



RICHLAND COUNTY SCHOOL DISTRICT ONE

Annual Comprehensive Financial Report



Columbia, South Carolina
Fiscal Year Ended June 30, 2025

ENGAGE • EDUCATE EMPOWER

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

FOR THE
FISCAL YEAR ENDED
JUNE 30, 2025

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

INTRODUCTORY SECTION

Richland County School District One

Annual Comprehensive Financial Report

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RICHLAND COUNTY SCHOOL DISTRICT ONE
BOARD OF SCHOOL COMMISSIONERS
JUNE 30, 2025



Mr. Robert Lominack
Chairman



Mrs. Barbara Weston
Vice Chairwoman



Dr. Ericka Hursey
Secretary-Treasurer



Dr. Richard Moore
Parliamentarian



Dr. Aaron Bishop



Mrs. Angela Clyburn



Mr. Jamie Devine



Dr. Craig Witherspoon
Superintendent

Richland County School District One

Principal Officials

As of June 30, 2025

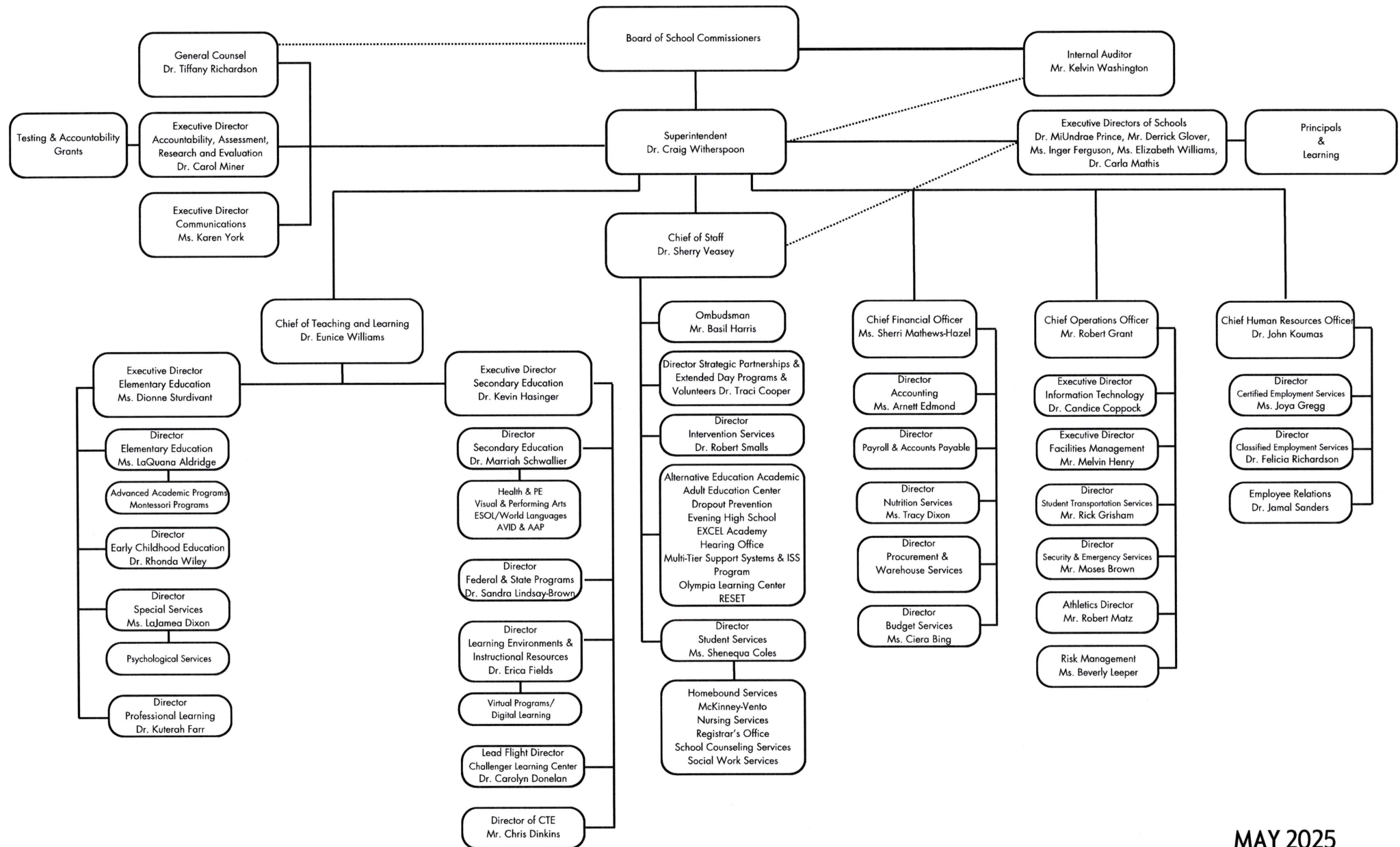
<u>Board of School Commissioners</u>	<u>Length of Service</u>	<u>Term Expires</u>
Mr. Robert Lominack, Chairman	4 years	2026
Mrs. Barbara Weston, Vice Chairwoman	3 years	2026
Dr. Ericka Hursey, Secretary-Treasurer	1 year	2028
Dr. Richard Moore, Parliamentarian	1 year	2028
Dr. Aaron Bishop	15 years	2026
Ms. Angela Clyburn	5 years	2028
Mr. Jamie Devine	17 years	2028

