921	(27,220)
300	Purchased services	-	9,500	9,500	-
		2,396,157	3,365,466	2,889,558	475,908
	Total other exceptional programs	3,300,950	4,442,964	3,972,371	470,593
170	Summer school programs				
171	Primary summer school				
100	Salaries	100,000	46,253	-	46,253
400	Supplies and materials	-	38	-	38
		100,000	46,291	-	46,291
173	High school summer school				
100	Salaries	-	52,829	44,826	8,003
200	Employee benefits	-	16,782	16,781	1
		-	69,611	61,607	8,004
175	Instructional programs beyond regular school day				
100	Salaries	6,107	6,061	1,789	4,272
200	Employee benefits	-	6,196	6,370	(174)
300	Purchased services	-	-	-	-
400	Supplies and materials	2,500	2,500	225	2,275
		8,607	14,757	8,384	6,373
	Total summer school programs	108,607	130,659	69,991	60,668

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
100	Instruction, continued				
180	Adult/continuing education programs, continued				
181	Adult basic education programs				
400	Supplies and materials	\$ -	\$ 179	\$ 179	\$ -
			179	179	
182	Adult Secondary Education Program				
100	Salaries	-	889	889	-
200	Employee benefits	-	290	289	1
300	Purchased Services	-	200	(4,768)	4,968
500	Capital outlay	-	-	22,297	(22,297)
			1,379	18,707	(17,328)
188	Parenting/family literacy				
300	Purchased services	6,500	7,190	1,833	5,357
400	Supplies and materials	-	4,011	4,011	-
		6,500	11,201	5,844	5,357
	Total adult/continuing education programs	6,500	12,759	24,730	(11,971)
190	Instructional pupil activity				
100	Salaries	357,553	338,781	210,980	127,801
200	Employee benefits	-	91,303	93,477	(2,174)
		357,553	430,084	304,457	125,627
	Total instruction	165,136,792	203,476,037	187,166,988	16,309,049
200	Support services				
210	Pupil services				
211	Attendance and social work services				
100	Salaries	3,207,992	3,206,770	2,800,285	406,485
140	Terminal leave	-	-	9,186	(9,186)
200	Employee benefits	-	1,259,089	1,299,285	(40,196)
300	Purchased services	765,942	1,468,678	1,097,829	370,849
400	Supplies and materials	60,412	99,667	73,351	26,316
500	Capital outlay	32,720	32,720	50,962	(18,242)
600	Other objects	-	600	600	-
		4,067,066	6,067,524	5,331,498	736,026
212	Guidance services				
100	Salaries	4,587,892	4,344,324	4,083,301	261,023
200	Employee benefits	-	1,825,626	1,883,103	(57,477)
300	Purchased services	83,000	108,851	29,913	78,938
400	Supplies and materials	30,422	31,573	23,602	7,971
500	Capital outlay	21,000	21,000	44,593	(23,593)
600	Other objects	500	598	597	1
		4,722,814	6,331,972	6,065,109	266,863
213	Health services				
100	Salaries	3,101,985	2,534,686	2,001,017	533,669
200	Employee benefits	-	918,671	948,377	(29,706)
300	Purchased services	205,400	731,239	686,378	44,861
400	Supplies and materials	69,439	69,621	60,302	9,319
500	Capital outlay	31,776	31,776	21,346	10,430
600	Other objects	-	116	116	-
		3,408,600	4,286,109	3,717,536	568,573

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
200	Support services, continued				
210	Pupil services, continued				
214	Psychological services				
100	Salaries	\$ 530,263	\$ 642,391	\$ 642,390	\$ 1
200	Employee benefits	-	272,472	279,571	(7,099)
300	Purchased services	31,696	32,834	32,834	-
400	Supplies and materials	16,540	16,540	275	16,265
		578,499	964,237	955,070	9,167
215	Exceptional program services				
100	Salaries	195,780	2,300	-	2,300
200	Employee benefits	-	179	179	-
300	Purchased services	-	3,626	3,626	-
400	Supplies and Materials	-	379	379	-
500	Capital outlay	25,366	21,348	10,311	11,037
		221,146	27,832	14,495	13,337
	Total pupil services	12,998,125	17,677,674	16,083,708	1,593,966
220	Instructional staff services				
221	Improvement of instruction curriculum development				
100	Salaries	4,774,465	6,649,286	6,577,429	71,857
140	Terminal leave	-	-	71,856	(71,856)
200	Employee benefits	-	2,821,854	2,904,884	(83,030)
300	Purchased services	1,305,030	1,338,318	755,712	582,606
400	Supplies and materials	912,419	809,099	754,824	54,275
500	Capital outlay	196,364	239,479	395,555	(156,076)
600	Other objects	31,000	31,000	6,000	25,000
		7,219,278	11,889,036	11,466,260	422,776
222	Library and media services				
100	Salaries	2,743,155	2,654,428	1,662,908	991,520
140	Terminal leave	-	-	4,050	(4,050)
200	Employee benefits	-	818,778	842,940	(24,162)
300	Purchased services	1,553,680	80,884	16,265	64,619
400	Supplies and materials	737,854	2,201,102	1,997,255	203,847
500	Capital outlay	265,638	212,015	299,451	(87,436)
600	Other objects	1,000	15,823	15,823	-
		5,301,327	5,983,030	4,838,692	1,144,338
223	Supervision of special programs				
100	Salaries	900,778	1,198,884	1,177,365	21,519
140	Terminal leave	-	-	21,519	(21,519)
200	Employee benefits	-	486,575	499,173	(12,598)
300	Purchased services	246,166	263,040	161,647	101,393
400	Supplies and materials	262,328	313,362	276,352	37,010
500	Capital outlay	25,700	48,134	143,637	(95,503)
600	Other objects	36,190	36,190	6,025	30,165
		1,471,162	2,346,185	2,285,718	60,467
224	Improvement of instruction inservice and staff training				
100	Salaries	3,315,441	3,524,443	2,847,312	677,131
140	Terminal leave	-	-	3,125	(3,125)
200	Employee benefits	-	1,272,997	1,313,449	(40,452)
300	Purchased services	973,919	1,076,126	532,764	543,362
400	Supplies and materials	162,618	293,860	293,915	(55)
500	Capital outlay	18,000	18,000	27,547	(9,547)
600	Other objects	1,654	2,254	1,589	665
		4,471,632	6,187,680	5,019,701	1,167,979
	Total instructional staff services	18,463,399	26,405,931	23,610,371	2,795,560

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
200	Support services, continued				
230	General administration services				
231	Board of Education				
100	Salaries	\$ 725,755	\$ 725,755	\$ 391,764	\$ 333,991
140	Terminal leave	-	-	11,203	(11,203)
200	Employee benefits	85,995,151	722,319	308,204	414,115
300	Purchased services	477,609	477,828	288,477	189,351
318	Audit Services	58,000	107,175	107,175	-
400	Supplies and materials	9,528,791	33,276	11,556	21,720
500	Capital outlay	7,000	10,060	5,492	4,568
600	Other objects	25,750	29,474	30,071	(597)
		<u>96,818,056</u>	<u>2,105,887</u>	<u>1,153,942</u>	<u>951,945</u>
232	Office of the Superintendent				
100	Salaries	1,254,030	1,245,313	1,204,081	41,232
200	Employee benefits	-	454,485	465,522	(11,037)
300	Purchased services	2,217,549	2,319,819	1,847,666	472,153
400	Supplies and materials	428,825	272,930	89,915	183,015
500	Capital outlay	48,141	39,389	83,982	(44,593)
600	Other objects	508,600	408,610	230,645	177,965
		<u>4,457,145</u>	<u>4,740,546</u>	<u>3,921,811</u>	<u>818,735</u>
233	School administration				
100	Salaries	18,554,396	19,514,735	19,312,817	201,918
140	Terminal leave	-	-	97,443	(97,443)
200	Employee benefits	-	8,548,312	8,812,930	(264,618)
300	Purchased services	139,034	164,869	128,682	36,187
400	Supplies and materials	76,462	114,566	114,783	(217)
500	Capital outlay	81,553	133,315	148,316	(15,001)
600	Other objects	14,029	48,534	48,533	1
		<u>18,865,474</u>	<u>28,524,331</u>	<u>28,663,504</u>	<u>(139,173)</u>
	Total general administration services	<u>120,140,675</u>	<u>35,370,764</u>	<u>33,739,257</u>	<u>1,631,507</u>
250	Finance and operations services				
252	Fiscal services				
100	Salaries	2,814,105	2,816,453	2,686,287	130,166
140	Terminal leave	-	-	1,449	(1,449)
200	Employee benefits	-	1,159,226	1,203,634	(44,408)
300	Purchased services	290,949	329,976	146,395	183,581
400	Supplies and materials	105,221	119,173	84,932	34,241
500	Capital outlay	10,730	10,730	28,772	(18,042)
600	Other objects	3,135	4,745	4,745	-
		<u>3,224,140</u>	<u>4,440,303</u>	<u>4,156,214</u>	<u>284,089</u>
253	Facilities acquisition & construction				
100	Salaries	545,458	499,409	397,451	101,958
140	Terminal leave	-	-	24,622	(24,622)
200	Employee benefits	-	180,010	185,648	(5,638)
300	Purchased services	22,815	68,914	68,914	-
400	Supplies and materials	22,850	22,822	466	22,356
500	Capital outlay	12,400	12,400	-	12,400
545	Technology equipment & software	-	-	1,269	(1,269)
600	Other objects	235	235	-	235
		<u>603,758</u>	<u>783,790</u>	<u>678,370</u>	<u>105,420</u>

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
200	Support services, continued				
250	Finance and operations services, continued				
254	Operation and maintenance of plant				
100	Salaries	\$ 11,419,203	\$ 11,232,803	\$ 10,545,747	\$ 687,056
140	Terminal leave	-	-	111,788	(111,788)
200	Employee benefits	-	4,921,949	5,079,162	(157,213)
300	Purchased services	3,419,681	6,936,631	6,868,872	67,759
321	Public utilities	1,597,000	2,008,803	1,830,988	177,815
400	Supplies and materials	1,805,423	3,222,911	3,151,284	71,627
470	Energy	7,897,019	8,223,048	7,423,952	799,096
500	Capital outlay	206,207	787,396	809,693	(22,297)
600	Other objects	1,000	3,333	3,333	-
		<u>26,345,533</u>	<u>37,336,874</u>	<u>35,824,819</u>	<u>1,512,055</u>
255	Student transportation (state mandated)				
100	Salaries	6,845,946	8,873,895	8,856,007	17,888
140	Terminal leave	-	-	17,888	(17,888)
200	Employee benefits	-	3,599,701	3,710,718	(111,017)
300	Purchased services	710,422	670,167	298,237	371,930
400	Supplies and materials	131,286	131,286	93,524	37,762
500	Capital outlay	47,300	47,057	50,694	(3,637)
600	Other Objects	350	593	593	-
		<u>7,735,304</u>	<u>13,322,699</u>	<u>13,027,661</u>	<u>295,038</u>
256	Food Services				
300	Purchased services	-	-	(4,768)	4,768
500	Capital outlay	-	-	62,041	(62,041)
		<u>-</u>	<u>-</u>	<u>57,273</u>	<u>(57,273)</u>
257	Internal services				
100	Salaries	929,781	929,781	590,220	339,561
140	Terminal leave	-	-	18,033	(18,033)
200	Employee benefits	-	370,880	291,124	79,756
300	Purchased services	349,211	573,345	825,563	(252,218)
400	Supplies and materials	21,500	138,917	6,565	132,352
500	Capital outlay	22,000	22,000	36,607	(14,607)
600	Other objects	2,000	2,000	200	1,800
		<u>1,324,492</u>	<u>2,036,923</u>	<u>1,768,312</u>	<u>268,611</u>
258	Security				
100	Salaries	2,254,077	3,217,165	3,217,164	1
200	Employee benefits	-	1,397,448	1,438,910	(41,462)
300	Purchased services	5,410,702	5,890,613	5,698,573	192,040
400	Supplies and materials	219,427	206,320	136,124	70,196
500	Capital outlay	170,600	581,979	604,275	(22,296)
600	Other objects	-	900	899	1
		<u>8,054,806</u>	<u>11,294,425</u>	<u>11,095,945</u>	<u>198,480</u>
259	Internal auditing services				
100	Salaries	116,392	110,905	104,173	6,732
200	Employee benefits	-	40,746	41,726	(980)
300	Purchased services	2,950	7,197	7,046	151
400	Supplies and materials	450	1,171	1,171	-
600	Other objects	100	100	-	100
		<u>119,892</u>	<u>160,119</u>	<u>154,116</u>	<u>6,003</u>
	Total finance and operations services	<u>47,407,925</u>	<u>69,375,133</u>	<u>66,762,710</u>	<u>2,612,423</u>

(Continued)

## Richland County School District One

## Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund

For the fiscal year ended June 30, 2024

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Expenditures, Continued</b>					
200	Support services, continued				
260	Central support services (continued)				
262	Planning				
100	Salaries	\$ 875,113	\$ 1,447,655	\$ 1,447,655	\$ -
200	Employee benefits	-	601,588	618,509	(16,921)
300	Purchased services	108,300	132,020	132,020	-
400	Supplies and materials	71,100	66,993	21,155	45,838
500	Capital outlay	20,000	20,000	15,471	4,529
600	Other objects	1,000	1,200	1,200	-
		<u>1,075,513</u>	<u>2,269,456</u>	<u>2,236,010</u>	<u>33,446</u>
263	Information services				
100	Salaries	632,247	632,247	567,622	64,625
200	Employee benefits	-	237,745	244,513	(6,768)
300	Purchased services	646,500	643,141	562,283	80,858
400	Supplies and materials	79,000	61,021	48,989	12,032
500	Capital outlay	21,000	37,424	37,424	-
600	Other objects	1,000	1,150	1,150	-
		<u>1,379,747</u>	<u>1,612,728</u>	<u>1,461,981</u>	<u>150,747</u>
264	Staff services				
100	Salaries	1,520,133	1,519,736	4,822,212	(3,302,476)
140	Terminal leave	-	-	36,366	(36,366)
200	Employee benefits	40,000	1,024,724	1,038,101	(13,377)
300	Purchased services	508,097	821,055	816,544	4,511
400	Supplies and materials	99,190	119,767	119,767	-
500	Capital outlay	40,310	40,310	25,636	14,674
600	Other objects	1,660	1,660	1,600	60
		<u>2,209,390</u>	<u>3,527,252</u>	<u>6,860,226</u>	<u>(3,332,974)</u>
266	Technology and data processing services				
100	Salaries	3,928,676	4,005,353	3,851,492	153,861
140	Terminal leave	-	-	6,168	(6,168)
200	Employee benefits	-	1,681,519	1,732,850	(51,331)
300	Purchased services	-	2,673,430	1,183,372	1,490,058
400	Supplies and materials	-	2,200,591	881,808	1,318,783
500	Capital outlay	-	92,419	551,111	(458,692)
600	Other objects	-	1,800	1,800	-
		<u>3,928,676</u>	<u>10,655,112</u>	<u>8,208,601</u>	<u>2,446,511</u>
	Total central support services	<u>8,593,326</u>	<u>18,064,548</u>	<u>18,766,818</u>	<u>(702,270)</u>
270	Support Services - Pupil Activity				
271	Pupil service activities				
100	Salaries	2,207,909	2,815,713	2,815,941	(228)
200	Employee benefits	-	1,004,222	1,016,460	(12,238)
300	Purchased services	620,496	881,585	805,094	76,491
400	Supplies and materials	65,200	149,200	119,678	29,522
500	Capital outlay	37,178	47,820	47,820	-
660	Supporting services pupil activity	549,999	1,110,265	1,118,427	(8,162)
		<u>3,480,782</u>	<u>6,008,805</u>	<u>5,923,420</u>	<u>85,385</u>
	Total support services	<u>211,084,232</u>	<u>172,902,855</u>	<u>164,886,284</u>	<u>8,016,571</u>
300	Community services				
330	Civic services				
100	Salaries	384,509	414,987	407,199	7,788
200	Employee benefits	-	177,457	181,814	(4,357)
300	Purchased services	26,750	27,261	18,782	8,479
400	Supplies and materials	33,000	20,356	17,925	2,431
500	Capital outlay	100,000	80,000	79,076	924
		<u>544,259</u>	<u>720,061</u>	<u>704,796</u>	<u>15,265</u>
	Total community services	<u>544,259</u>	<u>720,061</u>	<u>704,796</u>	<u>15,265</u>

