



## ANNUAL COMPREHENSIVE

Florence School District One Florence, South Carolina

## FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024





**FLORENCE SCHOOL DISTRICT ONE  
FLORENCE, SOUTH CAROLINA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared By:  
Finance Department**

**Laura L. Showe  
Chief Financial Officer**

# FLORENCE SCHOOL DISTRICT ONE

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2024

---

### TABLE OF CONTENTS

#### Page(s)

#### INTRODUCTORY SECTION

Letter of Transmittal .....	i - xxiii
Principal Officials .....	xxiv
Organizational Chart.....	xxv

#### FINANCIAL SECTION

Independent Auditor's Report .....	1 - 4
Management's Discussion & Analysis .....	5 - 12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position .....	13
Statement of Activities .....	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	17
Notes to Financial Statements.....	18 - 56
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (GAAP) – General Fund .....	57
Schedule of the District's Proportionate Share of the Net Pension Liability.....	58
Schedule of the District's Pension Contributions .....	59
Schedule of the District's Proportionate Share of the Net OPEB Liability .....	60
Schedule of the District's OPEB Contributions.....	61
Other Supplementary Information:	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund .....	62 - 70
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Fund – Special Projects Fund .....	71 - 78
Summary Schedule for Designated State Restricted Grants .....	79
Summary Schedule for Other Special Revenue Programs.....	80 and 81

# FLORENCE SCHOOL DISTRICT ONE

## ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2024

---

### TABLE OF CONTENTS (CONTINUED)

#### Page(s)

#### FINANCIAL SECTION (CONTINUED)

##### Other Supplementary Information (Continued):

##### Combining Schedule of Revenues, Expenditures, and Changes in Fund

Balance – Education Improvement Act ..... 82 - 85

Summary Schedule by Program – Education Improvement Act..... 86

##### Schedule of Revenues, Expenditures and Changes in Fund Balance –

Debt Service Fund..... 87

##### Schedule of Revenues, Expenditures and Changes in Fund Balance –

Capital Projects Fund ..... 88 and 89

##### Schedule of Revenues, Expenses and Changes in Net Position –

Food Service Fund ..... 90 and 91

Detailed Schedule of Due to State Department of Education..... 92

Location Reconciliation Schedule ..... 93

#### STATISTICAL SECTION

Net Position by Component, Last Ten Fiscal Years..... 94

Changes in Net Position, Last Ten Fiscal Years..... 95 and 96

Fund Balances, Governmental Funds, Last Ten Years..... 97

Changes in Fund Balances, Governmental Funds, Last Ten Years ..... 98

Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years ..... 99

Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years ..... 100

Principal Property Taxpayers, Current Year and Nine Years Prior..... 101

Property Tax Levies and Collections, Last Ten Fiscal Years ..... 102

Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years ..... 103

Ratios of Outstanding Debt by Type, Last Ten Fiscal Years..... 104

##### Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total

Governmental Expenditures, Last Ten Fiscal Years ..... 105

Computation of Direct and Overlapping Debt..... 106

Computation of Legal Debt Margin, Last Ten Fiscal Years ..... 107

Demographic and Economic Statistics, Last Ten Calendar Years ..... 108

Principal Employers, Current Year and Nine Years Prior ..... 109

Employee Staffing Levels Last Ten Fiscal Years ..... 110

Operating Statistics, Last Ten Fiscal Years ..... 111

Capital Asset Information, Last Ten Fiscal Years ..... 112

Student Enrollment, Last Ten Fiscal Years ..... 113

Teacher Base Salaries, Last Ten Fiscal Years ..... 114



**FLORENCE SCHOOL DISTRICT ONE**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2024**

---

**TABLE OF CONTENTS (CONTINUED)**

**Page(s)**

**COMPLIANCE SECTION**

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 <i>Government Auditing Standards</i> .....	115 and 116
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance.....	117 - 119
Schedule of Expenditures of Federal Awards .....	120 and 121
Notes to the Schedule of Expenditures of Federal Awards.....	122
Schedule of Findings and Questioned Costs .....	123 and 124
Schedule of Prior Year Findings .....	124

## **INTRODUCTORY SECTION**

October 30, 2024

To the Citizens and Florence School District One Board of Trustees

We are pleased to submit to you the annual comprehensive financial report of Florence School District One (“the District” and “Florence 1 Schools”) for the fiscal year ended June 30, 2024. State law requires that all school districts publish within five months of the close of each fiscal year: a complete set of basic financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

The responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District management. The District has established a comprehensive internal control framework that is designed to both protect the District’s assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the District’s basic financial statements in conformity with GAAP. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included. This letter of transmittal is designed to complement the Management’s Discussion and Analysis (MD&A), which can be found immediately after the report of the independent auditors.

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

As a recipient of federal revenues, the District is required to undergo an annual single audit in conformity with the provisions of all applicable laws and/or regulations. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and auditors’ reports on the internal control and compliance with applicable laws and/or regulations, is included in the single audit section of this report.

The District is not included in any other ‘reporting entity’ as defined by the Government Accounting Standards Board Statement 61, “The Financial Reporting Entity”.



## The Reporting Entity

Florence County (the “County”) was established in 1888 and is located in the northeast section of South Carolina, which is also known as the Pee Dee region.

The County has an area of 799 square miles, a 2024 population of 137,688 and is bordered on the east by the Great Pee Dee River, on the south by Clarendon and Williamsburg Counties, on the southwest by Sumter County, and the west by Darlington and Lee Counties, on the north by Darlington, Marlboro, and Dillon Counties, and on the east by Marion county. The District’s primary attendance areas are the City of Florence, Claussen, Effingham, Evergreen, Oakdale, Quinby, Mars Bluff and Timmonsville serving a population of about 72,347.



The District is rich with diversity, encompassing approximately 16,000 students and nearly 2,400 full and part time employees, making us the 15<sup>th</sup> largest school district in South Carolina and second largest employer in Florence County in its category.

A 9-member Board of Trustees governs the District. The Board of Trustees is charged with policy making, planning, goal setting, providing school buildings and adopting an annual budget to finance instructional programs and services. The Board members are elected to 4- year terms and meet the second Thursday of each month. The day-to-day administration of the District is the responsibility of the Superintendent, who is hired by the Board of Trustees.

### Meet Our Board



## Facilities

The District’s commitment to excellence and students first starts with 33 facilities which include:

- 21 Schools
  - 3 High Schools – South Florence, West Florence, and Wilson
  - 4 Middle Schools – John W. Moore, Sneed, Southside, and Williams
  - 14 Elementary – Briggs, Brockington, Carver, Delmae, Dewey L. Carter, Greenwood, Henry Timrod, Lucy T. Davis, McLaurin, North Vista, Royall, Savannah Grove, Theodore Lester, and Wallace-Gregg

- 2 Early Childhood Centers
  - RN Beck and Woods Road
- A Career and Technology Center
  - Advantage Academy
- A Therapeutic School
  - Compass Academy
- The Farm at Florence 1
- An Alternative School
  - Alfred Rush Academy
- 3 Administrative Buildings
  - District Office, McClenaghan Building (includes Adult Education Center), and Attendance and Zoning
- Maintenance Warehouse
- Transportation Facility
- School of Innovation in Healthcare (under renovations)



*New North Vista Elementary (left) and McClenaghan Building (right)*

## **Budgetary Control**

The District adopts an annual General Fund budget which acts as the financial operating plan for the entire fiscal year and provides budgetary controls for all components of the District. The objective of these budgetary controls is to ensure compliance with the annual appropriated budget approved by the Board of Trustees. The legal level of budgetary control is the fund level. To ensure compliance, the budgetary controls are established by function, object, modifier and location within each individual fund. The General Fund appropriations lapse at year-end. The District maintains an encumbrance accounting system as one method for budgetary control. All General fund encumbrances lapse at year-end.

## **Economic Condition and Outlook**

The local economy of the County enjoys a well- balanced industrial, agricultural and manufacturing base. The County is continuing to experience a strong increase in economic growth. This growth comes from four areas: manufacturing companies, distribution, the medical community, and tourism.

## Manufacturing

Envision AESC is a world-leading Japanese electric vehicle battery technology company who has committed to building a state-of-the-art battery cell Gigafactory. This \$3.12 billion investment will create 2,700 new jobs and will support the company's multi-year partnership with the BMW group.

Honda Motors Corporation of America ("Honda") continues to expand its current facility to include an engine plant for its all-terrain vehicles. Honda now employs over 1,000 people in its assembly and engine plants. Two suppliers for the Honda plant have located in the County, those being South East Express and North American Assemblies.



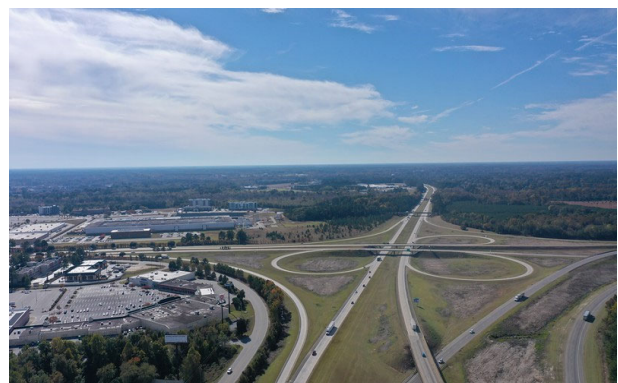
*Honda continues to cultivate a relationship with our schools, donating Engineering Kits, school supplies, coats, and treats.*

In 2022, Carolina Precision Foods, LLC- a joint venture of Carolina Fresh Foods and owners of Lake Foods announced plans to establish operations in Florence County. Carolina Precision Foods, LLC is a poultry processing company that specializes in deboning, portioning, margination, custom further processing and mechanically separating food. The company's \$10 million investment will create 402 new jobs.

Solar power generation is becoming a growing industry in the county. In the past few years, Soltage, LLC has invested over \$19,000,000, NARENCO is investing \$20,000,000, and Coronal Energy is investing over \$15,000,000 in clean, renewable solar power generation.

## Distribution

Given its location at the intersection of Interstates I-95 and I-20, the County is now becoming a center for distribution facilities as well. FedEx, Performance Foodservice, Pepsi of Florence, W. Lee Flowers and Company, QVC, Clarios and Yahnis Company all have distribution facilities in Florence County. Performance Foodservice, a restaurant food supplier, over the last few years has expanded their operations and invested over \$11,000,000 in constructing an 80,000 square foot addition to their facility. This expansion created more than 150 jobs. Cheney Brothers, a leading broadline food distributor, constructed a new distribution center with an investment of \$66 million and created 280 new jobs.



*Intersection of Interstates I-95 and I-20*



## Medical Community

The County continues to serve as the medical center for the eastern half of South Carolina. McLeod Health ("McLeod") is the largest employer in the County, with over 4,300 employees and spans across multiple locations.

McLeod's Telehealth program partners with a few of the District's schools to offer non-emergency care for students. Students receive the same care that they would get at the doctor's office and without an appointment, allowing management of a student's illness or minor injury at the school; thus, decreasing absenteeism.



*McLeod Health*



*The Medical University of South Carolina (MUSC)*

The Medical University of South Carolina ("MUSC") Health Florence Medical Center is also located in the County and is a subsidiary of the Medical University of South Carolina located in Charleston, South Carolina. MUSC Health Florence Medical Center's Stroke Center, recognized by The Joint Commission, shows the hospital's commitment to the highest standards in the country. MUSC Health was recognized by US News and World Report as a high performing hospital for 2021-2022 in four categories- COPD, heart attack, heart failure, and kidney failure.

HopeHealth, a non-profit community health center in Florence, accepts all insurance types to ensure that quality healthcare is affordable and accessible to citizens. The community health provider employs several hundred employees. HopeHealth is meeting a critical need within our community.

Brockington Elementary includes a satellite campus for HopeHealth and as such, a mutually beneficial partnership between the two was established for both students and staff to schedule sick, wellness, dental and optometry appointments.



*HopeHealth*

Also headquartered in the County is Palmetto Government Benefits Administrators, a division of Blue Cross & Blue Shield of South Carolina. This division processes health insurance claims from military personnel and their dependents from all across the nation and around the world. They currently employ several hundred people in the County. In addition, American Security Insurance Company ("Assurant") has located an insurance processing facility in the County that currently employs over 1,600 people.

## Tourism

With attractions such as the neighboring Darlington Raceway, the Florence Center, Freedom Florence, a nine-field softball complex, and the Dr. Eddie Floyd Tennis Center, the County continues to see an increase in tourism every year. This has resulted in the construction of several new hotels and motels in the Florence area including the Hyatt Place in downtown Florence as well as a new Tru by Hilton.

The County's moderate climate attracts tourists year-round to come to shop, eat, and play golf at one of over 10 golf courses located within 30 miles of the City of Florence. The Florence Center, a 75,000 square foot facility making it the largest convention, entertainment and exhibition facility in the northeast South Carolina, hosts several conventions, trade shows, and concerts each year, as well as many business meetings and luncheons. The Freedom Florence recreation complex hosts softball tournaments every weekend during its 30-week season. These tournaments include a minimum of 15 teams and bring in players from all over the Southeast to the Florence area. The City of Florence constructed a 30-court tennis center that attracts tennis tournaments from many different locations. The Darlington Raceway, which is next door to the County hosts races that bring international exposure to Florence through ESPN and major network telecasts. For the first time, the Darlington Raceway held a NASCAR Craftsman truck series race and also hosted the largest weekend sporting event in the State with the Busch series and NASCAR series races both on Labor Day weekend.



*Florence Center (above), Florence Sports Complex (below)*



*Florence hosts a variety of events from Florence After 5 and the SC Pecan Festival, to performances at Francis Marion University's Performing Arts Center*



Buc-ee's, a Texas chain gas station and convenience store, has invested \$35 million and created 170 new jobs. This location brings in about 4.6 million visitors per year. Buc-ee's location near I-95 is seeing and expected to spur further development in that area and along its path to Myrtle Beach.



*Buc-ee's*



Florence residents often share a similar community spirit, participating in local events, festivals, and community gatherings that celebrate the city's heritage and culture. Families also enjoy The Florence Flamingos, Florence's amateur baseball team, outdoor activities at nearby Lynches River County Park, Woods Bay State Natural Area Park, and our expansive network of Rail Trails for walking, running, and biking. These areas provide opportunities for hiking, picnicking, and wildlife observation. Our community also enjoys several playgrounds, neighborhood parks, and community gardens.

*Lester Elementary student with the Florence Flamingos mascot, Flo, who welcomed students back to school this year*

## Facilities Serving the School District

### Transportation

The County's location within the region is complimented by a highway transportation network consisting of interstate highways I-20 and I-95 and U.S. highways 52, 76, 301, and 378, as well as numerous State highways. Motor freight carriers serve the County with 20 nearby terminals. Bus service is provided by Greyhound/Trailways. The Pee Dee Regional Transportation Authority (PDRTA) provides public transportation within the city and to many rural locations within the County, including a "shuttle" service to Myrtle Beach.



*PDRTA bus wrapped in Florence 1 Students*

PDRTA has buses that run fixed routes throughout Florence on a regular schedule each day. Florence 1 high school students can board at any of the bus stops along the fixed route. They can also wave at a bus driver along the fixed route and, when it is safe to do so, the driver will stop. Students will need to show their district student ID when they board and they can ride for free.

The Pee-Dee Regional Airport is located two miles east of downtown Florence. The runways are paved and lighted, 150 feet wide and approximately 6,500 feet long. The airport offers air frame and power plant repairs, fuels, 24-hour weather service, flight instruction, and charter flights.





*West Florence High School student who earned his pilot's license prior to graduation.*

Our Aviation Program at Advantage Academy, partners with the Pee Dee Regional Airport allowing their facility to be used by students in order to earn their private pilot's license. Over the last three years, 12 students have earned their license.

Rail transportation in the County is provided by CSX Transportation and passenger service is provided by Amtrak.

## Higher Education

The Florence-Darlington Technical College ("FDTC") was established in 1963 to serve Florence, Darlington, Dillon, and Marion counties. In 1974, the FDTC received accreditation from the Southern Association of Colleges and Schools and changed its name to FDTC. Its original campus of less than 10 acres has expanded to nearly 240 acres with a modern complex of eight major buildings totaling nearly 300,000 square feet.

FDTC is one of 16 technical colleges that make up the South Carolina Technical Education System, which is under the coordination of the South Carolina Board for Technical and Comprehensive Education. FDTC is a two-year technical school with an enrollment exceeding 5,000 students. They offer over 75 degree, certificate or diploma programs. They offer dual enrollment/dual credit program that allows high school students to accumulate two years of college credit for transfer to four-year institutions.

Francis Marion University ("FMU") is a four-year, comprehensive university founded in 1970. FMU has an average enrollment of over 4,000 students and offers a broad range of undergraduate degrees and a select number of graduate programs. FMU cooperates with other colleges and universities to offer courses leading to degrees at those institutions. A four-year program of the Reserve Officer Training Corps (ROTC) is available. FMU dedicated the Dr. Frank B. Lee, Jr. Nursing Center in August 2006, as well as received initial accreditation for its baccalaureate nursing program from the National League of Nursing.



*Francis Marion University*

The Francis Marion University Performing Arts Center (PAC) is located, in downtown Florence. The 61,000 square foot center seats 900 in the main hall and 100 in the black box theater next to the main hall and includes classrooms, faculty offices, dressing rooms, other performance preparation spaces, and the center's operations center, and has hosted a variety of performances including musical events and touring Broadway-style shows.



*Francis Marion University's Performing Arts Center*

Last year Rumours, a Fleetwood Mac Tribute band partnered with the PAC and all three of our high schools to take the stage by storm, recreating the iconic marching band scene from the Tusk music video in 1979 which originally featured the Marching Band from the University of Southern California.



*Rumours, a Fleetwood Mac tribute band, performs "Tusk" alongside all three Florence 1 high schools at Francis Marion University's Performing Arts Center*

## **Florence County Library**

The Florence County Library provides service through a main library, five branch libraries in the surrounding municipalities, and a bookmobile. The main library contains 81,000 square feet on two floors. The state-of-the-art library includes a 215-seat meeting room and a conference room; 75 internet-accessible computers for the public; a state-of-the-art South Carolina History and Genealogy room; and a state-of-the-art children's library. Currently, the library has approximately 300,000 volumes on site available for loan to the public and is a member of a 15-library consortium whose online catalog includes approximately 2,700,000 items available for loan.

## **Florence County Museum**

The Florence County Museum ("FCM") opened a new facility to the public on October 12, 2014, reflecting the region's rich artistic, cultural, and historic heritage. Throughout the museum a dynamic range of exhibitions, studios, lectures, and family programs allows visitors of all ages to engage in a multitude of educational experiences. The museum's collections highlight local history including an 18 ft. tall Ancient Bald Cypress trunk subfossil, Native American and Colonial period artifacts, fragments of the MK-6 atomic bomb that was accidentally dropped on the Mars Bluff community in 1958, and much more.



The FCM also regularly hosts Family Days, allowing kids of all ages, oftentimes students within our district, to participate in hands-on learning events.

More recently, our District partnered with the FCM for a professional development day where teachers and administrators toured the facility to take a deep dive into the rich historical relevance of local figures and gained knowledge of the significance of some of our facilities such as the McClenaghan building, previously McClenaghan High School. Staff learned for example that, Marvin Randolph Gunter graduated in the Class of 1965 from McClenaghan High School being one of the first black students to integrate into Florence Public Schools and Lucy T. Davis Elementary, was named after Lucy Tedder Davis, who was a lifelong educator and leader in education. As a result of this partnership, our staff brought valuable lessons back to their classrooms and were encouraged to bring their students to the museum so they can explore for themselves.



### **Long-term Financial Planning**

As evidenced by the basic financial statements contained in this report, capital projects and on-going major maintenance and repairs of the District's facilities continue to be one of the main focuses. The District annually sells bonds within its constitutional 8% debt limit. These issues are structured with short-term repayment periods 4 years or less to minimize the interest costs and freeing up annual borrowing capacity.



*New Southside Middle School*

The long-range facilities plan provides for construction of larger schools to meet growth, renovation projects to extend the useful life of facilities, modifications and additions to schools to accommodate growth and academic changes. In July 2022, the District built and opened a new Southside Middle School expanding capacity to accommodate 1,200 students.



*New Williams Middle School*

In August 2024, the District built and opened a new North Vista Elementary School and transitioned the old North Vista Elementary School into a new Williams Middle School and added a brand-new gym. This provided expanded capacity for the middle school level grades.



In 2023, the District purchased a 9-acre property consisting of a 7,500 square foot building that was renovated into The Farm at Florence 1. This facility is the first of its kind in any South Carolina School District. The Farm at Florence 1 believes that all children, Pre-Kindergarten through 12th grade deserve access to the tools, knowledge and skills that promote a healthier community.

The goal of the Farm is to expand educational awareness associated with agriculture and open a window of opportunity to careers in agriculture, nutrition, forestry, horticulture, veterinary sciences and more. Generational change and equity are two of our driving forces behind these goals.

Along with row crops and pollinator gardens, the Farm features a teaching kitchen with space for students and teachers to prep and cook, raised garden beds, a greenhouse with a hydroponic system, outdoor classroom space and livestock enclosures. The district plans to incorporate veterinary science and equine therapy through local partnerships. The produce grown at The Farm will be used in a variety of ways, including being incorporated into the menus in school cafeterias and used for lessons within the teaching kitchen. In the future a farmer's market will be established, putting students' entrepreneurship skills to work.

The Farm at Florence 1 embraces the three C's of the Farm to School curriculum supporting a vibrant food experience from classrooms, communities, and cafeterias. The Farm at Florence 1 also cultivates partnerships including but not limited to Clemson University's Cooperative Extension, 4H, and MUSC Children's Health to help support its mission.



*The Farm at Florence 1 (above) students exploring the Farm (below)*



*Students at the Farm at Florence 1 engage with wildlife, learn about pollinators, gain agriculture safety awareness, and interact with livestock*



*New South Florence Softball Field*

Additionally, we have invested in athletics all across the district, from resurfaced courts, new equipment and new baseball stadiums for the high schools, all student-athletes have benefited, no matter their sport.

The District is currently renovating the Poynor Building to become a medical magnet high school called The School of Innovation in Healthcare. The school will have a focus on healthcare and provide targeted learning for students who have an interest in the medical field. The School of Innovation in Healthcare will be run by the District and its partner entities: McLeod Health, MUSC Florence and HopeHealth. The curriculum will be driven by the medical partners, who will help identify and address the most vital needs within the healthcare industry through instruction.

### **Enrollment Data**

Student enrollment in fiscal year 2024 was 15,950, which is consistent with the fiscal year 2023 of 15,935.

The District anticipates remaining relatively flat and stable with student enrollment.

### **Student Academic Achievements**

#### **Graduation and Performance Rates**

The District has the 4<sup>th</sup> highest graduation rate in South Carolina at 93%.

Students at all three high schools have also earned millions in academic scholarships: South Florence students earning \$6,723,000, West Florence students earning \$8,764,920, and Wilson students earning \$11,020,542.

#### **South Florence High School**

South Florence High School, serves 1,585 students and is home to our Bruins, the Florence 1 Center for the Arts program, and this year's Principal of the Year, Shand Josey. The Florence 1 Center for the Arts program is an arts magnet program offering an integrated experience for students with a passion for the arts and a desire to express themselves. Students



*(Left to right) Octavia Williams Blake and Donna Isgett with McLeod Health, SC Superintendent Ellen Weaver, and Florence 1 Schools Superintendent Richard O'Malley standing in front of the future home of the School of Innovation and Healthcare*



*F1CA Theatre students perform Grease*



have the opportunity to excel in Visual Arts, Instrumental and Vocal Music using a state-of-the-art recording studio and top-of-the-line editing programs, Studio Production and Film Design, Dance, and Theater. Students participating in this program will be highly competitive for admission to rigorous university programs.

South Florence shines bright with a 94.6% graduation rate and over 240 college credits earned through dual enrollment. Our Bruins are widely known for their 4-A State Football Championship in 2022 but they work hard both on and off the field, as indicated by end of course exams and college and career readiness all on the rise:

- 26% increase in Algebra 1
- 4% increase in English 2
- 8% increase in US History
- 10% increase in Biology
- 6% increase in college and career readiness

### West Florence High School

On the heels of our Bruins graduation rate, are our West Florence Knights boasting our highest student body population of 1,847 students representing a 93.1% graduation rate. West Florence is home to our secondary STEM (Science, Technology, Engineering, and Math) Cognia certified program, an Honors/Advanced Placement level magnet program that accelerates and enriches learning experiences for students who are academically gifted and have an interest in STEM related majors and careers. Students within this program will engage in experiences such as field trips to STEM colleges and universities, trips to businesses within our network of hospitals, McLeod and MUSC, and outside of our network, such as Duke Hospital. Students will also engage in virtual autopsies using Anatomage tables, complete job shadowing experience, and build gliders, rockets, and robots. West Florence has over 270 AP Scholars and 20+ STEM graduates.



End of course exams and college and career readiness have all increased for West Florence as well:

- 11% increase in Algebra 1
- 10% increase in English 2
- 4% increase in US History
- 6% increase in Biology
- 8% increase in college and career readiness

## Wilson High School

Wilson High School is home to our Tigers and our International Baccalaureate (IB) program. The IB program is celebrating its 25th year at Wilson and has awarded nearly 800 students with International Baccalaureate (IB) Diplomas. Over the years, the Florence 1 IB program has garnered recognition for its rigorous curriculum, which challenges students to explore diverse perspectives, engage in inquiry-based learning, and cultivate a deep understanding of their subjects.



The Florence 1 IB program continues its standard of excellence, being named the largest program of its kind in South Carolina, with more students participating than ever before and achieving new heights. Wilson High School has a 90.2% graduation rate and has seen the following:

- 7% increase in Algebra 1
- 10% increase in English 2
- 7% decrease in US History
- 2% increase in Biology
- 2% increase in college and career readiness



*IB students from FY 2023-24*

## Adult Education

Florence 1 Adult Education offers high school diploma classes, high school equivalency classes, English as a Second Language (ESL) classes, Generational Family Literacy classes, and in-house childcare options at two sites, the program is uniquely resourced to be helpful to a significant portion of the adult population of Florence. In addition, Florence 1 Adult Education offers educational services to local businesses and community groups, as well as community education classes.



The Florence 1 Adult Education program operates out of the historic McClenaghan Building at 500 S. Dargan Street in Florence, SC. This centrally-located facility supports adult learners onsite and at multiple satellite locations to become college and career ready in terms of academic skills, workplace credentials, and soft skills. The McClenaghan building is also a certified testing site for many credentialing exams and is available for trainings, conferences, and other events.



Florence 1 Adult Education has seen the following increases:

- Enrollment up 32% (from 622 to 839)
- Graduates up 36% (from 122 to 165 with 132 diplomas and 33 GEDs)
- Attendance hours up 14% (from 67,097 to 76,515)
- Career Readiness up 32% (111 to 147)
- Workforce Credentials up 28% (from 124 to 173)

### School Report Card Ratings

Ten schools in Florence 1 received a rating of Excellent or Good on their 2022-2023 school report cards. Briggs Elementary, Delmae Elementary, Lucy T. Davis Elementary, Royall Elementary, and John W. Moore Middle School all received a rating of Excellent; McLaurin Elementary, Savannah Grove Elementary, Timrod Elementary, South Florence High School and West Florence High School received a rating of Good. Savannah Grove was just one point away from an Excellent rating while Timrod was three points away. Six of the seven secondary schools in the district were rated either Excellent, Good or Average.

### Blue Ribbon Schools of Excellence (BRSE) Awards

Blue Ribbon Schools of Excellence (BRSE) has nine performance areas in their criteria to name a school of excellence including

- School Organization and Culture
- Challenging Standard and Curriculum
- Active Teaching and Learning
- Technology and Integration
- Professional Community
- Leadership and Education Vitality
- School, Family, and Community Partnerships
- Indicators of Success



From our network of schools, eight schools have earned the Blue Ribbon Schools of Excellence Lighthouse Award: Delmae, Royall, Briggs, Lucy T. Davis, McLaurin, Carver, Dewey L. Carter, Moore. While six schools have earned the Blue Ribbon Beacon Award: Greenwood, North Vista, Sneed, Lester, Williams, and Wilson.