Appointed Officials

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

As of July 1, 2025, Dr. Todd Walker succeeded Dr. Craig Witherspoon as Superintendent.

RICHLAND COUNTY SCHOOL DISTRICT ONE ORGANIZATIONAL CHART



MAY 2025



December 10, 2025

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

Richland County School District One (District) is one of the largest of South Carolina's 81 public school districts. The District operates 52 schools and centers and provides a full range of educational opportunities for approximately 21,000 students in pre-kindergarten through 12th grade.

The District's faculty, staff and students continued the tradition of excellence during the 2024-2025 school year by earning numerous honors and awards:

- Five Richland One high school seniors won the highly prestigious National Merit Scholarship financed by colleges and universities across the nation.
- The Richland One Class of 2025 collectively received more than \$80 million in scholarship offers and other financial aid. This surpasses last year's amount by \$11 million.
- One Richland One teacher achieved National Board Certification (the highest credential available in the teaching profession), bringing the district's total number of nationally certified teachers to 168.
- One Richland One elementary school was named a Visible Learning+ Certified school. This is the second Richland One school and the second school in South Carolina to earn this distinction.
- One Richland One high school girls soccer team won a state championship in the Region 3 Class 4A division.
- One Richland One high school boys basketball team won a state championship in the Class 3A division.
- One Richland One high school boys tennis team won a state championship in the 4A division.

- One Richland One high school esports team won a state championship for Rocket League.
- Richland One student-athletes captured 6 individual state titles in the track and field championships in the Class 2A, 3A and 4A divisions.
- One Richland One middle school student was named a 2024-2025 National Aerospace Connections in Education (ACE) Student of the Year by the Civil Air Patrol. This student was one of four students in the United States to receive this recognition.
- Richland One had 114 students who earned 123 South Carolina Seals of Biliteracy for 2024-2025. This exceeds the district's previous record.

Richland One is proud of these achievements and the many other accomplishments of its students, faculty and staff during the 2024-2025 school year. In addition, school-business partnerships, parents and community members continued to provide significant support to Richland One to ensure that our students are ready for college and careers.

INTRODUCTION

Richland County School District One presents its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. We believe the data is accurate and that it fairly presents the District's results of operations and financial position. In addition, we believe that we have included all disclosures necessary for the reader to understand the District's financial activity.

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

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

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

Richland One has 3,758 employees that provide comprehensive educational services for 20,525 students. These educational services range from kindergarten to a full program of continuing education for adults. The District's physical plant consists of 28 elementary schools, nine middle schools, seven high schools, one special education center, one alternative school, one adult education center, one career and technical education center, and two charter schools.

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

The District anticipates the projected enrollment to decrease from 20,525 students in fiscal year 2024-2025 to approximately 20,364 in fiscal year 2025-2026. The District's facilities will be able to accommodate the projected enrollment. The average age of school facilities is approximately 56 years old, and all of the facilities have either been renovated or new schools have been built within the past 25 years.

COMPONENT UNITS

The District has two charter schools which are considered to be component units: Richland One Middle College and Carolina School for Inquiry. Richland One Middle College is chartered by the District and serves 104 students. Carolina School for Inquiry serves 92 students in kindergarten through grade 6. Each charter school has an independent board that oversees its operations.

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

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

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

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

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

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

Factors Affecting Financial Condition

LOCAL ECONOMY

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

The School District is located entirely within Richland County and encompasses nearly 500 square miles of the county's 756 total square miles of land area. Richland One is one of three school districts in the County, and includes most of the City of Columbia (the "City"), the state capital. Richland One is generally bordered on the west by the Congaree and Saluda rivers, except for a small area of the District which is bounded by the southern border of Lexington-Richland School District Five; on the north by the Fairfield County line; on the east by Richland School District Two; and on the south by the Sumter County line. The Columbia Metropolitan Statistical Area (MSA) has an estimated population of 856,889.