(Continued)

**Richland County School District One****Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund****For the fiscal year ended June 30, 2024**

		Original Budget	Final Budget	Actual	Variance with Final Budget
<b><i>Expenditures, Continued</i></b>					
410	Intergovernmental expenditures				
412-720	Payments to other governmental units	\$ -	\$ -	\$ 18,540	\$ (18,540)
416-720	LEA Payments to public charter schools	-	-	3,581,564	(3,581,564)
	Total intergovernmental expenditures	-	-	3,600,104	(3,600,104)
500	Debt Service				
610	Redemption of principal	-	-	1,986,283	(1,986,283)
620	Interest	-	-	41,772	(41,772)
	Total debt service	-	-	2,028,055	(2,028,055)
	Total expenditures	376,765,283	377,098,953	358,386,227	18,712,726
<b><i>Other financing sources (uses)</i></b>					
5300	Sale of fixed assets	-	-	89,795	89,795
5400	Proceeds from long-term notes	-	-	2,312,071	2,312,071
<b>Interfund transfers, from (to) other funds:</b>					
5230	Transfer from special revenue EIA fund	17,632,661	17,632,661	18,051,491	418,830
5280	Transfer from other funds indirect costs	1,742,200	1,742,200	2,937,536	1,195,336
5290	Transfer from internal service fund	-	-	32,612	32,612
421-710	Transfer to special revenue fund	(3,169,217)	(3,169,217)	(600,496)	2,568,721
423-710	Transfer to debt service fund	(3,145,151)	(3,145,151)	(3,854,738)	(709,587)
425-710	Transfer to food service	-	-	(2,326,278)	(2,326,278)
424-710	Transfer to school building fund	(1,500,000)	(1,500,000)	(4,412,000)	(2,912,000)
426-710	Transfer to internal service fund	-	-	(817,843)	(817,843)
	Total other financing sources	11,560,493	11,560,493	11,412,150	(148,343)
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (5,124,924)	\$ (5,458,594)	\$ 20,816,140	\$ 26,274,734
<b><i>Fund balance, beginning of year</i></b>					
				78,909,406	
<b><i>Fund balance, end of year</i></b>					
				\$ 99,725,546	

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

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## Schedule B SPECIAL REVENUE FUNDS

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

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

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

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## Richland County School District One

## Combining Balance Sheet - Special Revenue Funds

June 30, 2024

	Special Projects	Education Improvement Act	Total
<b>Assets</b>			
Cash and investments	\$ 1,487,384	\$ 3,784,795	\$ 5,272,179
Other receivables	279,563	-	279,563
Due from other State of South Carolina	63,928	544,740	608,668
Due from federal government	24,147,150	-	24,147,150
Prepaid items	405,045	11,116	416,161
<b>Total assets</b>	<b>26,383,070</b>	<b>4,340,651</b>	<b>30,723,721</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>			
<i>Liabilities</i>			
Accounts payable	3,629,153	315,250	3,944,403
Accrued liabilities	7,269,834	1,089,172	8,359,006
Due to other governmental units	13,727	118,490	132,217
Due to other funds	12,779,805	-	12,779,805
Use tax payable	4,430	52	4,482
<b>Total liabilities</b>	<b>23,696,949</b>	<b>1,522,964</b>	<b>25,219,913</b>
<i>Deferred Inflows of Resources</i>			
Deferred revenue	1,195,635	2,817,687	4,013,322
<i>Fund balance</i>			
Nonspendable	405,045	11,116	416,161
Unassigned	1,085,441	(11,116)	1,074,325
<b>Total fund balance</b>	<b>1,490,486</b>	<b>-</b>	<b>1,490,486</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 26,383,070</b>	<b>\$ 4,340,651</b>	<b>\$ 30,723,721</b>

## Richland County School District One

## Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds

For the fiscal year ended June 30, 2024

	Special Projects	Education Improvement Act	Total
<b>Revenues</b>			
Local sources	\$ 4,161,239	\$ -	\$ 4,161,239
State sources	1,569,999	28,599,684	30,169,683
Federal sources	63,778,046	-	63,778,046
<b>Total revenues</b>	<b>69,509,284</b>	<b>28,599,684</b>	<b>98,108,968</b>
<b>Expenditures</b>			
Instruction	40,257,134	7,252,106	47,509,240
Support services	26,386,755	3,205,531	29,592,286
Community services	78,306	-	78,306
Intergovernmental expenditures	56,947	104,906	161,853
<b>Total expenditures</b>	<b>66,779,142</b>	<b>10,562,543</b>	<b>77,341,685</b>
<b>Excess of revenues over expenditures</b>	<b>2,730,142</b>	<b>18,037,141</b>	<b>20,767,283</b>
<b>Other financing sources (uses)</b>			
Transfers in	708,726	14,350	723,076
Transfers out	(3,283,955)	(18,051,491)	(21,335,446)
<b>Total other financing (uses)</b>	<b>(2,575,229)</b>	<b>(18,037,141)</b>	<b>(20,612,370)</b>
Net change in fund balances	154,913	-	154,913
<b>Fund balance, beginning of year</b>	<b>1,335,573</b>	<b>-</b>	<b>1,335,573</b>
<b>Fund balance, end of year</b>	<b>\$ 1,490,486</b>	<b>\$ -</b>	<b>\$ 1,490,486</b>

**Richland County School District One****Balance Sheet - Special Projects Fund****June 30, 2024****Assets**

Cash	\$ 1,487,384
Other receivables	279,563
Due from other State of South Carolina	63,928
Due from federal government	24,147,150
Prepaid items	405,045
<b>Total assets</b>	<b>26,383,070</b>

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

Accounts payable	3,629,153
Accrued liabilities	7,269,834
Use tax payable	4,430
Due to other governments	13,727
Due to other funds	12,779,805
<b>Total liabilities</b>	<b>23,696,949</b>

**Deferred Inflows of Resources**

Unearned revenue	<b>1,195,635</b>
------------------	------------------

**Fund balance**

Nonspendable	405,045
Unassigned	1,085,441
<b>Total fund balance</b>	<b>1,490,486</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 26,383,070</b>

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
<b>1000 Revenues</b>										
1300 Tuition		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,819	\$ -	\$ 32,819
1330 Tuition from patrons for adult/continuing education										
1500 Earnings on investments										
1510 Interest on investments										
1700 Pupil activities										
1710 Admissions										
1730 Pupil organization membership dues & fees										
1790 Other pupil activity income										
1900 Other revenue from local sources										
1920 Contributions & Donations From Private Sources										
1930 Medicaid										
1999 Revenue from other local sources										
<b>3000 Revenue from state sources</b>										
3100 Restricted state funding										
3110 Occupational education										
3118 EEDA Career Specialists										
3130 Special programs										
3134 CDEP Expansion										
3136 Student Health and Fitness - Nurses										
3155 DSS SNAP & E&I Program										
3156 Adult Education Youth Challenge Academy										
3187 Teachers supplies										
3190 Miscellaneous restricted state grants										
3199 Other Restricted State Grants										
3600 Education Lottery Act Revenue										
3699 Other state lottery programs										
<b>4000 Revenue from federal sources</b>										
4200 Occupational education										
4210 Perkins Aid, Title I										
4300 Elementary & Secondary Education Act of 1965										
4310 Title I, Basic State Grant Programs										
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III										
4343 McKinney-Vento Education for Homeless Children and Youth Program										
4351 Improving Teacher Quality										
4400 Adult education										
4410 Basic Adult Education										
4500 Programs for children with disabilities										
4510 Individuals with Disabilities Education Act (IDEA)										
4520 Preschool grants (IDEA)										
4800 USDA Reimbursement										
4810 School Lunch and After School Snacks Program										
4830 School Breakfast Program										
4900 Other federal sources										
4924 21st Century Learning Centers Program (Title IV, 21st Century Sch)										
4933 IDEA AEP Preschool										
4931 ARP IDEA										
4937 ARP Homeless										
4974 ESER III										
4977 ESER II										

(Continued)

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
4000	<b>Revenues, continued</b>									
4990	Revenue from federal sources, continued									
4997	Other federal revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 897,562	\$ -	\$ 897,562
4999	SSAE Title IV									5,343,353
	Revenues from other federal sources									
	Total federal sources	14,041,835	6,608,081	93,774	461,658	219,636	-	42,353,042	-	63,778,046
	Total revenues	14,041,835	6,608,081	93,774	461,658	219,636	1,193,395	44,013,854	2,877,031	69,509,284
	<b>Expenditures</b>									
100	Instruction									
110	General instruction									
111	Kindergarten programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
112	Primary programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
113	Elementary programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
600	Other objects									
114	High school programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
600	Other objects									
115	Career and technology education programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries									
200	Employee benefits									
122	Trainable mentally handicapped									
100	Salaries									
200	Employee benefits									
123	Orthopedically handicapped									
400	Supplies and materials									

(Continued)

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

	Expenditures, <i>Continued</i>	Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
100	Instruction, continued									
120	Exceptional programs, continued									
124	Visually handicapped									
100	Salaries	\$	\$	\$	\$	\$	\$	\$	\$	\$ 62,238
200	Employee benefits			23,776						23,776
300	Purchased services			2,824						2,824
400	Supplies and materials			1,725						1,725
125	Hearing handicapped									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
126	Speech handicapped									
100	Salaries			205,936						205,936
200	Employee benefits			92,022						92,022
300	Purchased services			120,809						144,929
400	Supplies and materials			4,474						7,357
127	Learning disabilities									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
128	Emotionally handicapped									
100	Salaries									
200	Employee benefits									
130	Preschool programs									
137	Preschool handicapped self-contained (3 & 4 yr olds)									
100	Salaries									
200	Employee benefits									
400	Supplies and materials									
139	Early childhood programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
140	Special programs									
142	Disadvantaged									
100	Salaries									
200	Employee benefits									
400	Supplies and materials									
500	Capital outlay									
600	Other objects									
147	CDEP									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
149	Other special programs									
100	Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									

(Continued)

**Richland County School District One  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund  
For the fiscal year ended June 30, 2024**

**Schedule B-4**

			Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
<b>Expenditures, Continued</b>											
100	Instruction, continued										
160	Other exceptional programs										
161	Autism										
100	Salaries	\$	-	\$	5,001	\$	-	\$	-	\$	5,001
200	Employee benefits				2,317						2,317
300	Purchased services				3,353						3,353
400	Supplies and materials				5,183						5,183
162	Limited English proficiency										
400	Supplies and materials										
170	Summer school programs										
171	Primary summer school										
100	Salaries				172,133						172,133
200	Employee benefits				56,043						56,043
300	Purchased services				23,118						23,118
400	Supplies and materials				42,340						42,340
172	Elementary Summer School										
100	Salaries										
200	Employee benefits										
300	Purchased services										
400	Supplies and materials										
173	High school summer school										
100	Salaries										
200	Employee benefits				41,221						41,221
300	Purchased services				13,415						13,415
400	Supplies and materials				12,900						12,900
175	Instructional programs beyond regular school day				3,553						3,553
100	Salaries										
200	Employee benefits				225,680						225,680
300	Purchased services				65,065						65,065
400	Supplies and materials				20,230						20,230
180	Adult continuing education programs				42,015						42,015
182	Adult secondary education programs										
100	Salaries										
200	Employee benefits										
300	Purchased services										
400	Supplies and materials										
183	Adult English literacy - ESL										
100	Salaries										
200	Employee benefits										
188	Parenting/family literacy										
100	Salaries				609,141						609,141
200	Employee benefits				291,122						291,122
300	Purchased services				71,166						71,166
400	Supplies and materials				156,245						156,245
500	Capital outlay				23,525						23,525
600	Other objects				10,500						10,500
190	Instructional pupil activity										
660	Pupil activity										
	Total instruction				8,680,392						8,680,392
					4,223,932						4,223,932
					75,241						75,241
					20,623						20,623
					219,636						219,636
					253,990						253,990
					26,705,021						26,705,021
					78,299						78,299
					78,299						78,299
					40,257,134						40,257,134

(Continued)

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

	Expenditures, <i>Continued</i>	Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
200	Support services									
210	Pupil services									
211	Attendance and social work services	\$ 53,326	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657,609	\$ -	\$ 710,935
100	Salaries	25,935						259,794		285,729
200	Employee benefits	4,368						492,095		496,463
300	Purchased services	3,219						21,153		24,372
400	Supplies and materials	-						8,240		8,240
500	Capital outlay	-						-		-
212	Guidance services	66,429						349,528		598,844
100	Salaries	26,770						154,231		249,824
200	Employee benefits	-						-		-
213	Health services	-						265,414		821,443
100	Salaries	450,141						121,120		354,717
200	Employee benefits	-						311,421		374,554
300	Purchased services	37,838						-		98,480
400	Supplies and materials	-						93,197		-
214	Psychological services	-						-		-
100	Salaries	147,676						288,429		570,395
200	Employee benefits	67,764						140,622		259,927
300	Purchased services	2,289						66,941		128,661
400	Supplies and materials	59,431						-		-
215	Exceptional programs services	-						-		-
100	Salaries	-						-		-
200	Employee benefits	-						-		-
300	Purchased services	-						-		-
216	Career and technical education placement services	-						-		-
300	Purchased services	41,205						1,151		43,254
220	Instructional staff services	-						-		-
221	Improvement of instruction - curriculum development	-						-		-
100	Salaries	837,277						423,838		1,464,250
200	Employee benefits	203,135						162,639		597,245
300	Purchased services	345,943						601		50,251
400	Supplies and materials	49,650						1,323		1,323
222	Library and media	-						-		-
400	Supplies and materials	-						30,242		30,242
500	Capital outlay	-						1,376		1,376
223	Supervision of special programs	-						-		-
100	Salaries	298,000						285,630		1,136,476
200	Employee benefits	115,025						103,430		477,083
300	Purchased services	60,993						7,370		166,526
400	Supplies and materials	14,139						3,591		50,509
500	Capital outlay	18,325						6,326		114,545
224	Improvement of instruction - inservice and staff training	-						101,897		-
100	Salaries	534,175						-		-
200	Employee benefits	78,534						281,305		815,480
300	Purchased services	1,376,932						179,819		1,226,006
400	Supplies and materials	100,016						94,987		195,176
500	Capital outlay	173						49,217		91,367
600	Other objects	42,150						8,165		8,165