### Cognia

The District has received international recognition as a high-quality school district by receiving National Accreditation from Cognia which provides a distinguished mark of quality for the District, and its schools, students, teachers and the community. All institutions earning Cognia accreditation must also engage in three main phases that serve as guides to continuous improvement: self-assessment, engagement, and progress.



## Programs



*STEM, Fine Arts, Culinary, and IB Programs*

In Florence 1 we are sparking a love of learning, evidenced not only in the excellent student growth we have achieved, but also in the recognition our district is receiving. Both Moore Middle School and Delmae Elementary School have been named Palmetto's Finest, meaning they are top ranked schools in South Carolina. Our students First motto is more than just a saying: it's a catalyst for everything we do.

Our District provides a wide range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational, college preparatory (dual credit) and International Baccalaureate (IB) levels. In conjunction with the curricular program the District also offers a strong Arts and Music program, STEM program, a Montessori program, unique vocational programs (aviation, cybersecurity, horticulture, electrical line worker) and extra-curricular programs to support the development and education of students.



*Delmae Elementary students participating in a STEM class where they learned to fly drones by navigating them through an obstacle course*

## Advantage Academy

At Advantage Academy, nearly 1,000 Florence 1 high school students have the opportunity to gain first-hand knowledge in 21 fields of study like Mechatronics, Turf Management, Electrical Lineman, and Hospitality/Tourism preparing them for a career after high school. Advantage Academy has over 45 career certificate programs available with ten new programs being added in the last five years contributing to their 100% graduation rate far surpassing both the required 90% South Carolina CTE goal and 91.50% State Department of Education CTE goal.





Students at Advantage Academy benefit from the expertise of their instructors and also gain knowledge from a wide range of local business partners. Over a dozen of those partner businesses have gone on to hire students after they have completed their course of study at Advantage Academy.

## Montessori

In the last few years, our Montessori student population grew to nearly 1,000 students. An expansion was needed and thus provided, allowing the program to span across two school campuses. Students are grouped in one of the 3 categories: Primary Montessori, Lower Elementary Montessori, and Upper Montessori. The Primary and some of Lower Elementary Montessori, grades 3K - 2nd Grade are located at McLaurin Elementary hosting 566 students. The remaining Lower Montessori and Upper Montessori at Lester Elementary hosts 339 students, grades 3 - 5.



*Students in a Primary Montessori Class at McLaurin Elementary*

## Project Search

Project SEARCH is a post-secondary transition program that focuses on transition from the school to the work environment. Through this program, student interns gain valuable job skills that are preparing them for competitive employment at the conclusion of the school year program. On average, approximately 70-80% of our previous student interns complete the program and continue employment afterwards.



*Students in the Project Search program*

## STEM

Over 1 million dollars has been spent on STEM programming across our district. Through our newest investments middle school students can solve real-world problems and learn about potential future careers with PICO VR headsets.

STEM courses help students explore and discover what interests them, while also preparing them to be college and career-ready. From introductory lessons in our elementary schools to more advanced courses in our high schools, we look forward to seeing our programs grow and expand. There is so much more to come as we explore STEM in Florence 1 Schools.

Our explorers all across the district learn about STEM using:

- A state-of-the-art STEM bus available to all students
- Drone classes at all grade levels



*A cover from one of our local magazines, The Savvy Magazine, incorporating students, staff, and STEM equipment*



- Virtual reality goggles used in STEM courses and other courses like English Literature
- 3D printers and 3D pens
- Robotics kits & teams
- STEM Magnet Schools
- Biomedical Science courses
- Video Game Design classes
- Elementary STEM Labs
- Flight simulators
- Cybersecurity & Computer Programming
- Drone Coding classes
- 7 Cognia Certified STEM schools
- 2 STAR Labs (mobile planetarium, pictured below)
- ABii tutoring robots



Automation Robotics classes and STEM labs at Sneed, Moore, and Southside Middle schools assembled BMX bikes



*Students participating in the mobile planetarium, using virtual reality goggles, and ABii robots*

## Art Awards

Over the last six years, millions of dollars have been invested in arts programs across Florence 1 Schools elevating curriculum, equipment and learning spaces for all students. Investments have also been made in our staff and students by offering professional development opportunities and a trip to New York City, both of which broaden horizons and provide inspiration for the future of Florence 1 arts programs. As a direct result of all of the district's investments, the arts have flourished like never before.

In 2024, Florence 1 Schools was one of just seven school districts in South Carolina to earn the Best Communities for Music Education award from the NAMM Foundation. Florence 1 Schools students, educators, and administrators have won state-wide arts awards in recent years, highlighting a district dedication to supporting both students and arts educators, as well as the investments that have been made in our staff with increased stipends and incentives.

For the third year in a row, Florence 1 Schools Superintendent Dr. Richard O'Malley won a statewide arts award. He has won the Honor Administrator Award from the South Carolina Music Educators Association (SCMEA), the



*Thirty high school Fine Arts students from across the district along with eleven chaperones comprised of ten teachers and a nurse took a five-day trip to New York City.*

2022 South Carolina Arts Administrator of the Year award from the Palmetto State Arts Education (PSAE), and the South Carolina Art Education Association's (SCAEA) Outstanding Administrator of the Year Award.

Several schools have earned first-in-the-district recognitions, such as the Williams Middle School Orchestra which earned the highest honor an orchestra in South Carolina can earn a Gold Outstanding Performance Award (OPA) from SCMEA. The district has also broken its own records: 57 Florence 1 students earned a Superior rating this year during solos evaluated at State Solo & Ensemble Festival.



*The recording studio at South Florence High School*

### **Notable Art Accomplishments**

- 43 all state musicians, a 23-student increase from FY 22-23
- 48 students selected for ArtFields, a 13-student increase from FY 22-23 (2nd most represented district in the state)
- 83 state, region honor band, orchestra, and chorus students, a 31-student increase from FY 22-23

### **District Firsts**

- West Florence Marching Knights named 23-24 Lower State Champions (a district first)
- First district middle school orchestra to ever receive a Superior with Distinction evaluation from SCMEA Concert Performance Assessment (CPA) -- Williams Advanced Orchestra
- Wilson HS and South Florence HS bands greater presence in competition earning Excellent ratings and 1st place trophies.
- First year ever Sneed MS Choral Program earned a Superior evaluation from SCMEA



*Marching Knights (above) Marching Tigers (below)*

### **Student Accomplishments**

- 83 State & Region Honor Band, Orchestra, and Chorus Students representing all secondary schools
- 43 All-State musicians
- Record number of HS, MS, and ELEM choral students accepted into SCACDA Honor Choirs





- WFHS and MMS bands earned Superior with Distinction from South Carolina Band Directors Association at state concert assessment.

### Staff Accomplishments

- Amber Harrar received the Mary Whyte award from SC Art Education Association.

### Athletic Awards



Our student-athletes have been putting in the work, in the classroom and their sport. From the tennis court to the wrestling mat and everywhere in between, all of our student-athletes are taking their skills to the next level. We are proud to highlight all of their accomplishments for the 2023-2024 school year and look forward to seeing where their hard work leads them next.

- 346 - SCHSL Scholar Athletes (GPA 3.5 or higher)
- 2 - SC Track State Champions
- 4 - SC Strength and Conditioning Individual State Champions
- 10 - State Championship Appearances
- 11 - Lower State Championship Appearances
- 3 - SC Lower State Champions (Football, Softball, and Boys Track)
- 1 - SC Women's Wrestling Lower State Champion
- 1 - SC 4A Softball State Runner Up
- 3 - State Players of the Year
- 2 - Shrine Bowl Athletes
- 6 - North South Athletes
- 2 - Consensus All American Athletes
- 34 - All State Athletes



*West Florence High School's softball team*



*A Wilson High School student playing tennis*



- 185 - All Region Athletes
- 14 - Region Players of the Year
- 16 - Senior All Star
- 2 - Baseball Select Team Athletes
- 31 - Collegiate Athletes
- 1 - SCACA Coach of the Year
- 7 - Region VI AAAA Coaches of the Year
- South Florence Softball earns their 1,000 wins



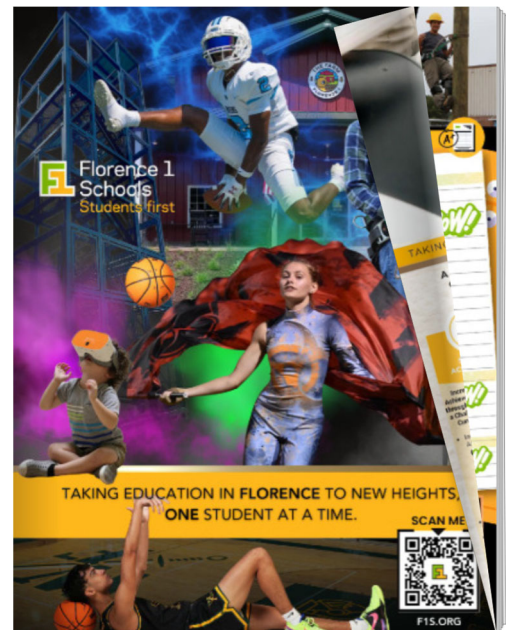
*A West Florence High School student golfing*

### **Florence 1 Marketing and Communications**

Our Marketing and Communications team is comprised of four professionals who have passionately and drastically increased awareness of our brand and district culture by visually telling our story to our stakeholders. Historically, the team was responsible for creating and cross-posting social media content along with press releases and newsletters, highlight videos and billboards. However, within the last two years and with the utmost pride, they have also curated more engagement and buy in than ever before by launching magazines and mailings, reels, TikToks, and commercials and videos to visually deliver, captivate and engage our audience with the incredible achievements earned throughout our district.

There are a little over 90 district sanctioned social media accounts that this team manages, oversees and trains personnel for, ranging from Facebook, Twitter, YouTube, TikTok, Instagram, and Podcasts. Our district's Facebook page to date has 19.1K followers and 6.7K in content interactions. The district's LinkedIn has also grown from 443 followers as of March 30, 2022 to 1,245 presently.

Our social media allows transparency of our culture of innovation, including an awareness of local and national awards received, and has provided insight into the fresh and free meal choices our students are nourished by and enjoy.



*The cover of the first Florence 1 Schools magazine*



*An example of one of the many billboards developed*

Commercials ran on Television, specifically through Spectrum, aired a total of 5,889 times over two months across 29 networks (i.e., Hallmark, HGTV, ESPN, and digital streaming stations) with 92,725 viewers.

Another large component of this team was the development and launch of our new website and pages. The district's web team consists of members from both marketing and technology working seamlessly together to achieve our common goal – telling our story. Through these collaborative efforts, we were able to successfully, clearly and concisely allow pages to be reflective of our story while providing purposeful navigation to assist our stakeholders in easily obtaining information.



### Marketing and Communication Awards

The South Carolina Chapter of the National School Public Relations Association (SCNSPRA) holds the Rewards for Excellence program annually to recognize "outstanding communications and public relations efforts by schools, school districts, and educational agencies and associations."

The team won seven statewide communications awards from SC National School Public Relations Association (SCNSPRA) included:

- Four Publications & Electronic Media Awards in the video category, including a Best in Show for our eSports Program Highlight Video
- A Best in Show award in the magazine category



### Culinary Services - Chartwells

For the second year in a row, all Florence School District One students eat breakfast and lunch for free.

Our culinary services partner, Chartwells, also recently received two national recognitions. They were named the Chartwells 2024 National Account of the Year, chosen out of over 700 accounts nationwide for this award. Then going on to further earn the National Compass in the Community Award, an award earned after being selected from all sectors across North America. Our local team is comprised of a network of passionate individuals, who take great pride in serving our students nutritious and delicious meals.



Last year alone, Chartwells hosted:

- 24 Food Truck events
- 28 Discovery Kitchen events where students discover new foods
- 19 Mood Boost events where students connect what they eat with how they feel
- 8 Student Choices where students vote on their favorite new lunch option
- 7 Global Eats where students experience culinary flavors from around the world



## Acknowledgements

We want to recognize the active involvement and professional efforts of the auditors from the firm of Mauldin & Jenkins, LLC, who have been instrumental in the timely completion of the associated audit of this report.

We would like to thank our Board of Trustees for their leadership and support in planning for and maintaining the highest standards of professionalism and fiscal responsibility in the District's finances.

It is our great honor to have the opportunity to share with you the story of Florence 1 Schools and to reflect with you on what we accomplished. Our world moves fast and we believe it takes a retrospective look to truly be able to appreciate everything we have achieved. We are appreciative of the hard work our staff and students put in every day to make our school district and community a great place to live and learn. The gains we have made would not be possible without their dedication. The momentum we have gained over the last six years will propel us forward as we continue to strive for excellence in all areas. We know there is hard work ahead but we believe that with the support of our parents and guardians, as well as the Florence community, our goals are within reach.

The preparation of this report would not have been possible without the efficient and dedicated efforts of the entire Finance staff. A report of this volume requires collaboration and support from many school district departments and personnel, we would like to express our sincere appreciation to the school principals and program directors for ensuring a timely closing of all financial transactions. We would like to extend special gratitude to our Marketing and Communications team, who ensured we communicated our mission and vision of **Students First**.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard O'Malley". The signature is written over a large, light blue circular mark.

Richard O'Malley, Ed. D.

Superintendent

A handwritten signature in blue ink, appearing to read "Laura L. Showe".

Laura L. Showe

Chief Financial Officer



# **FLORENCE SCHOOL DISTRICT ONE**

## **PRINCIPAL OFFICIALS FOR THE YEAR ENDED JUNE 30, 2024**

---

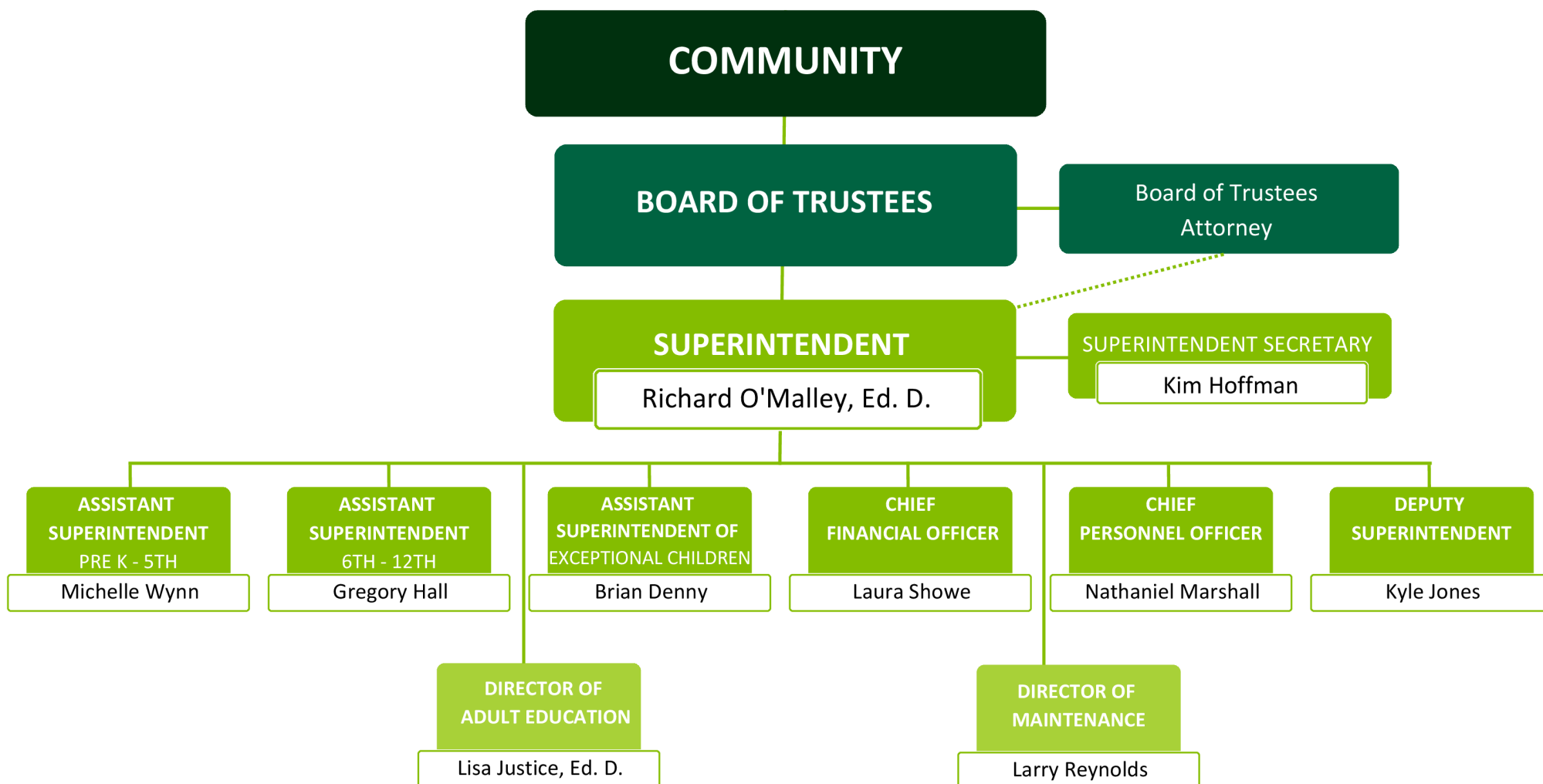
### **MEMBERS OF THE SCHOOL BOARD**

Mr. S. Stewart	Chairman – District 7
Mrs. Trisha Caulder	Vice Chair – District 6
Mrs. Kimrey-Ann Haughn	Secretary – District 5
Mr. Barry Townsend	Member of the Board - District 1
Mr. John Galloway	Member of the Board - District 2
Rev. E.J. McIver	Member of the Board - District 3
Gloria Bracey, Ed. D.	Member of the Board - District 4
Pastor Bryan Chapman	Member of the Board - District 8
Mr. Davy Gregg	Member of the Board - District 9

### **ADMINISTRATIVE OFFICIALS**

Richard O'Malley, Ed. D.	Superintendent
Michelle Wynn	Assistant Superintendent - Pre-K - 5 <sup>th</sup> grade
Gregory Hall	Assistant Superintendent - 6 <sup>th</sup> -12 <sup>th</sup> grade
Brian Denny	Assistant Superintendent - Exceptional Education
Kyle Jones	Deputy Superintendent
Laura L. Showe	Chief Financial Officer
Larry Reynolds	Director of Maintenance
Lisa Justice, Ed. D.	Director of Adult Education
Nathaniel Marshall	Chief Personnel Officer

# Florence School District 1 Organizational Chart



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

---

To the Board of Trustees  
Florence School District One  
Florence, South Carolina

### Report on the Audit of the Financial Statements

#### *Opinions*

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

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

#### *Basis for Opinions*

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

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

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

---

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

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

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

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

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

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

---

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and pension and OPEB information on pages 5 through 12 and pages 57 through 61, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Other Supplementary Information required by the South Carolina Department of Education, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (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 GAAS. In our opinion, the Other Supplementary Information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



---

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, 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 October 30, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina  
October 30, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

---

This discussion and analysis of Florence School District One's (the "District") financial performance information provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements, and the accompanying notes to those financial statements.

### FINANCIAL HIGHLIGHTS

On the governmental activities financial statements:

- The District's total liabilities and deferred inflows exceeded total assets and deferred outflows on June 30, 2024, by \$59.0 million, primarily due to the net pension and OPEB liabilities of \$343 million for its proportionate share. Additional information can be found in Notes 9 and 10 of the financial statements.
- Governmental activities have a negative unrestricted net position of \$326.2 million. This is due to the net pension liability that was recorded with the implementation of GASB No. 68 related to *Accounting and Financial Reporting for Pensions*, and the net OPEB liability that was recorded with the implementation of GASB No. 75. Additional information can be found in Notes 9 and 10 of the financial statements.
- Overall, the District's financial position has increased (improved) as a result of the decrease in net position and OPEB liabilities as well as recording slight increases in fund balances due to some vacancy variances and operational savings.
- Total expenses increased by \$6,669,458 from \$230,744,176 in fiscal year 2023 to \$237,413,634 in fiscal year 2024. This was the result of increased salary and fringe costs of \$4.9 million related to teachers, classroom assistants, bus drivers pay increases along with increased operational costs of \$1.8 million for the new armed security guard and custodial services contracts.
- Total revenues increased by \$11,801,697 from \$264,642,188 in fiscal year 2023 to \$276,443,885 in fiscal year 2024. This was a result of a \$10,000,000 capital grant from the State of South Carolina for the renovation of the Poyner building into The School of Innovation.

On the fund financial statements:

- The District's revenues and other financing sources exceeded expenditures and other financing uses by \$392,574. This net result of operating activity is supported by increased local tax revenues of \$2,449,374 resulting from some economic growth but also a millage increase; increased state revenues of \$19,107,524 coming from increased state budgetary funds, increased interest earnings of \$2,204,448 as a result of additional investments and decreased federal revenues of \$9,980,757 related to the spend down on the ESSER-ARP funds. These increased revenues allowed for funding of increased expenditures.
- The District's expenditures increased by \$33,245,497 from \$269,701,549 in fiscal year 2023 to \$302,947,046 in fiscal year 2024. This was a result of increased capital outlay of \$18.8 million for a new elementary school, renovation of an old elementary school into a new middle school and significant kitchen and cafeteria equipment and furniture upgrades; \$13 million increase in personnel and fringe benefit costs along with a \$1.5 million in increased debt service costs.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

---

### OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The basic financial statements present two different views of the District through the use of government-wide statements or long-term overview and fund financial statements or short-term overview. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

**Government-wide financial statements.** The government-wide financial statements are designed to provide the readers with a broad overview of the District's finances, in a manner similar to private sector business. The Statement of Net Position and the Statement of Activities provide information about the activities of the school district, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

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

The **Statement of Activities** presents information showing how net position changed during the year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in the future fiscal period (e.g., uncollected taxes and earned but not used vacation leave).

**Fund financial statements.** The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or major funds – not the District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has one fund type: Governmental Funds.

- Some funds are required by State Law and by other regulations.
- The District established other funds to control and manage money for particular purposes (such as repaying long-term debt) or to show that it is properly using revenues (such as capital projects).

### **Governmental funds**

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation immediately following the statement to facilitate the comparison between governmental funds and government-wide activities.



## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

**Notes to the basic 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.

**Other information.** The combining statements referred to earlier in connection with major governmental funds and the individual fund statements are contained herein.

The District adopts an annual appropriated budget for its general fund. The general fund is a legally adopted document that incorporates input from the citizens of the District, the management of the District, and the decisions of the Board of Trustees as to which programs and services to provide and how to pay for them. A budgetary comparison statement has been provided in the basic financial section for the general fund.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Table 1 provides a summary of the District's net position as of June 30, 2024 and 2023.

#### SUMMARY OF NET POSITION

As of June 30,

Governmental Activities

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Assets:			
Current assets	\$ 109,857,602	\$ 109,874,427	\$ (16,825)
Capital assets			
(Net of Accumulated Depreciation)	<u>296,798,645</u>	<u>265,439,328</u>	<u>31,359,317</u>
Total Assets	<u>406,656,247</u>	<u>375,313,755</u>	<u>31,342,492</u>
Deferred Outflows of Resources:	<u>73,479,449</u>	<u>88,927,257</u>	<u>(15,447,808)</u>
Liabilities:			
Current liabilities	49,451,162	45,434,945	4,016,217
Long-term liabilities	<u>371,116,731</u>	<u>407,516,151</u>	<u>(36,399,420)</u>
Total Liabilities	<u>420,567,893</u>	<u>452,951,096</u>	<u>(32,383,203)</u>
Deferred Inflows of Resources:	<u>118,551,970</u>	<u>109,304,334</u>	<u>9,247,636</u>
Net Position			
Net Investment in Capital Assets	251,951,563	235,046,343	16,905,220
Restricted	12,415,769	12,649,632	(233,863)
Unrestricted	<u>(323,351,499)</u>	<u>(345,710,393)</u>	<u>22,358,894</u>
Total Net Position	<u>\$ (58,984,167)</u>	<u>\$ (98,014,418)</u>	<u>\$ 39,030,251</u>

Total assets at year-end increased by \$31,342,492. This increase can be attributed to the construction of the new North Vista Elementary School, renovations for a new Williams Middle School and various school kitchen equipment and cafeteria furniture upgrades.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Total liabilities decreased \$32,383,203. This decrease is a net result of decreased OPEB and pension liabilities of \$36 million and increased debt service of \$3 million. This decrease is a result of the District's proportional share of the pension liability being less than that of prior year, therefore resulting in less future pension liability.

### GOVERNMENTAL ACTIVITIES

The following table provides a summary of the changes in net position for the District for the years ended June 30, 2024 and 2023.

**Table 2**

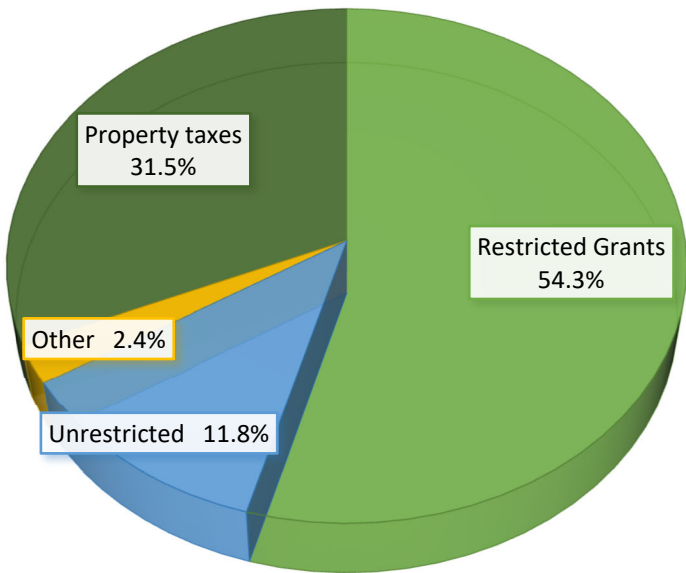
#### SUMMARY OF CHANGES IN NET POSITION For the Year Ended June 30 Governmental Activities

	<u>2024</u>	<u>2023</u>	<u>Increase (Decrease)</u>
Revenues:			
Program Revenues:			
Charges for services	\$ 216,765	\$ 816,141	\$ (599,376)
Operating, capital grants and contributions	<u>150,164,154</u>	<u>146,059,055</u>	<u>4,105,099</u>
Total Program Revenues	<u>150,380,919</u>	<u>146,875,196</u>	<u>3,505,723</u>
General Revenues:			
Property taxes- Local	86,974,404	82,935,498	4,038,906
Unrestricted state revenue	32,656,041	30,640,174	2,015,867
Other Revenues	<u>6,432,521</u>	<u>4,191,320</u>	<u>2,241,201</u>
Total General Revenues	<u>126,062,966</u>	<u>117,766,992</u>	<u>8,295,974</u>
Total Revenues	<u>276,443,885</u>	<u>264,642,188</u>	<u>11,801,697</u>
Expenses:			
Instruction	128,208,972	127,903,808	305,164
Support services	106,042,160	100,181,579	5,860,581
Community services	1,989,946	2,154,141	(164,195)
Interest and other charges	<u>1,172,556</u>	<u>504,648</u>	<u>667,908</u>
Total Expenses	<u>237,413,634</u>	<u>230,744,176</u>	<u>6,669,458</u>
Change in Net Position	<u>39,030,251</u>	<u>33,898,012</u>	<u>5,132,239</u>
Net Position- July 1, 2023	<u>(98,014,418)</u>	<u>(131,912,430)</u>	<u>33,898,012</u>
Net Position- June 30, 2024	<u>\$ (58,984,167)</u>	<u>\$ (98,014,418)</u>	<u>\$ 39,030,251</u>

**Governmental Activities.** The total revenue for the Governmental Activities is \$276,443,885 for fiscal year 2024 and \$264,642,188 for fiscal year 2023. Of the total revenue, property tax represented 31.5% for 2024 and 31.3% for 2022; federal and state grants represented 54.3% for 2024 and 55.2% for 2023; unrestricted state revenues represented 11.8% for 2024 and 11.6% of total revenues for 2023.