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

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

In June 2024, Schneider Electric, a leader in energy management and automation, announced the expansion of its current operations in Richland County and Oconee County. The \$23.8 million combined investment created 150 new jobs in Richland County and 130 new jobs in Oconee County.

In August 2024, US Brick, a manufacturer and direct supplier of residential and commercial brick, announced the expansion of its current operations in the County. The \$5.5 million investment created 33 new jobs.

In January 2025, Richland County announced a new regional training center that will provide 41,000 square feet of workforce industry development. Once complete, the building will feature advanced technical training spaces and office spaces. Scout Motors will be the first company to utilize the training centers, using it for job interviews, testing and pre-employment training.

In February 2025, Sylvamo, a paper manufacturer, announced the expansion of its current operations in the County. The \$100 million investment is intended to speed up one of its paper machines by the end of 2026, modernizing the equipment on par with the mills other paper machine.

The BullStreet District formerly known as “The Commons at BullStreet” is a 181-acre, planned development intending to provide a live-work-play community in the Columbia’s downtown. The district continued its rapid evolution this year, welcoming new residents, venues, and investments that further solidify the area as a vibrant live-work-play destination. The historic Laundry Building completed its transformation into a 15,700-square-foot event space. A ribbon cutting was held April 9, 2025, officially opening the doors for weddings, community events, and private functions. The Bennet at BullStreet is the District’s newest luxury apartments. The Bennet celebrated a grand opening on May 27, 2025 and brought in hundreds of new residents and street-level cafés and local shops. Several restaurants have opened in the BullStreet District. By mid-2025, the BullStreet District had delivered both new places to live and to gather, reinforcing its reputation as the centerpiece of Columbia’s growth story.

USC advances its flagship Health Sciences Campus inside the BullStreet District with construction underway in early stages and key milestones achieved through mid-2025. In February 2025, USC formally broke ground on the new School of Medicine Columbia building, marking the first major construction step in the Health Sciences Campus project. The facility will house the School of Medicine Columbia, as well as interdisciplinary research labs, simulation spaces, active-learning classrooms, and public amenities such as cafés and outdoor study spaces. Located within BullStreet’s mixed-use environment, the campus aligns with the district’s vision of integrating academic, residential, retail and life-science uses — adding a major daytime population and institutional anchor.

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

FINANCIAL PLANNING

The Richland One Board of School Commissioners approved the Administration to conduct a facilities condition assessment for upgrading district schools to the 21st century school model in 2016. Funding for projects and upgrades have taken place since the results of the assessment were published in 2017. The Board directed an update to that study to be completed, and the new assessment is complete. Recommendations for upgrading and replacing facilities will be presented to the Board in the spring of 2026. Funding for the new recommendations will need to be approved by the Board, and implementation will take several years.

In the fiscal year 2024-2025, the Board approved \$17 million in general obligation bonds to fund the annual capital needs, security upgrades, major repairs and maintenance of the schools to be paid off within one year. This is a part of the 20-year implementation plan from the 2017 assessment.

The district's current technology needs continue to be funded through general obligation bonds annually, which will be paid off within one year. Replacement of twenty percent of current assets is the goal on an annual basis.

The Richland One Board of School Commissioners approved a Guaranteed Energy Savings Contract which have implemented a broad range of capital improvement, HVAC replacement, LED lighting and transformers, and will include conservation measures through energy, water, and wastewater savings since 2021. These services and capital improvements are provided and financed through a performance-based contract with a guarantee of more than \$85 million in savings over 20 years for all approved phases. Phase 5, the final phase, was approved by the Board in the spring of 2024 and was completed during the summer of 2025. With the construction phases all completed, the district and vendor enter the monitoring and verification stage for guaranteed energy savings.

MAJOR INITIATIVES

In Richland One, academic achievement and student growth in literacy and numeracy continue to be the major priority areas in grades pre-kindergarten through grade 9. Implementation of the district's literacy and numeracy models continue to be supported

through professional learning opportunities, classroom support, and evidence-based resources. Additional support has also been provided to teachers and staff through the Science of Reading Training as well as training in Orton Gillingham. Interventions continue to be provided to students needing the greatest support during intervention blocks, after school and in the summer. Additionally, more students with disabilities continue to be served through inclusion, thus providing opportunities for students to learn in least restrictive environments.