(Continued)

**Richland County School District One  
Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund  
For the fiscal year ended June 30, 2024**

**Schedule B-4**

**Expenditures, Continued**

		<b>Title I (201/202)</b>	<b>IDEA (203)</b>	<b>Preschool Handicapped (205)</b>	<b>CATE (207)</b>	<b>* Adult Education</b>	<b>* Other Restricted State Grants</b>	<b>* Other Special Revenue Programs</b>	<b>Pupil Activity Fund</b>	<b>Total</b>
200	Support services, continued									
230	General administration services									
231	Board of Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 825
232	300 Purchased services									11,874
233	Office of the Superintendent									203,724
	400 Supplies and materials									82,565
	School administration									432,930
100	Salaries									23,936
200	Employee benefits									8,468
300	Purchased services									1,127
400	Supplies and materials									130,176
250	Finance and operations services									86,837
251	Student transportation (federal/district mandated)	31,804								35,995
	300 Purchased services									4,343,941
252	Fiscal services									19,732
	100 Salaries									1,509
200	Employee benefits									982,855
300	Purchased services									277,716
400	Supplies and materials									101,612
600	Other objects									20,000
253	Facilities acquisition and construction									812,068
	300 Purchased services									249,469
500	Capital outlay									16,256
545	Technology Equipment and Software									376,604
254	Operation and maintenance of plant:									
	100 Salaries									
140	Terminal leave									
500	Capital outlay									
256	Food service									
	100 Salaries									
200	Employee benefits									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
260	Central support services									
266	Technology and data processing services									
300	Purchased services									
270	Support services - pupil activity									
271	Pupil service activities									
300	Purchased services									
400	Supplies and materials									
500	Capital outlay									
600	Other objects									
	Total support services									
	4,660,385		2,014,143		13,712		419,051			2,643,819
										15,710,090
										2,643,819
										26,386,755

(Continued)

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	* Other Special Revenue Programs	Pupil Activity Fund	Total
<b>Expenditures, Continued</b>										
300	Community services									
370	Non public school services	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,151	\$ -	\$ 58,151
300	Purchased services							20,053		20,053
400	Supplies and materials							78,204		78,204
	Total community services	102	-	-	-	-	-	-	-	78,306
400	Other charges									
410	Intergovernmental expenditures									
414-720	Medicaid payments to SDE			31,902						25,045
416-720	Payments to public charter schools			31,902						31,902
	Total intergovernmental expenditures			31,902						56,947
	Total expenditures	13,341,379	6,269,977	88,953	439,674	219,636	1,179,045	42,518,360	2,722,118	66,779,142
<b>Other financing sources (uses)</b>										
5210	Interfund transfers from (to) other funds									
5260	Transfer from general fund									
5260	Transfer from food service fund									
422-710	Transfer to Special Revenue EIA Fund									
424-710	Transfer to Capital Projects fund									
425-710	Transfer to food service fund									
431-791	Special revenue fund indirect costs									
	Total other financing sources (uses)	(700,476)	(338,104)	(4,821)	(21,984)					
	Excess of revenues over expenditures and other financing sources (uses)	(700,476)	(338,104)	(4,821)	(21,984)					
	<b>Fund balance, beginning of year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,335,573
	<b>Fund balance, end of year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,490,486	\$ 1,490,486	

**Richland County School District One**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Projects Fund**  
**For the fiscal year ended June 30, 2024**

<u>* Adult Education</u>	<u>* Other Restricted State Grants</u>	<u>* Other Special Revenue Programs</u>
243 Adult Education		
917 EIA Teacher Supply		818 Goodwin Ventures Grant
919 Education License Plates		821 Richland One Donations - Employee Donations
924 Child Development Education Program		822 JAG - SC Grant
928 EEDA Career Specialists		823 Richland Soil & Water Grants
936 Student Health and Fitness - Nurses		824 E-Sports
937 Student Health and Fitness - PE Teachers		826 JAG - City Grant
955 DSS SNAP & E&T Program		827 SLE MPP Fees Fund
956 Adult Education - Youth Challenge Acad.		828 IJUL Lab Settlement
969 MISC - Adult Education		832 Growing In Stem Grant
		833 Reading Recovery - Clemson University
210 Title IV Student Support Academic Enrichment		840 Dr. Percy Mack Scholarship Fund
212 Extended School Year Handicapped Services		844 Clemson University CU - TLP Program
218 ESSER III ARP		848 CDF Freedom School
221 Title I (Neglected and Delinquent)		849 Risk Control Grant
224 21st Century Community Learning Centers Program		850 Provide Opportunities Lifelong Learners
225 ESSER II CRRSA		851 LR Alumni Foundation Grant
230 ARP IDEA		852 Columbia Chapter of Links Grant
232 McKinney-Vento		853 At-Risk Student Donations
233 ARP IDEA Preschool		855 Coaching For Literacy Grant
237 Title I Targeted Support & Improvement		858 Flu Shot Initiative Donations
239 Title I Comprehensive Support & Improvement		860 Coke Signing Bonus
263 ARP Homeless I and II		862 G.E.D Testing Center
264 Title III English Language Acquisition		863 Logan Dance/Drama
267 Supporting Effective Instruction		865 Social Work Services
270 Challenger Learning Center		866 Special Olympics Grant
274 Medicaid - Nursing		867 First Citizens Foundation Tutoring Grant
275 Financial Services Medicaid		868 Youth Risk Behavior Survey
279 Adult Education - Local		869 COVID-19 Donations
280 JROTC		871 Athletics Corporate Partner
287 Adult Education - Fee Budget		874 Medicaid - Special Education
290 SC Arts Commission		877 Carolina Cap
291 Summer Feeding		884 Heroes Grant
294 Magnet Schools Ast. Program - MSAP		885 Souper Bowl Backpack Program
296 Corporate Sponsorship		886 School Health Profiles Grant
297 Child & Adult Care Food Program		887 Parents & Students Succeed
802 Dollar General Literacy		893 E-Rate Category 2 State Fund
803 Share Our Strength		
807 Pilot Travel Early Childhood		
808 Keenan Library Fund		
809 Walmart Grant		
810 Sylvamo North America - Webber Elementary		
811 Nea Foundation Grant		
813 Sportsarama		
814 After School Academic Program		
815 Profound Mentally Disabled		
816 DHEC Recycling Grant		
817 Whole Kids Foundation Grant		

**Richland County School District One**  
**Summary Schedule for Designated State Restricted Grants**  
*For the fiscal year ended June 30, 2024*

Subfund	Revenue	Programs	Revenues	Expenditures	Transfer In/(Out)	Special Revenue Fund Deferred Revenue
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 10,761
924	3134	CDEP Expansion	262,177	262,177	-	35,993
936	3136	Student Health & Fitness - Nurses	386,534	386,534	-	-
928	3118	EEDA Career Specialists	503,759	503,759	-	-
955	3155	DSS SNAP & E&T Program	19,535	19,535	-	18,660
917	3187	Teacher Supplies	14,350	-	(14,350)	-
956	3156	Adult Education - SNAP	6,916	6,916	-	9,723
969	3699	Adult Education - Miscellaneous	124	124	-	-
Total			<u>\$ 1,193,395</u>	<u>\$ 1,179,045</u>	<u>\$ (14,350)</u>	<u>\$ 75,137</u>

**Richland County School District One**  
**Balance Sheet - Education Improvement Act Fund**  
**June 30, 2024**

**Assets**

Cash and investments	\$ 3,784,795
Due from other State of South Carolina	544,740
Prepays	11,116
Total assets	<u>4,340,651</u>

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

Accounts payable	315,250
Accrued liabilities	1,089,172
Use tax payable	52
Due to other governmental units	<u>118,490</u>
Total liabilities	<u>1,522,964</u>

**Deferred Inflows of Resources**

Unearned revenue	<u>2,817,687</u>
------------------	------------------

**Fund balance**

Nonspendable	11,116
Unassigned	<u>(11,116)</u>
Total fund balance	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,340,651</u>

**Richland County School District One**

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act**  
**For the fiscal year ended June 30, 2024**

		Total
<b>Revenues</b>		
3000	Revenue from state sources	
3500	Education Improvement Act (EIA)	
3502	ADEPT	\$ 39,104
3503	State Aid to Classrooms	18,051,491
3509	Arts in Education	24,731
3518	Formative Assessment	162,426
3519	Grade 10 Assessments	50,099
3526	Refurbishment of K-8 Science Kits	33,141
3528	Industry Certificates	22,744
3529	EIA Work Based Learning Center	566,873
3532	National Board Salary Supplement	1,472,517
3533	Teacher of the Year Awards	1,077
3535	Reading Coaches	1,636,343
3541	Child Development Education Program (CDEP)	4,038,634
3556	Adult Education	989,185
3557	Summer Reading Program	22,304
3571	CSI and Palmetto Priority	826,677
3577	Teacher Supplies	638,300
3595	EEDA - Supplies and Materials	22,538
3900	Other State Revenue	
3999	Revenue from Other State Sources	1,500
<hr/>		
	Total state sources	28,599,684
<hr/>		
	Total revenue all sources	28,599,684
<hr/>		

(Continued)

**Richland County School District One*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act******For the fiscal year ended June 30, 2024******Expenditures***

100	Instruction	
110	General instruction	
111	Kindergarten programs	
100	Salaries	\$ 32,500
200	Employee benefits	10,225
		<hr/>
		42,725
112	Primary programs	
100	Salaries	483,554
200	Employee benefits	174,182
300	Purchased services	9,050
400	Supplies and materials	389,699
		<hr/>
		1,056,485
113	Elementary programs	
100	Salaries	391,129
200	Employee benefits	123,252
300	Purchased services	7,773
400	Supplies and materials	404,865
		<hr/>
		927,019
114	High school programs	
100	Salaries	403,752
200	Employee benefits	139,601
300	Purchased services	50,099
400	Supplies and materials	185,937
		<hr/>
		779,389
115	Career and technology education programs	
300	Purchased services	109,183
400	Supplies and materials	230,756
500	Capital outlay	72,025
		<hr/>
		411,964
130	Pre-school programs	
139	Early childhood programs	
100	Salaries	108,244
200	Employee benefits	40,052
300	Purchased services	9,091
400	Supplies and materials	29,551
		<hr/>
		186,938
140	Special Programs	
147	Full day 4K	
100	Salaries	2,289,196
200	Employee benefits	1,038,611
		<hr/>
		3,327,807
180	Adult/continuing education programs	
181	Adult basic education programs	
100	Salaries	140,706
200	Employee benefits	28,980
300	Purchased services	630
400	Supplies and materials	45,154
500	Capital Outlay	102,141
		<hr/>
		317,611
182	Adult secondary education programs	
100	Salaries	26,617
200	Employee benefits	9,784
400	Supplies and materials	6,333
		<hr/>
		42,734
183	Adult English literacy	
400	Supplies and materials	5,103
		<hr/>
		5,103

(Continued)

**Richland County School District One**

*Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act*  
*For the fiscal year ended June 30, 2024*

***Expenditures, Continued***

100	Instruction, continued	
180	Adult/continuing education programs, continued	
188	Parenting/family literacy	
100	Salaries	\$ 9,611
200	Employee benefits	4,010
300	Purchased services	44,015
400	Supplies and materials	96,695
		<u>154,331</u>
	Total instruction	<u>7,252,106</u>
200	Support services	
210	Pupil services	
212	Guidance services	217
200	Employee benefits	13,523
300	Purchased services	8,447
400	Supplies and materials	<u>22,187</u>
213	Health Services	
100	Salaries	25,086
200	Employee benefits	8,168
		<u>33,254</u>
220	Instructional staff services	
221	Improvement of instruction - curriculum development	
100	Salaries	1,106,075
200	Employee benefits	476,435
		<u>1,582,510</u>
223	Supervision of special programs	
100	Salaries	652,474
200	Employee benefits	280,474
300	Purchased services	49,411
400	Supplies and materials	12,868
		<u>995,227</u>
224	Improvement of instruction - inservice and staff training	
100	Salaries	64,473
200	Employee benefits	11,477
300	Purchased services	419,109
400	Supplies and materials	74,497
500	Capital outlay	2,797
		<u>572,353</u>
	Total support services	<u>3,205,531</u>
410	Intergovernmental expenditures	
416	Payments to public charter schools	
720	Transits	<u>104,906</u>
	Total intergovernmental expenditures	<u>104,906</u>
	Total expenditures	<u>10,562,543</u>

***Other financing uses***

5220	Transfer from Special Revenue Fund	14,350
420-710	Transfer to general fund	(18,051,491)
	Total other financing uses	<u>(18,037,141)</u>
	Excess of revenues over expenditures and other financing uses	-

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

**Richland County School District One****Summary Schedule by Program - Education Improvement Act****For the fiscal year ended June 30, 2024**

		Revenues	Expenditures	Transfers In (Out)	Deferred Revenue
3500	Education Improvement Act (EIA)				
3502	ADEPT	\$ 39,104	\$ 39,104	\$ -	\$ -
3503	State Aid to Districts	18,051,491	-	(18,051,491)	-
3509	Arts in Education	24,731	24,731	-	-
3518	Formative Assessment	162,426	162,426	-	-
3519	Grade 10 Assessments	50,099	50,099	-	95,715
3526	Refurbishment of K-8 Science Kits	33,141	33,141	-	63,676
3528	Industry Certificates	22,744	22,744	-	22,264
3529	EIA Work Based Learning Center	566,873	566,873	-	370,990
3532	National Board Salary Supplement	1,472,517	1,472,517	-	-
3533	Teacher of the Year Awards	1,077	1,077	-	-
3535	Reading Coaches	1,636,343	1,636,343	-	-
3541	Child Development Education Program (CDEP)	4,038,634	4,038,634	-	418,546
3556	Adult Education	989,185	989,185	-	220,721
3557	Summer Reading Program	22,304	22,304	-	254,620
3571	CSI and Palmetto Priority	826,677	826,677	-	1,316,597
3577	Teacher Supplies	638,300	652,650	14,350	-
3595	EEDA - Supplies and Materials	22,538	22,538	-	54,558
3599	Miscellaneous - EIA	1,500	1,500	-	-
	Total	\$ 28,599,684	\$ 10,562,543	\$ (18,037,141)	\$ 2,817,687

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## Schedule C DEBT SERVICE FUND

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

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**Richland County School District One*****Balance Sheet - Debt Service fund******June 30, 2024******Assets***

Cash and investments	\$ 549,443
Deposits with Richland County Treasurer	14,154,934
Taxes receivable, net of allowance of \$153,152	3,675,654
Prepays	<u>2,150,775</u>
Total assets	<u>20,530,806</u>

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

Unavailable property tax revenues	<u>3,447,652</u>
-----------------------------------	------------------

***Fund balance***

Nonspendable	2,150,775
Restricted	<u>14,932,379</u>
Total fund balance	<u>17,083,154</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 20,530,806</u>

**Richland County School District One****Schedule of Revenues, Expenditures and Changes in Fund Balance - Debt Service Fund**  
**For the fiscal year ended June 30, 2024**