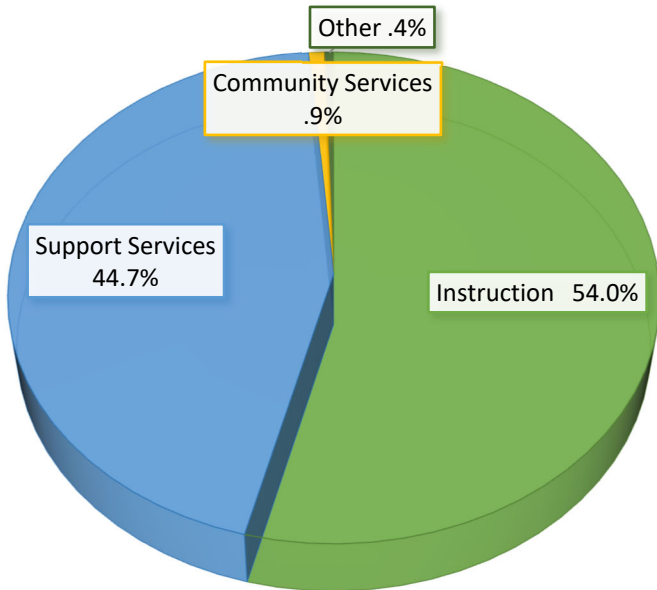
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

REVENUES BY SOURCE:GOVERNMENTAL  
ACTIVITIES



The total expenses for the Governmental Activities were broken down as follows: instruction was 54.0% for 2024 and 55.4% for 2023; support services were 44.7% for 2024 and 43.4% for 2023; community services were .9% for 2024 and 1.0% for 2023; and other was .4% for 2024 and .2% for 2023.

EXPENSES BY CATEGORY: GOVERNMENTAL  
ACTIVITIES





## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

---

### Financial Analysis of the District's Funds

**Governmental funds.** The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. This will help answer the questions did the government generate enough revenue to pay for current obligations and what is available for spending at the end of the year.

For the year ended June 30, 2024, the District's governmental funds reported a combined fund balance of \$74,473,777, whereas at June 30, 2023, the combined fund balance was \$74,081,203. The increase of \$392,574 is a result of increased revenues related to local taxes, investment and state revenues net of increased expenditures related to personnel costs and capital outlay costs.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2024, the District's unassigned fund balance for all governmental funds was \$45,128,813, whereas at June 30, 2023, the unassigned fund balance was \$44,989,900. The total fund balances include restricted funds of \$29,169,363 and this amount is made up of:

- Restricted for Special Projects                 \$ 5,140,789
- Restricted for Food Service                     5,754,911
- Restricted for Debt Service                    7,274,980
- Restricted for Capital Projects                10,998,683

Nonspendable amounts in fund balance are for inventory and prepaids (\$175,601).

### General Fund

The General Fund is the principal operating fund of the District. At the end of the 2024 fiscal year, the fund balance increased by .4% or \$163,906 to bring the fund balance to \$45,304,414. At the end of fiscal year 2023, the total fund balance reached \$45,140,508. It is the policy of the Board of Education to designate 17 percent of the current year budgeted General Fund expenditures as a minimum fund balance designation. Therefore, \$34.1 million of the unassigned fund balance is utilized to address this policy requirement. The remaining \$11 million of unassigned fund balance is available for future Board initiatives.

Major General Fund initiatives that took place in fiscal year 2023-2024 were a step increase for all District employees, continued funding of the local share of the teacher salary schedule along with the continued funding for bus driver signing bonus. These initiatives allowed the District to retain and recruit positions for effective operations of the District.

The Special Revenue Funds: Special Projects Fund, Education Improvement Act (EIA) Fund and Food Service Fund are primarily used to account for revenues derived from the state of South Carolina and the federal government. The Special Revenue Funds - Special Projects Fund's fund balance increased by \$1,102,174. This was a result of increased Pupil Activity funds related to student sporting events. The Special Revenue - EIA Fund does not have a fund balance as revenues should be expended, deferred or returned to the grantor. The Special Revenue Fund – Food Service Fund's fund balance decreased by \$803,345. This included expending \$1,651,417 in kitchen equipment capital outlay.

The Debt Service Fund's fund balance decreased by \$1,336,037. This is a result of decreased local tax revenues due to a millage decrease of 3 mils. The Capital Projects Fund's fund balance increased by \$1,265,876. This is a net result of increased revenues related to the State of South Carolina grant for the School of Innovation and increased capital expenditures related to bonded projects.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

### Budgetary Highlights

Annual budgets are prepared on a basis consistent with U.S. generally accepted accounting principles for the General Operating Funds. All annual unencumbered appropriations lapse at fiscal year-end. The appropriated budget is prepared by fund, function, and object.

In June 2023, the Board adopted a balanced general fund budget for fiscal year 2023-2024 that reflected total resources of \$191.2 million.

The General Fund experienced an additional \$7.0 million in local source revenues over the adopted budget. This additional revenue plus budgetary salary, fringe and operational savings allowed the District to transfer \$9.8 million over to the Capital Projects Fund for future capital projects.

### CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets.** At the end of 2024, the District had \$296,798,645 invested in capital assets, net of depreciation. The District had \$265,439,328 invested in capital assets, net of depreciation as of June 30, 2023. The capital asset values of the District will continue to increase as major construction projects advance into the next phase of the build timelines. See additional information in Note 7.

Table 3 shows capital asset balances.

**Capital Assets at June 30, 2024 and June 30, 2023**  
**(Net of Accumulated Depreciation)**  
**Governmental Activities**

	<u>2024</u>	<u>2023</u>
Land	\$ 12,180,286	\$ 12,180,286
Construction in progress	42,905,813	14,791,033
Buildings	191,121,264	196,836,101
Improvements	31,916,221	29,462,055
Equipment	12,026,315	6,804,289
Furniture	1,026,108	1,155,038
Computer Equipment	4,039,027	2,494,116
Vehicles	1,440,083	1,560,933
Mobile Classrooms	143,528	155,477
Total	<u>\$ 296,798,645</u>	<u>\$ 265,439,328</u>

**Long-term Debt.** At fiscal year-end, the District had three bonds outstanding. The District started selling bonds in July 2012 and has sold bonds each year since. Typically, bonds are sold with a 3-year maturity schedule.

See Table 4 below for a recap of the outstanding bonds as of June 30, 2024. See additional information in Note 8.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

### Outstanding Debt, at Year End Governmental Activities

	2024	2023	Increase (Decrease)
General Obligation Bonds	\$ 44,185,000	\$ 39,070,000	\$ 5,115,000
Installment Purchased Obligations	8,716,620	10,080,844	(1,364,224)
	52,901,620	49,150,844	3,750,776
Deferred Amounts for Premiums	1,293,239	1,461,730	(168,491)
Total	\$ 54,194,859	\$ 50,612,574	\$ 3,582,285

### Next Year's Budget

The Board adopted a budget in which employee retention, employee recruitment, student academics and maintenance of infrastructure are the priorities. The District will incur additional operating expenses for the 2024-25 fiscal year. This includes increases in employee salaries, student related services, utilities, property insurance, security and custodial services.

The teachers will receive a \$3,000 pay increase, other employees will receive a step increase which averages about 2% and shadows will be placed on the classroom assistant pay scale. The increase for student related services is due to the increased number of special education students needing outside services such as physical therapy, nursing services or occupational therapy. With the new elementary school and renovations to the old North Vista, this will increase the square footage resulting in higher utility costs and insurance. The District staffed every elementary school with an armed security guard starting in FY23-24 and the contract is set to increase 2% annually for the next four years. For custodial services, the District started outsourcing this operation in FY23-24, this contract also calls for a 2% increase annually for the next four years.

It is a reassessment year for the District, so no significant changes are expected in tax revenues. State revenues are expected to increase minimally due to the additional \$200 million that was added to the budget at the state level for funding education. Additional revenues assisting in balancing the General Fund budget continue to be strong interest earnings and the tier 3 sales tax revenues.

The District did not budget use of fund balance to balance the General Fund budget for FY24-25.

### Requests for Information

This report is intended to provide a summary of the financial condition of Florence School District One. Questions or requests for additional information should be addressed to:

**Laura L. Showe, Chief Financial Officer**  
**Florence School District One**  
**319 South Irby Street**  
**Florence, South Carolina 29501**



## **BASIC FINANCIAL STATEMENTS**

# FLORENCE SCHOOL DISTRICT ONE

## STATEMENT OF NET POSITION

JUNE 30, 2024

	<b>GOVERNMENTAL ACTIVITIES</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 73,181,218
Taxes Receivable	2,729,714
Due from Florence County Treasurer	28,687,089
Due from State Department of Education	1,550,901
Due from Other Governments	3,446,849
Inventories and Prepaids	175,601
Restricted Cash & Cash Equivalents	86,230
Capital Assets:	
Capital Assets, Non-depreciable	55,086,099
Depreciable Capital Assets, Net of Depreciation	241,712,546
<b>Total Assets</b>	<b>406,656,247</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Outflows Related to Pensions	28,070,753
Deferred Outflows Related to Other Postemployment Benefits	45,408,696
<b>Total Deferred Outflows of Resources</b>	<b>73,479,449</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Liabilities	22,402,161
Accrued Interest Payable	735,864
Compensated Absences, Due in One Year	604,174
Installment Purchase Obligations, Due in One Year	1,388,963
Installment Purchase Obligations, Due in More than One Year	7,327,657
General Obligation Bonds, Due in One Year	24,320,000
General Obligation Bonds, Due in More than One Year	21,158,239
Net Pension Liability, Due in More than One Year	206,086,372
Net Other Postemployment Benefits Liability, Due in More than One Year	136,544,463
<b>Total Liabilities</b>	<b>420,567,893</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Revenue	10,891,312
Deferred Inflows Related to Pensions	13,255,429
Deferred Inflows Related to Other Postemployment Benefits	94,405,229
<b>Total Deferred Inflows of Resources</b>	<b>118,551,970</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	251,951,563
Restricted for Debt Service	7,274,980
Restricted for Program Activities	5,140,789
Unrestricted	(323,351,499)
<b>Total Net Position (Deficit)</b>	<b>\$ (58,984,167)</b>

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

# FLORENCE SCHOOL DISTRICT ONE

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

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE & CHANGES IN NET
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities:					
Instruction Service	\$ 128,208,972	\$ 216,765	\$ 102,536,503	\$ -	\$ (25,455,704)
Support Service	106,042,160	-	22,964,193	22,756,768	(60,321,199)
Community Services	1,989,946	-	1,906,690	-	(83,256)
Interest and Fiscal Charges	1,172,556	-	-	-	(1,172,556)
Total Governmental Activities	<u>237,413,634</u>	<u>216,765</u>	<u>127,407,386</u>	<u>22,756,768</u>	<u>(87,032,715)</u>
<b>Total</b>	<u><u>\$ 237,413,634</u></u>	<u><u>\$ 216,765</u></u>	<u><u>\$ 127,407,386</u></u>	<u><u>\$ 22,756,768</u></u>	<u><u>(87,032,715)</u></u>
General Revenues:					
Property Taxes Levied for:					
General Purposes					68,919,272
Debt Service					18,055,132
State Aid - Formula Grants					32,656,041
Unrestricted Investment Earnings					4,250,853
Miscellaneous					2,181,668
Total General Revenues					<u>126,062,966</u>
Change in Net Position					39,030,251
Net Position (Deficit), Beginning of Year					<u>(98,014,418)</u>
Net Position (Deficit), End of Year					<u><u>\$ (58,984,167)</u></u>

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



**FLORENCE SCHOOL DISTRICT ONE**

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

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 73,167,218	\$ 14,000	\$ -	\$ -	\$ -	\$ -	\$ 73,181,218
Cash and Cash Equivalents, Restricted	-	-	-	-	-	86,230	86,230
Taxes Receivable	2,223,341	-	-	-	506,373	-	2,729,714
Due from County Treasurer	8,036,036	-	-	-	7,143,770	13,507,283	28,687,089
Due from State Department of Education	1,475,876	200	-	74,825	-	-	1,550,901
Due from Federal Government	107,894	2,575,087	-	-	-	-	2,682,981
Due from Other Entities	209,401	19,394	-	535,073	-	-	763,868
Due from Other Funds	-	4,667,349	9,350,881	5,519,892	-	1,564,676	21,102,798
Inventories and Prepaids	175,601	-	-	-	-	-	175,601
<b>TOTAL ASSETS</b>	<b>85,395,367</b>	<b>7,276,030</b>	<b>9,350,881</b>	<b>6,129,790</b>	<b>7,650,143</b>	<b>15,158,189</b>	<b>130,960,400</b>
<b>LIABILITIES</b>							
Accounts Payable and Accrued Liabilities	17,235,813	577,018	136,747	293,077	-	4,159,506	22,402,161
Due to Other Funds	21,102,798	-	-	-	-	-	21,102,798
<b>TOTAL LIABILITIES</b>	<b>38,338,611</b>	<b>577,018</b>	<b>136,747</b>	<b>293,077</b>	<b>-</b>	<b>4,159,506</b>	<b>43,504,959</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred Revenue	37,153	1,558,223	9,214,134	81,802	-	-	10,891,312
Unavailable Revenue - Property Taxes	1,715,189	-	-	-	375,163	-	2,090,352
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,752,342</b>	<b>1,558,223</b>	<b>9,214,134</b>	<b>81,802</b>	<b>375,163</b>	<b>-</b>	<b>12,981,664</b>
<b>FUND BALANCES</b>							
Nonspendable	175,601	-	-	-	-	-	175,601
Restricted	-	5,140,789	-	5,754,911	7,274,980	10,998,683	29,169,363
Unassigned	45,128,813	-	-	-	-	-	45,128,813
<b>TOTAL FUND BALANCES</b>	<b>45,304,414</b>	<b>5,140,789</b>	<b>-</b>	<b>5,754,911</b>	<b>7,274,980</b>	<b>10,998,683</b>	<b>74,473,777</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 85,395,367</b>	<b>\$ 7,276,030</b>	<b>\$ 9,350,881</b>	<b>\$ 6,129,790</b>	<b>\$ 7,650,143</b>	<b>\$ 15,158,189</b>	<b>\$ 130,960,400</b>
<b>Total fund balances</b>							<b>\$ 74,473,777</b>
Amounts reported for <i>governmental activities</i> in the statement of net position are different because of the following:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.							
Capital assets							412,665,895
Accumulated depreciation							(115,867,250)
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds.							
							2,090,352
Deferred outflows (inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liabilities are not current financial resources; therefore, they are not reported on the fund financial statements.							
Deferred outflows of resources related to pensions							28,070,753
Deferred outflows of resources related to OPEB							45,408,696
Deferred inflows of resources related to pensions							(13,255,429)
Deferred inflows of resources related to OPEB							(94,405,229)
Accrued interest on outstanding bonds is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.							
							(735,864)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.							
Installment purchase obligations							(8,716,620)
General obligation bonds							(44,185,000)
Bond premium, net of accumulated amortization							(1,293,239)
Compensated absences							(604,174)
Net pension liability							(206,086,372)
Net OPEB liability							(136,544,463)
<b>Total net position - governmental activities</b>							<b>\$ (58,984,167)</b>

# FLORENCE SCHOOL DISTRICT ONE

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

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
<b>Revenues</b>							
Local	\$ 71,329,657	\$ 4,479,175	\$ -	\$ 289,123	\$ 20,206,627	\$ 1,741,432	\$ 98,046,014
State	109,433,125	3,589,016	15,253,659	649,574	1,212,527	10,000,000	140,137,901
Federal	-	22,990,527	-	11,899,726	-	-	34,890,253
Intergovernmental	-	3,158,092	-	-	-	-	3,158,092
<b>Total Revenues</b>	<b>180,762,782</b>	<b>34,216,810</b>	<b>15,253,659</b>	<b>12,838,423</b>	<b>21,419,154</b>	<b>11,741,432</b>	<b>276,232,260</b>
<b>Expenditures</b>							
Current							
Instruction	106,857,420	13,240,867	3,817,719	-	-	-	123,916,006
Support Services	72,818,798	12,691,453	515,835	11,998,726	-	8,081,804	106,106,616
Community Services	182,650	1,906,690	-	-	-	-	2,089,340
Intergovernmental	208,265	-	-	-	-	-	208,265
Debt Service							
Principal	-	-	-	-	22,549,224	-	22,549,224
Interest and Fiscal Charges	-	-	-	-	1,752,181	-	1,752,181
Capital Outlay	273,208	6,825,456	31,572	1,651,417	-	37,543,761	46,325,414
<b>Total Expenditures</b>	<b>180,340,341</b>	<b>34,664,466</b>	<b>4,365,126</b>	<b>13,650,143</b>	<b>24,301,405</b>	<b>45,625,565</b>	<b>302,947,046</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	422,441	(447,656)	10,888,533	(811,720)	(2,882,251)	(33,884,133)	(26,714,786)
<b>Other Financing Sources (Uses)</b>							
Sale of Capital Assets	-	5,850	-	4,294	-	86,995	97,139
Premium on Bonds Sold	-	-	-	-	-	710,221	710,221
Issuance of General Obligation Bonds	-	-	-	-	-	26,300,000	26,300,000
Transfers In	12,141,523	2,796,970	-	4,081	1,546,214	9,768,059	26,256,847
Transfers Out	(12,400,058)	(1,252,990)	(10,888,533)	-	-	(1,715,266)	(26,256,847)
<b>Total Other Financing Sources (Uses), Net</b>	<b>(258,535)</b>	<b>1,549,830</b>	<b>(10,888,533)</b>	<b>8,375</b>	<b>1,546,214</b>	<b>35,150,009</b>	<b>27,107,360</b>
<b>Net Change in Fund Balance</b>	<b>163,906</b>	<b>1,102,174</b>	<b>-</b>	<b>(803,345)</b>	<b>(1,336,037)</b>	<b>1,265,876</b>	<b>392,574</b>
<b>Fund Balance, Beginning of Year</b>	<b>45,140,508</b>	<b>4,038,615</b>	<b>-</b>	<b>6,558,256</b>	<b>8,611,017</b>	<b>9,732,807</b>	<b>74,081,203</b>
<b>Fund Balance, End of Year</b>	<b>\$ 45,304,414</b>	<b>\$ 5,140,789</b>	<b>\$ -</b>	<b>\$ 5,754,911</b>	<b>\$ 7,274,980</b>	<b>\$ 10,998,683</b>	<b>\$ 74,473,777</b>

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

# FLORENCE SCHOOL DISTRICT ONE

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

Net change in fund balances - total governmental funds	\$	392,574
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	\$ 43,371,786	
Depreciation expense	<u>(11,651,967)</u>	31,719,819
The net effect of various miscellaneous transactions (i.e., sales and donations) is to decrease net position.		(360,502)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		211,625
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:		
Repayment of the principal of long-term debt	\$ 22,549,224	
Issuance of general obligation bonds	(26,300,000)	
Premium on issuance of debt	(710,221)	
Amortization of premium on long-term debt	<u>878,712</u>	(3,582,285)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:		
Pension expense	\$ 4,794,305	
Compensated absences	(93,909)	
Accrued interest on long-term debt	(299,087)	
Other postemployment benefits expense	<u>6,247,711</u>	10,649,020
Change in Net Position - Governmental Activities	<u>\$</u>	<u>39,030,251</u>



# FLORENCE SCHOOL DISTRICT ONE

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

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Reporting Entity:

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

All activities for which the Board exercises oversight responsibility, have been incorporated into the basic financial statements to form the reporting entity. The District's basic financial statements include the accounts of all District operations, including, but not limited to, general operations and support services, food service operations, capital projects, debt service activities, and community services/payments to other governmental or non-profit entities.

The primary criterion for determining inclusion or exclusion of a legally separate entity is financial accountability, which is presumed to exist if the District both appoints a voting majority of the entity's governing body, and either 1) the District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on, the District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the District. In order to be considered fiscally independent, an entity must have the authority to do all three of the following:

1. Determine its budget without the District having the authority to approve or modify that budget;
2. Levy taxes or set rates or charges without approval by the District; and
3. Issue bonded debt without approval by the District.

Finally, an entity could also be a component unit if excluding it would cause the District's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operation and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the District. Based on the above criteria, the District does not have any component units.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Measurement Focus, Basis of Accounting, and Basis of Presentation:**

The financial statement presentation for the District meets the requirements of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and related amendments, pronouncements, and interpretations. This financial statement presentation provides a comprehensive, entity-wide perspective of the District's net position, revenues, expenses and changes in net position that replaces the fund group perspective previously required and provides for the inclusion of Management's Discussion and Analysis as required supplementary information.

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):**

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, penalties, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash has been received by the government. Receivables also include amounts due from the Federal government, State and Local government or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts.

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):**

The *General Fund*, a major fund, is the general operating fund of the District and accounts for all revenues and expenditures of the District except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund, and any fund balance is considered a resource available for use.

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District has the following three Special Revenue Funds:

1. The Special Projects Fund, a major fund and an unbudgeted fund, is used to account for financial resources provided by federal, state and local projects, and grants.
2. The Education Improvement Act (EIA) Fund, a major fund and an unbudgeted fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source.
3. The Food Service Fund, a major fund and an unbudgeted fund, is used to account for activities of the food service operations of the District, including collections for meals from students and teachers, USDA reimbursements, and all related expenditures.

The *Debt Service Fund*, a major fund and an unbudgeted fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The *Capital Projects Fund*, a major fund and an unbudgeted fund, is used to account for financial resources to be used for the acquisition, construction and/or renovations of major capital facilities and purchases of equipment.

#### **Cash and Cash Equivalents:**

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



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments:

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

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
4. Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in (1) and (2) above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates or funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government;
5. Collateralized repurchase agreements when collateralized by securities as set forth in (1) and (2) above held by the governmental entity or third party as escrow agent or custodian; and
6. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (1), (2), and (5) of this subsection; and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The District's cash investment objectives are preservation of capital, liquidity and yield. All investments are reported at their fair values.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Investments (Continued):**

The District has certain funds invested with the South Carolina State Treasurer's Office, which established the Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (SEC) as an investment company but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. Investments are carried at fair value as determined in accordance with GASB Statement No. 72. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.

#### **Fair Value:**

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

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

*Level 2* – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

*Level 3* – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Fair Value (Continued):**

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

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

#### **Interfund Receivables and Payables:**

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

In the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables."

#### **Inventories:**

On the government-wide and fund financial statements, all inventories are valued at the lower of cost or market, based on the "First-In/First-Out" method of accounting.

Inventories in the General Fund consist of expendable supplies held for consumption. The cost is inventoried at the time the individual items are purchased. The cost of the items is expended when they are physically requisitioned out of the warehouse. Reported inventories are equally offset by a fund balance or net asset reserve which indicates that they do not constitute "available spending resources," even though they are a component of net current assets.

#### **Prepaid Items:**

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Bond Premiums:**

On the accompanying government wide financial statements bond premiums are capitalized and amortized (these costs are recorded as other financing sources in the fund financial statements). The District amortizes the bond premiums from general obligation bonds on an effective interest rate basis over the term of the bonds.

#### **Capital Assets:**

General capital assets 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 are defined by the District as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Property and equipment are recorded at cost or estimated historical cost. Donated capital assets are reported at acquisition value.

All reported capital assets, except land, land improvements, and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Category</u>	<u>Useful Life Range</u>
Land (not depreciated)	Not Applicable
Buildings and Improvements	15 – 25 years
Furniture and Equipment	5 - 10 years
Construction in Progress (not depreciated)	Not Applicable

#### **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 represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category for outflows related to pensions and other postemployment benefits (OPEB). Employer contributions subsequent to the measurement date of the net pension and net OPEB liabilities are reported as deferred outflows of resources. The remaining deferred outflows related to pensions and OPEB are described in Notes 9 and 10.



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Deferred Outflows/Inflows of Resources (Continued):**

Deferred inflows of resources represent acquisition of net assets that is applicable to a future period. Changes in net pension and net OPEB liabilities not included in expenses are reported as deferred outflows of resources or deferred inflows of resources. The District reports deferred revenues from voluntary nonexchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

#### **Compensated Absences:**

The District reports compensated absences in accordance with the provisions of governmental accounting standards for *"Accounting for Compensated Absences."* Vacation benefits are accrued as a liability when the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The entire compensated absence liability is reported on the government-wide financial statements. In the governmental fund financial statements none of the liability is reported, as it is not expected to be paid using expendable available resources.

#### **Accrued Liabilities and Long-term Liabilities:**

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

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, contractually required pension contributions, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, and available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

#### **Equity Classification:**

In the government-wide financial statements, equity is classified as net position and is displayed in the following components:

***Net Investment in Capital Assets.*** Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Equity Classification (Continued):

**Restricted Net Position.** Consists of net position with constraints placed on their use by (a) third parties such as creditors, grantors, contributors or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

**Unrestricted Net Position.** All other net position that does not meet the definition of restricted or net investment in capital assets.

In the governmental fund financial statements, equity is classified as fund balance.

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

**Nonspendable Fund Balance.** Consists of amounts that are not in a spendable form (such as inventory and prepaid items) or are required to be maintained intact.

**Restricted Fund Balance.** Consists of amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

**Committed Fund Balance.** Consists of amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

**Assigned Fund Balance.** Consists of amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

**Unassigned Fund Balance.** Consists of amounts that are available for any purpose; positive amounts are reported only in the general fund. It is the policy of the Board of Education to designate 17 percent of the current budgeted General Fund expenditures as a minimum fund balance designation.

The School Board establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. Assigned fund balance is established by the School Board through adoption or amendment of the budget as intended for a specific purpose. When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Accounting 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. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

### NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### **Budgetary Information:**

**Budgetary Practices.** The General Fund budget is presented as required supplementary information. The budget is presented on the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America.

During January of each year, the principals of each of the schools and other district administrators submit in writing their needs and requirements for the ensuing fiscal year to the Superintendent. The Superintendent and the Chief Financial Officer then prepare a budget for each department in the District. Recommendations from the principals and district administrators are included in the budget. A proposed budget is submitted to the Board for its review and approval. A copy of the approved budget signed by a majority of the members of the Board, together with the Board's recommendation as to the amount of millage which should be levied to defray the costs of the budget, are filed with the County Auditor. The annual budget lapses at the fiscal year end. The budget is prepared using the modified accrual basis of accounting. Expenditures may not exceed budgeted amounts at the program/department level for the General Fund.

### NOTE 3. CASH AND CASH EQUIVALENTS

The 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 Pool are made at the request of the 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3. CASH AND CASH EQUIVALENTS (CONTINUED)

At June 30, 2024, cash and cash equivalents were as follows:

Statement of Net Position:

Cash and Cash Equivalents	\$ 73,181,218
Restricted Cash and Cash Equivalents	86,230
	<u>\$ 73,267,448</u>
Deposits with Financial Institutions	\$ 36,308,178
South Carolina Local Government Investment Pool	36,959,270
	<u>\$ 73,267,448</u>

#### Custodial Credit Risk for Deposits:

Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2024, the District's carrying value was \$38,995,628 and deposits with financial institutions of \$36,308,179 were fully collateralized in compliance with state requirements.

#### Interest Rate Risk:

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

#### Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District does not have an investment policy regarding credit risk.

#### Custodial Credit Risk:

Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. PROPERTY TAXES

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

	Fund	Fund	Total
Taxes Receivable	<u>\$ 2,223,341</u>	<u>\$ 506,373</u>	<u>\$ 2,729,714</u>

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

For the year ended June 30, 2024, millage was set at 214.3 mills to cover general District services and uses. The millage was set at 41.4 mills to cover the District's scheduled debt service requirements.

### NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND ADVANCES

Interfund receivables and payables at June 30, 2024, were summarized in accordance with generally accepted accounting principles disclosure requirements, as follows:

Fund	Receivables	Payables
General Fund	\$ -	\$ 21,102,798
Special Projects Fund	4,667,349	-
EIA Fund	9,350,881	-
Capital Projects Fund	1,564,676	-
Food Service Fund	5,519,892	-
Total	<u>\$ 21,102,798</u>	<u>\$ 21,102,798</u>

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



## NOTES TO FINANCIAL STATEMENTS

### NOTE 6. TRANSFERS IN (OUT)

General Fund			
Transfers from	Amount	Transfers to	Amount
EIA Fund	\$ 10,888,533	Special Revenue Fund	\$ 2,627,918
Other Funds Indirect Cost	1,211,268	Capital Projects Fund	9,768,059
Special Revenue Fund	41,722	Food Service Fund	4,081
	<u>\$ 12,141,523</u>		<u>\$ 12,400,058</u>
Food Service Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 4,081		\$ -
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
Capital Projects Fund	\$ 1,546,214		\$ -
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 9,768,059	Debt Service Fund	\$ 1,546,214
		Special Revenue Fund	169,052
			<u>\$ 1,715,266</u>
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ -	General Fund	\$ 10,888,533
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	\$ 2,627,918	Indirect Cost Transfer	\$ 1,211,268
Capital Projects Fund	169,052	Special Revenue Fund	41,722
	<u>\$ 2,796,970</u>		<u>\$ 1,252,990</u>
<b>TOTAL</b>	<u><u>\$ 26,256,847</u></u>		<u><u>\$ 26,256,847</u></u>

Interfund transfers include funding allowed for indirect costs, required matches, supplemental funding, and accounting practice. The transfers for the year ended June 30, 2024, consisted of the following:

#### General Fund

##### *Transfers from:*

Funds are transferred into the General Fund from other funds to cover EIA salary and associated fringe benefits for teachers, indirect costs for Federal Programs, and School Activity Funds for field trip bus use.

##### *Transfers to:*

Funds are transferred from the General Fund into other funds to provide additional funds for Special Projects Fund primarily for unreimbursed Medicaid costs, the Food Service fund to cover costs, and the Capital Projects Fund for capital expenditure.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 6. TRANSFERS IN (OUT) (CONTINUED)

#### **Special Projects Fund and EIA Fund**

*Transfers from:*

Funds are transferred into the Special Projects Fund to provide additional funds for unreimbursed Medicaid cost and matching for external non-federal grants.

*Transfers to:*

Funds are transferred from the EIA Fund to the General Fund to cover the EIA salary and associated fringe benefits for teachers. Transfers from the Special Projects Fund to the General Fund are for indirect costs.

#### **Debt Service Fund**

*Transfers from:*

Funds are transferred to the debt service fund for long-term debt payments.

#### **Capital Projects Fund**

*Transfers from:*

Funds are transferred from the General Fund into the Capital Projects Fund to fund capital expenditures.

*Transfers to:*

Funds from bond proceeds were transferred from Capital Projects Fund to Debt Service Fund for bond payments, and the Special Revenue Fund to cover indirect costs.

#### **Food Service Fund**

*Transfers from:*

Funds are transferred from the General Fund to cover insurance deductibles on claims.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land improvements	\$ 12,180,286	\$ -	\$ -	\$ -	\$ 12,180,286
Construction in progress	14,791,033	29,506,575	-	(1,391,795)	42,905,813
Total	<u>26,971,319</u>	<u>29,506,575</u>	<u>-</u>	<u>(1,391,795)</u>	<u>55,086,099</u>
Capital assets, being depreciated:					
Buildings	274,511,661	963,580	(2,010,253)	546,476	274,011,464
Improvements	42,857,228	3,310,152	(519,177)	803,135	46,451,338
Equipment	16,123,992	6,862,381	(772,123)	42,184	22,256,434
Furniture	1,765,053	267,235	(123,899)	-	1,908,389
Computer equipment	4,657,778	2,166,989	(393,801)	-	6,430,966
Vehicles	5,293,795	294,874	(38,226)	-	5,550,443
Mobile classrooms	2,287,604	-	(1,316,842)	-	970,762
Total	<u>347,497,111</u>	<u>13,865,211</u>	<u>(5,174,321)</u>	<u>1,391,795</u>	<u>357,579,796</u>
Less accumulated depreciation for:					
Buildings	(77,675,560)	(7,066,007)	1,851,367	-	(82,890,200)
Improvements	(13,395,173)	(1,659,121)	519,177	-	(14,535,117)
Equipment	(9,319,703)	(1,547,024)	636,608	-	(10,230,119)
Furniture	(610,015)	(306,347)	34,081	-	(882,281)
Computer equipment	(2,163,662)	(611,506)	383,229	-	(2,391,939)
Vehicles	(3,732,862)	(450,013)	72,515	-	(4,110,360)
Mobile classrooms	(2,132,127)	(11,949)	1,316,842	-	(827,234)
Total	<u>(109,029,102)</u>	<u>(11,651,967)</u>	<u>4,813,819</u>	<u>-</u>	<u>(115,867,250)</u>
Total capital assets, being depreciated, net	<u>238,468,009</u>	<u>2,213,244</u>	<u>(360,502)</u>	<u>1,391,795</u>	<u>241,712,546</u>
<b>Total capital assets, net</b>	<u>\$ 265,439,328</u>	<u>\$ 31,719,819</u>	<u>\$ (360,502)</u>	<u>\$ -</u>	<u>\$ 296,798,645</u>

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

Governmental activities:	
Instruction	\$ 6,876,991
Support Services	<u>4,774,976</u>
<b>Total depreciation expense - governmental activities</b>	<u>\$ 11,651,967</u>

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 8. LONG-TERM LIABILITIES

The governmental activities general obligation bonds and installment purchase obligations at June 30, 2024, were comprised of the following:

General obligation bonds series 2022	On March 24, 2022, the District issued \$19,600,000 of General Obligation Bonds, Series 2022. The Bonds bear interest at a fixed rate of 5% for 2023 and 4% for 2024 and 2025. Interest payments are due beginning September 1, 2022, and semi-annually thereafter on each March 1st and September 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
General obligation bonds series 2023	On May 9, 2023, the District issued \$26,700,000 of General Obligation Bonds, Series 2023. The Bonds bear interest at a fixed rate of 5% per annum. Interest payments are due beginning September 1, 2023, and semi-annually thereafter on each March 1st and September 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
General obligation bonds series 2024	On May 1, 2024, the District issued \$26,300,000 of General Obligation Bonds, Series 2024. The Bonds bear interest at a fixed rate of 5% per annum. Interest payments are due beginning March 1, 2025, and annually thereafter on each March 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
Installment purchase obligation 2020 *	On February 28, 2020, the District issued \$11,000,000 of Installment Purchase Obligation, Series 2020, due in ten equal installments commencing June 1, 2021, and continuing each June 1st thereafter with the final payment coming due on June 1, 2030. The obligation bears a single interest rate of 1.852% per annum. Three new stadium buildings are to be placed at South Florence High School, West Florence High School, and Wilson High School.
Installment purchase obligation 2020 *	On November 24, 2020, the District issued \$3,000,000 of Installment Purchase Obligation, Series 2020, due in ten equal installments commencing June 1, 2021, and continuing each June 1st thereafter with the final payment coming due on June 1, 2030. The obligation bears a single interest rate of 1.633% per annum.

\* Debt is not subject to the constitutional debt limit of 8%.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The proceeds of the 2020, 2022 and 2023 Bonds will be used to defray (i) a portion of the cost of acquiring, constructing, furnishing, and equipping improvements to the new Southside Middle School and renovations to the old Southside Middle School to become the new Freshman Academy, (ii) a portion of the cost of acquiring, constructing, furnishing, and equipping maintenance improvements to existing school facilities, (iii) the cost of the District's payments under its Equipment Acquisition Financings Series 2020 and Series 2020B, (iv) the cost of athletic equipment, playground equipment and upgrades at various facilities of the District.

The proceeds of the 2024 Bonds will be used to defray (i) a portion of the cost of acquiring, constructing, furnishing, and equipping improvements to the current North Vista Elementary School, (ii) a portion of the cost of acquiring, constructing, furnishing, and equipping maintenance improvements to existing school facilities, (iii) the cost of the District's payments under its Equipment Acquisition Financings Series 2020 and Series 2020B, (iv) the cost of athletic equipment, playground equipment and upgrades at various facilities of the District.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Bonds Payable					
General obligation bonds series 2020	\$ 4,320,000	\$ -	\$ (4,320,000)	\$ -	\$ -
General obligation bonds series 2022	8,050,000	-	(3,950,000)	4,100,000	4,100,000
General obligation bonds series 2023	26,700,000	-	(12,915,000)	13,785,000	6,720,000
General obligation bonds series 2024		26,300,000	-	26,300,000	13,500,000
Bonds Payable	39,070,000	26,300,000	(21,185,000)	44,185,000	24,320,000
Premiums	1,461,730	710,221	(878,712)	1,293,239	-
Bonds Payable, Net	40,531,730	27,010,221	(22,063,712)	45,478,239	24,320,000
Other Long-term Liabilities					
Installment purchase obligation 2020	7,947,000	-	(1,074,000)	6,873,000	1,094,000
Installment purchase obligation 2021	2,133,844	-	(290,224)	1,843,620	294,963
Net pension liability	214,045,324	23,119,039	(31,077,991)	206,086,372	-
Net OPEB liability	165,407,477	4,182,082	(33,045,096)	136,544,463	-
Compensated absences	510,265	742,255	(648,346)	604,174	604,174
Other Long-term Liabilities	390,043,910	28,043,376	(66,135,657)	351,951,629	1,993,137
Governmental activities:					
Long-term liabilities	\$ 430,575,640	\$ 55,053,597	\$ (88,199,369)	\$ 397,429,868	\$ 26,313,137

General Fund resources have been used in prior years to liquidate compensated absences payable, installment purchase obligations, and pension and OPEB liabilities. The Debt Service Fund has been used to service all other long-term obligations.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The governmental activities annual debt service requirements to maturity for bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 24,320,000	\$ 2,269,083	\$ 26,589,083
2026	13,465,000	673,250	14,138,250
2027	6,400,000	320,000	6,720,000
Total	<u>\$ 44,185,000</u>	<u>\$ 3,262,333</u>	<u>\$ 47,447,333</u>

The governmental activities annual debt service requirements to maturity for installment purchase obligations are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 1,388,963	\$ 157,364	\$ 1,546,327
2026	1,413,780	132,892	1,546,672
2027	1,438,675	106,770	1,545,445
2028	1,464,650	80,377	1,545,027
2029	1,491,706	54,356	1,546,062
2030	1,518,846	27,424	1,546,270
Total	<u>\$ 8,716,620</u>	<u>\$ 559,183</u>	<u>\$ 9,275,803</u>

The District has authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed value of all taxable property in the District. The debt limitation does not apply to certain certificates of participation, debt approved through a district-wide referendum, and original or refunding debt for obligations issued on or before November 30, 1982. The District's constitutional debt limit at June 30, 2024, was approximately \$44,231,259 of which the District had debt of \$44,185,000 outstanding against this limit.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. PENSION AND RETIREMENT PLAN

#### 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 various Retirement Systems and retirement 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 to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the 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.

#### Plan Descriptions

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, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. PENSION AND RETIREMENT PLAN

#### Plan Descriptions (Continued)

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

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.

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

#### Membership:

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

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

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### **Membership (Continued):**

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

#### **Benefits:**

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

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

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### **Benefits (Continued):**

**PORS.** A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

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

#### **Contributions:**

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The Board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### Contributions (Continued):

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

- Required employee contribution rates for SCRS are as follows:

	<b>South Carolina Retirement System</b>	
	<u>Fiscal year ended June 30, 2024</u>	<u>Fiscal year ended June 30, 2023</u>
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for ORP are as follows:

	<b>State ORP</b>	
	<u>Fiscal year ended June 30, 2024</u>	<u>Fiscal year ended June 30, 2023</u>
Employee	9.00%	9.00%

- Required employee contribution rates for PORS are as follows:

	<b>Police Officers Retirement System</b>	
	<u>Fiscal year ended June 30, 2024</u>	<u>Fiscal year ended June 30, 2023</u>
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

- Required employer contribution rates for SCRS are as follows:

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

- Required employer contribution rates for ORP are as follows:

	<b>State ORP</b>	
	<u>Fiscal year ended June 30, 2024</u>	<u>Fiscal year ended June 30, 2023</u>
Employer contribution	18.41%	17.41%
Employer incidental death benefit	0.15%	0.15%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### Contributions (Continued):

- Required employer contribution rates for PORS are as follows:

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

#### Actuarial Assumptions and Methods:

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

The June 30, 2023 (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2022 actuarial valuation. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2023, using generally accepted actuarial principles.

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

	<b>SCRS</b>	<b>PORS</b>
	<u>Entry Age Normal</u>	<u>Entry Age Normal</u>
Actuarial cost method		
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### Actuarial Assumptions and Methods (Continued):

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 97%	2020 PRSC Females multiplied by 107%
General Employees	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

#### Net Pension Liability:

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

	SCRS	PORS	TOTAL
Employers' net pension liability	<u>\$ 205,916,239</u>	<u>\$ 170,133</u>	<u>\$ 206,086,372</u>

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2023. At June 30, 2023, the District's proportion for SCRS was 0.851688%, which was a decrease of 0.030671% from its proportion measured at June 30, 2022. At June 30, 2023, the District's proportion for PORS was 0.005589%, which was an increase from its proportion measured at June 30, 2022, which was 0.000869%.

#### 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 actuarial 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 the return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.25 percent real rate of return and a 2.25 percent inflation component.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### Long-term Expected Rate of Return (Continued):

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100.0%		
Total expected real return			5.31%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.56%

#### Discount Rate:

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

#### Sensitivity Analysis:

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6 percent) or 1.00 percent higher (8 percent) than the current rate.

South Carolina Retirement System			
Sensitivity of the Net Position Liability to Changes in the Discount Rate			
Fiscal Year	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
2024	\$ 266,063,572	\$ 205,916,239	\$ 155,924,074

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### Sensitivity Analysis (Continued):

<u>Police Officers Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal Year</u>	<u>1% Decrease (6%)</u>	<u>Current Discount Rate (7%)</u>	<u>1% Increase (8%)</u>
2024	\$ 240,000	\$ 170,133	\$ 112,906

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

For the year ended June 30, 2024, the District recognized pension expense of \$15,397,065 related to the SCRS plan. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>South Carolina Retirement System</b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between expected and actual experience	\$ 3,575,063	\$ 571,036
Changes of assumptions	3,154,934	-
Net difference between projected and actual earnings on pension plan investments	-	281,854
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,037,757	12,392,491
Employer contributions subsequent to the measurement date	20,205,230	-
Total	<u>\$ 27,972,984</u>	<u>\$ 13,245,381</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

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

For the year ended June 30, 2024, the District recognized a pension expense of \$38,095 related to the PORS plan. Total pension credit recognized for SCRS and PORS was \$4,926,312. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,007	\$ 2,097
Changes of assumptions	3,703	-
Net difference between projected and actual earnings on pension plan investments	-	292
Changes in proportion and differences between employer contributions and proportionate share of contributions	61,824	7,659
Employer contributions subsequent to the measurement date	24,235	-
Total	97,769	10,048
Total SCRS & PORS	\$ 28,070,753	\$ 13,255,429

District contributions subsequent of the measurement date of \$20,205,230 and \$24,235 reported as deferred outflow of resources for the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

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

Year ended June 30:	SCRS	PORS
2025	\$ (2,326,152)	\$ 28,174
2026	(7,760,830)	22,096
2027	4,730,131	13,393
2028	(120,776)	(177)



## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

#### **Payable to Pension Plan:**

At June 30, 2024, the District had \$3,295,770 in outstanding payables to the plans for legally required contributions. This amount is reported in the Statement of Net Position with accounts payable and accrued liabilities.

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

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (ORP). Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed \$825,287 for the year ended June 30, 2024.

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

#### **Overview**

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

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July 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.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Plan Description

The Other Post-Employment Benefits Trust Fund (OPEB Trust), refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), was established by the State of South Carolina as Act 195, which became effective May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. In accordance with Act 195, the SCRHITF is administered by the PEBA, Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

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

#### Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll.

The covered payroll surcharge for the year ended June 30, 2024, was 6.35 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare expenditures paid on behalf of the employer's active employees.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Contributions and Funding Policies (Continued)

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

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities. For the fiscal year ended June 30, 2024, the District recognized \$24,784 as a non-operating revenue from contributions from non-employer contributing entities.

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. This 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.

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Actuarial Assumptions and Methods (Continued)

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

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	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 (measurement date)
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
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% for retirees who are eligible for partial funded premiums. 20% for retirees who are eligible for non-funded premiums.
Notes:	The discount rate changed from .69% as of the June 30, 2022 measurement date to 3.86% as of the June 30, 2023 measurement date.

#### Roll Forward Disclosure

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

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Net OPEB Liability

The Net OPEB Liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability (TOL) determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

At June 30, 2024, the District reported a liability for its proportionate share of the net OPEB liability of \$136,544,463 for the SCRHITF. The net OPEB liability was measured as of June 30, 2023. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2023. At June 30, 2023, the District's proportion of the total net OPEB liability was 1.043002%, which was a decrease of 0.044358% from its proportion measured as of June 30, 2022. The plan's fiduciary net position as a percentage of total OPEB liability was 11.24% as of June 30, 2023.

#### Single Discount Rate

The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF for the year ended June 30, 2024 (June 30, 2023 measurement date). 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).

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (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. Information regarding the long-term rate of return is summarized below:

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Weighted Long-Term Expected Real Rate of Return</b>
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 SCRHITF's net OPEB liability as of June 30, 2023, calculated using a Single Discount Rate of 3.86%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

<b>South Carolina Retiree Health Insurance Plan</b>		
<b>Sensitivity of the Net OPEB Liability to Changes in the Discount Rate</b>		
<b>1% Decrease (2.86%)</b>	<b>Current Discount Rate (3.86%)</b>	<b>1% Increase (4.86%)</b>
\$ 161,185,207	\$ 136,544,463	\$ 116,671,503



## NOTES TO FINANCIAL STATEMENTS

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Sensitivity Analysis (Continued)

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the plan's net OPEB liability for fiscal year ended June 30, 2023, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher:

<u>South Carolina Retiree Health Insurance Plan</u>		
<u>Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate</u>		
(5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rates (6.00% decreasing to 4.00%)	(7.00% decreasing to 5.00%)
\$ 113,378,409	\$ 136,544,463	\$ 166,307,832

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

For the year ended June 30, 2024, the District recognized OPEB expense of \$1,092,700. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>South Carolina Retiree Health Insurance Plan</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,415,714	\$ 31,115,375
Changes of assumptions	27,392,409	43,870,073
Net difference between projected and actual earnings on pension plan investments	1,371,303	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,888,859	19,419,781
Employer contributions subsequent to the measurement date	7,340,411	-
Total	<u>\$ 45,408,696</u>	<u>\$ 94,405,229</u>

## NOTES TO FINANCIAL STATEMENTS

---

### NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

#### Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense (Continued)

District contributions subsequent to the measurement date of \$7,340,411 for the SCRHITF plan are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended 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:

#### South Carolina Retiree Health Insurance Plan

Year ended June 30:

2025	\$ (13,764,881)
2026	(5,599,501)
2027	(7,198,645)
2028	(12,125,560)
2029	(14,242,491)
Thereafter	(3,405,866)

### NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss and maintains State or commercial insurance coverage for all of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. There were no significant reductions in insurance coverage from the prior year. The costs of settled claims and claim losses have not exceeded this coverage in any of the past three years. The District pays insurance premiums to certain other State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits.

In management's opinion, claims losses in excess of insurance coverage, if any, are unlikely and, if incurred, would not be material to the District's financial position. Furthermore, there is no evidence of asset impairment or other information to indicate that a loss expenditure and liability should be recorded at June 30, 2024. Therefore, no loss accrual has been recorded.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. GRANTS

The District participates in a number of federally assisted grant programs. These programs are subject to financial and compliance audits of major program requirements under Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Any disallowed claims, including amounts already collected, could become a liability of the District. However, the District expects such amounts, if any, to be immaterial.

### NOTE 13. CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

#### Litigation:

The District is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of the District's management, there are no material claims or lawsuits against the District that are not covered by insurance or whose settlement would materially affect the District.

#### Project Commitments:

Project	Expenditures to Date	Balance to Complete
Advantage Academy (PA System)	\$ 75,967	\$ 72,636
North Vista Elementary	34,830,362	2,308,861
South Florence Projects	219,972	25,317
Brockington Elementary	70,999	70,999
Wilson Baseball Fields	59,071	-
High School Baseball Fields	-	3,251,880
Williams Middle School	6,785,801	1,777,688
West Florence Projects	528,482	1,361,080
Wallace Gregg Kitchen	4,372	911,045
School of Innovation	330,787	2,028,151
Total Construction in Progress	<u>\$ 42,905,813</u>	<u>\$ 11,807,657</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 14. FUND BALANCE CLASSIFICATION

The following is an analysis of fund balance as of June 30, 2024:

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Capital Projects Fund
Nonspendable:					
Prepays and inventory	\$ 175,601	\$ -	\$ -	\$ -	\$ -
Restricted for:					
Program activities	-	5,140,789	-	-	-
Debt service	-	-	7,274,980	-	-
Food service	-	-	-	5,754,911	-
Capital projects	-	-	-	-	10,998,683
Unassigned	45,128,813	-	-	-	-
	<u>\$ 45,304,414</u>	<u>\$ 5,140,789</u>	<u>\$ 7,274,980</u>	<u>\$ 5,754,911</u>	<u>\$ 10,998,683</u>

### NOTE 15. TAX ABATEMENT

The State of South Carolina has enacted Fee-in-Lieu of Tax Acts and Special Source Revenue Credit Act as part of Title 12 of the South Carolina Code of Laws in support of economic development. The legislation allows Florence County to enter into negotiated fee-in-lieu of tax (FILOT) arrangements with entities in exchange for making investments in facilities and jobs in the County. The FILOT typically include millage caps and reduced assessment ratios for entities who commit to certain investment and employment targets. Some FILOT also include Special Source Revenue Credits which further reduce the negotiated fee by a percentage for some time period.

For the year ended June 30, 2024, the District's property tax revenues were reduced by \$14.5 million, as a result of the FILOT agreements negotiated by the County.

## **REQUIRED SUPPLEMENTARY INFORMATION**

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (GAAP) - GENERAL FUND FOR YEAR ENDED JUNE 30, 2024

	BUDGET (ORIGINAL & FINAL)	ACTUAL	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
<b>Revenues:</b>			
Local	\$ 64,250,882	\$ 71,329,657	\$ 7,078,775
State	108,068,344	109,433,125	1,364,781
<b>Total Revenues</b>	<u>172,319,226</u>	<u>180,762,782</u>	<u>8,443,556</u>
<b>Expenditures:</b>			
Current			
Instruction	111,639,471	106,857,420	4,782,051
Support Services	76,909,835	72,818,798	4,091,037
Community Service	244,869	182,650	62,219
Intergovernmental	358,200	208,265	149,935
Capital Outlay	332,062	273,208	58,854
<b>Total Expenditures</b>	<u>189,484,437</u>	<u>180,340,341</u>	<u>9,144,096</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(17,165,211)</u>	<u>422,441</u>	<u>17,587,652</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	18,854,016	12,141,523	(6,712,493)
Transfers Out	<u>(1,688,805)</u>	<u>(12,400,058)</u>	<u>(10,711,253)</u>
<b>Total Other Financing Sources (Uses), Net</b>	<u>17,165,211</u>	<u>(258,535)</u>	<u>(17,423,746)</u>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)</b>	<u>\$ -</u>	<u>163,906</u>	<u>\$ 163,906</u>
<b>Fund Balance, Beginning of Year</b>		<u>45,140,508</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 45,304,414</u>	



# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE PLAN YEAR ENDED JUNE 30,

South Carolina Retirement System					
Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered employee payroll	District's share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.851688%	\$ 205,916,239	\$ 103,801,872	198.4%	58.6%
2022	0.882359%	213,903,778	102,650,068	208.4%	57.1%
2021	0.895234%	193,759,489	102,746,185	188.6%	60.8%
2020	0.923144%	235,879,589	104,298,591	226.2%	50.7%
2019	0.883712%	201,788,039	94,740,773	213.0%	54.4%
2018	0.841623%	188,580,865	88,150,264	213.9%	54.1%
2017	0.924645%	208,152,460	94,261,524	220.8%	53.3%
2016	0.969528%	207,089,750	94,772,413	218.5%	52.9%
2015	0.997855%	189,247,991	93,959,693	201.4%	57.0%
2014	0.999845%	172,140,162	91,248,335	188.7%	59.9%

Police Officers Retirement System					
Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered employee payroll	District's share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.00559%	\$ 170,133	\$ 114,101	149.1%	67.8%
2022	0.00472%	141,546	107,560	131.6%	66.4%
2021	0.00185%	40,708	23,311	174.6%	70.4%
2020	0.00252%	83,652	36,180	231.2%	58.8%
2019	0.00274%	78,517	36,180	217.0%	62.7%
2018	0.00576%	163,217	74,959	217.7%	61.7%
2017	0.00554%	146,758	72,137	203.4%	60.9%
2016	0.00724%	183,565	92,257	199.0%	60.4%
2015	0.00371%	80,859	45,947	176.0%	64.6%
2014	0.00373%	71,408	44,829	159.3%	67.5%

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

# FLORENCE SCHOOL DISTRICT ONE

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

<b>South Carolina Retirement System</b>						
<b>Fiscal Year Ended June 30,</b>	<b>Statutorily required contribution</b>	<b>Contributions in relation to the statutorily required contribution</b>	<b>Contribution deficiency (excess)</b>	<b>District's covered employee payroll</b>	<b>Contributions as a percentage of covered employee payroll</b>	
2024	\$ 20,205,230	\$ 20,205,230	\$ -	\$ 108,864,386	18.56%	
2023	18,227,608	18,227,608	-	103,801,872	17.56%	
2022	16,113,189	16,113,189	-	102,650,068	15.70%	
2021	15,246,749	15,246,749	-	102,746,185	14.84%	
2020	15,652,479	15,652,479	-	104,298,591	15.01%	
2019	13,635,679	13,635,679	-	94,740,773	14.39%	
2018	11,830,937	11,830,937	-	88,150,264	13.42%	
2017	10,785,870	10,785,870	-	94,261,524	11.44%	
2016	10,382,541	10,382,541	-	94,772,413	10.96%	
2015	10,198,144	10,198,144	-	93,959,693	10.85%	

<b>Police Officers Retirement System</b>						
<b>Fiscal Year Ended June 30,</b>	<b>Actuarially required contribution</b>	<b>Contributions in relation to the actuarially required contribution</b>	<b>Contribution deficiency (excess)</b>	<b>District's covered employee payroll</b>	<b>Contributions as a percentage of covered employee payroll</b>	
2024	\$ 24,235	\$ 24,235	\$ -	\$ 114,101	21.24%	
2023	21,734	21,734	-	107,560	20.21%	
2022	20,566	20,566	-	106,898	19.24%	
2021	4,242	4,242	-	23,311	18.20%	
2020	6,951	6,951	-	38,105	18.24%	
2019	6,246	6,246	-	36,180	17.26%	
2018	12,173	12,173	-	74,959	16.24%	
2017	10,272	10,272	-	72,137	14.24%	
2016	12,676	12,676	-	92,257	13.74%	
2015	6,161	6,161	-	45,947	13.41%	

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

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR THE YEAR ENDED JUNE 30,

---

South Carolina Retiree Health Plan					
Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered employee payroll	District's share of the net OPEB liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2023	1.043002%	\$ 136,544,463	\$ 103,801,872	131.5%	11.24%
2022	1.087360%	165,407,477	102,746,185	161.0%	9.64%
2021	1.101992%	229,469,790	102,746,185	223.3%	7.48%
2020	1.131900%	204,324,232	104,298,591	195.9%	8.39%
2019	1.083682%	163,869,240	94,776,953	172.9%	8.44%
2018	1.023054%	144,972,736	88,225,223	164.3%	7.91%
2017	1.118646%	151,518,768	94,333,662	160.6%	7.60%
2016	1.118646%	161,852,761	94,864,671	170.6%	N/A