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

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

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

Intensive work continues in schools through the district's Transformation Model, targeting key instructional strategies, the PLC process, and the ongoing use of common formative assessments. As this work continues, along with support for the schools with any designation, the district is seeing marked improvements across all grade spans, with no school in the district receiving an unsatisfactory rating for the 2024-2025 academic year.

Richland One's one-to-one student laptop project began in the 2014-2015 school year when 9th grade students were provided with laptops. The goal was to have all students in grades PreK-12 have their own device so each year additional devices were added. Students in grades PreK through 5 are provided with laptops for use at school during the school year. Those laptops are kept overnight in secured charging carts in classrooms. Students in grades 6 through 12 have their laptops for use at school and at home. However, some middle school's grades 6-8 elected to keep their devices at school during the 2024-2025 school year. All classroom teachers have been issued individual laptops to support teaching and learning activities that incorporate the student laptops.

At the end of each school year, all students' laptops are collected and accounted for at each school. Those laptops are inventoried and securely stored at each school for the summer. Schools contact parents of students whose laptops are not returned. During the

summer, all student and teacher laptops are updated and re-imaged in preparation for starting the new school year. Students are issued laptops that are participating in district-provided academic summer programs. Teachers may use laptops during the summer (after re-imaging) for planning purposes. Student and staff devices that are no longer under warranty are often used as loaner devices while devices are being repaired.

FINANCIAL INFORMATION

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

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

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

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

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

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

To provide sound fiscal management and stability, the Board believes that an operating reserve fund is necessary for the general fund budget. Currently, board policy states that an operating reserve fund of 10% of the total approved general fund budget is required. The operating reserve fund will be 10.0% in fiscal year 2025-2026.

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

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

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

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

OTHER INFORMATION

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

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

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

Certificate of Achievement for Excellence in Financial Reporting – The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Richland County School District One for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 37th consecutive Certificate of Achievement for Excellence in Financial Reporting awarded to the District.

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

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

Certificate of Excellence in Financial Reporting – The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Richland County School District One. This award was for the District's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the 37th consecutive Certificate of Excellence in Financial Reporting awarded to the District.

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

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

Acknowledgements

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

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

Respectfully submitted,


Sherri Mathews-Hazel, CPA
Chief Financial Officer

Approved:


Todd A. Walker, J.D., Ph.D.
Superintendent

As of July 1, 2025, Dr. Todd Walker succeeded Dr. Craig Witherspoon as Superintendent.



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Richland County School District One
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Richland County School District One

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



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

Ryan S. Stechschulte
President

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

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

FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of **Richland County School District One** (the "School District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the remaining fund information, of the School District, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Carolina School for Inquiry and Richland One Middle College which represent 100% of the assets, net position and revenues of the School District's aggregate discretely presented component units as of June 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Carolina School for Inquiry and Richland One Middle College is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 25 - 34), the budgetary comparison schedules (pages 79 and 80), Schedule of the School District's Proportionate Share of the Net Pension Liability and Related Ratios, Schedule of School District Pension Contributions, Schedule of the School District's Proportionate Share of the Net OPEB Liability and Related Ratios, and Schedule of School District OPEB Contributions (pages 81 - 83), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

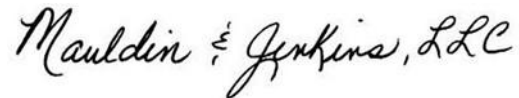
Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2025, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Columbia, South Carolina
December 10, 2025

RICHLAND COUNTY SCHOOL DISTRICT ONE
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

As management of the Richland County School District One (the "School District"), we offer readers of the School District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. Please read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the School District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- For governmental activities general revenues and transfers accounted for \$342 million in revenue or 66 percent of all revenues. Program specific revenues in the form of charges for sales and services, grants and contributions accounted for \$176 million or 34 percent of total revenues of \$518 million.
- The School District had \$454 million in expenses related to governmental activities; only \$176 million of these expenses were offset by program specific charges for sales and services, grants or contributions. General revenues (primarily taxes) and transfers of \$342 million were adequate to provide for these programs resulting in an increase of approximately \$64 million.
- As of the close of the current fiscal year, the School District's governmental funds reported combined ending fund balances of \$166 million, about a \$1 million decrease in comparison to the prior year.
- The liabilities and deferred inflows of resources of the School District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$148 million (net position). Of this amount, \$418 million is net investment in capital assets and \$13 million is restricted for debt service. The School District reported negative unrestricted net position of \$578 million which is mainly due to the net pension liability of \$350 million (the School District's proportionate share of the S.C Retirement System's pension liability) and the net other postemployment benefits (OPEB) liability of \$294 million (the School District's proportionate share of the S.C. Retiree Health Insurance Trust fund's OPEB liability).
- Among the major funds, the general fund had \$404 million in revenues and other financing sources and \$407 million in expenditures and other financing uses. The general fund's fund balance decreased by \$2,733,452 from \$100 million to \$97 million. The School District had budgeted \$403 million in revenues to fund the FY 2025 budget.
- At the end of the current fiscal year, the School District unassigned fund balance was \$9,969,171 which was attributed to General Fund.
- The School District decreased its outstanding long-term debt by approximately \$44 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

Governmental funds - Most of the School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's education programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

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

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

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Net position may serve over time as a useful indicator of a government's financial position. In the case of the School District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$148 million at the close of the most recent fiscal year.