<b>Revenues</b>	
1000	Revenue from local sources
1200	Revenue from local governmental units other than LEAs
1210	Ad valorem taxes-including delinquent taxes
1240	Penalties & interest on taxes
1280	Revenue in lieu of taxes
1500	Earnings on investments
1510	Interest on investments
	Total local sources
	Total revenues all sources
	<b>68,139,337</b>
	<b>68,139,337</b>
<b>Expenditures</b>	
500	Debt service
390	Other professional and technical services
610	Redemption of principal
620	Interest
690	Other objects
	Total expenditures
	<b>47,921,228</b>
	<b>20,218,109</b>
<b>Other financing sources (uses)</b>	
	Interfund transfers from (to) other funds
5210	Transfer from general fund
424-710	Transfer to capital projects fund
	Total other financing (uses)
	<b>(19,315,060)</b>
	Excess of revenues and other financing sources
	over expenditures and other financing (uses)
	<b>903,049</b>
<b>Fund balance, beginning of year</b>	
<b>Fund balance, end of year</b>	
	<b>\$ 17,083,154</b>



## Schedule D CAPITAL PROJECTS FUND

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

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**Richland County School District One***Balance Sheet - Capital Projects Fund**June 30, 2024***Assets**

Cash and investments	\$ 38,162,630
Deposits with Richland County Treasurer	<u>40,053,773</u>
Total assets	<u><u>78,216,403</u></u>

**Liabilities and Fund Balance*****Liabilities***

Accounts payable	5,395,399
Short-term bonds payable	24,000,000
Retainage payable	<u>728,394</u>
Total liabilities	<u><u>30,123,793</u></u>

***Fund balance***

Restricted	<u>48,092,610</u>
Total fund balance	<u><u>48,092,610</u></u>
Total liabilities and fund balance	<u><u>\$ 78,216,403</u></u>

**Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund**For the fiscal year ended June 30, 2024*

<b>Revenues</b>		
1000	Revenue from local sources	
1500	Earnings on Investments	
1510	Interest on investments	\$ 343,307
1990	Miscellaneous local revenue	
1999	Revenue from other local sources	789,921
	Total local sources	<u>1,133,228</u>
<b>Expenditures</b>		
250	Fiscal Services	
253	Facilities acquisition and construction	
300	Purchased services	4,063,072
400	Supplies and materials	113,515
500	Capital outlay	
520	Construction services	22,239,986
530	Improvements other than buildings	3,274,778
540	Equipment	1,274,412
545	Technology equipment and software	6,548,043
550	Vehicles	522,298
580	Mobile Classrooms	335,632
600	Other objects	397,748
	Total support services	<u>38,769,484</u>
<b>Expenditures</b>		
500	Debt service	
690	Other objects	4,655
	Total debt service	<u>4,655</u>
	Total expenditures	<u>38,774,139</u>
	Deficiency of revenues under expenditures	<u>(37,640,911)</u>
<b>Other financing sources</b>		
5600	Note Payable	8,970,784
5210	Transfer from general fund	4,412,000
5220	Transfer from Special Revenue Fund (Exclude Indirect Costs)	2,310
5240	Transfer from debt service fund	23,169,798
424-710	Transfer to food service fund	(93,332)
	Total other financing sources	<u>36,461,560</u>
	Deficiency of revenues and other financing sources under expenditures	<u>(1,179,351)</u>
<b>Fund balance, beginning of year</b>		<u>49,271,961</u>
<b>Fund balance, end of year</b>		<u>\$ 48,092,610</u>



## Schedule E ENTERPRISE FUND

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

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**Richland County School District One****Statement of Net Position - Enterprise Fund - Student Nutrition Services****June 30, 2024****Assets**

Cash	
Due from other governmental units	\$ 2,035,647
Due from others	36,823
Inventory	194,909
Due to other funds	4,121,038
Depreciable capital assets	12,912,438
Accumulated depreciation	<u>(10,185,824)</u>
 Total assets	 <u>9,115,031</u>

**Liabilities**

Accounts payable	109,188
Accrued liabilities	1,071,381
Long-term liabilities	
Due within one year:	
Accrued compensated absences	22,416
Due in more than one year:	
Accrued compensated absences	<u>85,238</u>
 Total liabilities	 <u>1,288,223</u>

**Net Position**

Investment in capital assets	2,726,614
Unrestricted	<u>5,100,194</u>
 Total net position	 <u>7,826,808</u>
 Total liabilities and net position	 <u>\$ 9,115,031</u>

**Richland County School District One****Schedule of Revenues, Expenses and Changes in Net Position - Enterprise Fund - Student Nutrition Services****For the fiscal year ended June 30, 2024**

<b>Revenues</b>			
1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	205,026
1600	Food services		
1640	Lunch sales to adults		35,060
1660	Special sales to adults		3,769
1900	Other revenue from local sources		
1999	Revenue from other local sources		202,261
	Total local sources		446,116
4000	Revenue from federal sources		
4800	USDA reimbursement		
4810	School lunch and after school snacks program		11,895,138
4820	Supply Chain Assistance Funding		559,409
4830	School breakfast program		4,447,440
4860	Fresh fruit and vegetable program		161,558
4899	USDA Transportation Rebate		36,930
4900	Other federal sources		
4991	USDA commodities (food distribution program)		1,027,715
	Total federal sources		18,128,190
	Total revenue all sources		18,574,306
<b>Expenses</b>			
256	Food services		
100	Salaries		5,729,817
140	Terminal leave		17,584
200	Employee benefits		2,326,220
300	Purchased services		1,334,253
400	Supplies and materials		11,396,302
500	Capital outlay		228,237
600	Other objects		17,433
	Total expenses		21,049,846
<b>Other financing sources (uses)</b>			
	Interfund transfers from (to) other funds		
5210	Transfer from general fund (excludes indirect costs)		2,326,278
5220	Transfer from special revenue fund (excludes indirect costs)		767,353
5250	Transfer from capital projects fund (excludes indirect costs)		93,332
421-710	Transfer to special revenue fund		(108,230)
432-791	Food service fund indirect costs		(437,594)
	Total other financing sources		2,641,139
	Excess of revenues and other financing sources over expenses and other financing (uses)		165,599
	<b>Net position, beginning of year</b>		<b>7,661,209</b>
	<b>Net position, end of year</b>		<b>\$ 7,826,808</b>

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



## Schedule F INTERNAL SERVICE FUND

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

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

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**Richland County School District One**  
**Statement of Net Position - Internal Service Fund**  
**June 30, 2024**

	Warehouse
<b>Assets</b>	
Current assets	
Inventory	\$ 436,625
Prepays	924
Receivable	394
Depreciable capital assets	341,050
Accumulated depreciation	<u>(253,809)</u>
Total assets	<u>\$ 525,184</u>
<b>Liabilities</b>	
Due to other funds	\$ 272,198
Accounts payable	245,362
Accrued liabilities	<u>7,624</u>
Total liabilities	<u>525,184</u>
<b>Net Position</b>	
Investment in capital assets	87,241
Unrestricted	<u>(87,241)</u>
Total net position	<u>-</u>
Total liabilities and net position	<u>\$ 525,184</u>

**Richland County School District One*****Schedule of Revenues, Expenses and Changes in Net Position - Internal Service Fund******For the fiscal year ended June 30, 2024***

	Warehouse
<b><i>Operating revenues</i></b>	
Charges for services	\$ 2,801,679
Total Operating Revenues	<u>2,801,679</u>
<b><i>Operating expenses</i></b>	
Salaries	202,670
Terminal leave	1,013
Employee benefits	97,381
Purchased services	282,539
Supplies and materials	2,981,307
Depreciation	<u>22,000</u>
Total operating expenses	<u>3,586,910</u>
Operating (loss) before transfers	<u>(785,231)</u>
<b><i>Transfers</i></b>	
Transfers in	817,843
Transfers out	<u>(32,612)</u>
Total transfers	<u>785,231</u>
Net Income	-
Net position, beginning of year	-
Net position, end of year	\$ -

**Richland County School District One****Statement of Cash Flows - Internal Service Fund****For the fiscal year ended June 30, 2024**

	Warehouse
<b>Cash flows from operating activities</b>	
Payments received from patrons	\$ 2,801,679
Payments to employees for services	(298,131)
Payments to suppliers for goods and services	<u>(3,286,036)</u>
Net cash used in operating activities	<u>(782,488)</u>
<b>Cash flows from noncapital financing activities</b>	
Operating transfers from other funds	817,843
Operating transfers to the general fund	<u>(32,612)</u>
Net cash provided by noncapital financing activities	<u>785,231</u>
<b>Cash flows from capital and related financing activities</b>	
Cash paid from acquisition of capital assets	<u>(2,743)</u>
Net cash used in capital and related financing activities	<u>(2,743)</u>
Net change in cash and cash equivalents	-
<b>Cash and cash equivalents - beginning of year</b>	-
<b>Cash and cash equivalents - end of year</b>	<u>\$ -</u>
Reconciliation of operating loss to net cash used in operating activities	\$ (785,231)
Operating loss	22,000
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation expense	442
Change in deferred and accrued amounts:	
Receivables	(92,352)
Inventory	(924)
Prepays	91,370
Accounts payable	(20,726)
Due to other funds	2,933
Accrued expenses	<u>Net cash used in operating activities</u>
	<u>\$ (782,488)</u>

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## Schedule G OTHER SUPPLEMENTAL SCHEDULES

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

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**Richland County School District One***Detailed Schedule of Due to State Department of Education**June 30, 2024*

Program	Grant or Project Number and FY	Revenue and Subfund Codes	Description	Amount Due to State Department of Education
Health Fitness Nurses	N/A	3136/936	Unexpended Funds	\$ 13,727
National Board Certified	N/A	3532/332	Unexpended Funds	61,865
EIA Teacher Supply	N/A	3577/377	Unexpended Funds	18,650
Palmetto Priority Schools	N/A	3571/371	Unexpended Funds	37,975
<b>Total Due</b>				<b>\$ 132,217</b>

**Richland County School District One**

**Detailed Schedule of Deferred Revenue in the Special Revenue Funds**  
**For the fiscal year ended June 30, 2024**

	Program/Strategy	Revenue Code	Amount recorded as deferred revenue
Fund Code	Special Projects Fund		
212	Extended School Year	4510	\$ 3,587
270	Challenger Learning Center	1999	222,850
274	Medicaid Nursing	1999	101,173
275	Financial Services Medicaid	1930	38,598
287	Adult Education - Fee Budget	1330	77,098
296	Corporate Sponsorship	1999	17,750
802	Dollar General Literacy	1999	3,261
807	Pilot Travel Early Childhood	1999	10,000
808	Keenan Library Fund	1999	69,183
809	Walmart Grant	1999	2,500
810	Sylvamo North America	1999	5,000
811	NEA Foundation	1999	82
813	Sportsarama	1999	28,791
816	DHEC Recycling Grant	1999	2,940
817	Whole Kids Foundation Grant	1999	8,102
818	Goodwin Ventures Grant	1999	1,246
821	Richland One Donations - Employee Donations	1920	22,696
828	JUUL Lab Settlement	1999	237,933
832	Growing Stem Grant	1999	79
833	Reading Recovery - Clemson	1999	1,190
844	Clemson University CU - TLP Program	1999	4,000
848	CDF Freedom School	1999	301
850	Provide Opportunity Lifelong Learning	1999	1,215
851	LR Alumni Foundation Teach Grant	1999	480
852	Columbia Chapter of Links Grant	1999	100
853	At-Risk Student Donations	1999	4,477
855	Coaching for Literacy Grant	1999	13,147
858	Flu Shot Initiative Donations	1999	2,000
860	Coke Signing Bonus	1999	97,584
862	G.E.D Testing Center	1999	23,222
863	Logan Dance/Drama BCBS	1999	7,890
865	Social Work Services Donation	1999	450
866	Special Olympics Grant	1999	23,329
867	1st Citizens Foundation Tutoring	1999	31,485
868	Youth Risk Behavior Survey	1999	1,300
869	COVID-19 Donations	1999	1,680
871	Athletics Corporate Partner Program	1999	7,903
877	Carolina CAP	1999	30,550
884	Heroes Grant	1999	7,588
885	Souper Bowl Backpack Program	1999	1,083
886	School Health Profiles Grant	1999	1,213
887	Parents & Students Succeed	1999	4,545
893	E-rate Category 2 State Fund	1999	897
919	Education License Plates	3193	10,761
924	CDEP Expansion	3134	35,993
955	DSS SNAP & E&T Program	3155	18,660
956	Adult Education - Youth Challenge	3156	9,723
			<u>1,195,635</u>
	Education Improvement Act		
319	Grade 10 Assessment	3519	95,715
326	Science Kit Refurbishing	3526	63,676
328	Industry Certification	3528	22,264
329	EIA Work Based Learning	3529	370,990
341	CERDEP Program	3541	418,546
356	Adult Education	3556	220,721
357	Summer Reading Program	3557	254,620
371	Technical Assistance - State Priority Schools	3571	1,316,597
395	EEDA - Supplies and Materials	3595	54,558
			<u>\$ 2,817,687</u>

**Richland County School District One****Schedule of Total Expenditures / Disbursements for All Funds - By Location****For the fiscal year ended June 30, 2024**

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
110	COLUMBIA HIGH SCHOOL	High School	School	\$ 10,836,882
120	DREHER HIGH SCHOOL	High School	School	15,602,256
130	EAU CLAIRE HIGH SCHOOL	High School	School	10,891,682
140	A C FLORA HIGH SCHOOL	High School	School	18,442,120
150	C A JOHNSON HIGH SCHOOL	High School	School	8,120,201
160	KEENAN HIGH SCHOOL	High School	School	12,209,204
170	LOWER RICHLAND HIGH SCHOOL	High School	School	16,160,293
210	ALCORN MIDDLE SCHOOL	Middle School	School	6,122,918
220	CRAYTON MIDDLE SCHOOL	Middle School	School	10,971,507
230	GIBBES MIDDLE SCHOOL	Middle School	School	6,129,528
240	HAND MIDDLE SCHOOL	Middle School	School	9,141,789
250	HOPKINS MIDDLE SCHOOL	Middle School	School	6,861,385
260	W A PERRY MIDDLE SCHOOL	Middle School	School	7,745,591
270	ST ANDREWS MIDDLE SCHOOL	Middle School	School	8,390,396
280	W G SANDERS MIDDLE	Middle School	School	7,382,263
295	SOUTHEAST MIDDLE SCHOOL	Middle School	School	7,556,800
303	ARDEN ELEMENTARY SCHOOL	Elementary School	School	4,028,786
306	BRADLEY ELEMENTARY SCHOOL	Elementary School	School	6,559,903
309	BRENNEN ELEMENTARY SCHOOL	Elementary School	School	9,561,625
310	BROCKMAN ELEMENTARY SCHOOL	Elementary School	School	5,443,199
312	BURNSIDE ELEMENTARY SCHOOL	Elementary School	School	4,487,579
321	CAUGHMAN ROAD ELEMENTARY SCHOOL	Elementary School	School	8,572,640
330	GADSDEN ELEMENTARY SCHOOL	Elementary School	School	3,357,558
333	HOPKINS ELEMENTARY SCHOOL	Elementary School	School	5,003,972
336	HORRELL HILL ELEMENTARY SCHOOL	Elementary School	School	7,075,942
339	HYATT PARK ELEMENTARY SCHOOL	Elementary School	School	6,962,308
342	LEWIS GREENVIEW ELEMENTARY SCHOOL	Elementary School	School	5,489,327
351	MEADOWFIELD ELEMENTARY SCHOOL	Elementary School	School	7,232,134
354	MILL CREEK ELEMENTARY SCHOOL	Elementary School	School	4,330,389
357	A C MOORE ELEMENTARY SCHOOL	Elementary School	School	4,534,424
363	VIRGINIA PACK ELEMENTARY SCHOOL	Elementary School	School	9,864
366	ROSEWOOD ELEMENTARY SCHOOL	Elementary School	School	5,275,009
369	H B RHAME ELEMENTARY SCHOOL	Elementary School	School	5,951,471
372	W SANDEL ELEMENTARY SCHOOL	Elementary School	School	5,868,535
375	SATCHEL FORD ELEMENTARY SCHOOL	Elementary School	School	8,248,588
378	SOUTH KILBOURNE ELEMENTARY	Elementary School	School	3,909,867
381	EDWARD TAYLOR ELEMENTARY	Elementary School	School	4,442,989
384	JOHN P THOMAS ELEMENTARY	Elementary School	School	5,110,177
387	ADULT & COMMUNITY ED BLDG	Non-School	Central	67,189
390	WEBBER ELEMENTARY SCHOOL	Elementary School	School	4,292,117
392	BURTON PACK ELEMENTARY	Elementary School	School	4,908,294