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

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

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS FOR THE YEAR ENDED JUNE 30,

<b>South Carolina Retiree Health Plan</b>						
<u>Fiscal Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>	
2024	\$ 7,340,411	\$ 7,340,411	\$ -	\$ 108,864,386	6.74%	
2023	6,876,844	6,876,844	-	103,801,872	6.62%	
2022	6,458,026	6,458,026	-	102,650,068	6.28%	
2021	6,454,311	6,454,311	-	102,746,185	6.28%	
2020	6,521,044	6,521,044	-	104,298,591	6.25%	
2019	5,734,009	5,734,009	-	94,776,953	6.05%	
2018	4,852,387	4,852,387	-	88,225,223	5.50%	
2017	5,027,984	5,027,984	-	94,333,662	5.33%	
2016	5,056,287	5,056,287	-	94,864,671	5.33%	

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

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

**COMBINING AND INDIVIDUAL FUND STATEMENTS  
AND SCHEDULES**

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>REVENUES</b>			
<b>1000 Revenue from Local Sources</b>			
1200 Revenues from Local Governmental Units Other than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent	\$ 56,318,680	\$ 60,447,837	\$ 4,129,157
1240 Penalties and Interest on Taxes (Dependent)	79,820	68,217	(11,603)
1280 Revenue in Lieu of Taxes	7,255,382	8,191,593	936,211
1300 Tuition:			
1310 From Patrons for Regular Day School	57,000	82,416	25,416
1500 Earnings on Investments:			
1510 Interest on Investments	475,000	2,348,088	1,873,088
1900 Other Revenues from Local Sources:			
1910 Rentals	5,000	5,463	463
1950 Refund of Prior Year's Expenditures	-	1,961	1,961
1994 Receipt of Legal Settlements	-	10,931	10,931
1999 Revenue from Other Local Sources	60,000	173,151	113,151
<b>Total Local Sources</b>	<b>64,250,882</b>	<b>71,329,657</b>	<b>7,078,775</b>
<b>3000 Revenue from State Sources</b>			
3100 Restricted State Funding:			
3130 Special Programs			
3103 State Aid to Classrooms	69,985,476	69,268,259	(717,217)
3131 Handicapped Transportation	-	2,041	2,041
3160 School Bus Driver's Salary	1,013,494	1,437,106	423,612
3161 EAA Bus Driver Salary and Fringe	-	3,838	3,838
3162 Transportation Workers' Compensation	46,788	46,926	138
3181 Retiree Insurance (No Carryover Provision)	6,019,199	5,896,441	(122,758)
3330 Other EFA Programs			
3392 NBC Excess EFA Formula	-	249,009	249,009
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	4,668,640	4,539,487	(129,153)
3820 Homestead Exemption (Tier 2)	1,680,891	1,680,891	-
3825 Reimbursement for Property Tax Relief (Tier 3)	22,044,485	22,042,864	(1,621)
3830 Merchant's Inventory Tax	440,969	220,820	(220,149)
3840 Manufacturers Depreciation Reimbursement	1,756,881	2,366,941	610,060
3890 Other State Property Tax Revenues	411,521	592,511	180,990
3900 Other State Revenue:			
3993 PEBA on-behalf	-	1,013,302	1,013,302
3999 Revenue from Other State Sources	-	72,689	72,689
<b>Total State Sources</b>	<b>108,068,344</b>	<b>109,433,125</b>	<b>1,364,781</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>172,319,226</b>	<b>180,762,782</b>	<b>8,443,556</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	4,380,104	4,207,782	172,322
200 Employee Benefits	2,301,191	2,206,085	95,106
400 Supplies and Materials	1,799	1,373	426

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>EXPENDITURES (CONTINUED)</b>			
<b>100 INSTRUCTION (CONTINUED)</b>			
110 General Instruction (Continued):			
112 Primary Programs:			
100 Salaries	\$ 10,632,206	\$ 10,446,757	\$ 185,449
200 Employee Benefits	5,217,046	4,941,616	275,430
300 Purchased Services	263,394	259,802	3,592
400 Supplies and Materials	195,814	188,311	7,503
113 Elementary Programs:			
100 Salaries	21,517,141	21,052,925	464,216
200 Employee Benefits	10,409,353	9,655,336	754,017
300 Purchased Services	843,446	816,966	26,480
400 Supplies and Materials	166,173	145,407	20,766
500 Capital Outlay	10,000	10,000	-
600 Other Objects	250	-	250
114 High School Programs:			
100 Salaries	13,745,105	13,726,540	18,565
200 Employee Benefits	6,545,548	6,133,339	412,209
300 Purchased Services	505,564	433,057	72,507
400 Supplies and Materials	151,208	148,825	2,383
600 Other Objects	5,896	-	5,896
115 Career and Technology Education Programs:			
100 Salaries	1,988,971	1,963,519	25,452
200 Employee Benefits	969,811	934,225	35,586
300 Purchased Services	172,808	167,330	5,478
400 Supplies and Materials	51,186	78,095	(26,909)
500 Capital Outlay	39,870	-	
600 Other Objects	745	483	262
118 Montessori Programs:			
100 Salaries	3,183,379	3,138,298	45,081
200 Employee Benefits	1,914,188	1,769,897	144,291
300 Purchased Services	100	30	70
400 Supplies and Materials	28,930	25,055	3,875
600 Other Objects	2,208	940	1,268
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	903,775	858,144	45,631
200 Employee Benefits	452,347	435,518	16,829
400 Supplies and Materials	80,288	80,275	13
122 Trainable Mentally Handicapped:			
100 Salaries	991,850	942,237	49,613
200 Employee Benefits	613,319	510,738	102,581
400 Supplies and Materials	7,870	7,861	9
123 Orthopedically Handicapped:			
100 Salaries	353,585	344,307	9,278
200 Employee Benefits	197,609	187,246	10,363
400 Supplies and Materials	4,476	4,468	8
124 Visually Handicapped:			
100 Salaries	67,296	67,296	-
200 Employee Benefits	31,385	31,105	280
300 Purchased Services	83,292	83,292	-
400 Supplies and Materials	11	-	11



# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>EXPENDITURES (CONTINUED)</b>			
<b>100 INSTRUCTION (CONTINUED)</b>			
120 Exceptional Programs (Continued):			
125 Hearing Handicapped:			
100 Salaries	\$ 76,431	\$ 76,431	\$ -
200 Employee Benefits	31,597	31,524	73
300 Purchased Services	60,404	60,404	-
400 Supplies and Materials	5,194	3,980	1,214
600 Other Objects	160	160	-
126 Speech Handicapped:			
100 Salaries	742,225	630,514	111,711
200 Employee Benefits	364,600	304,282	60,318
300 Purchased Services	17	17	-
400 Supplies and Materials	5,834	5,194	640
600 Other Objects	5,508	3,930	1,578
127 Learning Disabilities:			
100 Salaries	4,984,177	4,782,198	201,979
200 Employee Benefits	2,574,068	2,211,536	362,532
300 Purchased Services	7,845	1,237	6,608
400 Supplies and Materials	78,313	78,059	254
128 Emotionally Handicapped:			
100 Salaries	1,108,148	1,044,856	63,292
200 Employee Benefits	575,013	498,846	76,167
300 Purchased Services	314,907	242,111	72,796
400 Supplies and Materials	7,188	6,298	890
130 Pre-School Programs:			
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	601,848	538,242	63,606
200 Employee Benefits	343,757	273,784	69,973
400 Supplies and Materials	25	-	25
140 Special Programs:			
141 Gifted and Talented-Academic:			
100 Salaries	735,650	730,424	5,226
200 Employee Benefits	337,187	335,389	1,798
400 Supplies and Materials	6,258	6,215	43
600 Other Objects	100	-	100
143 Advanced Placement:			
400 Supplies and Materials	7,168	7,006	162
144 International Baccalaureate:			
100 Salaries	1,424,175	1,413,229	10,946
200 Employee Benefits	699,593	613,175	86,418
300 Purchased Services	5,360	4,526	834
400 Supplies and Materials	50,077	42,159	7,918
600 Other Objects	22,956	20,849	2,107
145 Homebound:			
100 Salaries	431,569	425,021	6,548
200 Employee Benefits	164,910	162,064	2,846
400 Supplies and Materials	8,076	1,144	6,932

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>EXPENDITURES (CONTINUED)</b>			
<b>100 INSTRUCTION (CONTINUED)</b>			
140 Special Programs (Continued):			
147 CDEP:			
100 Salaries	\$ 487,832	\$ 487,832	\$ -
200 Employee Benefits	71,315	65,106	6,209
300 Purchased Services	66,701	64,742	1,959
148 Gifted and Talented- Artistic:			
100 Salaries	200	200	-
200 Employee Benefits	67	67	-
300 Purchased Services	49,272	43,972	5,300
400 Supplies and Materials	12,674	11,717	957
149 Other Special Programs:			
100 Salaries	704,575	689,090	15,485
200 Employee Benefits	364,959	260,027	104,932
300 Purchased Services	52,701	51,951	750
400 Supplies and Materials	9,741	7,392	2,349
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	2,301,982	2,160,456	141,526
200 Employee Benefits	1,440,312	1,169,108	271,204
300 Purchased Services	153,623	153,473	150
400 Supplies and Materials	26,462	26,429	33
162 Limited English Proficiency:			
100 Salaries	637,909	635,857	2,052
200 Employee Benefits	318,714	302,983	15,731
170 Summer School Programs:			
174 Gifted and Talented Summer School:			
100 Salaries	8,743	8,743	-
200 Employee Benefits	2,934	2,934	-
300 Purchased Services	7,222	7,144	78
400 Supplies and Materials	8,900	8,403	497
180 Adult/Continuing Education Programs:			
181 Adult Basic Education Programs:			
100 Salaries	19,492	19,492	-
200 Employee Benefits	13,292	13,292	-
300 Purchased Services	14,435	13,505	930
400 Supplies and Materials	8,350	8,263	87
600 Other Objects	1,584	1,483	101
182 Adult Secondary Education Programs:			
100 Salaries	27,145	27,145	-
200 Employee Benefits	13,984	13,984	-

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>EXPENDITURES (CONTINUED)</b>			
<b>100 INSTRUCTION (CONTINUED)</b>			
180 Adult/Continuing Education Programs (Continued):			
190 Instructional Pupil Activity:			
100 Salaries	\$ 39,942	\$ 39,942	\$ -
200 Employee Benefits	13,254	13,254	-
600 Other Objects	150	150	-
Total Current Expenditures	111,639,471	106,857,420	4,742,181
Total Capital Outlay	49,870	10,000	39,870
<b>TOTAL INSTRUCTION</b>	<u>111,689,341</u>	<u>106,867,420</u>	<u>4,782,051</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	329,687	321,086	8,601
200 Employee Benefits	146,898	144,908	1,990
300 Purchased Services	3,756	2,496	1,260
400 Supplies and Materials	1,743	1,720	23
212 Guidance Services:			
100 Salaries	3,388,248	3,338,313	49,935
200 Employee Benefits	1,684,621	1,618,961	65,660
300 Purchased Services	4,926	4,130	796
400 Supplies and Materials	40,961	32,862	8,099
600 Other Objects	1,675	400	1,275
213 Health Services:			
100 Salaries	946,841	868,534	78,307
200 Employee Benefits	498,466	461,310	37,156
300 Purchased Services	873,253	867,360	5,893
400 Supplies and Materials	59,567	47,317	12,250
600 Other Objects	4,756	4,756	-
214 Psychological Services:			
100 Salaries	2,396,081	2,335,554	60,527
200 Employee Benefits	1,140,567	1,109,273	31,294
300 Purchased Services	2,336	517	1,819
400 Supplies and Materials	18,438	17,970	468
215 Educational Program Services:			
100 Salaries	754,036	748,244	5,792
200 Employee Benefits	372,094	351,821	20,273
300 Purchased Services	1,799,783	1,769,973	29,810
400 Supplies and Materials	1,533	1,531	2
217 Career Specialist Services:			
100 Salaries	442,481	442,391	90
200 Employee Benefits	214,142	213,433	709

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>EXPENDITURES (CONTINUED)</b>			
<b>200 SUPPORT SERVICES (CONTINUED)</b>			
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	\$ 1,934,701	\$ 1,858,521	\$ 76,180
140 Terminal Leave	1,254	1,254	-
200 Employee Benefits	850,953	819,135	31,818
300 Purchased Services	127,446	121,477	5,969
400 Supplies and Materials	316,819	202,562	114,257
600 Other Objects	86,022	85,904	118
222 Library and Media Services:			
100 Salaries	2,006,779	1,999,266	7,513
200 Employee Benefits	1,100,086	1,059,790	40,296
300 Purchased Services	1,051	1,051	-
400 Supplies and Materials	127,503	122,581	4,922
600 Other Objects	50	50	-
223 Supervision of Special Programs:			
100 Salaries	1,549,818	1,475,115	74,703
140 Terminal Leave	1,885	1,885	-
200 Employee Benefits	720,408	671,066	49,342
300 Purchased Services	38,761	38,430	331
400 Supplies and Materials	3,991	3,868	123
600 Other Objects	200	-	200
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	166,384	117,023	49,361
200 Employee Benefits	79,412	58,770	20,642
300 Purchased Services	17,144	8,593	8,551
400 Supplies and Materials	5,169	1,432	3,737
600 Other Objects	6,798	4,160	2,638
230 General Administration Services:			
231 Board of Education:			
100 Salaries	64,701	64,701	-
200 Employee Benefits	16,371	16,370	1
300 Purchased Services	787,150	580,581	206,569
318 Audit Services	-	50,500	(50,500)
400 Supplies and Materials	29,707	20,602	9,105
600 Other Objects	64,853	53,639	11,214
232 Office of the Superintendent:			
100 Salaries	440,445	418,547	21,898
140 Terminal Leave	-	21,898	(21,898)
200 Employee Benefits	153,450	147,801	5,649
300 Purchased Services	75,204	75,078	126
400 Supplies and Materials	7,194	2,491	4,703
600 Other Objects	3,894	1,725	2,169
233 School Administration:			
100 Salaries	8,523,269	8,302,650	220,619
140 Terminal Leave	28,969	28,969	-
200 Employee Benefits	4,115,073	3,947,441	167,632
300 Purchased Services	277,067	273,466	3,601
400 Supplies and Materials	25,203	24,125	1,078
600 Other Objects	822	-	822

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
<b>EXPENDITURES (CONTINUED)</b>			
<b>200 SUPPORT SERVICES (CONTINUED)</b>			
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	\$ 34,423	\$ 34,421	\$ 2
200 Employee Benefits	17,541	17,373	168
300 Purchased Services	220,320	184,799	35,521
252 Fiscal Services:			
100 Salaries	1,131,921	1,131,921	-
140 Terminal Leave	1,496	1,496	-
200 Employee Benefits	502,609	481,113	21,496
300 Purchased Services	2,176,277	2,090,734	85,543
400 Supplies and Materials	59,514	42,928	16,586
600 Other Objects	74,006	36,087	37,919
254 Operation and Maintenance of Plant:			
100 Salaries	3,670,828	3,490,582	180,246
140 Terminal Leave	9,260	9,260	-
200 Employee Benefits	1,971,282	1,791,149	180,133
300 Purchased Services	4,838,351	4,233,323	605,028
321 Public Utility Services	650,485	626,080	24,405
400 Supplies and Materials	1,108,297	962,434	145,863
470 Energy	4,200,986	3,921,433	279,553
500 Capital Outlay	144,972	126,285	18,687
255 Student Transportation (State Mandated):			
100 Salaries	3,245,031	3,184,336	60,695
200 Employee Benefits	1,511,996	1,402,772	109,224
300 Purchased Services	295,705	223,311	72,394
400 Supplies and Materials	581,111	527,643	53,468
500 Capital Outlay	34,030	34,030	-
258 Security:			
100 Salaries	887,036	880,782	6,254
200 Employee Benefits	338,664	332,922	5,742
300 Purchased Services	1,470,176	1,446,961	23,215
400 Supplies and Materials	141,630	139,530	2,100
500 Capital Outlay	103,190	102,893	297
260 Central Support Services:			
262 Planning:			
100 Salaries	195,496	186,135	9,361
200 Employee Benefits	88,905	81,747	7,158
300 Purchased Services	235,542	230,146	5,396
400 Supplies and Materials	1,665	1,274	391
600 Other Objects	200	-	200
263 Information Services:			
100 Salaries	167,288	167,288	-
200 Employee Benefits	70,087	70,127	(40)
300 Purchased Services	50,696	41,655	9,041
400 Supplies and Materials	16,519	11,591	4,928

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>EXPENDITURES (CONTINUED)</b>			
<b>200 SUPPORT SERVICES (CONTINUED)</b>			
260 Central Support Services (Continued):			
264 Staff Services:			
100 Salaries	\$ 1,042,875	\$ 1,016,203	\$ 26,672
200 Employee Benefits	440,114	438,348	1,766
300 Purchased Services	587,456	186,145	401,311
400 Supplies and Materials	38,022	20,160	17,862
600 Other Objects	60,524	59,915	609
266 Technology and Data Processing Services:			
100 Salaries	1,222,105	1,222,015	90
140 Terminal Leave	2,745	2,745	-
200 Employee Benefits	557,493	553,594	3,899
300 Purchased Services	287,087	277,467	9,620
400 Supplies and Materials	1,733,543	1,670,921	62,622
600 Other Objects	37,550	33,199	4,351
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	1,358,888	1,345,992	12,896
200 Employee Benefits	456,777	453,212	3,565
300 Purchased Services	100,285	63,285	37,000
400 Supplies and Materials	100,090	90,347	9,743
600 Other Objects	36,043	14,520	21,523
Total Expenditures, Excluding Capital Outlay	76,909,835	72,818,798	4,091,037
Total Capital Outlay	282,192	263,208	18,984
<b>TOTAL SUPPORT SERVICES</b>	<u>77,192,027</u>	<u>73,082,006</u>	<u>4,110,021</u>
<b>300 COMMUNITY SERVICE</b>			
350 Custody and Care of Children:			
100 Salaries	83,634	83,499	135
200 Employee Benefits	43,249	43,298	(49)
300 Purchased Services	82,521	31,428	51,093
400 Supplies and Materials	29,964	24,425	5,539
600 Other Objects	5,501	-	5,501
Total Expenditures, Excluding Capital Outlay	244,869	182,650	62,219
Total Capital Outlay	-	-	-
<b>TOTAL COMMUNITY SERVICE</b>	<u>244,869</u>	<u>182,650</u>	<u>62,219</u>
<b>400 INTERGOVERNMENTAL EXPENDITURES</b>			
410 Intergovernmental Expenditures:			
414-720 Medical Payments to SCDE	-	208,265	(208,265)
416-720 LEA Payments to Public Charter Schools	358,200	-	358,200
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>358,200</u>	<u>208,265</u>	<u>149,935</u>
<b>TOTAL EXPENDITURES</b>	<u>189,484,437</u>	<u>180,340,341</u>	<u>9,144,096</u>

# FLORENCE SCHOOL DISTRICT ONE

## DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2024

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
<b>Interfund Transfers, From (To) Other Funds:</b>			
5220 Transfer from Special Revenue Fund	\$ 1,622,000	\$ 41,722	\$ 1,580,278
5230 Transfer from Special Revenue EIA Fund	14,007,016	10,888,533	3,118,483
5280 Transfer from Other Funds Indirect Cost	3,225,000	1,211,268	2,013,732
421-710 Transfer to Special Revenue Fund	(1,688,805)	(2,627,918)	939,113
424-710 Transfer to Capital Projects Fund	-	(9,768,059)	9,768,059
425-710 Transfer to Food Service Fund	-	(4,081)	4,081
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>17,165,211</u>	<u>(258,535)</u>	<u>17,423,746</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	163,906	<u>\$ 163,906</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>45,140,508</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 45,304,414</u>	



# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
<b>REVENUES:</b>									
<b>1000 Revenue from Local Sources:</b>									
1300 Tuition:									
1330 Tuition from Patrons for Adult/Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,694	\$ 52,694
1700 Pupil Activities:									
1790 Other Pupil Activity Income	-	-	-	-	-	2,091,846	-	11,669	2,103,515
1900 Other Revenue from Local Sources:									
1910 Rentals	-	-	-	-	-	-	-	4,153	4,153
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	-	261,564	261,564
1930 Medicaid	-	-	-	-	-	-	-	1,021,102	1,021,102
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	1,036,147	1,036,147
<b>Total Local Sources</b>	-	-	-	-	-	2,091,846	-	2,387,329	4,479,175
<b>2000 Revenue from Intergovernmental Sources:</b>									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	3,077,208	17,245	3,094,453
2300 Payments from Non-profit Entities	-	-	-	-	-	-	-	63,639	63,639
<b>Total Intergovernmental Sources</b>	-	-	-	-	-	-	3,077,208	80,884	3,158,092
<b>3000 Revenue from State Sources:</b>									
3130 Special Programs:									
3135 Reading Coaches	-	-	-	-	-	-	818,171	-	818,171
3156 Adult Education	-	-	-	-	-	-	1,062	-	1,062
3193 Education License Plates	-	-	-	-	-	-	2,538	-	2,538
3199 Other Related State Grants	-	-	-	-	-	-	604,454	53,777	658,231
3900 Other State Revenue:									
3999 Revenue from Other State Sources	-	-	-	-	-	-	272	2,108,742	2,109,014
<b>Total State Sources</b>	-	-	-	-	-	-	1,426,497	2,162,519	3,589,016
<b>4000 Revenue from Federal Sources:</b>									
4200 Occupational Education:									
4210 Perkins Aid, Title I	-	-	-	256,737	-	-	-	368,613	625,350
4300 Elementary and Secondary Education Act:									
4310 Title I, Basic State Grants Program	6,117,174	-	-	-	-	-	-	871,808	6,988,982
4312 Rural & Low Income, Title VI	-	-	-	-	-	-	-	4,677	4,677
4341 Lang Instruction for Lim English Proficient and Immigrant Students	-	-	-	-	-	-	-	65,729	65,729
4351 Improving Teacher Quality	-	-	-	-	-	-	-	907,233	907,233
4400 Adult Education:									
4410 Basic	-	-	-	-	261,576	-	-	-	261,576
4430 State Literary Resource	-	-	-	-	40,405	-	-	-	40,405
4500 Programs for Children with Disabilities:									
4510 Individuals with Disabilities Education Act (IDEA)	-	3,995,248	-	-	-	-	-	-	3,995,248
4520 Preschool Grants for Children with Disabilities	-	-	190,902	-	-	-	-	-	190,902

**FLORENCE SCHOOL DISTRICT ONE**

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

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Pupil Activity</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
<b>REVENUES (CONTINUED):</b>									
<b>4000 Revenue from Federal Sources (Continued):</b>									
4900 Other Federal Sources:									
4924 21st Century Community Learning Centers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,343	\$ 196,343
4931 ARP IDEA	-	-	-	-	-	-	-	331	331
4935 South Carolina AWARE	-	-	-	-	-	-	-	50,012	50,012
4937 ARP Homeless Children & Youth	-	-	-	-	-	-	-	150,323	150,323
4974 ESSER III	-	-	-	-	-	-	-	8,298,522	8,298,522
4977 ESSER II	-	-	-	-	-	-	-	409,849	409,849
4997 Title IV SSAE	-	-	-	-	-	-	-	546,292	546,292
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	258,753	258,753
<b>Total Federal Sources</b>	<b>6,117,174</b>	<b>3,995,248</b>	<b>190,902</b>	<b>256,737</b>	<b>301,981</b>	<b>-</b>	<b>-</b>	<b>12,128,485</b>	<b>22,990,527</b>
<b>TOTAL REVENUE ALL SOURCES</b>	<b>6,117,174</b>	<b>3,995,248</b>	<b>190,902</b>	<b>256,737</b>	<b>301,981</b>	<b>2,091,846</b>	<b>4,503,705</b>	<b>16,759,217</b>	<b>34,216,810</b>
<b>EXPENDITURES:</b>									
<b>100 INSTRUCTION:</b>									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	196,488	-	-	-	-	-	-	-	196,488
200 Employee Benefits	97,405	-	-	-	-	-	-	77,350	174,755
300 Purchased Services	252	-	-	-	-	-	-	-	252
400 Supplies and Materials	-	-	-	-	-	-	-	353	353
112 Primary Programs:									
100 Salaries	897,229	-	-	-	-	-	-	258,973	1,156,202
200 Employee Benefits	423,022	-	-	-	-	-	-	117,344	540,366
300 Purchased Services	87,350	-	-	-	-	-	-	80,239	167,589
400 Supplies and Materials	431,424	-	-	-	-	-	-	330,671	762,095
113 Elementary Programs:									
100 Salaries	786,378	-	-	-	-	-	-	201,814	988,192
200 Employee Benefits	348,928	-	-	-	-	-	-	172,033	520,961
300 Purchased Services	281,525	-	-	-	-	-	-	299,775	581,300
400 Supplies and Materials	383,814	-	-	-	-	-	-	3,213,562	3,597,376
500 Capital Outlay	-	-	-	-	-	-	3,090,357	3,455,981	6,546,338
114 High School Programs:									
100 Salaries	136,949	-	-	-	-	-	-	296,405	433,354
200 Employee Benefits	67,725	-	-	-	-	-	-	36,771	104,496
300 Purchased Services	58,933	-	-	-	-	-	-	150,609	209,542
400 Supplies and Materials	150,699	-	-	-	-	-	-	338,264	488,963
500 Capital Outlay	-	-	-	-	-	-	(13,148)	1,049	(12,099)
115 Vocational Programs:									
100 Salaries	-	-	-	28,185	-	-	-	12,000	40,185
200 Employee Benefits	-	-	-	9,548	-	-	-	5,199	14,747
300 Purchased Services	-	-	-	51,011	-	-	-	513	51,524
400 Supplies and Materials	-	-	-	4,432	-	-	-	11,354	15,786
500 Capital Outlay	-	-	-	118,785	-	-	-	-	118,785

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
<b>EXPENDITURES (CONTINUED):</b>									
<b>100 INSTRUCTION (CONTINUED):</b>									
110 General Instruction (Continued):									
118 Montessori Programs:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,705	\$ 11,705
200 Employee Benefits	-	-	-	-	-	-	-	70,515	70,515
400 Supplies and Materials	-	-	-	-	-	-	-	3,355	3,355
600 Other Objects	-	-	-	-	-	-	-	1,584	1,584
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	-	77,406	-	-	-	-	-	45,444	122,850
200 Employee Benefits	-	31,309	-	-	-	-	-	36,727	68,036
300 Purchased Services	-	3,330	-	-	-	-	-	-	3,330
400 Supplies and Materials	-	5,921	-	-	-	-	-	-	5,921
122 Trainable Mentally Handicapped:									
100 Salaries	-	129,856	-	-	-	-	-	-	129,856
200 Employee Benefits	-	87,262	-	-	-	-	-	31,132	118,394
300 Purchased Services	-	436	-	-	-	-	-	-	436
400 Supplies and Materials	-	21,618	-	-	-	-	-	-	21,618
123 Orthopedically Handicapped:									
200 Employee Benefits	-	-	-	-	-	-	-	9,407	9,407
400 Supplies and Materials	-	4,600	-	-	-	-	-	-	4,600
124 Visually Handicapped:									
200 Employee Benefits	-	-	-	-	-	-	-	1,129	1,129
300 Purchased Services	-	3,446	-	-	-	-	-	-	3,446
400 Supplies and Materials	-	2,123	-	-	-	-	-	-	2,123
125 Hearing Handicapped:									
300 Purchased Services	-	901	-	-	-	-	-	-	901
400 Supplies and Materials	-	340	-	-	-	-	-	-	340
126 Speech Handicapped:									
400 Supplies and Materials	-	2,757	51	-	-	-	-	-	2,808
127 Learning Disabilities:									
100 Salaries	-	202,945	-	-	-	-	-	7,200	210,145
200 Employee Benefits	-	94,016	-	-	-	-	-	36,865	130,881
300 Purchased Services	-	1,186	-	-	-	-	-	-	1,186
400 Supplies and Materials	-	15,372	-	-	-	-	-	22	15,394
128 Emotionally Handicapped:									
100 Salaries	-	77,251	-	-	-	-	-	-	77,251
200 Employee Benefits	-	45,172	-	-	-	-	-	17,578	62,750
300 Purchased Services	-	1,997	-	-	-	-	-	-	1,997
400 Supplies and Materials	-	6,327	-	-	-	-	-	3,000	9,327