By far the largest portion of the School District's net position \$418 million reflects its investment in capital assets, (e.g., land, buildings and improvements, furniture and equipment and construction in progress). The School District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although, the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the School District's net position of \$13 million represents resources that are subject to external restrictions on how they may be used. The restricted balance is for debt service. The remaining balance of the School District's net position represents negative unrestricted net position of \$578 million. The net pension liability of \$350 million and the net OPEB liability of \$294 million created the deficit to the net position of \$148 million.

This deficit is mainly due to the adoption in Fiscal Year 2015 of GASB Statement No. 68, *Accounting for Financial Reporting for Pensions*, and the adoption of GASB Statement No. 75, *Accounting for Financial Reporting for Postemployment Benefits other than Pensions (OPEB)*, in Fiscal Year 2018. GASB Statement No. 68 requires governmental entities who participate in a cost-sharing multiple employer pension plan to recognize a liability. Each governmental entity must recognize its proportionate share of the net pension liability for that plan.

Therefore, the School District must recognize a net pension liability, deferred outflows of resources and deferred inflows of resources for its participation in the S.C. Retirement System. GASB Statement No. 75 requires each governmental entity that participates in a cost-sharing multiple employer plan to recognize a liability for its proportionate share of the net other postemployment benefits (OPEB) liability of that plan. The School District must recognize a net OPEB liability and related deferred outflows and inflows of resources for its participation in the State Health Plan. At the end of the fiscal year, the School District is able to report positive balances in two of the three categories of net position. The School District also reported positive balances in two of the three categories for the prior fiscal year.

The following table presents a summary of the School District's net position at June 30, 2025, compared to June 30, 2024.

Condensed Statement of Net Position

	2025			2024		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
Current and Other Assets	\$ 280,309,682	\$ 6,638,806	\$ 286,948,488	\$ 288,093,852	\$ 6,388,417	\$ 294,482,269
Capital Assets	614,925,018	2,588,148	617,513,166	626,040,811	2,726,614	628,767,425
Total Assets	<u>\$ 895,234,700</u>	<u>\$ 9,226,954</u>	<u>\$ 904,461,654</u>	<u>\$ 914,134,663</u>	<u>\$ 9,115,031</u>	<u>\$ 923,249,694</u>
Deferred Outflows of Resources						
Deferred Charges on						
Refunding of Bonds	\$ 483,691	\$ -	\$ 483,691	\$ 990,888	\$ -	\$ 990,888
Deferred Outflows Related to Pensions	60,526,222	-	60,526,222	5,691,654	-	5,691,654
Deferred Outflows Related to OPEB	101,509,519	-	101,509,519	83,057,162	-	83,057,162
Total Deferred Outflows of Resources	<u>\$ 162,519,432</u>	<u>\$ -</u>	<u>\$ 162,519,432</u>	<u>\$ 89,739,704</u>	<u>\$ -</u>	<u>\$ 89,739,704</u>
Long-term Debt Outstanding	\$ 903,342,601	\$ 102,083	\$ 903,444,684	\$ 965,256,449	\$ 107,654	\$ 965,364,103
Other Liabilities	97,855,402	1,306,765	99,162,167	103,831,251	1,180,569	105,011,820
Total Liabilities	<u>\$ 1,001,198,003</u>	<u>\$ 1,408,848</u>	<u>\$ 1,002,606,851</u>	<u>\$ 1,069,087,700</u>	<u>\$ 1,288,223</u>	<u>\$ 1,070,375,923</u>
Deferred Inflows of Resources						
Deferred Revenue	\$ 3,206,289	\$ -	\$ 3,206,289	\$ 4,013,322	\$ -	\$ 4,013,322
Deferred Inflows Related to Pensions	49,213,779	-	49,213,779	20,952,170	-	20,952,170
Deferred Inflows Related to OPEB	159,915,245	-	159,915,245	180,227,381	-	180,227,381
Total Deferred Inflows of Resources	<u>\$ 212,335,313</u>	<u>\$ -</u>	<u>\$ 212,335,313</u>	<u>\$ 205,192,873</u>	<u>\$ -</u>	<u>\$ 205,192,873</u>
Net Position						
Net Investment in Capital Assets	\$ 415,001,781	\$ 2,588,148	\$ 417,589,929	\$ 377,615,373	\$ 2,726,614	\$ 380,341,987
Restricted	12,681,399	-	12,681,399	15,299,190	-	15,299,190
Unrestricted	(583,462,364)	5,229,958	(578,232,406)	(612,320,769)	5,100,194	(607,220,575)
Total Net Position	<u>\$ (155,779,184)</u>	<u>\$ 7,818,106</u>	<u>\$ (147,961,078)</u>	<u>\$ (219,406,206)</u>	<u>\$ 7,826,808</u>	<u>\$ (211,579,398)</u>
Total Liabilities and Net Position	<u>\$ 1,057,754,132</u>	<u>\$ 9,226,954</u>	<u>\$ 1,066,981,086</u>	<u>\$ 1,054,874,367</u>	<u>\$ 9,115,031</u>	<u>\$ 1,063,989,398</u>