(Continued)

**Richland County School District One****Schedule of Total Expenditures / Disbursements for All Funds - By Location****For the fiscal year ended June 30, 2024**

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
393	CARVER-LYON ELEMENTARY	Elementary School	School	\$ 7,963,741
394	WATKINS-NANCE ELEMENTARY	Elementary School	School	5,935,402
396	FOREST HEIGHTS ELEMENTARY	Elementary School	School	6,517,719
397	LOGAN ELEMENTARY	Elementary School	School	4,400,269
398	PINE GROVE ELEMENTARY	Elementary School	School	7,009,672
402	HYATT PARK ELEMENTARY SUMMER SCHOOL	Other School	School	288
404	SOUTH KILBOURNE ELEMENTARY SUMMER SCHOOL	Other School	School	268
408	SANDEL ELEMENTARY SUMMER SCHOOL	Other School	School	257
411	ALCORN MIDDLE SUMMER SCHOOL	Other School	School	1,915
412	CRAYTON MIDDLE SUMMER SCHOOL	Other School	School	3,711
413	GIBBES MIDDLE SUMMER SCHOOL	Other School	School	2,352
414	HAND MIDDLE SUMMER SCHOOL	Other School	School	6,050
415	W A PERRY MIDDLE SUMMER SCHOOL	Other School	School	9,222
416	ST ANDREWS MIDDLE SUMMER SCHOOL	Other School	School	4,227
417	W G SANDERS MIDDLE SUMMER SCHOOL	Other School	School	3,030
422	C A JOHNSON HIGH SUMMER SCHOOL	Non-School	School	721
425	CR NEAL	Non-School	Central	9,920
427	SOUTHEAST MIDDLE SUMMER SCHOOL	Non-School	School	3,719
428	HOPKINS MIDDLE SUMMER SCHOOL	Non-School	School	5,214
430	SAMUEL HEYWARD CAREER CENTER	Non-School	School	5,787,689
434	Non - School	Non-School	Central	6,099,846
435	EVENING HIGH SCHOOL	Non-School	School	762,252
436	ELEMENTARY VIRTUAL SCHOOL	Non-School	School	1,042,503
437	VIRTUAL SCHOOL PROGRAM	Non-School	School	533,946
438	COLUMBIA HIGH SUMMER SCHOOL	Non-School	School	4,315
439	DREHER HIGH SUMMER SCHOOL	Non-School	School	2,375
441	EAU CLAIRE HIGH SUMMER SCHOOL	Non-School	School	2,257
442	A C FLORA HIGH SUMMER SCHOOL	Non-School	School	2,409
443	KEENAN HIGH SUMMER SCHOOL	Non-School	School	1,866
444	LOWER RICHLAND HIGH SUMMER SCHOOL	Non-School	School	5,737
445	RICHLAND DETENTION CENTER	Non-School	School	247,916
446	OLYMPIA LEARNING CENTER	Non-School	School	3,598,861
449	HOMEBOUND	Non-School	School	115,668
451	BRENNEN ELEMENTARY SUMMER SCHOOL	Non-School	School	268
454	CARVER-LYON ELEMENTARY SUMMER SCHOOL	Non-School	School	268
456	PINE GROVE ELEMENTARY SUMMER SCHOOL	Non-School	School	218
460	PENDERGRASS FAIRWOLD SCHOOL	Non-School	School	3,632,663

(Continued)

**Richland County School District One****Schedule of Total Expenditures / Disbursements for All Funds - By Location****For the fiscal year ended June 30, 2024**

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
470	OLYMPIA SCHOOL	Non-School	School	\$ 449,372
480	HALL INSTITUTE	Non-School	School	670,638
495	CHALLENGER LEARNING CENTER	Non-School	School	801,176
510	BOARD OF SCHOOL COMMISSIONERS	Non-School	Central	324,219
515	INTERNAL AUDITING DEPARTMENT	Non-School	Central	151,223
520	SUPERINTENDENT'S OFFICE	Non-School	Central	867,116
521	CHIEF OF STAFF	Non-School	Central	582,485
523	LEGAL SERVICES	Non-School	Central	616,797
526	SOCIAL WORK SERVICES	Non-School	Central	2,049,400
530	CHIEF OF TEACHING & LEARNING	Non-School	Central	664,872
532	DISTRICT OFFICE FACILITY	Non-School	Central	957,413
540	TECHNOLOGY SERVICES	Non-School	Central	11,981,356
547	HEARING OFFICE	Non-School	Central	425,396
550	COMMUNICATIONS & PUBLIC RELATIONS	Non-School	Central	1,229,090
555	RICHLAND ONE TV	Non-School	Central	222,565
560	FEDERAL AND STATE PROGRAMS	Non-School	Central	5,803,957
568	GRANTS AND PLANNING OFFICE	Non-School	Central	221,932
570	RESEARCH & EVALUATION	Non-School	Central	1,320,433
575	MAGNET SCHOOLS ASST PROGRAM ADMIN	Non-School	Central	829,608
580	CHIEF OF HUMAN RESOURCE	Non-School	Central	4,175,978
582	INSTRUCTIONAL SERVICES	Non-School	Central	2,474,512
587	RECRUITMENT & RETENTION	Non-School	Central	456,089
588	SUBSTITUTES	Non-School	Central	2,010,090
610	EXECUTIVE DIRECTOR OF SCHOOL ADMIN.	Non-School	Central	375,078
612	ATTENDANCE/DROPOUT PREVENTION	Non-School	Central	323,183
620	ADULT & COMMUNITY EDUCATION	Non-School	Central	1,898,446
625	ALTERNATIVE EDUCATION	Non-School	Central	299,713
630	EXECUTIVE DIRECTOR OF SCHOOLS-C	Non-School	Central	328,696
634	EXTENDED DAY PROGRAMS	Non-School	Central	820,835
640	CAREER EDUCATION/TECHNOLOGY	Non-School	Central	2,060,838
650	EXECUTIVE DIRECTOR OF SCHOOLS-A	Non-School	Central	301,498
660	SPECIAL SERVICES	Non-School	Central	8,951,915
668	EXTENDED SCHOOL YEAR	Non-School	Central	105,081
669	WORLD LANGUAGE AND ESOL	Non-School	Central	700,335
675	FINE ARTS SECTION	Non-School	Central	527,002
680	LEARNING ENV/INSTRUCTIONAL RESOURCES	Non-School	Central	3,335,543
682	EXECUTIVE DIRECTOR OF SECONDARY SCHOOLS	Non-School	Central	1,060,611
683	SCHOOL COUNSELING SERVICES	Non-School	Central	351,748
684	EARLY CHILDHOOD SERVICES	Non-School	Central	2,123,761
685	ADVANCED ACADEMIC PROGRAMS	Non-School	Central	815,750
686	DIRECTOR OF ELEMENTARY EDUCATION	Non-School	Central	842,221
687	MONTESSORI SERVICES	Non-School	Central	356,567
688	EXE DIRECTOR OF EARLY CHILDHOOD/ELEM ED	Non-School	Central	1,710,951
689	DIRECTOR OF SECONDARY EDUCATION	Non-School	Central	1,751,137
690	PHYSICAL EDUCATION SECTION	Non-School	Central	318,219
695	EXECUTIVE DIRECTOR OF SCHOOLS-B	Non-School	Central	407,644
696	EXECUTIVE DIRECTOR OF SCHOOL-D	Non-School	Central	41,596
710	CHIEF OPERATIONS OFFICE	Non-School	Central	496,336
712	BUDGETING SERVICES	Non-School	Central	580,135

(Continued)

**Richland County School District One****Schedule of Total Expenditures / Disbursements for All Funds - By Location****For the fiscal year ended June 30, 2024**

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
713	ENERGY MANAGEMENT SERVICES	Non-School	Central	\$ 100,951
714	RISK MANAGEMENT	Non-School	Central	283,576
715	SECURITY AND EMERGENCY SERVICES	Non-School	Central	7,811,836
716	VEHICLE MAINTENANCE SERVICES	Non-School	Central	1,645,730
721	CENTRAL SERVICES FACILITY	Non-School	Central	793,201
722	THEATER MANAGEMENT	Non-School	Central	702,752
723	LYON STREET FACILITY	Non-School	Central	201,841
731	BOLDEN STADIUM	Non-School	Central	142,633
732	LOWER RICHLAND STADIUM	Non-School	Central	50,498
733	MEMORIAL STADIUM	Non-School	Central	54,202
734	KEENAN DISTRICT STADIUM	Non-School	Central	12,132
740	FACILITIES MANAGEMENT SERVICES	Non-School	Central	653,368
743	BUILDING SERVICES	Non-School	Central	8,040,387
745	W G SANDERS OFFLINE	Non-School	Central	53,790
746	CUSTODIAL OPERATIONS	Non-School	Central	3,326,300
750	FINANCIAL SERVICES DEPARTMENT	Non-School	Central	3,580,492
755	DISTRICT WIDE	Non-School	Central	49,187,881
760	STUDENT NUTRITIONAL SERVICES	Non-School	Central	1,213,651
765	FOOD SERVICE CENTRAL KITCHEN	Non-School	Central	21,980,958
770	PURCHASING SERVICES DEPARTMENT	Non-School	Central	833,393
775	PRINTING SERVICES	Non-School	Central	634,838
780	WAREHOUSE SERVICES	Non-School	Central	4,057,433
810	REGISTRAR OFFICE	Non-School	Central	290,264
812	WAVERLY FACILITY	Non-School	Central	338,490
820	ATHLETICS	Non-School	Central	1,361,363
830	PUPIL RECORDS	Non-School	Central	133,218
840	STUDENT SUPPORT SERVICES	Non-School	Central	1,323,133
841	INTERVENTION SERVICES	Non-School	Central	496,831
843	NURSING SERVICES	Non-School	Central	1,146,476
845	HOMELESS STUDENT SERVICES	Non-School	Central	1,394,202
850	STUDENT TRANSPORTATION SERVICE	Non-School	Central	2,369,492
851	ACTIVITY BUS SERVICES	Non-School	Central	79,761
852	AREA TRANSPORTATION OFFICE EAU CLAIRE	Non-School	Central	4,255,034
858	AREA TRANS OFFICE LOWER RICHLAND	Non-School	Central	7,390,658
901	ST. JOSEPH CATHOLIC SCHOOL	Other School	School	34,050
902	ST MARTIN DE PORRES SCHOOL	Other School	School	561
903	ST. PETER'S CATHOLIC CHURCH	Other School	School	5,718
905	EPWORTH CHILDREN'S HOME	Other School	School	100,731
912	BEN LIPPEN SCHOOL	Other School	School	37,613
943	FULL GOSPEL CHRISTIAN ACADEMY	Other School	School	364
947	CAROLINA SCHOOL FOR INQUIRY	Other School	School	2,060,154
977	RICHLAND ONE MIDDLE COLLEGE	Other School	School	1,702,068
			\$	547,060,035

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

General Fund	\$ 358,386,227
Special Projects	66,779,142
Special Revenue EIA Fund	10,562,543
Debt Service Fund	47,921,228
Capital Projects Fund	38,774,139
Proprietary Funds	24,636,756
Total expenditures/disbursements for all funds	\$ 547,060,035

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

June 30, 2024

	Carolina School for Inquiry	Richland One Middle College	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents			
	\$ 2,015,447	\$ 1,246,634	\$ 3,262,081
Due from other governmental units	205,894	27,863	233,757
Prepaid items	3,744	4,657	8,401
Total current assets	<u>2,225,085</u>	<u>1,279,154</u>	<u>3,504,239</u>
<b>Non-Current Assets</b>			
Depreciable capital assets, net of accumulated depreciation	517,710	1,052,900	1,570,610
Total non-current assets	<u>(346,981)</u>	<u>(838,829)</u>	<u>(1,185,810)</u>
Total assets	<u>170,729</u>	<u>214,071</u>	<u>384,800</u>
	<u>2,395,814</u>	<u>1,493,225</u>	<u>3,889,039</u>
<b>Deferred outflows of resources</b>			
Deferred outflows - pension	155,450	383,456	538,906
Deferred outflows - OPEB	<u>352,747</u>	<u>322,928</u>	<u>675,675</u>
Total deferred outflows of resources	<u>508,197</u>	<u>706,384</u>	<u>1,214,581</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable	9,470	136,275	145,745
Due to other governmental units	1,023	-	1,023
Unearned revenue	1,405	509	1,914
Accrued liabilities	<u>145,718</u>	<u>-</u>	<u>145,718</u>
Total current liabilities	<u>157,616</u>	<u>136,784</u>	<u>294,400</u>
<b>Non-Current Liabilities</b>			
Net pension liability	1,160,041	1,326,356	2,486,397
Net OPEB liability	757,473	866,133	1,623,606
Compensated absences	10,136	-	10,136
Total non-current liabilities	<u>1,927,650</u>	<u>2,192,489</u>	<u>4,120,139</u>
Total liabilities	<u>2,085,266</u>	<u>2,329,273</u>	<u>4,414,539</u>
<b>Deferred inflows of resources</b>			
Deferred inflows - pension	289,361	142,667	432,028
Deferred inflows - OPEB	<u>906,112</u>	<u>613,617</u>	<u>1,519,729</u>
Total deferred inflows of resources	<u>1,195,473</u>	<u>756,284</u>	<u>1,951,757</u>
<b>Net position</b>			
Investment in capital assets	170,729	214,071	384,800
Unrestricted	<u>(547,457)</u>	<u>(1,100,019)</u>	<u>(1,647,476)</u>
Total net position	<u>\$ (376,728)</u>	<u>\$ (885,948)</u>	<u>\$ (1,262,676)</u>

**Richland County School District One**  
**Combining Statement of Activities - Component Units - All Charter Schools**  
**For the fiscal year ended June 30, 2024**