**FLORENCE SCHOOL DISTRICT ONE**

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

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Pupil Activity</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
<b>EXPENDITURES (CONTINUED):</b>									
<b>100 INSTRUCTION (CONTINUED):</b>									
130 Preschool Handicapped Programs:									
137 Preschool Handicapped Self-Contained (3 & 4 Year Olds):									
100 Salaries	\$ -	\$ 148,257	\$ 72,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,473
200 Employee Benefits	-	95,571	32,866	-	-	-	-	17,461	145,898
300 Purchased Services	-	62	-	-	-	-	-	-	62
400 Supplies and Materials	-	-	12,919	-	-	-	-	-	12,919
140 Special Programs:									
141 Gifted and Talented Academic:									
100 Salaries	-	-	-	-	-	-	-	18,000	18,000
200 Employee Benefits	-	-	-	-	-	-	-	5,390	5,390
400 Supplies and Materials	-	-	-	-	-	-	-	36,288	36,288
147 CDEP:									
200 Employee Benefits	-	-	-	-	-	-	-	17,344	17,344
148 Gifted and Talented Artistic:									
200 Employee Benefits	-	-	-	-	-	-	-	67	67
300 Purchased Services	-	-	-	-	-	-	-	1,593	1,593
149 Other Special Programs:									
100 Salaries	128,129	10,727	773	-	-	-	-	23,634	163,263
200 Employee Benefits	71,625	4,620	379	-	-	-	-	9,119	85,743
300 Purchased Services	-	9,597	1,225	-	-	-	-	2,886	13,708
400 Supplies and Materials	-	1,215	-	-	-	-	-	1,250	2,465
161 Autism:									
100 Salaries	-	78,076	-	-	-	-	-	-	78,076
200 Employee Benefits	-	41,909	-	-	-	-	-	53,550	95,459
300 Purchased Services	-	527	-	-	-	-	-	50	577
400 Supplies and Materials	-	5,148	-	-	-	-	-	-	5,148
162 Limited English Proficiency:									
100 Salaries	-	-	-	-	-	-	-	14,823	14,823
200 Employee Benefits	-	-	-	-	-	-	-	7,948	7,948
170 Summer School Programs:									
175 Instructional Programs Beyond Regular School Day:									
100 Salaries	160,772	-	-	-	-	-	-	119,687	280,459
200 Employee Benefits	51,414	-	-	-	-	-	-	40,571	91,985
300 Purchased Services	-	-	-	-	-	-	-	33,527	33,527
400 Supplies and Materials	3,747	-	-	-	-	-	-	104,795	108,542
180 Adult/Continuing Educational Programs:									
181 Adult Basic:									
100 Salaries	-	-	-	-	-	-	-	50,404	50,404
200 Employee Benefits	-	-	-	-	-	-	-	7,956	7,956
400 Supplies and Materials	-	-	-	-	-	-	-	3,414	3,414

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
<b>EXPENDITURES (CONTINUED):</b>									
<b>100 INSTRUCTION (CONTINUED):</b>									
180 Adult/Continuing Educational Programs (Continued):									
182 Adult Secondary Education Programs:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ 123,742	\$ -	\$ -	\$ -	\$ 123,742
200 Employee Benefits	-	-	-	-	70,289	-	-	-	70,289
300 Purchased Services	-	-	-	-	-	-	-	3,570	3,570
400 Supplies and Materials	-	-	-	-	1,000	-	271	-	1,271
183 Adult English Literacy (ESL):									
100 Salaries	-	-	-	-	41,172	-	-	-	41,172
200 Employee Benefits	-	-	-	-	24,416	-	-	-	24,416
400 Supplies and Materials	-	-	-	-	2,833	-	-	-	2,833
188 Parenting/Family Literacy:									
100 Salaries	128,540	-	-	-	22,355	-	-	445	151,340
200 Employee Benefits	58,422	-	-	-	8,481	-	-	653	67,556
300 Purchased Services	10,394	-	-	-	-	-	-	300	10,694
400 Supplies and Materials	97,300	-	-	-	-	-	-	4,142	101,442
190 Instructional Pupil Activity:									
300 Purchased Services	5,200	-	-	-	-	-	-	-	5,200
Total Expenditures, Excluding Capital Outlay	5,063,664	1,211,280	120,429	93,176	294,288	-	271	6,457,759	13,240,867
Total Capital Outlay	-	-	-	118,785	-	-	3,077,209	3,457,030	6,653,024
<b>TOTAL INSTRUCTION</b>	<b>5,063,664</b>	<b>1,211,280</b>	<b>120,429</b>	<b>211,961</b>	<b>294,288</b>	<b>-</b>	<b>3,077,480</b>	<b>9,914,789</b>	<b>19,893,891</b>
<b>200 SUPPORTING SERVICES:</b>									
210 Pupil Services:									
211 Attendance and Social Work Services:									
100 Salaries	-	-	-	-	-	-	-	44,519	44,519
200 Employee Benefits	-	-	-	-	-	-	-	28,269	28,269
300 Purchased Services	-	-	-	-	-	-	-	34,388	34,388
400 Supplies and Materials	-	-	-	-	-	-	-	43,461	43,461
212 Guidance:									
200 Employee Benefits	-	-	-	-	-	-	-	9,865	9,865
213 Health:									
100 Salaries	154,698	66,571	-	-	-	-	-	1,069,517	1,290,786
200 Employee Benefits	85,326	31,519	-	-	-	-	-	486,648	603,493
300 Purchased Services	4,802	111,030	-	-	-	-	-	227,771	343,603
400 Supplies and Materials	-	-	-	-	-	-	-	28,675	28,675
500 Capital Outlay	-	-	-	-	-	-	-	36,306	36,306
214 Psychological Services:									
100 Salaries	-	305,473	-	-	-	-	-	-	305,473
200 Employee Benefits	-	144,109	-	-	-	-	-	1,579	145,688
400 Supplies and Materials	-	17,342	-	-	-	-	-	3,863	21,205

**FLORENCE SCHOOL DISTRICT ONE**

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

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Pupil Activity</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
<b>EXPENDITURES (CONTINUED)</b>									
<b>200 SUPPORTING SERVICES (CONTINUED):</b>									
210 Pupil Services (Continued):									
215 Exceptional Program Services:									
100 Salaries	\$ -	\$ 148,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,386
200 Employee Benefits	-	74,984	-	-	-	-	-	-	74,984
300 Purchased Services	-	172,593	61,193	-	-	-	-	137,651	371,437
400 Supplies and Materials	-	5,801	-	-	-	-	-	250	6,051
217 Career Specialist Services:									
300 Purchased Services	-	-	-	639	-	-	-	-	639
220 Instructional Staff Services:									
100 Salaries	-	-	-	-	-	-	-	2,833	2,833
200 Employee Benefits	-	-	-	-	-	-	-	951	951
400 Supplies and Materials	-	-	-	-	-	-	-	557	557
221 Improvement of Instruction:									
100 Salaries	-	-	-	-	-	-	828,334	-	828,334
200 Employee Benefits	-	-	-	-	-	-	374,818	342	375,160
400 Supplies and Materials	-	-	-	-	-	-	195	75,966	76,161
222 Library and Media:									
200 Employee Benefits	-	-	-	-	-	-	-	36,194	36,194
223 Supervision of Special Programs:									
100 Salaries	253,274	956,684	-	-	-	-	-	425,739	1,635,697
200 Employee Benefits	120,791	438,352	-	-	-	-	-	209,926	769,069
300 Purchased Services	10,820	19,293	-	-	-	-	-	517	30,630
400 Supplies and Materials	10,001	4,935	-	-	-	-	-	10,629	25,565
600 Other Objects	-	-	-	-	-	-	-	14,457	14,457
224 Improvement of Instruction-Inservice and Staff Training:									
300 Purchased Services	149,736	10,918	-	38,113	-	-	867	609,620	809,254
400 Supplies and Materials	8,623	-	-	-	-	-	-	28,586	37,209
230 General Administration Services									
233 School Administration									
200 Employee Benefits	-	-	-	-	-	-	-	83,235	83,235
250 Finance and Operations Services:									
251 Student Transportation (Federal/District Mandated):									
200 Employee Benefits	-	-	-	-	-	-	-	583	583
300 Purchased Services	-	47,814	-	-	-	-	-	35,401	83,215
600 Other Objects	16,588	-	-	-	-	-	-	-	16,588
254 Operation and Maintenance of Plant:									
100 Salaries	-	-	-	-	-	-	-	12,692	12,692
200 Employee Benefits	-	-	-	-	-	-	-	47,353	47,353
400 Supplies and Materials	-	-	-	-	-	-	-	49,895	49,895

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
<b>EXPENDITURES (CONTINUED)</b>									
<b>200 SUPPORTING SERVICES (CONTINUED):</b>									
250 Finance and Operations Services (Continued):									
255 Student Transportation (State Mandated):									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,539	\$ 192,539
200 Employee Benefits	-	-	-	-	-	-	-	126,088	126,088
300 Purchased Services	-	-	-	-	-	-	-	14,575	14,575
400 Supplies and Materials	-	-	-	-	-	-	-	115,378	115,378
500 Capital Outlay	-	-	-	-	-	-	-	136,126	136,126
256 Food Services									
200 Employee Benefits	-	-	-	-	-	-	-	40,100	40,100
300 Purchased Services	-	-	-	-	-	-	-	253	253
258 Security									
100 Salaries	-	-	-	-	-	4,394	-	-	4,394
200 Employee Benefits	-	-	-	-	-	1,479	-	7,611	9,090
300 Purchased Services	-	-	-	-	-	-	-	80,996	80,996
260 Central Support Services:									
262 Planning:									
400 Supplies and Materials	-	-	-	-	-	-	-	4,153	4,153
264 Staff Services:									
100 Salaries	-	-	-	-	-	-	80,611	369,854	450,465
200 Employee Benefits	-	-	-	-	-	-	191	57,403	57,594
300 Purchased Services	-	-	-	-	-	-	472,430	258	472,688
400 Supplies and Materials	-	-	-	-	-	-	51,222	600	51,822
266 Technology and Data Processing Services:									
400 Supplies and Materials	-	-	-	-	-	-	2,539	-	2,539
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	-	-	-	-	-	169,115	-	-	169,115
200 Employee Benefits	-	-	-	-	-	56,044	-	-	56,044
300 Purchased Services	-	-	-	-	-	-	-	9,742	9,742
400 Supplies and Materials	-	-	-	-	-	1,915	-	99,374	101,289
500 Capital Outlay	-	-	-	-	-	-	-	101,738	101,738
600 Other Objects	14,201	36,176	-	-	-	2,135,640	-	6,500	2,192,517
273 Trust and Agency Activities:									
600 Other Objects	-	-	-	-	-	-	-	1,780	1,780
Total Expenditures, Excluding Capital Outlay	828,860	2,591,980	61,193	38,752	-	2,368,587	1,811,207	4,990,874	12,691,453
Total Capital Outlay	-	-	-	-	-	-	-	172,432	172,432
<b>TOTAL SUPPORT SERVICES</b>	<b>828,860</b>	<b>2,591,980</b>	<b>61,193</b>	<b>38,752</b>	<b>-</b>	<b>2,368,587</b>	<b>1,811,207</b>	<b>5,163,306</b>	<b>12,863,885</b>



**FLORENCE SCHOOL DISTRICT ONE**

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

	<u>Title I</u>	<u>IDEA</u>	<u>Preschool Handicapped</u>	<u>CATE</u>	<u>Adult Education</u>	<u>Pupil Activity</u>	<u>Other Restricted State Grants</u>	<u>*Other Special Revenue Programs</u>	<u>Total</u>
<b>EXPENDITURES (CONTINUED)</b>									
<b>300 COMMUNITY SERVICES:</b>									
350 Custody and Care of Children									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,177,065	\$ 1,177,065
200 Employee Benefits	-	-	-	-	-	-	-	362,865	362,865
400 Supplies and Materials	-	-	-	-	-	-	-	321,078	321,078
600 Other Objects	-	-	-	-	-	-	-	2,266	2,266
370 Non Public School Services									
300 Purchased Services	-	-	-	-	-	-	-	32,574	32,574
400 Supplies and Materials	-	-	-	-	-	-	-	10,842	10,842
Total Expenditures, Excluding Capital Outlay	-	-	-	-	-	-	-	1,906,690	1,906,690
Total Capital Outlay	-	-	-	-	-	-	-	-	-
<b>TOTAL COMMUNITY SERVICES</b>	-	-	-	-	-	-	-	1,906,690	1,906,690
<b>TOTAL EXPENDITURES</b>	<u>5,892,524</u>	<u>3,803,260</u>	<u>181,622</u>	<u>250,713</u>	<u>294,288</u>	<u>2,368,587</u>	<u>4,888,687</u>	<u>16,984,785</u>	<u>34,664,466</u>
<b>OTHER FINANCING SOURCES (USES):</b>									
5300 Sale of Fixed Assets	-	-	-	-	-	-	-	5,850	5,850
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-	-	-	222,660	384,982	2,020,276	2,627,918
5220 Transfer from Special Revenue Fund (Exclude Indirect Costs)	-	-	-	-	-	(31,709)	-	31,709	-
5250 Transfer from Capital Projects Fund	-	-	-	-	-	-	-	169,052	169,052
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-	-	-	(41,722)	-	-	(41,722)
431-791 Special Revenue Indirect Cost Transfer	(224,650)	(191,988)	(9,280)	(6,024)	(7,693)	-	-	(771,633)	(1,211,268)
<b>TOTAL OTHER FINANCING SOURCE (USES)</b>	<u>(224,650)</u>	<u>(191,988)</u>	<u>(9,280)</u>	<u>(6,024)</u>	<u>(7,693)</u>	<u>149,229</u>	<u>384,982</u>	<u>1,455,254</u>	<u>1,549,830</u>
Total Other Financing Sources (Uses)	(224,650)	(191,988)	(9,280)	(6,024)	(7,693)	149,229	384,982	1,455,254	1,549,830
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	-	-	-	(127,512)	-	1,229,686	1,102,174
<b>FUND BALANCE, BEGINNING OF YEAR</b>	-	-	-	-	-	1,363,218	-	2,675,397	4,038,615
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,235,706</u>	<u>\$ -</u>	<u>\$ 3,905,083</u>	<u>\$ 5,140,789</u>

# FLORENCE SCHOOL DISTRICT ONE

## SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	DEFERRED REVENUE
903	3199	Teacher Recruiting and Retention	\$ 604,454	\$ 604,454	\$ -	\$ 1,170
919	3193	Education License Plates	2,538	2,538	-	560
935	3135	Reading Coaches	818,171	1,203,153	384,982	-
956	3156	Adult Education	1,062	1,062	-	5,918
969	3699	Other State Lottery Programs	272	272	-	10,216
972	2100	Payments from Other Governmental Units	3,077,208	3,077,208	-	-
			<u>\$ 4,503,705</u>	<u>\$ 4,888,687</u>	<u>\$ 384,982</u>	<u>\$ 17,864</u>

# FLORENCE SCHOOL DISTRICT ONE

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

---

### \*Other Special Revenue Programs

200	DHHS - Wellness
209	Drug/Violence Prevention Program
210	Title IV SSAE
218	ESSER III
221	Title I - Part D N&D
224	21st Century
225	ESSER II
237	Title I - School Improvement
239	Title I - CSI
251	REAP
263	ARP - Homeless
264	English Language Acquisition
267	Improving Teacher Quality
270	DHEC Nurse Grant
278	AF JROTC
279	N JROTC
800	Profoundly Mentally Disabled
801	District Special Programs
802	COVID PPE for teachers and students
803	Lesley University
805	Florence Reg Arts Alliance
806	Student Scholarship
807	Electricity Grant
808	Frieda O. Parker Scholarship
810	District Special Technology Programs
811	District Projects
812	Bloomberg Grant
813	SC Farm to School
814	Southern Regional Education Board
815	Clemson Grants
816	Bee Cause Grant
817	Project Launch
818	Pilot Grant - Stem Program
819	Humanities Grant
820	Nemec Abbott Foundation
821	Unified Sports
822	E-Rate
823	Healthy Grant
824	Walmart Grants
826	School Foundation Grants
828	AXA Grant
829	Community Education
830	SC Aware
832	GED Testing Center
833	Yellow Jacket Room
838	New York Life Fund Grant
839	Montessori Teacher Ed Program
841	Extended Day Program
843	Florence County Council Grant
844	Ruiz 4 Kids
846	One to One

# FLORENCE SCHOOL DISTRICT ONE

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

---

### \*Other Special Revenue Programs (Continued)

848	Superintendent Curriculum Development
850	SCSCBG-ED Pilot Program
851	Fuel Up to Play Grant
853	Duke Energy Grant
856	McLeod Health Grants
857	Air Force Grant
858	Cites
862	Teacher Recruitment
866	Robotics
869	Otis Elevator Grant
872	Project Search
879	Dollar General Literacy Grant
885	Medicaid/RBHS
886	District Transportation
889	SC Arts Commission Grant
892	Duke Energy Garden Grant
893	DSS - Emergency Op Grant RN Beck
895	Clemson - TLP
895	Clemson - TLP

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

### REVENUES:

#### 3000 Revenue from State Sources:

##### 3500 Education Improvement Act:

3502 ADEPT	\$ 14,956
3503 State Aid to Classrooms	10,857,176
3509 Arts in Education	12,595
3519 Grade 10 Assessments	90,193
3526 Refurbishment of K-8 Science Kits	151,455
3528 Industry Certifications/Credentials	66,853
3529 Career and Technology Education	594,833
3532 National Board Salary Supplement (No Carryover Provision)	414,250
3541 Child Development Education Program (CDEP) - Full Day 4K	1,564,340
3556 Adult Education	560,366
3557 Summer Reading Program	85,592
3571 Technical Assistance - State Priority Schools	392,684
3577 Teacher Supplies (No Carryover Provision)	415,317
3595 EEDA - Supplies & Materials	31,972

#### TOTAL REVENUE ALL SOURCES

---

15,253,659

---

### EXPENDITURES:

#### 100 INSTRUCTION:

##### 110 General Instruction:

###### 111 Kindergarten Programs:

100 Salaries	7,500
200 Employee Benefits	2,504

###### 112 Primary Programs:

100 Salaries	80,522
200 Employee Benefits	21,923
300 Purchased Services	20,160
400 Supplies and Materials	41,507

###### 113 Elementary Programs:

100 Salaries	171,424
200 Employee Benefits	66,977
300 Purchased Services	107,948
400 Supplies and Materials	494,644

###### 114 High School Programs

100 Salaries	47,500
200 Employee Benefits	15,810
400 Supplies and Materials	169,251

###### 115 Career Technology Education Programs:

300 Purchased Services	73,512
400 Supplies and Materials	461,395

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

### EXPENDITURES (CONTINUED):

#### 100 INSTRUCTION (CONTINUED):

##### 120 Exceptional Programs:

###### 127 Learning Disabilities:

100 Salaries	\$	27,500
200 Employee Benefits		9,127

##### 140 Special Programs:

###### 141 Gifted and Talented Academics:

100 Salaries		7,500
200 Employee Benefits		2,496

###### 144 International Baccalaureate:

100 Salaries		5,000
200 Employee Benefits		1,658

###### 147 CDEP:

100 Salaries		895,686
200 Employee Benefits		678,649

###### 149 Other Special Programs:

100 Salaries		5,000
200 Employee Benefits		1,669

##### 170 Summer School Programs:

###### 172 Elementary Summer School:

100 Salaries		31,083
200 Employee Benefits		10,431
400 Supplies and Materials		44,078

###### 175 Instructional Programs Beyond Regular School Day:

100 Salaries		26,261
200 Employee Benefits		7,747

##### 180 Adult/Continuing Educational Programs:

###### 181 Adult Basic Education Programs:

100 Salaries		202,843
200 Employee Benefits		51,882

###### 182 Adult Secondary Education Programs:

100 Salaries		17,734
200 Employee Benefits		4,110
400 Supplies and Materials		484

Total Expenditures, Excluding Capital Outlay		3,817,719
--	--	-----------

Total Capital Outlay		31,572
----------------------	--	--------

<b>TOTAL INSTRUCTION</b>		<b>3,849,291</b>
--------------------------	--	------------------

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

### EXPENDITURES (CONTINUED):

#### 200 SUPPORT SERVICES:

##### 210 Pupil Services:

###### 212 Guidance Services:

100 Salaries	\$	22,500
200 Employee Benefits		7,476
300 Purchased Services		9,417
400 Supplies and Materials		22,555

##### 220 Instructional Staff Services:

###### 221 Improvement of Instruction - Curriculum Development:

100 Salaries	12,500
200 Employee Benefits	4,148

###### 222 Library and Media Services :

100 Salaries	17,500
200 Employee Benefits	5,838

###### 223 Supervision of Special Programs:

100 Salaries	253,592
140 Terminal Leave	
200 Employee Benefits	111,948
300 Purchased Services	10,000

###### 224 Improvement of Instruction-Inservice and Staff Training:

100 Salaries	11,200
200 Employee Benefits	3,756
300 Purchased Services	7,134
400 Supplies and Materials	9,229

##### 250 Finance and Operations Services:

###### 251 Student Transportation:

600 Other Objects	6,592
-------------------	-------

Total Expenditures, Excluding Capital Outlay	<u>515,835</u>
--	----------------

Total Capital Outlay	<u>-</u>
----------------------	----------

<b>TOTAL SUPPORT SERVICES</b>	<u>515,835</u>
-------------------------------	----------------

<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>-</u>
---	----------

<b>TOTAL EXPENDITURES</b>	<u>4,365,126</u>
---------------------------	------------------

# FLORENCE SCHOOL DISTRICT ONE

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

### OTHER FINANCING SOURCES (USES):

#### Interfund Transfers From (To) Other Funds:

420 - 710 Transfer to General Fund	\$ (10,888,533)
------------------------------------	-----------------

Total other financing (uses)	<u>(10,888,533)</u>
------------------------------	---------------------

Excess (Deficiency) of Revenues Over (Under) Expenditures	-
---	---

FUND BALANCE, BEGINNING OF YEAR	<u>-</u>
---------------------------------	----------

FUND BALANCE, END OF YEAR	<u><u>\$ -</u></u>
---------------------------	--------------------



# FLORENCE SCHOOL DISTRICT ONE

## SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PROGRAM	Revenues	Expenditures	Transfers In/(Out)	Deferred Revenue
3500 Education Improvement Act:				
3502 ADEPT	\$ 14,956	\$ 14,956	\$ -	\$ 11,769
3503 State Aid to Classrooms	10,857,174	-	(10,857,174)	8,345,685
3509 Arts in Education	12,595	12,595	-	-
3518 Adoption List of Formative Assessment	-	-	-	167,075
3519 Grade 10 Assessments	90,193	58,834	(31,359)	50,976
3526 Refurbishment of K-8 Science Kits	151,455	151,455	-	21,773
3528 Industry Certifications/Credentials	66,853	66,853	-	55,886
3529 Career and Technology Education	594,833	594,833	-	179,487
3532 National Board Salary Supplement (No Carryover Provision)	414,250	414,250	-	-
3534 Reading Coaches	1,077	1,077	-	-
3541 Child Development Education Program (CDEP) - Full Day 4K	1,564,340	1,564,340	-	-
3556 Adult Education	560,366	560,366	-	-
3557 Summer Reading Program	85,592	85,592	-	78,944
3571 Technical Assistance - State Priority Schools	392,684	392,684	-	273,316
3577 Teacher Supplies (No Carryover Provision)	415,317	415,317	-	-
3595 EEDA - Supplies & Materials	31,974	31,974	-	29,223
3999 Revenue From Other State Sources	-	-	-	-
<b>TOTALS</b>	<u>\$ 15,253,659</u>	<u>\$ 4,365,126</u>	<u>\$ (10,888,533)</u>	<u>\$ 9,214,134</u>

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### REVENUES

#### 1000 Revenue from Local Sources

##### 1200 Taxes:

1210 Ad Valorem Taxes - including Delinquent Taxes	\$ 18,055,132
--	---------------

##### 1200 Revenue from Local Governmental Units Other Than LEA's:

1240 Penalties & Interest on Taxes (Independent)	29,282
--	--------

1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,572,701
---	-----------

##### 1500 Earnings on Investments:

1510 Interest on Investments	549,512
------------------------------	---------

<b>Total Local Sources</b>	<b>20,206,627</b>
----------------------------	-------------------

#### 3000 Revenue from State Sources

##### 3800 State Revenue in Lieu of Taxes:

3820 Homestead Exemption (Tier 2)	618,836
-----------------------------------	---------

3840 Manufacturer's Depreciation Reimbursement	503,680
--	---------

3890 Other State Property Tax Revenues	90,011
--	--------

<b>Total State Sources</b>	<b>1,212,527</b>
----------------------------	------------------

<b>TOTAL REVENUE ALL SOURCES</b>	<b>21,419,154</b>
----------------------------------	-------------------

### EXPENDITURES

#### 500 DEBT SERVICE

610 Redemption of Principal	22,549,224
-----------------------------	------------

620 Interest	1,750,907
--------------	-----------

690 Other Objects	1,274
-------------------	-------

<b>TOTAL EXPENDITURES</b>	<b>24,301,405</b>
---------------------------	-------------------

#### OTHER FINANCING SOURCES (USES)

5250 Transfer from Capital Projects Fund	1,546,214
--	-----------

<b>TOTAL OTHER FINANCING SOURCES</b>	<b>1,546,214</b>
--------------------------------------	------------------

<b>Deficiency of Revenues Under Expenditures and Other Financing Sources</b>	<b>(1,336,037)</b>
--	--------------------

<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>8,611,017</b>
--	------------------

<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 7,274,980</b>
----------------------------------	---------------------

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### REVENUES

#### 1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 1,353,253
1900 Other Revenue from Local Sources:	
1950 Refund of Prior Year's Expenditures	1,311
1993 Receipt of Insurance Proceeds	112,195
1994 Receipt of Legal Settlements	264,673
1999 Revenue from other Local Sources	10,000
<b>Total Revenue from Local Sources</b>	<b>1,741,432</b>

#### 3000 Revenue from State Sources

3000 State Revenue	
3199 Other Restricted State Grants	10,000,000
<b>Total Revenue from Intergovernmental Sources</b>	<b>10,000,000</b>

<b>TOTAL REVENUE ALL SOURCES</b>	<b>11,741,432</b>
----------------------------------	-------------------

### EXPENDITURES

100 Instructional Services	
110 General Instruction:	
113 Elementary Programs	23,314
300 Purchased Services	186,947
200 Support Services	
230 General Administrative Services:	
231 Board of Education	
600 Other Objects	357,436
250 Finance and Operations	
253 Facilities Acquisition and Construction:	
300 Purchased Services	6,808,338
400 Supplies and Materials	1,225,231
500 Capital Outlay	
520 Construction Services	2,078,904
525 Buildings	23,241,238
530 Improvements other than Buildings	4,966,284
540 Equipment	3,558,919
542 Furniture	94,105
545 Technology, Equipment and Software	2,819,935
590 Other	89,836
254 Operations and Maintenance of Plant:	
300 Purchased Services	21,874

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

### EXPENDITURES

260 Central Support Services:

264 Staff Services:

300 Purchased Services \$ 77,000

266 Technology and Data Processing Services:

400 Supplies and Materials 26,361

500 Capital Outlay 49,843

**TOTAL EXPENDITURES** 45,625,565

### OTHER FINANCING SOURCES

5110 Premium on Bonds Sold 710,221

5120 Proceeds of General Obligations 26,300,000

5300 Sale of Fixed Assets 86,995

5210 Transfer from General Fund 9,768,059

423-710 Transfer to Debt Service (1,546,214)

424-710 Transfer to Special Revenue Fund (169,052)

**TOTAL OTHER FINANCING SOURCES** 35,150,009

**Excess of Revenues Over Expenditures and Other Financing Sources** 1,265,876

**FUND BALANCE, BEGINNING OF YEAR** 9,732,807

**FUND BALANCE, END OF YEAR** \$ 10,998,683

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

### FOOD SERVICE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

#### REVENUES

##### 1000 Revenue from Local Sources

###### 1600 Food Service:

1610 Lunch Sales to Pupils	\$ (57,274)
1620 Breakfast Sales to Pupils	832
1630 Special Sales to Pupils	88,655
1640 Lunch Sales to Adults	23,973
1650 Breakfast Sales to Adults	1,376
1660 Special Sales to Adults	24,093

###### 1900 Other Revenue from Local Sources:

1999 Revenue from Other Local Sources	207,468
---------------------------------------	---------

##### Total Revenue from Local Sources

289,123

##### 3000 Revenue from State Sources:

###### 3999 Other State Revenue

649,574

##### Total Revenue from State Sources

649,574

##### 4000 Revenue from Federal Sources:

###### 4800 USDA Reimbursement:

4810 School Lunch Program	7,784,970
4820 Supply Chain Assistance Funding	699,461
4830 School Breakfast Program	2,600,532
4860 Fresh Fruit & Vegetable Program	271,253
4899 Miscellaneous Food Service	39,399
4991 USDA Commodities	474,855
4999 Revenue from Other Federal Sources	29,256

##### Total Revenue from Federal Sources

11,899,726

##### TOTAL REVENUE ALL SOURCES

12,838,423

#### EXPENDITURES

###### 256 Food Services:

100 Salaries	1,245,731
200 Employee Benefits	655,290
300 Purchased Services	8,382,941
400 Supplies and Materials	1,702,951
500 Capital Outlay	1,651,417
600 Other Objects	11,813

##### TOTAL EXPENDITURES

13,650,143

# FLORENCE SCHOOL DISTRICT ONE

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

### FOOD SERVICE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

---

**OTHER FINANCING SOURCES (USES)**

5300 Loss on Disposal of Fixed Assets	\$	4,294
---------------------------------------	----	-------

**Interfund Transfers from (to) Other Funds:**

5210 Transfer from General Fund		<u>4,081</u>
---------------------------------	--	--------------

<b>TOTAL OTHER FINANCING SOURCES</b>		<u>8,375</u>
--------------------------------------	--	--------------

<b>Deficiency of Revenues Under Expenses and Other Financing Sources</b>		(803,345)
--	--	-----------

<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>6,558,256</u>
--	--	------------------

<b>FUND BALANCE, END OF YEAR</b>	\$	<u><u>5,754,911</u></u>
----------------------------------	----	-------------------------

## **FLORENCE SCHOOL DISTRICT**

### **DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION FOR THE YEAR ENDED JUNE 30, 2024**

---

Not applicable, as the District had no outstanding payable to the State Department of Education as of June 30, 2024.