The School District's net position increased by approximately \$64 million during the current year. The following table shows the changes in net position for fiscal year 2025 and 2024.

	2025			2024		
	Governmental activities	Business-type activities	Total School District	Governmental activities	Business-type activities	Total School District
REVENUES						
Program revenues						
Charges for sales and services	\$ 721,742	\$ 246,925	\$ 968,667	\$ 1,116,410	\$ 241,090	\$ 1,357,500
Operating grants and contributions	175,736,654	18,745,026	194,481,680	200,003,580	18,333,216	218,336,796
Capital Gains and contributions		-	-			
General revenues						
Property taxes	312,928,402	-	312,928,402	302,213,015	-	302,213,015
Federal and state formula aid	22,061,433	-	22,061,433	22,056,656	-	22,056,656
Other	<u>9,172,323</u>		<u>9,172,323</u>	<u>10,759,716</u>		<u>10,759,716</u>
Total revenues	<u>520,620,554</u>	<u>18,991,951</u>	<u>539,612,505</u>	<u>536,149,377</u>	<u>18,574,306</u>	<u>554,723,683</u>
EXPENSES						
Instruction	234,301,323	-	234,301,323	244,646,403	-	244,646,403
Support services	211,473,007	-	211,473,007	207,163,920	-	207,163,920
Community services	760,275	-	760,275	783,102	-	783,102
Interest and other charges	7,820,585		7,820,585	7,589,165		7,589,165
Nutrition Services	<u>-</u>	<u>21,638,995</u>	<u>21,638,995</u>	<u>-</u>	<u>21,049,846</u>	<u>21,049,846</u>
Total expenses	<u>454,355,190</u>	<u>21,638,995</u>	<u>475,994,185</u>	<u>460,182,590</u>	<u>21,049,846</u>	<u>481,232,436</u>
Excess (deficiency) before Transfers	66,265,364	(2,647,044)	63,618,320	75,966,787	(2,475,540)	73,491,247
Transfers	<u>(2,638,342)</u>	<u>2,638,342</u>	<u>-</u>	<u>(2,641,139)</u>	<u>2,641,139)</u>	<u>-</u>
Change in net position	63,627,022	(8,702)	63,618,320	73,325,648	165,599	73,491,247
Net Position, Beginning of year	<u>(219,406,206)</u>	<u>7,826,808</u>	<u>(211,579,398)</u>	<u>((292,731,854)</u>	<u>7,661,209</u>	<u>(285,070,645)</u>
Net Position, end of year	<u>\$ (155,779,184)</u>	<u>\$ 7,818,106</u>	<u>\$ (147,961,078)</u>	<u>\$ (219,406,206)</u>	<u>\$ 7,826,808</u>	<u>\$ (211,579,398)</u>

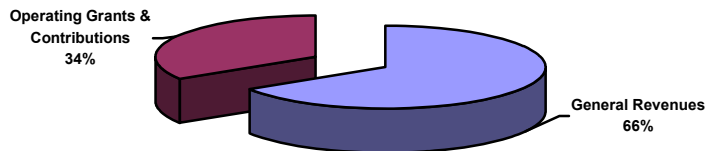
GOVERNMENTAL ACTIVITIES

The School District's expenses are predominantly related to instruction and support services. The School District's instructional services accounted for 52 percent and support services accounted for 46 percent of total governmental activities costs. The instructional costs are largely from salary and fringe benefits for teachers and other educational staff. The support costs are primarily school administration, guidance, curriculum development, library services, maintenance, utilities, and pupil transportation.