Functions/Programs	Program revenues		Net (expense) revenue and changes in net position		Total
	Operating grants and contributions	for Inquiry	Carolina School	Richland One	Charter Schools
Governmental activities					
Carolina School for Inquiry					
Instruction	\$ 853,152	\$ 2,059,623	\$ 1,206,471	\$ -	\$ 1,206,471
Support services	989,594	-	(989,594)	-	(989,594)
Total Carolina School for Inquiry	<u>1,842,746</u>	<u>2,059,623</u>	<u>216,877</u>		<u>216,877</u>
Richland One Middle College					
Instruction	586,771	745,519	-	158,748	158,748
Support services	822,972	1,045,621	-	222,649	222,649
Total Richland One Middle College	<u>1,409,743</u>	<u>1,791,140</u>		<u>381,397</u>	<u>381,397</u>
Total	<u>\$ 3,252,489</u>	<u>\$ 3,850,763</u>	<u>216,877</u>	<u>381,397</u>	<u>598,274</u>
General revenues:					
Miscellaneous					
Unrestricted investment earnings					
Total general revenues		54,212		21,261	75,473
Change in net position		-		25,930	25,930
Net position, beginning of year		54,212		47,191	101,403
Net position, end of year		271,089		428,588	699,677
		(647,817)		(1,314,536)	(1,962,353)
		<u>\$ (376,728)</u>	<u>\$ (885,948)</u>	<u>\$ (1,262,676)</u>	<u>\$ (1,262,676)</u>



## STATISTICAL SECTION (UNAUDITED)

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

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## STATISTICAL SECTION

### (UNAUDITED)

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

#### ***Financial Trends***

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

#### ***Revenue Capacity***

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

#### ***Debt Capacity***

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

#### ***Demographic and Economic Information***

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

#### ***Operating Information***

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

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

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Table 1

		Net Position by Component Last Ten Years - Accrual Basis (Unaudited)					Restated			2023			2024						
		2015		2016		2017		2018		2019		2020		2021		2022		2023	
<b>Governmental activities</b>																			
Net investment in capital assets	\$ 99,548,381	\$ 91,275,437	\$ 102,126,629	\$ 125,703,117	\$ 189,210,456	\$ 205,213,281	\$ 219,693,048	\$ 280,133,450	\$ 348,833,700	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373	\$ 377,615,373
Restricted	113,881,684	81,467,727	82,527,940	66,724,031	104,16,472	9,277,223	63,711,823	10,290,824	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339	13,904,339
Unrestricted	(325,124,498)	(311,822,925)	(331,047,429)	(664,433,862)	(666,932,266)	(651,428,525)	(700,377,011)	(647,638,795)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)	(655,469,893)
Total governmental activities net position	(111,694,433)	(139,079,761)	(146,397,860)	(472,005,714)	(472,397,860)	(467,305,338)	(467,305,338)	(416,972,140)	(416,972,140)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)	(357,204,521)
<b>Business-type activities</b>																			
Net investment in capital assets	3,079,823	2,857,278	2,576,180	2,357,596	2,157,090	2,148,976	2,095,655	1,951,375	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	2,291,466	
Unrestricted	(599,167)	(754,478)	1,131,710	2,624,051	3,475,664	3,723,691	3,462,490	7,436,474	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	5,367,743	
Total business-type activities net position	2,480,656	2,102,800	3,707,890	4,981,647	5,633,054	5,872,667	5,558,145	9,387,849	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	7,661,209	
Total primary government net position	\$ (105,213,777)	\$ (136,976,961)	\$ (142,684,970)	\$ (467,024,067)	\$ (467,672,284)	\$ (431,070,354)	\$ (411,413,995)	\$ (347,816,672)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)	\$ (285,070,645)

Table 2

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

	2015	2016	2017	2018	Restated 2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities										
Instructional services										
\$ 197,311,430	\$ 197,241,713	\$ 212,059,177	\$ 219,569,413	\$ 212,621,608	\$ 218,037,879	\$ 235,996,750	\$ 222,166,999	\$ 237,466,054	\$ 244,646,403	
159,234,823	164,086,109	166,335,064	179,750,565	181,675,70	181,098,712	181,002,325	184,295,386	199,530,606	207,163,920	
376,601	504,572	494,435	562,713	556,931	665,865	589,023	692,332	714,585	783,102	
16,269,922	39,293,350	16,321,824	16,358,587	12,832,248	9,252,262	9,127,172	9,160,288	8,128,341	7,589,165	
Total governmental activities expenses	373,192,776	401,126,244	395,210,500	416,241,278	407,686,457	409,054,718	426,725,270	416,314,805	445,839,586	460,182,590
Business-type activities:										
Student nutrition services										
15,298,218	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467	21,049,846	
15,298,218	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467	21,049,846	
Total business-type activities expenses	\$ 388,490,924	\$ 416,901,964	\$ 410,045,927	\$ 431,535,440	\$ 423,516,210	\$ 424,106,713	\$ 430,215,164	\$ 433,067,716	\$ 464,207,033	\$ 481,232,436
<b>Program revenues</b>										
Governmental activities										
Charges for services:										
Instruction	\$ 500,604	\$ 522,942	\$ 576,051	\$ 627,980	\$ 670,309	\$ 545,278	\$ 296,066	\$ 323,300	\$ 745,649	\$ 1,116,410
Operating grants and contributions	124,503,474	116,887,075	127,737,156	131,238,111	132,395,372	140,707,952	148,606,173	170,404,673	199,267,113	200,003,580
Total governmental activities program revenues	125,004,078	117,410,017	128,313,207	131,866,091	133,066,181	141,253,230	148,902,239	170,728,473	200,012,762	201,119,990
Business-type activities:										
Charges for services:										
Student nutrition services	1,934,846	518,249	421,636	243,449	165,344	114,615	238,766	254,146	241,090	
Operating grants and contributions	12,777,726	15,329,088	15,834,842	16,374,912	16,348,624	12,836,775	12,407,934	19,945,608	16,041,926	
Capital grants and contributions	-	-	-	-	-	112,943	68,486	-	18,333,216	
Total business-type activities program revenues	14,712,572	15,847,337	16,256,478	16,374,912	16,592,073	13,135,062	12,591,035	20,184,374	16,296,072	18,574,306
Total primary government program revenues	\$ 139,716,650	\$ 133,757,354	\$ 144,569,685	\$ 148,241,003	\$ 149,658,254	\$ 154,388,292	\$ 161,493,274	\$ 190,912,847	\$ 216,308,834	\$ 219,694,296

(Continued)

Table 2

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

	2015	2016	2017	2018	Restated 2019	2020	2021	2022	2023	2024
<b>Net (expense)/revenue</b>										
Governmental activities net (expense) revenue	\$ (248,188,698)	\$ (283,716,227)	\$ (266,897,293)	\$ (284,375,187)	\$ (274,620,276)	\$ (267,801,488)	\$ (277,823,031)	\$ (245,586,332)	\$ (245,826,824)	\$ (259,062,600)
Business-type activities net (expense) revenue	(585,646)	71,617	1,421,051	1,346,183	76,320	1,916,933	101,141	3,431,703	(2,161,395)	(2,475,540)
<b>Total primary government (net expense)</b>	<b>(248,774,344)</b>	<b>(283,644,610)</b>	<b>(265,476,242)</b>	<b>(283,029,004)</b>	<b>(273,857,956)</b>	<b>(269,718,421)</b>	<b>(277,721,890)</b>	<b>(242,154,629)</b>	<b>(247,988,219)</b>	<b>(261,538,140)</b>
<b>General revenues and other changes in net position</b>										
Governmental activities:										
Property taxes	216,185,814	233,086,617	238,279,656	251,917,301	254,167,721	276,134,306	272,628,947	281,438,749	281,307,779	302,213,015
Federal and state aid not restricted to specific purposes	20,081,871	20,072,332	20,080,934	22,176,455	22,066,866	22,064,350	22,058,130	22,064,778	22,069,970	22,056,656
Earnings on investments	163,860	618,331	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204	9,504,729
Miscellaneous and transfers	2,618,961	2,552,519	149,935	678,563	718,803	(1,392,183)	1,610,383	1,202,335	2,014,538	(1,386,152)
<b>Total general and other changes in net position</b>	<b>239,050,506</b>	<b>256,330,899</b>	<b>259,584,194</b>	<b>276,651,146</b>	<b>279,320,652</b>	<b>298,163,805</b>	<b>296,706,261</b>	<b>305,353,951</b>	<b>310,259,491</b>	<b>332,388,248</b>
Business-type activities:										
Change in net position, governmental activities	\$ (9,138,192)	\$ (27,385,328)	\$ (7313,099)	\$ (7,724,041)	\$ 4,700,376	\$ 30,362,317	\$ 18,883,230	\$ 59,767,619	\$ 64,472,667	\$ 73,325,564
Business-type activities:										
Federal and state aid not restricted to specific purposes	\$ 205	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Earnings on investments	(910,276)	(449,473)	184,039	(72,426)	(110,913)	2,156,546	(415,663)	398,001	434,755	2,641,139
Miscellaneous and transfers										
<b>Total general and other changes in net position</b>	<b>(910,071)</b>	<b>(449,473)</b>	<b>184,039</b>	<b>(72,426)</b>	<b>(110,913)</b>	<b>2,156,546</b>	<b>(415,663)</b>	<b>398,001</b>	<b>434,755</b>	<b>2,641,139</b>
Change in net position, business-type activities	\$ (1,495,717)	\$ (377,856)	\$ 1,605,090	\$ 1,273,757	\$ 651,407	\$ 239,613	\$ (314,522)	\$ 3,829,704	\$ (1,726,640)	\$ 165,599
Primary government:										
Property taxes	\$ 216,185,814	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 254,167,721	\$ 276,134,306	\$ 272,628,947	\$ 281,438,749	\$ 281,307,779	\$ 302,213,015
Federal and state aid not restricted to specific purposes	20,081,871	20,072,332	20,080,934	22,176,455	22,066,866	22,064,350	22,058,130	22,064,778	22,069,970	22,056,656
Earnings on investments	164,065	618,331	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204	9,504,729
Miscellaneous	1,708,685	2,103,046	333,974	606,137	605,890	764,363	1,194,720	1,600,336	2,449,293	1,254,987
<b>Total general and other changes in net position</b>	<b>238,140,435</b>	<b>255,981,026</b>	<b>259,768,233</b>	<b>275,788,238</b>	<b>279,209,39</b>	<b>300,320,351</b>	<b>296,290,598</b>	<b>305,751,952</b>	<b>310,734,246</b>	<b>335,029,387</b>
Change in net position, primary government	\$ (10,633,909)	\$ (27,763,184)	\$ (5,708,009)	\$ (6,450,284)	\$ 5,351,783	\$ 30,601,930	\$ 18,568,708	\$ 63,597,323	\$ 62,746,027	\$ 73,491,247

Source: Richland County School District One Financial Services Department

Table 3

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 337,000	\$ 573,234	\$ 497,824	\$ 495,453	\$ 434,847	\$ 205,417	\$ 2,870,772	\$ 4,603,409	\$ 3,069,711	\$ 1,344,382
Restricted	22,641,490	22,141,115	23,535,040	23,535,040	24,056,449	26,876,437	41,490,338	38,086,027	71,420,196	56,042,509
Committed	9,076,100	8,886,071	2,164,954	2,224,684	12,641,917	16,030,381	34,561,090	16,171,497	19,797,186	81,966,484
Assigned	1,854,170	-	440,397	-	-	-	-	-	-	16,414,680
Unassigned										
Total General fund	<u>33,908,760</u>	<u>31,600,420</u>	<u>26,638,215</u>	<u>26,786,586</u>	<u>39,953,201</u>	<u>57,726,136</u>	<u>75,617,889</u>	<u>92,195,102</u>	<u>78,909,406</u>	<u>99,725,546</u>
All other governmental funds										
Nonspendable	72,648	150,612	83,383	163,922	263,768	7,828	1,296,164	2,046,072	2,566,936	
Restricted	120,771,851	88,315,460	88,839,917	67,941,718	46,887,564	34,999,269	67,996,386	43,250,145	63,600,036	63,024,989
Assigned	-	(150,612)	-	(163,922)	-	-	1,076,324	1,161,666	1,150,910	1,085,441
Unassigned	(72,648)	-	(93,383)	-	(263,768)	-	-	(11,513)	(9,379)	(11,116)
Total all other governmental funds	<u>\$ 120,771,851</u>	<u>\$ 88,315,460</u>	<u>\$ 88,839,917</u>	<u>\$ 67,941,718</u>	<u>\$ 46,887,564</u>	<u>\$ 34,999,269</u>	<u>\$ 68,180,538</u>	<u>\$ 45,696,462</u>	<u>\$ 66,787,639</u>	<u>\$ 66,666,250</u>

Table 4

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Property taxes	\$ 216,185,814	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 261,038,411	\$ 268,284,424	\$ 272,628,947	\$ 281,765,343	\$ 279,973,538	\$ 301,235,388
Earnings on investments	618,831	1,073,669	1,788,827	2,374,262	1,357,332	408,801	651,800	5,301,287	4,907,204	9,504,729
Other local sources	5,057,469	2,774,731	3,158,376	3,766,937	3,290,552	2,137,852	5,301,287	134,048,392	143,470,573	6,532,635
State aid	117,576,347	121,503,699	129,704,074	128,797,272	134,384,043	139,048,392	134,689,086	54,369,503	72,843,117	154,120,952
Federal aid	23,758,092	16,945,170	24,440,375	21,888,467	23,169,728	26,407,348	29,629,645			63,778,046
Total revenue	<u>363,107,339</u>	<u>373,284,434</u>	<u>388,072,130</u>	<u>407,666,563</u>	<u>419,146,610</u>	<u>433,723,699</u>	<u>443,853,637</u>	<u>476,777,019</u>	<u>509,411,767</u>	<u>535,171,750</u>
<b>Expenditures:</b>										
Current:										
Instructional services	182,103,083	187,008,416	188,452,789	185,169,028	189,320,663	204,234,169	213,608,519	225,268,201	234,676,228	
Supporting services	132,380,826	137,360,851	143,288,386	153,732,298	154,647,769	156,823,448	155,584,116	173,626,397	185,813,431	194,478,570
Community services	348,953	466,191	494,435	562,713	556,931	665,865	599,023	692,532	714,585	783,102
Intergovernmental	2,835,202	2,951,029	3,583,128	3,019,465	3,003,431	3,259,150	3,426,634	3,147,939	3,046,080	3,761,957
Debt Service:										
Principal retirement	49,895,000	31,683,575	25,360,946	26,927,180	27,555,124	29,776,696	30,506,237	33,418,288	37,212,055	40,264,617
Interest and fiscal charges	19,861,213	20,695,565	20,567,110	19,749,134	18,736,055	17,974,611	11,392,380	11,262,616	10,475,907	9,684,666
Capital outlay	26,539,160	32,943,087	21,675,230	25,507,602	37,413,175	30,367,470	27,942,993	70,089,569	38,522,178	38,774,139
Total expenditures	<u>414,547,983</u>	<u>408,103,381</u>	<u>401,977,651</u>	<u>427,948,181</u>	<u>427,081,513</u>	<u>426,387,803</u>	<u>431,683,552</u>	<u>505,845,860</u>	<u>501,052,437</u>	<u>522,423,279</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(51,440,644)</u>	<u>(34,818,947)</u>	<u>(13,905,521)</u>	<u>(20,281,618)</u>	<u>(7,934,939)</u>	<u>7,335,896</u>	<u>12,168,085</u>	<u>(29,068,841)</u>	<u>8,359,330</u>	<u>12,748,471</u>
<b>Other financing sources (uses):</b>										
Transfers	577,414	47,209	(755,428)	(490,272)	(644,944)	(2,625,997)	(94,273)	(801,410)	(1,147,745)	(3,426,370)
General obligation bonds issued	-	9,470,000	-	-	167,286	5,176,889	-	-	7,636	233,800
Bond premium	24,308,718	-	741,764	-	-	181,060,000	-	-	-	-
Refunding bonds issued	158,825,000	-	-	-	-	(185,092,425)	21,274	-	-	8,970,784
Payment to refunded bond escrow agent	(145,769,821)	-	-	-	-	486,582	37,906,492	23,915,344	341,063	2,312,071
Proceeds from issuance of long term notes	-	36,966	7,007	11,437	22,063	9,003	5,067	40,408	19,033	89,795
Sale of capital assets										
Total other financing sources (uses)	<u>37,978,277</u>	<u>54,216</u>	<u>9,467,773</u>	<u>(468,209)</u>	<u>47,364</u>	<u>(1,451,256)</u>	<u>37,817,286</u>	<u>23,161,978</u>	<u>(553,849)</u>	<u>7,946,280</u>
Change in fund balances	<u>\$ (13,462,367)</u>	<u>\$ (34,764,731)</u>	<u>\$ (4,437,748)</u>	<u>\$ (20,749,827)</u>	<u>\$ (7,887,539)</u>	<u>\$ 5,884,640</u>	<u>\$ 49,985,371</u>	<u>\$ (5,906,863)</u>	<u>\$ 7,805,481</u>	<u>\$ 20,694,751</u>
Debt service as a percentage of non capital expenditures	17.64%	13.83%		11.96%	11.83%	11.71%	12.11%	10.32%	10.83%	11.48%
										10.36%