# FLORENCE SCHOOL DISTRICT ONE

## LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2024

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
1	Administration	Non-School	Central	\$ 79,046,846
2	Moore Middle	Middle School	School	10,617,223
3	McClenaghan	Non-School	Central	2,060,588
4	South Florence High	High School	School	21,624,321
5	Williams Middle	Middle School	School	15,868,611
6	Wilson High	High School	School	16,852,623
7	Attendance and Zoning	Non-School	Central	379,138
8	Briggs Elementary	Elementary School	School	5,398,063
9	Carver Elementary	Elementary School	School	6,548,005
10	Delmae Elementary	Elementary School	School	9,298,836
11	Greenwood Elementary	Elementary School	School	5,988,259
12	McLaurin Elementary	Elementary School	School	7,420,702
13	Lester Elementary	Elementary School	School	5,906,655
14	West Florence High	High School	School	20,103,271
16	North Vista Elementary	Elementary School	School	39,480,846
17	Royall Elementary	Elementary School	School	6,309,863
18	Savannah Grove Elementary	Elementary School	School	5,304,657
19	Dewey Carter Elementary	Elementary School	School	6,602,066
20	Henry Timrod Elementary	Elementary School	School	5,091,744
21	Wallace Gregg Elementary	Elementary School	School	4,449,932
22	Southside Middle	Middle School	School	10,155,575
43	Brockington Elementary	Elementary School	School	4,586,629
50	Sneed Middle	Middle School	School	8,072,659
51	Lucy T. Davis	Elementary School	School	6,485,217
52	Administration Annex	Non-School	Central	27,931
750	Alfred Rush Academy	Alternative School	School	2,509,484
800	Rn Beck Center - Carver Comm Center	Other School	School	2,654,790
801	Poyner Adult Ed	Other School	School	405,102
802	Montessori Pre-K	Other School	School	16,358
803	Child Dev Ctr at Woods Road	Other School	School	3,336,093
804	Warehouse	Non-School	Central	3,623,525
806	Transportation	Non-School	Central	6,128,396
900	Non Public Schools	Other School	School	1,315
902	Parent Center	Non-School	Central	5,517
920	Project Reach	Other School	School	24,402
940	Clinical Day	Other School	School	700,325
990	Memorial Stadium	Non-School	Central	5,833
995	Advantage Academy	Other School	School	6,112,493
				<u>\$ 329,203,893</u>

### RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	192,740,399
Special Revenue Fund	35,917,456
Special Revenue EIA Fund	15,253,659
Food Service Fund	13,650,143
Debt Service Fund	24,301,405
Capital Projects Fund	47,340,831
Total Expenditures/Disbursements for All Funds	<u>\$ 329,203,893</u>



## STATISTICAL SECTION

This part of the District'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 District's overall financial health.

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

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

Table 1

**Florence School District One**  
**Net Position by Component**  
**Last Ten Years - Accrual Basis**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 90,351,539	\$ 106,755,375	\$ 121,385,792	\$ 128,483,651	\$ 128,429,211	\$ 142,440,484	\$ 160,060,366	\$ 207,712,441	\$ 235,046,343	\$ 251,951,563
Restricted	15,555,128	6,571,056	13,043,058	11,583,165	24,043,185	3,720,148	8,019,807	9,843,426	12,649,632	12,415,769
Unrestricted	(146,218,751)	(136,461,908)	(146,700,891)	(303,129,981)	(295,655,657)	(303,371,878)	(328,787,856)	(346,146,620)	(345,710,393)	(323,351,499)
Total governmental activities net position	<u>\$ (40,312,084)</u>	<u>\$ (23,135,477) ***</u>	<u>\$ (12,272,041) *</u>	<u>\$ (163,063,165)</u>	<u>\$ (143,183,261)</u>	<u>\$ (157,211,246)</u>	<u>\$ (160,707,683)</u>	<u>\$ (128,590,753)</u>	<u>\$ (98,014,418) ****</u>	<u>\$ (58,984,167)</u>
Business-type activities										
Net investment in capital assets	\$ 1,714,263	\$ 1,491,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	2,729,799	1,531,855	-	-	-	-	-	-	-	-
Total business-type activities net position	<u>\$ 4,444,062</u>	<u>\$ 3,023,392 ***</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government net position	<u>\$ (35,868,022)</u>	<u>\$ (20,112,085)</u>	<u>\$ (12,272,041)</u>	<u>\$ (163,063,165)</u>	<u>\$ (143,183,261)</u>	<u>\$ (157,211,246)</u>	<u>\$ (160,707,683)</u>	<u>\$ (128,590,753)</u>	<u>\$ (98,014,418)</u>	<u>\$ (58,984,167)</u>
Component units										
Net investment in capital assets										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unrestricted	351,602 **	-	-	-	-	-	-	-	-	-
Total component units net position (deficit)	<u>\$ 351,602</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* The change in unrestricted net position in 2018 is due to the implementation of GASB Statement No. 75.

\*\* The component unit (Palmetto Youth Academy) was no longer material to the financial statement of the district.

\*\*\* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2016

\*\*\*\* The Florence School District Four was consolidated with Florence School District One effective July 1, 2022.

Source: Florence School District One Audit Report

Table 2

**Florence School District One**  
**Changes in Net Position**  
**Last Ten Fiscal Years - Accrual Basis**

	Fiscal year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities										
Instructional services	\$ 100,518,612	\$ 96,402,165	\$ 101,304,354	\$ 106,838,028	\$ 101,720,408	\$ 127,240,460	\$ 130,529,458	\$ 126,256,610	\$ 127,903,808	\$ 128,209,019
Supporting services	71,080,470	64,882,748	75,183,154	74,357,532	84,884,187	85,048,143	83,260,559	91,644,968	100,181,578	106,042,112
Community services	1,915,657	2,228,385	2,189,006	2,345,787	2,117,004	2,488,857	1,494,403	2,066,171	2,154,142	1,989,947
Interest and other charges	1,743,009	312,692	541,760	310,533	484,440	684,756	1,049,908	276,478	504,648	1,172,556
Intergovernmental	1,213,417	-	-	-	-	-	-	-	-	-
Total governmental activities expenses	176,471,165	163,825,990	179,218,274	183,851,880	189,206,039	215,462,216	216,334,328	220,244,227	230,744,176	237,413,634
Business-type activities:										
Food service	7,431,765	9,113,691	-	-	-	-	-	-	-	-
Total business-type activities expenses	7,431,765	9,113,691	-	-	-	-	-	-	-	-
Total primary government expenses	<u>\$ 183,902,930</u>	<u>\$ 172,939,681</u>	<u>\$ 179,218,274</u>	<u>\$ 183,851,880</u>	<u>\$ 189,206,039</u>	<u>\$ 215,462,216</u>	<u>\$ 216,334,328</u>	<u>\$ 220,244,227</u>	<u>\$ 230,744,176</u>	<u>\$ 237,413,634</u>
<b>Program revenues:</b>										
Governmental activities										
Charges for services:										
Instruction	\$ 143,889	\$ 149,211	\$ 138,758	\$ 117,486	\$ 144,290	\$ 1,122,946	\$ 166,283	\$ 347,492	\$ 816,141	\$ 216,765
Supporting services	2,882,716	1,199,050	1,069,976	1,119,579	2,285,701	-	-	-	-	-
Community services	-	9,807	-	-	-	-	-	-	-	-
Capital grants and contributions	1,724,554	-	-	-	12,302,958	7,565,487	9,077,632	11,328,998	11,403,762	22,756,768
Operating grants and contributions	86,642,669	79,934,660	98,227,882	101,797,603	102,954,130	100,492,207	104,842,512	131,147,880	134,655,293	127,407,386
Total governmental activities program revenues	91,393,828	81,292,728	99,436,616	103,034,668	117,687,079	109,180,640	114,086,427	142,824,370	146,875,196	150,380,919
Business-type activities										
Charges for services	1,140,568	1,070,202	-	-	-	-	-	-	-	-
Operating grants and contributions	7,037,494	7,245,116	-	-	-	-	-	-	-	-
Total business-type activities program revenues	8,178,062	8,315,318	-	-	-	-	-	-	-	-
Total primary government program revenues	<u>\$ 99,571,890</u>	<u>\$ 89,608,046</u>	<u>\$ 99,436,616</u>	<u>\$ 103,034,668</u>	<u>\$ 117,687,079</u>	<u>\$ 109,180,640</u>	<u>\$ 114,086,427</u>	<u>\$ 142,824,370</u>	<u>\$ 146,875,196</u>	<u>\$ 150,380,919</u>
<b>Net (expense) revenue</b>										
Governmental activities net (expense) revenue	\$ (85,077,337)	\$ (82,533,262)	\$ (79,781,658)	\$ (80,817,212)	\$ (71,518,960)	\$ (106,281,576)	\$ (102,247,901)	\$ (77,419,857)	\$ (83,868,980)	\$ (87,032,715)
Business-type activities net (expense) revenue	746,297	(798,373)	-	-	-	-	-	-	-	-
Total primary government (net expense)	<u>(84,331,040)</u>	<u>(83,331,635)</u>	<u>(79,781,658)</u>	<u>(80,817,212)</u>	<u>(71,518,960)</u>	<u>(106,281,576)</u>	<u>(102,247,901)</u>	<u>(77,419,857)</u>	<u>(83,868,980)</u>	<u>(87,032,715)</u>
<b>General revenues and other:</b>										
Governmental activities:										
Property taxes	82,396,892	61,774,896	63,265,928	62,447,058	64,703,360	64,181,004	68,957,399	77,820,994	82,935,498	86,974,404
State aid	-	23,333,031	23,675,709	24,075,301	24,704,316	26,303,747	27,241,573	29,295,892	30,640,174	32,656,041
Other	380,850	1,066,751	680,065	778,934	2,412,880	1,768,840	1,255,799	2,419,901	4,191,320	6,432,521
Transfers	343,794	499,929	-	-	-	-	-	-	-	-
Total general revenues and other	83,121,536	86,674,607	87,621,702	87,301,293	91,820,556	92,253,591	97,454,771	109,536,787	117,766,992	126,062,966
Change in net position, governmental activities	<u>\$ (1,955,801)</u>	<u>\$ 4,141,345</u>	<u>\$ 7,840,044</u>	<u>\$ 6,484,081</u>	<u>\$ 20,301,596</u>	<u>\$ (14,027,985)</u>	<u>\$ (4,793,130)</u>	<u>\$ 32,116,930</u>	<u>\$ 33,898,012</u>	<u>\$ 39,030,251</u>
Change in net position, governmental activities	<u>\$ (1,955,801)</u>	<u>\$ 4,141,345</u>	<u>\$ 7,840,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

Table 2

**Florence School District One**  
**Changes in Net Position**  
**Last Ten Fiscal Years - Accrual Basis**

	Fiscal year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Other	\$ 14,223	\$ 33,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers	(343,794)	(499,929)	-	-	-	-	-	-	-	-
Total general revenues and other	(329,571)	(466,450)	-	-	-	-	-	-	-	-
Change in net position, business-type activities	\$ 416,726	\$ (1,264,823)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government:										
Property taxes	\$ 82,396,892	\$ 61,774,896	\$ 63,265,928	\$ 62,447,058	\$ 64,703,360	\$ 64,181,004	\$ 68,957,399	\$ 77,820,994	\$ 82,935,498	\$ 86,974,404
State aid	-	23,333,031	23,675,709	24,075,301	24,704,316	26,303,747	27,241,573	29,295,892	30,640,174	32,656,041
Other	395,073	1,100,230	680,065	778,934	2,412,880	1,768,840	1,255,799	2,419,901	4,191,320	6,432,521
Transfers	-	-	-	-	-	-	-	-	-	-
Total general revenues and other	82,791,965	86,208,157	87,621,702	87,301,293	91,820,556	92,253,591	97,454,771	109,536,787	117,766,992	126,062,966
Change in net position, primary government	\$ (1,539,075)	\$ 2,876,522	\$ 7,840,044	\$ 6,484,081	\$ 20,301,596	\$ (14,027,985)	\$ (4,793,130)	\$ 32,116,930	\$ 33,898,012	\$ 39,030,251
Total Component Units										
Total Expenses	\$ 553,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Program Revenues:										
Charges for Services	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	213,513	-	-	-	-	-	-	-	-	-
Total program revenues	213,513	-	-	-	-	-	-	-	-	-
Net (expense) revenue	(339,815)	-	-	-	-	-	-	-	-	-
General revenues - state aid/grants (unrestricted) & other	635,266	-	-	-	-	-	-	-	-	-
Change in net position - component units	\$ 295,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

\* Component Unit was no longer material to the financial statements.  
Source: Florence School District One Audit Report

Table 3

**Florence School District One**  
**Fund Balances, Governmental Funds**  
**Last Ten Years - Modified Accrual Basis**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Non-spendable:										
Inventories	\$ 267,890	\$ 291,883	\$ 145,997	\$ 100,472	\$ 116,028	\$ 145,101	\$ 145,088	\$ 123,812	\$ 150,608	\$ 175,601
Prepaid Expenditures	245,702	732,708	342,466	290,385	1,097,299	236,705	-	28,500	-	-
Unassigned	32,531,599	33,696,545	34,905,391	39,994,710	44,120,270	37,546,809	39,616,475	41,272,177	44,989,900	45,128,813
Total general fund	<u>\$ 33,045,191</u>	<u>\$ 34,721,136</u>	<u>\$ 35,393,854</u>	<u>\$ 40,385,567</u>	<u>\$ 45,333,597</u>	<u>\$ 37,928,615</u>	<u>\$ 39,761,563</u>	<u>\$ 41,424,489</u>	<u>\$ 45,140,508</u>	<u>\$ 45,304,414</u>
All other governmental funds										
Non-spendable	\$ 10,095	\$ 36,677	\$ 139,818	\$ 64,028	\$ 144,821	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:										
Special Projects	2,932,546	2,462,663	3,037,820	3,819,593	2,535,147	2,520,344	3,773,627	3,827,431	4,038,615	5,140,789
Food Service	-	-	-	-	-	-	-	5,340,576	6,558,256	5,754,911
Debt Service	4,106,326	3,880,105	3,923,569	3,942,595	4,094,011	3,937,994	4,530,367	6,015,995	8,611,017	7,274,980
Capital Projects	8,516,256		5,816,610	3,574,816	17,148,598	19,201,321	-	-	9,732,807	10,998,683
Unassigned	949,150	*(1,761,686)*	3,906,130	3,208,810	2,431,239	3,057,766	(5,685,781)	(11,394,324)	-	-
Total all other governmental funds	<u>\$ 16,514,373</u>	<u>\$ 4,617,759</u>	<u>\$ 16,823,947</u>	<u>\$ 14,609,842</u>	<u>\$ 26,353,816</u>	<u>\$ 28,717,425</u>	<u>\$ 2,618,213</u>	<u>\$ 3,789,678</u>	<u>\$ 28,940,695</u>	<u>\$ 29,169,363</u>
Total Fund Balance	\$ 49,559,564	\$ 39,338,895	\$ 52,217,801	\$ 54,995,409	\$ 71,687,413	\$ 66,646,040	\$ 42,379,776	\$ 45,214,167	\$ 74,081,203	\$ 74,473,777

**Notes:** Modified accrual basis of accounting.

\* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2016

\*\* The 2011 - 2015 fund balances for the General Fund and all other Governmental Funds are reported based on the requirements under GASBS 54.

The fund balances for years ended 2008-2010 are not reported under GASBS 54.

Source: Florence School District One Audit Report

Table 4

**Florence School District One**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years - Modified Accrual Basis**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Local sources	\$ 65,583,250	\$ 64,367,769	\$ 68,299,704	\$ 67,543,919	\$ 71,095,614	\$ 69,547,201	\$ 72,058,648	\$ 84,609,984	\$ 93,392,132	\$ 98,046,014
Intergovernmental	1,382,646	1,565,196	1,402,539	1,943,552	13,100,953	1,586,311	375,672	1,381,146	5,701,632	3,158,092
State sources	93,382,258	91,821,014	101,201,456	105,108,229	107,982,551	111,370,863	108,462,631	114,128,874	121,030,377	140,137,901
Federal sources	9,164,198	9,758,198	15,898,077	15,896,944	17,058,358	18,474,616	29,844,708	53,074,014	44,871,010	34,890,253
Total revenue	169,512,352	167,512,177	186,801,776	190,492,644	209,237,476	200,978,991	210,741,659	253,194,018	264,995,151	276,232,260
<b>Expenditures:</b>										
Current:										
Instructional services	89,726,259	91,820,387	94,920,814	98,475,616	101,102,246	108,427,005	110,865,259	115,663,887	120,725,997	123,916,006
Support services	64,755,506	61,424,508	70,848,830	73,985,064	81,267,812	85,792,801	78,935,543	84,809,712	95,738,950	106,106,616
Community services	1,915,657	2,126,745	2,054,244	2,184,106	2,105,440	2,446,337	1,357,795	1,980,772	2,165,651	2,089,340
Pupil activities										
Intergovernmental	1,213,417	1,218,064	1,184,391	1,099,455	2,469,731	1,199,070	997,130	803,619	792,670	208,265
Capital outlay	16,682,140	7,559,509	22,718,098	9,847,875	5,918,294	18,666,639	44,894,087	41,623,257	27,502,767	46,325,414
Debt Service:										
Principal	10,645,345	11,769,762	12,184,393	12,454,169	12,428,389	12,274,257	13,608,166	24,360,978	21,099,561	22,549,224
Interest and Legal Fees	1,743,229	1,409,487	1,295,198	1,502,455	1,482,346	1,552,513	1,924,301	1,838,369	1,675,953	1,752,181
Total expenditures	186,681,553	177,328,462	205,205,968	199,548,740	206,774,258	230,358,622	252,582,281	271,080,594	269,701,549	302,947,046
Excess (deficiency) of revenues over (under) expenditures	(17,169,201)	(9,816,285)	(18,404,192)	(9,056,096)	2,463,218	(29,379,631)	(41,840,622)	(17,886,576)	(4,706,398)	(26,714,786)
<b>Other financing sources (uses):</b>										
Premium on bonds sold	1,724,554	-	2,150,283	742,879	1,151,642	1,315,626	455,328	998,182	914,395	710,221
General obligation bonds issued	12,500,000	-	23,000,000	11,250,000	13,500,000	11,900,000	12,400,000	19,600,000	26,700,000	26,300,000
Issuance of refunding debt										
Refunding deposits with escrow agent										
Sale of capital assets	40,450	41,063	8,428	-	125,035	122,632	422,337	122,785	1,346,622	97,139
Installment Purchases	-	-	-	-	-	11,000,000	3,000,000	-	-	-
Transfers in	12,546,225	22,375,363	14,325,968	8,078,369	7,864,309	11,048,363	19,063,503	23,148,720	20,166,658	26,256,847
Transfers out	(12,202,408)	(21,925,380)	(14,416,325)	(8,237,543)	(7,990,508)	(11,048,363)	(19,063,503)	(23,148,720)	(20,166,658)	(26,256,847)
Total other financing sources (uses)	14,608,821	491,046	25,068,354	11,833,705	14,650,478	24,338,258	16,277,665	20,720,967	28,961,017	27,107,360
Change in fund balances	\$ (2,560,380)	\$ (9,325,239)	\$ 6,664,162	\$ 2,777,609	\$ 17,113,696	\$ (5,041,373)	\$ (25,562,957)	\$ 2,834,391	\$ 24,254,619	\$ 392,574
Debt service as a percentage of non capital expenditures	7.3%	7.8%	7.4%	7.4%	6.9%	6.5%	7.5%	11.4%	9.4%	9.4%

Source: Florence School District One Audit Report

Table 5

**Florence School District One**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

				Overlapping Rates			
				Municipalities			
Florence One School District				County of Florence	City of Florence	Timmonsville	Total
Fiscal Year Ended June 30	Operating Millage	Debt Service/Bond Millage	Total School Millage	Overall Operating Millage	Overall Operating Millage	Overall Operating Millage	Total Direct and Overlapping Rates
2015	197.3	30.4	227.7	86.4	56.5	128.3	498.9
2016	197.5	31.5	229.0	89.1	60.2	128.4	506.7
2017	197.5	32.0	229.5	92.2	60.9	130.0	512.6
2018	201.7	31.5	233.2	93.2	60.9	132.9	520.2
2019	206.6	31.2	237.8	90.0	61.8	127.1	516.7
2020	206.6	32.0	238.6	90.7	63.1	129.4	521.8
2021	206.6	32.5	239.1	94.5	63.1	131.0	527.7
2022	206.6	59.2	265.8	95.5	63.1	137.2	561.6
2023	206.6	47.2	253.8	126.9	68.1	148.6	597.4
2024	214.3	41.4	255.7	118.1	68.1	148.6	590.5

Source: Florence County Auditor  
<https://www.sccounties.org/research-information/property-tax-rates>

Table 6

**Florence School District One**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Real Property		Personal Property		Total		Percentage of Estimated Value	Total Direct Rate *
	Assessed Value	Estimated Taxable Value	Assessed Value	Estimated Taxable Value	Assessed Value	Estimated Taxable Value		
2015	\$ 271,626,580	\$ 5,008,250,882	\$ 106,683,420	\$ 1,967,028,898	\$ 378,310,000	\$ 6,975,279,780	5.42%	227.7
2016	273,157,487	5,022,819,871	106,942,688	1,966,462,147	380,100,175	6,989,282,018	5.44%	229.0
2017	278,864,301	5,149,787,047	104,024,644	1,921,023,101	382,888,945	7,070,810,147	5.42%	229.5
2018	284,012,309	5,265,304,197	104,409,248	1,935,643,049	388,421,557	7,200,947,245	5.39%	233.2
2019	287,854,364	5,332,789,947	103,048,131	1,909,069,675	390,902,495	7,241,859,622	5.40%	237.8
2020	325,661,206	6,174,219,623	49,078,967	771,029,599	374,740,173	6,945,249,222	5.40%	238.6
2021	340,885,685	6,422,129,129	50,607,448	797,055,161	391,493,133	7,219,184,290	5.42%	239.1
2022	346,234,966	6,536,138,552	53,023,257	835,954,872	399,258,223	7,372,093,424	5.42%	265.8
2023	361,414,190	6,922,066,460	62,901,833	969,036,059	424,316,023	7,891,102,519	5.38%	253.8
2024	485,171,309	7,216,266,460	67,719,423	1,045,960,737	552,890,732	8,262,227,197	6.69%	255.7

Source: Florence County Government

Properties are reassessed every 5 years

\*Per \$1,000 of assessed value



Table 7

**Florence School District One**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Prior**

Taxpayer	Fiscal Year Ended June 30, 2024			Fiscal Year Ended June 30, 2015		
	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value
Duke Energy Progress	\$ 15,178,970	1	2.75%	\$ 3,823,602	1	2.33%
Dominion Energy South Carolina	3,578,580	2	0.65%			
Q Owner SCVA001 LLC	3,165,420	3	0.57%			
PR Magnolia LLC	3,074,330	4	0.56%	940,281	7	0.57%
Spectrum Southeast LLC	2,520,610	5	0.46%			
CSX Transportation	2,242,620	6	0.41%	964,866	6	0.59%
McLeod Regional Medical	2,187,860	7	0.40%			
Patheon API Inc	1,625,400	8	0.29%			
Florence (Florence Mall) FMH	1,583,160	9	0.29%			
Clarios LLC	1,546,630	10	0.28%			
QHG of South Carolina				2,606,228	2	1.59%
FCWC JI PC Nanya				2,579,356	3	1.57%
Rockteen Company				1,182,873	4	0.72%
SCE&G				1,030,775	5	0.63%
Bellsouth Communications Inc				817,540	8	0.50%
Santee Electric Co-op Inc				755,035	9	0.46%
The ESAB Group, Inc.				686,437	10	0.42%
Totals	<u>\$ 36,703,580</u>		<u>6.64%</u>	<u>\$ 15,386,993</u>		<u>9.36%</u>

Source: Florence County Auditor

Table 8

**Florence School District One**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 86,792,180	\$ 82,396,892	94.94%	\$ 41,671	\$ 82,438,563	94.98%
2016	63,866,031	61,774,896	96.73%	43,140	61,818,036	96.79%
2017	65,453,060	63,265,928	96.66%	46,313	63,312,241	96.73%
2018	64,450,718	62,447,058	96.89%	46,316	62,493,374	96.96%
2019	66,863,641	64,703,360	96.77%	17,320	64,720,680	96.80%
2020	66,924,170	64,181,004	95.90%	4,227	64,185,231	95.91%
2021	72,320,010	68,957,399	95.35%	51,269	69,008,668	95.42%
2022	80,607,497	77,820,994	96.54%	58,548	77,879,542	96.62%
2023	85,867,772	82,935,498	96.59%	1,040,622	83,976,120	97.80%
2024	89,704,118	86,974,404	96.96%	-	86,974,404	96.96%

Source(s): Florence School District One audited financial statements

Table 9

**Florence School District One**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total Outstanding</b>	<b>Less Debt Service</b>	<b>Net General Bonded Debt</b>	<b>Estimated Actual Value</b>	<b>Population</b>	<b>Ratio Bonded Debt to Estimated Actual Value</b>	<b>Bonded Debt per Capita in Actual Dollars</b>
2015	\$ 34,744,034	\$ 4,037,026	\$ 30,707,008	\$ 6,975,279,780	138,781	0.50%	\$ 250
2016	22,400,136	3,781,022	18,619,114	6,989,282,018	138,665	0.32%	162
2017	34,986,178	3,923,569	31,062,609	7,070,810,147	138,510	0.49%	253
2018	34,246,295	3,942,595	30,303,700	7,200,947,245	138,294	0.48%	248
2019	36,309,082	4,094,011	32,215,071	7,241,859,622	138,128	0.50%	263
2020	49,119,545	3,937,994	45,181,551	6,945,249,222	136,817	0.71%	359
2021	47,553,636	4,530,367	43,023,269	7,219,184,290	136,401	0.66%	349
2022	45,218,286	6,015,995	39,202,291	7,372,093,424	136,740	0.61%	331
2023	50,612,574	8,611,017	42,001,557	7,891,102,519	137,214	0.64%	369
2024	54,194,859	7,274,980	46,919,879	8,262,227,197	137,688	0.66%	394

**Source(s):** <https://worldpopulationreview.com/us-counties/south-carolina/florence-county>

Table 10

**Florence School District One**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Personal Income</b>	<b>Population</b>	<b>Ratio of O/S Debt to Personal Income</b>	<b>Bonded Debt per Capita In Actual Dollars</b>
2015	\$ 34,744,034	\$ 5,156,781	138,781	673.75%	\$ 250
2016	22,400,136	5,335,203	138,665	419.86%	162
2017	34,986,178	5,461,419	138,510	640.61%	253
2018	34,246,295	5,704,983	138,294	600.29%	248
2019	36,309,082	6,066,600	138,128	598.51%	263
2020	49,119,545	6,392,853	136,817	768.35%	359
2021	47,553,636	6,983,383	136,401	680.95%	349
2022	45,218,286	7,114,269	136,740	635.60%	331
2023	50,612,574	*	137,214	*	369
2024	54,194,859	*	137,688	*	394

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

Source(s): <https://fred.stlouisfed.org/series/PI45041#0>

\* Unavailable

**Florence School District One**  
**Ratio of Annual Debt Service Expenditures for General Bonded Debt**  
**to Total Governmental Expenditures**  
**Last Ten Fiscal Years**

---

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest and Fiscal Charges</b>	<b>Total</b>	<b>Total Governmental Expenditures</b>	<b>Ratio of Debt Service to Total Expenditures</b>
2015	\$ 10,565,000	\$ 1,171,440	\$ 11,736,440	\$ 186,681,553	6.29%
2016	11,190,000	1,338,616	12,528,616	177,328,462	7.07%
2017	11,595,000	1,207,367	12,802,367	205,205,968	6.24%
2018	12,454,169	1,502,455	13,956,624	199,548,740	6.99%
2019	12,428,389	1,482,346	13,910,735	206,774,258	6.73%
2020	12,274,257	1,552,513	13,826,770	230,358,622	6.00%
2021	13,608,166	1,924,301	15,532,467	252,582,281	6.15%
2022	24,360,978	1,838,369	26,199,347	271,080,594	9.66%
2023	21,099,561	1,675,953	22,775,514	269,701,549	8.44%
2024	22,549,224	1,752,181	24,301,405	302,947,046	8.02%

Source(s): Florence School District One Financial Statements.