Total revenues surpassed expenses, increasing net position by approximately \$64 million during the year. In fiscal year 2025, state funding increased over FY 2024. State Aide to Classroom funding decreased to \$3,483 from \$5,086 per weighted pupil unit (WPU). Also, the School District received some additional per student weightings for poverty and other areas in FY 2016 and this funding continued for FY 2025. The School District did request a millage increase from County Council. However, County Council did not grant the request. The operating millage for FY 2025 was approved at 251.3 mills.

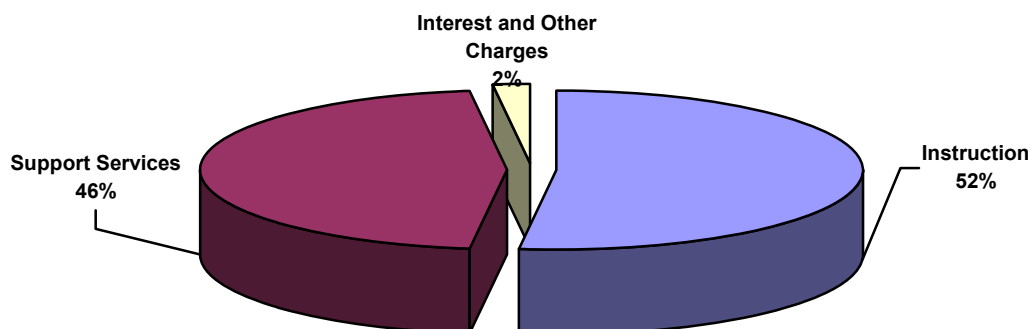
The dependence upon tax revenues for government activities is apparent as is demonstrated below. Sixty six percent of all revenues are provided by general revenues which include local property taxes.

Revenues by Source - Governmental Activities



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

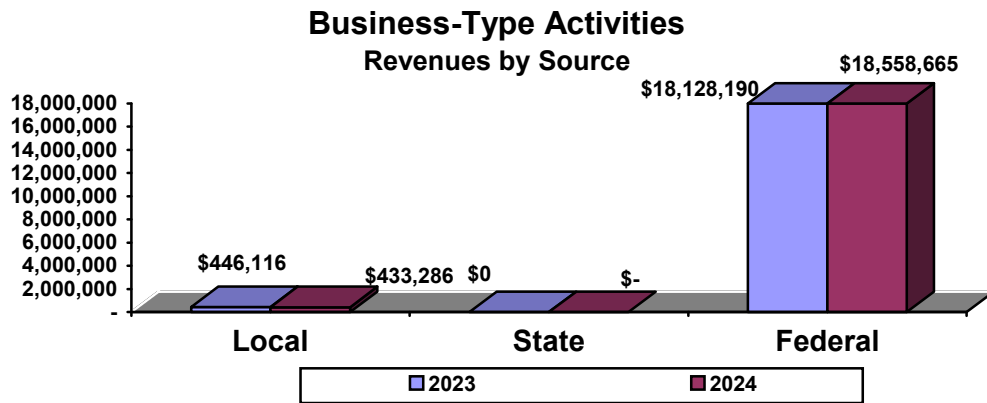
Expenses for Fiscal Year



BUSINESS-TYPE ACTIVITIES

Business-type activities are comprised solely of the School District's Nutrition Services operations. For the current fiscal year, net position for these activities decreased by \$8,702. This decrease is primarily attributable to higher costs associated with meal production, driven largely by increased food and supply expenditures incurred during the 2025 summer meal program.

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



During FY 2025, revenues of the School District's business-type activities revenues increased by 2% and the expenditures increased by 3% as compared to the previous year. This is due mainly to increase in student meals being served and federal revenue reimbursable rates.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

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

For the year ended June 30, 2025, the School District's governmental funds reported a combined fund balance of \$165 million as compared to \$166 million for the prior year, a decrease of approximately \$1 million. The decrease in state revenue based on the new funding formula was the main reason for the decrease in the General Fund fund balance which was offset by an increase in the Capital Projects fund balance of \$6 million and a decrease in the Debt Service fund balance of \$5 million. This resulted in the decrease of \$1 million in the governmental funds combined fund balance. At June 30, 2025, the School District has an unassigned fund balance of \$9,969,171 which is attributed mainly to General Fund. For the year ended June 30, 2025, \$10 million is restricted for debt service and \$54 million is restricted for capital projects which is representative of the School District's aggressive building program.