**Table 5**

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

Fiscal Year Ended June 30,	Assessed Value			Assessed Value			Assessed Value		
	Commercial Property	Residential Property	Industrial Property*	Total	Total	Total	Estimated Taxable Value	Estimated Taxable Value	Estimated Taxable Value
2015	\$ 525,408,010	\$ 273,074,126	\$ 67,891,920	\$ 866,374,056	\$ 13,913,919,001	\$ 13,913,919,001		6.2%	6.2%
2016	536,392,230	280,755,824	68,182,071	885,330,125	14,284,700,460	14,284,700,460		6.2%	6.2%
2017	594,021,917	233,988,300	69,083,344	897,093,561	14,368,969,944	14,368,969,944		6.2%	6.2%
2018	622,028,556	237,822,860	68,148,054	927,999,470	14,814,297,517	14,814,297,517		6.3%	6.3%
2019	564,122,810	241,745,140	64,833,070	870,701,020	15,113,220,975	15,113,220,975		5.8%	5.8%
2020	591,465,663	261,697,320	67,200,723	920,363,706	16,119,949,687	16,119,949,687		5.7%	5.7%
2021	601,560,091	265,714,960	71,960,351	939,235,402	16,497,384,751	16,497,384,751		5.7%	5.7%
2022	604,814,622	272,965,860	66,651,784	944,432,266	16,626,469,775	16,626,469,775		5.7%	5.7%
2023	638,712,715	279,881,220	58,187,980	976,781,915	17,231,139,530	17,231,139,530		5.7%	5.7%
2024	705,683,200	247,364,143	59,605,170	1,012,652,513	17,871,317,157	17,871,317,157		5.7%	5.7%

Source: Richland County Auditor

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

Table 6

School District Direct Rates						Overlapping Rates									
Fiscal Year	General Purposes		Debt Service		Total	Richland County	Recreation Commission		East Richland Public Service District	Stormwater Management		Fire Service Bonds	City of Columbia	Town of Forest Acres	Town of Eastover
	General Purposes	Debt Service	Total	Richland County	Recreation Commission	East Richland Public Service District	Stormwater Management								
2015	24.79%	5.30%	30.09%	12.12%	1.56%	0.40%	0.34%	0.18%	9.81%	4.70%	12.00%				
2016	25.00%	5.90%	30.90%	12.31%	1.58%	0.40%	0.34%	0.18%	9.61%	4.70%	12.00%				
2017	25.00%	6.60%	31.60%	12.46%	1.58%	0.60%	0.34%	0.10%	9.61%	4.70%	12.00%				
2018	26.00%	6.60%	32.60%	12.59%	1.61%	0.60%	0.34%	0.00%	9.81%	4.70%	12.00%				
2019	26.70%	6.60%	33.30%	12.88%	1.65%	0.60%	0.34%	0.10%	9.81%	4.70%	12.00%				
2020	26.70%	6.40%	33.10%	12.71%	1.60%	0.40%	0.34%	0.05%	9.38%	4.70%	13.49%				
2021	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%				
2022	26.70%	6.40%	33.10%	12.57%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%				
2023	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	5.08%	12.50%				
2024	26.70%	6.40%	33.10%	12.30%	1.50%	0.50%	0.34%	0.05%	9.38%	5.21%	12.50%				

Source: Richland County Auditor

**Table 7**

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

Taxpayer	June 30, 2024			June 30, 2015		
	Taxable Assessed Value	Rank	Percent of School District's Total Taxable Value(1)	Taxable Assessed Value	Rank	Percent of School District's Total Taxable Value(1)
Dominion Energy SC	\$ 67,058,220	1	7.10%			
Sylvano Corporation	17,044,940	2	1.80%			
Cellco Partnership	7,245,310	3	0.77%			
SC Telecomm Group Holdings	6,580,040	4	0.70%			
Spectrum Southeast LLC	6,121,360	5	0.65%			
China Jushi USA Corp	11,661,820	6	1.23%			
1000 Whaley Street SC	4,005,000	7	0.42%			
Core SVA Columbia Main LLC	3,664,860	8	0.39%			
Mark Anthony Brewing Inc.	12,991,000	9	1.38%			
Carolina Gas Transmission, LLC	3,674,210	10	0.39%			
SC Electric & Gas				\$ 69,816,560	1	4.66%
International Paper Co.				23,685,570	2	1.58%
Blue Cross Blue Shield				11,987,340	3	0.80%
BellSouth Telecom, Inc.				11,106,380	4	0.74%
Cellco Partnership				8,571,730	5	0.57%
Westinghouse Electric Co.				7,530,610	6	0.50%
American Italian Pasta				5,355,890	7	0.36%
Time Warner Ent. Advance				3,720,140	8	0.25%
Dovetail of Columbia LLC				3,360,950	9	0.22%
CW Meridian Inc.				2,700,000	10	0.18%
<b>Totals</b>	<b>\$ 140,046,760</b>		<b>14.83%</b>	<b>\$ 147,835,170</b>		<b>9.86%</b>

Source: Richland County Auditor

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

**Table 8**

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

Fiscal Year Ended June 30,	Taxes Levied For the Calendar Year (A)	Collected within the Calendar Year of the Levy			Total Collections to Date Amount	Percentage of Levy
		Amount (B)	Percentage of Levy	Collections in Subsequent Years		
2015	\$ 197,943,722	\$ 188,264,596	95.11%	\$ 6,460,880	\$ 194,725,476	98.37%
2016	204,287,014	193,495,086	94.72%	7,037,358	200,532,444	98.16%
2017	207,002,554	197,444,893	95.38%	6,567,136	204,012,029	98.56%
2018	221,497,725	208,376,206	94.08%	5,582,143	213,958,349	96.60%
2019	232,303,032	210,322,461	90.54%	5,941,329	216,263,790	93.10%
2020	245,276,928	222,344,642	90.65%	6,038,073	228,382,715	93.11%
2021	250,306,235	227,443,546	90.87%	8,124,369	235,567,915	94.11%
2022	251,691,199	231,392,140	91.93%	7,952,670	239,344,810	95.09%
2023	260,312,380	241,758,274	92.87%	7,874,156	249,632,430	95.90%
2024	269,871,895	249,033,821	92.28%	7,572,581	256,606,402	95.08%

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

Sources:

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

Table 9

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

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Qualified Zone Academy Bonds	SBITAS and Leases	Loans	Total Debt	Debt as Percentage of Taxable Value	Debt Per Capita	Debt to Personal Income	Debt to Taxable Value
2015	\$ 519,804,454	\$ 400,000	\$ -	\$ 933,400	\$ 520,204,454	3.64%	\$ 1,288	4.80%	3.64%
2016	498,507,207	200,000	-	812,454	499,640,607	3.48%	1,218	4.49%	3.47%
2017	478,918,966	-	-	665,274	479,731,420	3.24%	1,152	4.03%	3.23%
2018	447,011,182	-	-	-	447,676,456	2.96%	1,070	3.57%	2.96%
2019	414,716,834	-	-	1,001,732	415,718,566	2.58%	985	3.35%	2.57%
2020	392,164,506	-	-	771,309	392,935,815	2.44%	926	3.24%	2.43%
2021	339,430,237	-	-	38,421,565	377,851,802	2.29%	893	2.99%	2.06%
2022	304,676,342	-	-	60,728,621	365,404,963	2.20%	859	2.41%	1.83%
2023	264,650,896	-	1,240,896	58,951,393	324,843,185	1.89%	760	2.15%	1.54%
2024	230,713,409	-	1,566,684	65,228,843	297,508,936	1.66%	692	1.81%	1.29%

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

**Table 10****Richland County School District One****Ratios of General Bonded Debt****Last Ten Fiscal Years - (Unaudited)**

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Less: Amounts Restricted for Repayment of Principal	Net General Bonded Debt	General Bonded Debt as Percentage of Taxable Value	Net General Bonded Debt Per Capita
2015	\$ 498,507,207	\$ 11,754,228	\$ 486,752,979	3.41%	\$ 1,258
2016	478,918,966	8,548,476	470,370,490	3.27%	1,195
2017	447,011,182	9,112,236	437,898,946	2.96%	1,128
2018	447,011,182	12,606,722	434,404,460	2.87%	1,038
2019	414,716,834	7,935,200	406,781,634	2.69%	964
2020	392,164,506	9,272,223	382,892,283	2.38%	903
2021	339,430,237	9,171,856	330,258,381	2.00%	781
2022	304,676,342	10,290,824	294,385,518	1.77%	692
2023	264,650,896	13,904,339	250,746,557	1.46%	587
2024	230,713,409	15,299,190	215,414,219	1.21%	501

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

**Table 11****Richland County School District One****Computation of Direct and Overlapping Debt****June 30, 2023 (Unaudited)**

Government	As of	Total General Debt Outstanding	Percentage Applicable to School District	School District's Share of Debt
<b>DIRECT DEBT</b>				
School District 1 of Richland County	6/30/24	\$ 297,508,936	100.00%	\$ 297,508,936
<b>OVERLAPPING DEBT</b>				
Richland County	6/30/24	149,595,000	51.41%	76,906,790
East Richland Public Service District	6/30/24	7,419,712	28.15%	2,088,649
Richland County Recreation Commission	6/30/24	20,913,000	33.44%	6,993,307
Richland-Lexington Airport District	6/30/24	2,795,000	51.41%	1,436,910
Riverbanks Zoological Park	6/30/24	23,079,000	51.41%	11,864,914
City of Columbia	6/30/24	135,488,964	85.25%	115,504,342
Richland County Sewer	6/30/24	50,650,000		-
<b>Total Overlapping Debt</b>		<b>389,940,676</b>		<b>214,794,912</b>
<b>Total Direct and Overlapping Debt</b>		<b>\$ 687,449,612</b>		<b>\$ 512,303,848</b>

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

## Sources:

Richland County Auditor  
Richland County Treasurer

Table 12

Richland County School District One		Computation of Legal Debt Margin Last Ten Fiscal Years - (Unaudited)									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 69,309,924	\$ 70,826,410	\$ 71,767,485	\$ 74,239,958	\$ 69,656,082	\$ 73,629,096	\$ 75,138,832	\$ 75,554,581	\$ 78,142,553	\$ 81,012,201	
Total net debt applicable to limit	\$ 64,640,000	\$ 59,465,000	\$ 61,275,000	\$ 59,600,000	\$ 57,420,000	\$ 57,790,000	\$ 58,945,000	\$ 58,440,526	\$ 62,790,160	\$ 64,003,722	
Legal debt margin	\$ 4,669,924	\$ 11,361,410	\$ 10,492,485	\$ 14,639,958	\$ 12,236,082	\$ 15,839,096	\$ 16,193,832	\$ 17,110,055	\$ 15,352,393	\$ 17,008,479	
Total net debt applicable to limit as a percentage of debt limit	93.26%	83.96%	85.38%	80.28%	82.43%	78.49%	78.45%	77.35%	80.35%	79.01%	
Legal debt margin calculation for fiscal year 2024											
Assessed value	\$ 1,012,652,513										
Debt limit (8% of assessed value)	\$ 81,012,201										
Debt applicable to limit	\$ 64,003,722										
Legal debt margin	\$ 17,008,479										

**Table 13**

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

Year	Population (A)	Personal Income (A)	Per Capita Income (A) County	Median Age (A)	School Enrollment (B)	County Unemployment Rate (A)
2015	403,808	\$ 10,826,900,096	\$ 26,812	33.7	23,292	6.6%
2016	410,099	11,123,525,276	27,124	33.9	23,101	5.3%
2017	416,367	11,909,345,301	28,603	34.1	22,672	4.7%
2018	418,482	12,534,791,346	29,953	34.2	22,851	3.7%
2019	422,068	12,396,559,228	29,371	34.5	22,502	4.6%
2020	424,116	12,130,565,832	28,602	34.6	22,109	10.9%
2021	422,924	12,631,471,108	29,867	34.9	21,399	7.4%
2022	425,239	15,181,882,778	35,702	35.1	21,017	4.0%
2023	427,498	15,096,664,372	35,314	35.4	20,790	3.6%
2024	429,797	16,452,629,160	38,280	36.2	20,864	4.8%

Sources: (A) Central Midlands Council of Governments  
(B) South Carolina Department of Education

**Table 14****Richland County School District One****Principal Employers****Current Year and Nine Years Ago (Unaudited)**

Employer	June 30, 2024			June 30, 2015		
	Employees	Rank	Percent of	Employees	Rank	Percent of
			School District Total Estimated Population			School District Total Estimated Population
Prisma Health Richland Hosp	14,000-15,000	1	7.30%			
Blue Cross and Blue Shield	10,000-11,000	2	5.30%			
University of South Carolina	6,000-7,000	3	3.30%			
Richland County School District One	4,000-5,000	4	2.20%			
Richland County School District Two	3,000-4,000	5	1.80%			
Dominion Energy	3,000-4,000	6	1.80%			
City of Columbia	2,000-3,000	7	1.30%			
AT&T	2,000-3,000	8	1.30%			
Richland County	1,000-2,000	9	0.80%			
Dorn VA Medical Center	1,000-2,000	10	0.80%			
Palmetto Health Alliance			8,000-9,000	1		4.87%
Blue Cross and Blue Shield			6,000-7,000	2		3.50%
University of South Carolina			5,000-6,000	3		3.25%
S.C. Dept. of Transportation			4,000-5,000	4		2.39%
Richland County School District One			4,000-5,000	5		2.19%
S.C. Dept. of Mental Health			3,000-4,000	6		2.06%
Richland County School District Two			3,000-4,000	7		1.79%
SC Department of Health & Environmental Control			3,000-4,000	8		1.68%
AT&T			2,000-3,000	9		1.30%
City of Columbia			2,000-3,000	10		1.16%