Table 12

**Florence School District One**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2024**

<u>Government</u>	<u>Total General Debt Outstanding</u>	<u>Percentage Applicable to the District*</u>	<u>District's Share of Debt</u>
<b>Entity:</b>			
Florence School District One	\$ 54,194,859	100%	\$ 54,194,859
<b>Direct Debt</b>	<u>54,194,859</u>		<u>54,194,859</u>
City of Florence	8,012,174	100%	8,012,174
Florence County	<u>110,608,790</u>	100%	<u>110,608,790</u>
<b>Total Overlapping Debt</b>	<u>118,620,964</u>		<u>118,620,964</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>\$ 172,815,823</u></u>		<u><u>\$ 172,815,823</u></u>

**Source(s):** Finance Department of each entity

Table 13

**Florence School District One**  
**Computation of Legal Debt Margin**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 32,197,014	\$ 32,518,984	\$ 33,882,061	\$ 34,176,389	\$ 34,466,333	\$ 35,367,172	\$ 35,741,487	\$ 37,145,184	\$ 39,168,635	\$ 44,231,259
Total net debt applicable to limit	25,501,000	21,005,000	32,410,000	32,060,000	34,005,000	34,250,000	34,935,000	32,130,000	39,070,000	44,185,000
Legal debt margin	<u>\$ 6,696,014</u>	<u>\$ 11,513,984</u>	<u>\$ 1,472,061</u>	<u>\$ 2,116,389</u>	<u>\$ 461,333</u>	<u>\$ 1,117,172</u>	<u>\$ 806,487</u>	<u>\$ 5,015,184</u>	<u>\$ 98,635</u>	<u>\$ 46,259</u>
Total net debt applicable to limit as a percentage of debt limit	79.20%	64.59%	95.66%	93.81%	98.66%	96.84%	97.74%	86.50%	99.75%	99.90%
<u>Legal debt margin calculation for fiscal year 2024</u>										
Assessed value	\$ 552,890,732									
Debt limit (8% of assessed value)	44,231,259									
Debt applicable to limit	<u>44,185,000</u>									
Legal debt margin	<u>\$ 46,259</u>									

Source(s): Florence School District One audit reports and bond documents

Table 14

**Florence School District One**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<b>Fiscal Year Ended June 30,</b>	<b>Population</b>	<b>Per Capita Income County</b>	<b>Personal Income (1)</b>	<b>County Unemployment Rate (2)</b>	<b>School Enrollment (3)</b>
2015	138,781	\$ 5,156,781	\$ 37,278	6.8	16,408
2016	138,665	5,335,203	38,623	5.6	16,386
2017	138,510	5,461,419	39,604	4.8	16,474
2018	138,294	5,704,983	41,461	3.8	16,181
2019	138,128	6,066,600	44,168	3.7	15,925
2020	136,817	6,392,853	46,728	7.7	15,172
2021	136,401	6,983,383	51,183	4.5	15,258
2022	136,740	7,114,269	52,035	3.4	16,015
2023	137,214	*	N/A	3.0	15,935
2024	137,688	*	N/A	N/A	15,950

Source(s): (1) <https://fred.stlouisfed.org/series/PCPI45041>  
(2) South Carolina Department of Employment and Workforce. Unemployment rate is for Florence County  
(3) Florence School District One's 135-Day Average Daily Membership (based on fiscal year)  
\* Unavailable



Table 15

**Florence School District One  
Principal Employers  
Current Year and Nine Years Prior**

Employer	Fiscal Year Ended June 30, 2024			Fiscal Year Ended June 30, 2015		
	Approximate Numbers of Employees	Rank	Percentage of Total Employment (1)	Approximate Numbers of Employees	Rank	Percentage of Total Employment (2)
McLeod Regional Medical Center	4,375	1	6.9%	6,500	1	11.0%
Florence School District One	2,400	2	3.8%	2,300	2	3.9%
Administrators/Tricare (BCBS)	1,600	3	2.5%	1,010	5	2.2%
Honda of South Carolina	1,553	4	2.4%			
Carolinas Hospital System	1,400	5	2.2%	1,330	3	0.5%
Washington Mutual, Inc	1,150	6	1.8%			
Florence County	898	7	1.4%	808	6	1.7%
ESAB Welding & Cutting Products	850	8	1.3%			
Walmart	620	9	1.0%	630	7	1.0%
SC DHEC	600	10	0.9%			
The Assurant Group				1,178	4	2.0%
Nightingales Nursing Care				600	8	1.4%
City of Florence				541	9	1.1%
Florence Co. Disabilities & Special Needs				279	10	0.9%
Totals	<u>15,446</u>		<u>24.21%</u>	<u>15,176</u>		<u>25.69%</u>

Source: [http://files.florenceco.org/public/Planning/economic\\_element.pdf](http://files.florenceco.org/public/Planning/economic_element.pdf)

Table 16

**Florence School District One**  
**Employee Staffing Levels**  
**Last Ten Fiscal Years**

<b>Budgeted Positions</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Directors/Consultants/Coordinators/Administrators	31	31	32	32	33	37	40	39	41	42
Principals	16	16	21	21	21	23	22	21	22	25
Assistant Principals	25	27	32	36	37	35	36	36	37	35
Nurses/LPNs	25	27	26	24	28	33	34	36	41	40
Secretaries/Clerical	137	142	142	143	139	147	137	129	133	130
Teachers	1,016	1,016	1,020	1,037	1,062	1,091	1,102	1,069	1,074	1,078
Aides	285	281	300	300	336	373	309	320	325	347
Food Service	123	121	128	128	130	99	67	53	43	38
Custodians	85	84	83	80	95	96	86	76	59	56
Guidance Counselors	29	29	33	34	35	49	48	45	47	49
Media Specialists	21	19	18	17	19	20	20	21	23	23
Maintenance	26	30	27	29	30	29	31	30	32	33
School Bus Drivers	88	89	80	72	73	72	46	51	61	70
Others	356	307	245	250	245	273	234	220	231	233
<b>Full-Time Equivalents</b>	<b>2,261</b>	<b>2,218</b>	<b>2,186</b>	<b>2,202</b>	<b>2,283</b>	<b>2,376</b>	<b>2,212</b>	<b>2,145</b>	<b>2,168</b>	<b>2,199</b>

**Note:** Others include accountants, administrative assistants, athletic directors, trainers, and interventionists.

Source(s): School District's budgetary financial system

Table 17

**Florence School District One**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30,</b>	<b>Enrollment</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>*Teaching Staff</b>	<b>Pupil- Teacher Ratio</b>	<b>Percentage of Students Receiving Free or Reduced -Price Meals</b>
2015	16,408	\$ 186,681,553	\$ 11,377	1.0%	1016	16.15	62%
2016	16,386	177,328,462	10,822	-4.9%	1016	16.13	63%
2017	16,474	205,205,968	12,456	15.1%	1020	16.15	63%
2018	16,181	199,548,740	12,332	-1.0%	1037	15.60	63%
2019	15,925	206,774,258	12,984	5.3%	1062	15.00	63%
2020	15,172	230,358,622	15,183	16.9%	1091	13.91	50%
2021	15,258	252,582,281	16,554	9.0%	1102	13.85	55%
2022	16,015	271,080,594	16,927	2.3%	1069	14.98	47%
2023	15,935	269,701,549	16,925	0.0%	1074	14.84	100%
2024	15,950	302,947,046	18,994	12.2%	1078	14.80	100%

Note: Enrollment reflects grades Pre-K through 12.  
 For 2023 and 2024, the District was a District-wide CEP school district.  
 \*Teaching staff includes media specialists and guidance counselors.

Source(s): Florence School District One Financial statements and SC Dept of Education

Table 18

**Florence School District One**  
**Capital Asset Information**  
**Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Buildings:										
Primary Schools										
Number	2	2	2	2	2	2	2	2	2	2
Square feet	72,155	72,155	72,155	72,155	110,358	110,358	110,358	110,358	110,358	110,358
Capacity	600	600	600	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	588	532	493	472	485	297	482	573	576	568
Percentage of capacity used	98%	89%	82%	47%	49%	30%	48%	57%	58%	57%
Elementary Schools										
Number	14	14	14	14	14	14	14	15	15	15
Square feet	832,049	1,039,853	1,039,853	1,039,853	1,039,853	1,039,853	1,039,853	1,198,117	1,198,117	1,198,117
Capacity	9,150	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Enrollment	8,808	8,747	8,805	8,574	8,345	7,849	6,613	6,950	6,891	6,960
Percentage of capacity used	96%	92%	93%	90%	88%	83%	70%	73%	73%	73%
Middle Schools										
Number	3	3	3	3	3	3	4	4	4	4
Square feet	565,453	565,453	565,453	565,453	565,453	565,453	565,453	615,822	615,822	615,822
Capacity	3,400	3,400	3,400	3,400	3,400	3,400	3,400	3,900	3,900	4,200
Enrollment	2,364	2,392	2,440	2,492	2,554	2,477	3,558	3,680	3,651	3,623
Percentage of capacity used	70%	70%	72%	73%	75%	73%	105%	94%	94%	86%
High Schools										
Number	3	3	3	3	3	3	3	3	3	3
Square feet	674,165	674,165	674,165	674,165	674,165	674,165	674,165	741,722	741,722	741,722
Capacity	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,900	5,900	5,900
Enrollment	4,648	4,715	4,736	4,643	4,556	4,549	4,605	4,812	4,817	4,799
Percentage of capacity used	93%	94%	95%	93%	91%	91%	92%	82%	82%	81%
Other										
Buildings	7	7	7	7	7	7	8	8	8	8
Square Feet	343,530	343,530	343,530	343,530	343,530	343,530	398,967	398,967	398,967	398,967
Capacity	760	760	760	760	760	760	760	760	760	760
Total Enrollment	16,408	16,386	16,474	16,181	15,940	15,172	15,258	16,015	15,935	15,950

Source: Florence School District's records

Table 19

**Florence County School District One**  
**Student Enrollment**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30,</b>	<b>Child Development</b>	<b>Kindergarten</b>	<b>Elementary Grades 1-8</b>	<b>High School Grades 9-12</b>	<b>Total</b>
2015	588	1,227	9,945	4,648	16,408
2016	532	1,200	9,939	4,715	16,386
2017	493	1,288	9,957	4,736	16,474
2018	472	1,162	9,904	4,643	16,181
2019	485	1,131	9,753	4,556	15,925
2020	297	1,044	9,282	4,549	15,172
2021	482	1,093	9,078	4,605	15,258
2022	573	1,180	9,450	4,812	16,015
2023	576	1,192	9,350	4,817	15,935
2024	568	1,130	9,453	4,799	15,950

Source: Florence School District One Assessment & Accountability's Office

Table 20

**Florence School District One**  
**Teacher Base Salaries**  
**Last Ten Fiscal Years**

---

<b>Fiscal Year Ended June 30,</b>	<b>Minimum Salary (a)</b>	<b>Maximum Salary (a)</b>	<b>Average Contracted Salary (a)</b>	<b>Statewide Average Salary (b)</b>
2015	\$ 31,595	\$ 69,283	\$ 48,597	\$ 48,561
2016	31,595	69,283	48,536	48,769
2017	32,185	71,180	49,530	50,050
2018	32,185	71,180	49,330	50,182
2019	32,527	72,153	49,467	50,882
2020	35,878	75,448	51,491	53,329
2021	36,237	76,202	51,590	53,185
2022	37,599	77,964	53,439	54,814
2023	41,599	81,964	57,032	57,737
2024	44,099	84,464	59,781	*

Source: (a) Florence School District One's budget document and District records  
(b) SC Revenue and Fiscal Affairs Office

\* Unavailable

## **COMPLIANCE SECTION**

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

---

**To the Board of Trustees  
Florence School District One  
Florence, South Carolina**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of **Florence School District One** (the "District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 30, 2024.

### **Report on Internal Control over Financial Reporting**

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

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

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



---

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

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 the Report**

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

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the letters "M", "J", and "L" being particularly prominent.

Columbia, South Carolina  
October 30, 2024

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

---

**To the Board of Trustees  
Florence School District One  
Florence, South Carolina**

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

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

We have audited **Florence School District One's** (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

---

### ***Responsibilities of Management for Compliance***

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

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

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

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

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

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

---

## Report on Internal Control over Compliance

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

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

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

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



Columbia, South Carolina  
October 30, 2024

**FLORENCE SCHOOL DISTRICT ONE**

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

<b>LEA Subfund Code</b>	<b>Federal Grantor/ Pass-through Grantor/ Program Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-through Grantor's Number</b>	<b>Total Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<b>Passed through S. C. Department of Education</b>				
Child Nutrition Cluster:				
600	School breakfast program	10.553	H63010103223	\$ 635,668
600	School breakfast program	10.553	H63010103224	1,964,864
600	School lunch program	10.555	H63010103223	1,877,612
600	School lunch program	10.555	H63010103224	5,907,358
600	Fresh Fruit & vegetables	10-582	H63010002123	19,149
600	Fresh Fruit & vegetables	10-582	H63010002124	252,103
630	SCA Supply Chain Assistance	10.555	H6304820	604,093
600	School lunch program-commodities	10.555	N/A	474,855
	<b>Total Child Nutrition Cluster</b>			<u>11,735,702</u>
<b>Passed through S. C. Department of Education</b>				
600	SBP Expansion	10.579	H63010563822	29,258
				<u>29,258</u>
<b>Passed through S. C. Department of Social Services</b>				
637	Dinner school program	10.558	N/A	600,599
	<b>Total U.S. Department of Agriculture</b>			<u>12,365,559</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<b>Passed through S. C. Department of Education</b>				
201	Title I	84.010	H63010100122	168,226
201	Title I	84.010	H63010100123	557,562
201	Title I	84.010	H63010100124	5,391,386
201	Neglected and Delinquent	84.010	H63010100122	2,296
221	Neglected and Delinquent	84.010	H63010100123	6,292
221	Targeted School Improvement 04	84.010	H63010100122	154,963
237	Targeted School Improvement	84.010	H63010100123	296,309
237	Targeted School Improvement	84.010	H63010100124	104,888
237	Comprehensive School Improvement	84.010	H63010100122	97,825
237	Comprehensive School Improvement	84.010	H63010100123	136,179
239	Comprehensive School Improvement	84.010	H63010100124	63,657
	<b>Total Title I Programs</b>			<u>6,988,982</u>
203	IDEA	84.027A	H63010100922	362
203	IDEA	84.027A	H63010100923	70,193
230	IDEA	84.027A	H63010100924	3,879,049
204	ARP-IDEA	84.027X	H63101ARP922	331
205	Extended School Year	84.027A	ESY	45,644
205	IDEA-Preschool	84.173A	H63010100823	8,942
233	IDEA-Preschool	84.173A	H63010100824	181,960
	<b>Total Special Education (IDEA) Cluster</b>			<u>4,186,481</u>
207	CTE-subprogram 01	84.048A	H63010107123	9,619
207	CTE-subprogram 11	84.048A	H63010107123	4,432
207	CTE-subprogram 01	84.048A	H63010107124	79,126
207	CTE-subprogram 02	84.048A	H63010107124	639
207	CTE-subprogram 04	84.048A	H63010107124	38,113
207	CTE-subprogram 11	84.048A	H63010107124	118,785
207	CTE-subprogram 15	84.048A	H63010107124	6,023
	<b>Total CATE Program</b>			<u>256,737</u>
210	Title IV SSAE	84.424A	H63010100322	22,202
210	Title IV SSAE	84.424A	H63010100323	122,807
210	Title IV SSAE	84.424A	H63010100324	401,283
	<b>Total Title IV SSAE</b>			<u>546,292</u>

**FLORENCE SCHOOL DISTRICT ONE**

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

<b>LEA Subfund Code</b>	<b>Federal Grantor/ Pass-through Grantor/ Program Title</b>	<b>Federal Assistance Listing Number</b>	<b>Pass-through Grantor's Number</b>	<b>Total Expenditures</b>
<b>U.S. DEPARTMENT OF EDUCATION (CONTINUED)</b>				
<b>Passed through S. C. Department of Education (Continued)</b>				
263	COVID-19 ARP Homeless II	84.425W	H63010HCY721	\$ 150,323
225	COVID-19 Education Stabilization Fund - ESSER	84.425D	H63010497522	409,849
218	COVID-19 Education Stabilization Fund - ARPA ESSER	84.425U	H63010497523	8,298,523
<b>Passed through S. C. Department of Social Services</b>				
841	COVID-19 Education Stabilization Fund - ESSER	84.425D	NA	1,025,600
	<b>Total Education Stabilization Fund</b>			<u>9,884,295</u>
243	Adult Education-subprogram 05	84.002A	H63010101022	30,176
243	Adult Education-subprogram 07	84.002A	H63010101022	4,678
243	Adult Education-subprogram 01	84.002A	H63010101024	199,068
243	Adult Education-subprogram 04	84.002A	H63010101024	35,726
243	Adult Education-subprogram 03	84.002A	H63010101024	32,333
	<b>Total Adult Education Program</b>			<u>301,981</u>
224	22-23 21ST CCLC	84.287C	H63010006923	29,141
224	23-24 21ST CCLC	84.287C	H63010006924	167,202
	<b>Total 21st Century After School Learning</b>			<u>196,343</u>
251	Rural and Low-Income Schools	84.358B	H63010007023	4,677
	<b>Total Title V-Part B</b>			<u>4,677</u>
264	Title III English Language Acquis	84.37	H63010006722	1,914
264	Title III, Part A-ML	84.37	H63010006723	1,409
264	Title III, Part A-ML	84.37	H63010006724	45,691
264	Title III, Part A-Immigrant	84.37	H63010006724	16,715
	<b>Total Title III - English Language Acquisition</b>			<u>65,729</u>
267	Supporting Effective Instruction	84.367	H63010006822	45,396
267	Supporting Effective Instruction	84.367	H63010006823	290,845
267	Supporting Effective Instruction	84.367	H63010006824	570,992
	<b>Total Title II Part A Improving Teacher Quality</b>			<u>907,233</u>
	<b>Total U.S. Department of Education</b>			<u>23,338,750</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
270	DHEC Nurse Retention	93.354	NU90TP922168	53,480
				<u>53,480</u>
830	SC AWARE-Carryover	93.24	H63010016423	25,740
830	SC AWARE	93.24	H63010016423	24,272
				<u>50,012</u>
	<b>Total U.S. Department of Health and Human Services</b>			<u>103,492</u>
<b>U.S. DEPARTMENT OF DEFENSE</b>				
	Direct Programs:			
278	AF JROTC	12.UNK	N/A	138,845
279	N JROTC	12.UNK	N/A	66,428
	<b>Total U.S. Department of Defense</b>			<u>205,273</u>
<b>U.S. DEPARTMENT OF JUSTICE</b>				
209	Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-22-GG-04271-SCAX	368,613
	<b>Total U.S. Department of Justice</b>			<u>368,613</u>
<b>U.S. ADMINISTRATION FOR CHILDREN &amp; FAMILIES</b>				
841	Child Care- Technology Grant	93.58	N/A	216,684
841	Child Care- Longevity Grant	93.58	N/A	1,726
	<b>Total U.S. Administration for Children &amp; Families</b>			<u>218,410</u>
	<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>\$ 36,600,097</u></u>

# FLORENCE SCHOOL DISTRICT ONE

## NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

---

### **A. General**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Florence School District One, South Carolina (the "District") for the year ended June 30, 2024. All federal awards received directly from 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 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 District, it is not intended to and does not present financial position, changes in net position, or cash flows of the District.

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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

Federal award expenditures are reported in the District's basic financial statements as expenditures in the Special Revenue Fund and Food Service 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. Indirect Cost**

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

### **F. Subrecipients**

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

# FLORENCE SCHOOL DISTRICT ONE

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

---

### A. SUMMARY OF AUDIT RESULTS

#### **Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### **Federal Awards**

Internal control over major programs:

Material weaknesses identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs:

#### Assistance Listing Number

#### Name of Federal Program or Cluster

10.553

10.555

10.582

#### **U.S. Department of Education –**

Child Nutrition Cluster

School Breakfast Program

School Lunch Program

Fresh Fruit & Vegetables

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,098,003

Auditee qualified as low-risk auditee?

☒ Yes ☐ No



# **FLORENCE SCHOOL DISTRICT ONE**

## **SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2024**

---

### **B. FINANCIAL STATEMENT AUDIT FINDINGS**

None reported.

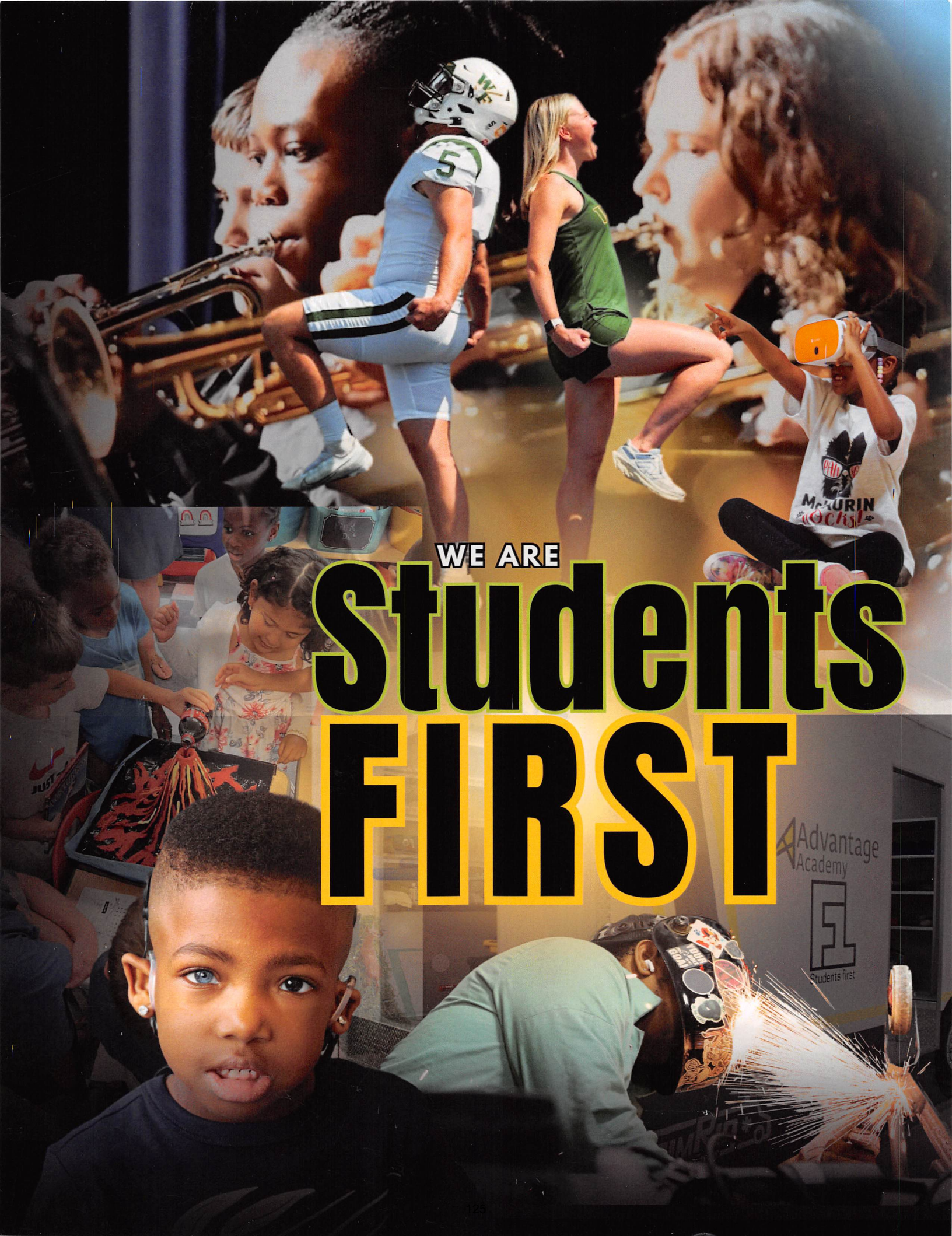
### **C. FEDERAL AWARD PROGRAMS FINDINGS**

None reported.

### **D. SCHEDULE OF PRIOR YEAR FINDINGS**

None reported.





WE ARE

# Students FIRST

Advantage  
Academy  
Students first