Source: Central Midlands Council of Governments

Table 15

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

	2015	2016	2017	2018	2019*	2020	2021	2022	2023	2024
<b>Supervisory</b>										
Noninstructional Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Consultants/Supervisors of Instruction	57.00	42.00	64.90	54.00	6.00	44.00	45.00	6.00	7.00	6.00
Coordinator	27.40	29.75	40.00	40.00	47.00	47.00	41.00	41.00	41.00	43.00
Supervisors/Directors (Noninstructional)	21.00	21.00	23.00	41.00	47.00	36.00	46.00	44.00	35.00	32.00
Principal	45.00	47.00	47.00	47.00	68.00	89.00	93.00	47.00	48.00	48.00
Assistant Principal	55.00	70.00	77.00					105.00	103.00	101.00
<b>Total Supervisory</b>	<b>206.40</b>	<b>210.75</b>	<b>252.90</b>	<b>246.00</b>	<b>205.00</b>	<b>233.00</b>	<b>235.00</b>	<b>244.00</b>	<b>235.00</b>	<b>231.00</b>
<b>Instructional</b>										
Elementary Classroom Teachers	911.00	752.00	710.00	763.00	364.00	373.00	610.00	706.00	656.00	563.00
Secondary Classroom Teachers	320.00	615.04	639.35	494.00	624.00	607.00	758.00	667.00	576.00	846.00
Vocational Teachers	68.00	102.50	51.00	79.00	57.00	72.00	80.00	120.00	119.00	102.00
Exceptional Programs	108.00	81.50	117.27	112.00	188.00	194.00	206.00	205.00	154.00	101.00
Early Childhood Programs	71.00	47.50	92.50	87.00	74.00	77.00	84.00	81.00	102.00	70.00
Other Teachers	400.00	401.82	498.75	677.00	597.00	575.00	127.00	102.00	76.00	57.00
Consultants	-	-	-	-	-	40.00	58.00	44.00	44.00	51.00
Other Professionals (Instructional)	86.31	80.00	475.75	586.00	28.00	211.00	110.00	112.00	125.00	200.00
Instructional Assistants	366.00	467.25			441.00	441.00	506.00	505.00	465.00	433.00
<b>Total Instruction</b>	<b>2,330.31</b>	<b>2,547.61</b>	<b>2,584.62</b>	<b>2,798.00</b>	<b>2,373.00</b>	<b>2,590.00</b>	<b>2,539.00</b>	<b>2,542.00</b>	<b>2,317.00</b>	<b>2,423.00</b>
<b>Student Services</b>										
Guidance Counselors	82.75	83.00	81.50	92.00	31.00	88.00	90.00	90.00	86.00	85.00
Psychologists	22.35	20.00	45.85	26.00	16.00	23.00	27.00	16.00	10.00	10.00
Librarians	46.00	46.00	54.50	45.00	25.00	35.00	46.00	43.00	42.00	41.00
Other Professionals (Noninstructional)	79.37	34.00	89.00	109.00	78.00	93.00	30.00	45.00	40.00	38.00
<b>Total Student Services</b>	<b>230.47</b>	<b>183.00</b>	<b>270.85</b>	<b>272.00</b>	<b>150.00</b>	<b>239.00</b>	<b>193.00</b>	<b>194.00</b>	<b>178.00</b>	<b>174.00</b>
<b>Support and Administration</b>										
Clerical/Secretarial	333.00	333.00	254.88	323.00	331.00	331.00	254.00	320.00	383.00	427.00
Service Workers	940.50	910.00	902.00	941.00	958.00	715.00	973.00	920.00	596.00	620.00
Technician	66.00	73.00	61.00	79.00	57.00	58.00	69.00	76.00	83.00	80.00
<b>Total Support and Administration</b>	<b>1,339.50</b>	<b>1,316.00</b>	<b>1,217.88</b>	<b>1,343.00</b>	<b>1,346.00</b>	<b>1,104.00</b>	<b>1,296.00</b>	<b>1,316.00</b>	<b>1,062.00</b>	<b>1,127.00</b>
<b>Total</b>	<b>4,106.68</b>	<b>4,257.26</b>	<b>4,326.25</b>	<b>4,659.00</b>	<b>4,074.00</b>	<b>4,166.00</b>	<b>4,263.00</b>	<b>4,296.00</b>	<b>3,792.00</b>	<b>3,955.00</b>

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

Source: Richland County School District One Human Resources

**Table 16**

**Richland County School District One**  
**Operating Statistics**  
**Last Ten Fiscal Years - (Unaudited)**

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2015	23,292	\$ 318,252,610	\$ 13,664	4.11%	\$ 388,490,994	\$ 16,679	4.55%	2,583	9	73.9%
2016	23,101	322,781,154	11,973	2.26%	416,901,964	18,047	8.20%	2,647	9	100.0%
2017	22,851	334,374,365	14,748	5.55%	410,045,927	18,086	0.22%	2,585	9	92.1%
2018	22,851	345,764,265	15,131	2.53%	431,535,440	18,885	4.23%	2,798	8	100.0%
2019	22,502	373,377,159	16,593	9.56%	425,944,260	18,929	1.17%	2,373	9	100.0%
2020	22,109	349,269,026	15,798	0.00%	426,387,803	19,286	0.00%	2,590	9	85.0%
2021	21,399	361,843,942	16,909	7.04%	431,685,552	20,173	4.60%	2,539	8	84.6%
2022	21,017	391,075,387	18,608	10.05%	431,685,552	20,540	1.82%	2,317	9	81.4%
2023	20,790	414,842,297	19,954	7.23%	501,052,437	24,100	17.34%	2,317	9	100.0%
2024	20,864	433,699,857	20,787	4.18%	522,423,279	25,039	3.90%	2,423	9	100.0%

Source: Richland County School District One Financial Records.

Table 17

				2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<b>Buildings:</b>													
Elementary Schools													
Number	28	28	28	28	28	28	28	28	28	28	28	28	28
Square feet	2,059,713	2,059,713	2,059,713	2,059,713	2,059,713	2,069,477	2,069,477	2,054,643	2,054,643	2,054,643	2,054,643	2,054,643	2,054,643
Capacity	15,726	15,726	15,726	15,726	15,726	14,698	14,698	14,698	14,698	15,726	15,726	15,726	15,726
Enrollment	9,803	9,803	9,803	9,803	9,803	10,603	10,603	11,913	11,913	11,607	11,607	11,607	11,918
Middle Schools													
Number	9	9	9	9	9	9	9	9	9	9	9	9	9
Square feet	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638
Capacity	7,325	7,325	7,325	7,325	7,325	8,073	8,073	8,073	8,073	7,325	7,325	7,325	7,325
Enrollment	4,708	4,708	4,708	5,190	5,190	5,361	5,298	4,734	5,024	4,951	4,951	4,951	4,995
High Schools													
Number	7	7	7	7	7	7	7	7	7	7	7	7	7
Square feet	1,980,277	1,980,277	1,974,325	1,974,325	1,974,325	1,924,325	1,924,325	1,974,325	1,974,325	1,974,325	1,974,325	1,974,325	1,974,325
Capacity	8,669	8,669	8,410	8,410	8,410	8,594	8,594	8,594	8,594	8,594	8,410	8,410	8,410
Enrollment	6,101	6,055	6,062	6,062	6,062	5,855	5,948	5,883	5,938	6,171	6,171	6,171	6,242
Special Schools													
Number	5	5	5	5	5	5	5	5	5	5	5	5	5
Square feet	304,117	304,117	304,117	304,117	304,117	323,719	323,719	323,719	323,719	323,719	292,787	292,787	292,787
Capacity	1,426	1,426	1,426	1,426	1,426	1,000	1,000	1,000	1,000	1,000	1,426	1,426	1,426
Enrollment	254	207	242	242	242	73	74	85	83	83	372	372	137
Other Buildings													
Number	5	5	5	5	5	4	4	4	4	4	4	4	4
Square feet	284,196	284,196	284,196	284,196	284,196	352,734	352,734	352,734	352,734	352,734	284,196	284,196	284,196
Total Buildings													
Number	54	54	54	54	54	53	53	53	53	53	54	54	54
Square feet	5,928,941	5,928,941	5,922,989	5,922,989	5,922,989	5,970,893	5,970,893	6,006,059	6,006,059	5,906,589	5,906,589	5,906,589	5,906,589
Capacity	33,146	33,146	32,887	32,887	32,887	32,365	32,365	32,365	32,365	32,887	32,887	32,887	32,887
Enrollment	20,864	20,790	21,392	21,392	21,392	21,892	21,892	22,291	22,291	23,101	23,101	23,101	23,292
Number of Portables	54	72	72	72	72	68	68	65	65	72	72	72	65
Acres of Land	933	933	933	933	933	887	887	887	887	891	891	891	891
Number of Vehicles	204	201	192	193	180	185	187	187	187	174	170	170	165

Source: Richland County School District One Plant Operations Department



## SINGLE AUDIT SECTION

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

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**Richland County School District One**
*Schedule of Expenditures of Federal Awards*
*For the fiscal year ended June 30, 2024*

LEA Subfund Fund Code	Fed. Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Grantor's Number	Total Expenditures
	U.S. Department of Education Passed through S.C. Department of Education			
201	Title I, Part A Title I Grants to LEA's	84.010	H63010100124	\$ 14,041,855
237	Title I Targeted Support & Improvement (TSI)	84.010	H63010100123	713,659
221	Title I Neglected and Delinquent	84.010	H63010100124	100,306
239	Title I Comprehensive Support & Improvement (CSI) Total Title I, Part A	84.010	H63010100124	134,382
				<u>14,990,202</u>
203	Special Education Cluster (IDEA) IDEA - Children with Disabilities	84.027	H63010100924	6,608,081
205	Handicapped Preschool Grants	84.173	H63010100824	93,774
230	COVID-19 ARP IDEA - Children with Disabilities	84.027X	H63010ARP922	355,550
233	COVID-19 ARP IDEA Preschool - Children with Disabilities	84.173	H63010ARP822	106,201
212	Extended School Year Handicapped Services Total Special Education, Cluster	84.027	23ESY	17,091
				<u>7,180,697</u>
	<b>OTHER PROGRAMS</b>			
263	COVID-19 Homeless ARP	84.425W	H63010HCY721	396,401
218	COVID-19 Education Stabilization Fund	84.425U	H63010497523	29,229,733
225	COVID-19 Education Stabilization Fund	84.425D	H63010497522	3,034,772
207	Vocational Education - Basic	84.048	H63010107124	461,658
210	Title 4 Student Support Academic Environment	84.424	H63010100324	897,562
224	21st Century Community Learning Centers	84.287	H63010006924	150,791
232	McKinney-Vento/PASS Homeless	84.196A	H63010108924	77,331
243	Adult Education	84.002	H63010101024	219,636
264	Title III English Language Acquisition	84.365A	H63010006724	94,628
267	Improving Teacher Quality	84.367	H63010006824	1,294,326
	Total Passed through S.C. Department of Education			<u>58,027,737</u>
294	Direct Award Magnet School Assistance Program	84.165A	S165A220008	3,395,815
	Total U.S. Department of Education			<u>61,423,552</u>
	U.S. Department of Agriculture Passed through S.C. Department of Education			
	Child Nutrition Cluster			
	Cash assistance:			
610	School Breakfast Program	10.553	N/A	4,447,440
610	School Lunch Program	10.553	N/A	11,895,138
602	Supply Chain Assistance	10.555	N/A	8,968
291	Summer Feeding	10.559	N/A	406,955
620	SC Fresh Fruit and Vegetables Program	10.582	H63010002124	161,558
610	Non-cash assistance (commodities)	10.550	N/A	1,027,715
	Total Child Nutrition Cluster			<u>17,947,774</u>
297	Child and Adult Care Food	10.558	AR2-00123	1,342,252
	Total U.S. Department of Agriculture			<u>19,290,026</u>
	National Endowment for the Arts Passed through S.C. Arts Commission			
290	SC Arts Commission	45.007	FY24 ABC	72,484
	Total National Endowment for the Arts			<u>72,484</u>
	U.S. Department of Defense Direct Programs JROTC			
280	Total U.S. Department of Defense	12.000	N/A	532,803
				<u>532,803</u>
	Total Federal Awards			\$ 81,318,865

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# **Richland County School District One**

## ***Notes to Schedule of Expenditures of Federal Awards***

### **For the fiscal year ended June 30, 2024**

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#### **A. General**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of Richland County School District One (the “School District”) for the year ended June 30, 2024. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

#### **B. Basis of Accounting**

The accompanying Schedule includes federal grant activity of the School District under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in conformity with the requirements of Title 2 U.S. *Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present financial position or changes in net position, or cash flows of the School District.

#### **C. Relationship to Basic Financial Statements**

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

#### **D. Relationship to Federal Financial Reports**

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

#### **E. USDA Commodities**

The value reported for Food Distribution Commodities of \$1,027,715 equals the value established by the U.S. Department of Agriculture for the noncash commodities distributed to the School District.

#### **F. Outstanding Loans**

Federal loans outstanding at June 30, 2024, consist of the following:

	<b>Beginning</b>			<b>Ending</b>
	<b>Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance</b>
Loan S-002-16	\$ 110,542	\$ -	\$ (26,820)	\$ 83,722
Loan S-001-19	104,618	-	(104,618)	-
<b>Total</b>	<b>\$ 215,160</b>	<b>\$ -</b>	<b>\$ (131,438)</b>	<b>\$ 83,722</b>

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**Richland County School District One**  
*Notes to Schedule of Expenditures of Federal Awards*  
For the fiscal year ended June 30, 2024

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**G. Reconciliation of SEFA to Financial Statements**

Federal assistance:

Governmental Funds	\$ 63,371,091
Enterprise Funds	17,947,774
Total Federal assistance per SEFA	<u>\$ 81,318,865</u>

**H. Food Service Revenue**

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

**I. Indirect Cost**

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

**J. Subrecipients**

The School District did not provide any awards to subrecipients for the year ended June 30, 2024.

**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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Richland County School District One** (the "School District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated November 28, 2024. Our report includes a reference to other auditors who audited the financial statements of Richland One Middle College and Carolina School of Inquiry, as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Report on Internal Control over Financial Reporting**

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

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

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

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### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is fluid and cursive, with "Mauldin & Jenkins" on the top line and "LLC" on the bottom line.

Columbia, South Carolina

November 28, 2024

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

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 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 School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

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### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

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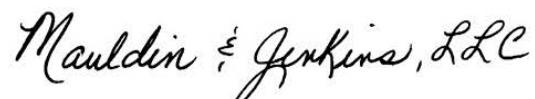
### **Report on Internal Control over Compliance**

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

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

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

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



Columbia, South Carolina  
November 28, 2024

# Richland County School District One

## *Schedule of Findings and Questioned Costs*

June 30, 2024

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### **A. Summary of Auditors' Results**

#### **Financial Statements**

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

#### **Federal Awards**

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

<b><u>Assistance Listing Numbers</u></b>	<b><u>Name of Program or Cluster</u></b>
84.010	Title 1 Part A
84.425D/84.425U	COVID-19 Elementary & Secondary School Emergency Relief Fund

(5.) Dollar threshold used to distinguish between type A and type B Programs:	\$ 2,439,566
(6.) Auditee qualified as low risk auditee?	Yes

### **B. Findings Related to the Basic Financial Statements**

None reported.

### **C. Findings and Questioned Costs Relating to Federal Awards**

None reported.

### **D. Schedule of Prior Year Findings**

None reported.

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