The general fund is the chief operating fund of the School District. At the end of the current fiscal year, the School District fund balance decreased to \$97 million. Fund balance will be the source of funding for revenue shortfalls when necessary. Funds were approved as a funding source from the fund balance for fiscal year 2025 during the budget process. The decrease of \$2,733,452 in the general fund net change in fund balance was due to a decrease in state revenue as a result of the new state funding formula.

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

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

The debt service fund is shown in the accompanying financial statements of the School District. The debt service fund is used to account for the accumulation of funds for debt retirement. The School District's debt service fund balance decreased by \$4,507,677. This decrease is due mainly to the redemption of bond principal and interest expenditures and interest income revenue transfer to capital projects. The fiscal year 2025 fund balance is \$13 million all of which is restricted for the payment of debt service.

The capital projects fund is used to track the progress of the School District's construction projects. The capital projects fund balance increased by \$6.3 million from \$48.1 million to \$54.4 million. The increase is due primarily to the transfer of interest income revenue from debt service fund.

Enterprise Fund – The School District operates Nutrition Services as an enterprise fund. The program has a centralized food production and warehouse facility located at 1224 Whitney Street. The centralized production facility supported 44 School District schools, two charter schools, virtual programs and two additional School District sponsored programs. Additionally, this production facility along with the schools prepared 2.7 million lunches, over 1.6 million breakfasts and nearly 300,000 snacks and over 260,000 dinner meals in 2024-2025.

The Nutrition Services Program has a net decrease of \$8,702 for 2025, as compared to a net increase of \$165,599 for 2024. The decrease is attributed to rising operational costs during the 2025 summer meal program. The Nutrition Services fund net position of \$7.8 million remained the same as the previous year.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The School District approved non-teachers a step increase which averaged about 2.8%. The School District approved an additional average 9% increase for teachers which included a step. The School District also approved a 2% increase for non-teachers. The state required the School District to give the school bus drivers a 2.75% increase based on the State Bus Driver Salary Schedule. There was an 11.8% increase to the employer health costs for 2025. Additional staffing was added to the budget to include social workers and athletic trainers. A new language immersion program was started in FY 2019 and additional instructional positions were added for this program. Utility costs went up due to rate increases. However, these increases were offset by energy saving upgrades to lighting and energy controls.

Also, transfers from support services to instruction were made to the original budget. The School District budgets all fringes in one School District-wide account and then transfers the budget to all the accounts to align with the salary accounts before the end of the year. Fringe benefits were increased in fiscal year 2025 to cover the increases in salaries and the employer costs of retirement and health insurance. This resulted in a decrease in the final amended budget for support services and an increase in the final amended budget for instruction.

CAPITAL ASSET AND DEBT ADMINISTRATION

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

The Board of School Commissioners approved the financial plan for facility and maintenance plan for the next 10 years. The Board approved a \$17 million general obligation bond for FY 2025 to be paid back over one year for the purpose of information technology upgrades, energy-savings improvements (to include equipment upgrades), acquiring vehicles (to include activity buses), funding construction projects and other capital improvements to the facilities of the School District.

The Digital Learning Environment initiative is the replacement for the personal computer replacement plan and is funded by eight percent (8%) debt limit general obligation bonds and one-time transfers from the general fund fund balance. Annually, the School District uses these funds to replace laptops for students and staff members on a cyclical basis. The current standard is to purchase a five-year warranty to replace the assets on a cycle of twenty percent annually, contingent upon fund availability.

The School District entered into an Energy Service Contract with Schneider Electric using Bank of America Master Equipment Lease - Purchase Agreement in FY 2020. The equipment lease was to be used to upgrade fifteen schools for all energy savings upgrades, including HVAC, electrical, and other upgrades. During fiscal year 2021, the School District executed Phase II of the Energy Service Contract with Schneider Electric to install solar panels at these same fifteen schools. Phase II was completed during fiscal year 2024. Phases III and IV of the Energy Service Contract began in the fall of 2023 with energy savings upgrades to an additional twenty-three schools using a combination of a Master Equipment Lease - Purchase Agreement and funds from general obligation bonds. Phase V began in 2025 and included the replacement of the HVAC system at one school. The guaranteed savings for the first four phases are estimated to be \$85,328,880 over 20 years. All projects related to the Energy Services Contract with Schneider Electric have concluded construction and are in the monitoring and verification stage for the guaranteed saving portion of the program.

	Capital Assets (Net of accumulated depreciation)			
	Governmental activities		Business-type activities	
	2025	2024	2025	2024
Land	\$ 17,451,194	\$ 17,451,194	\$ -	\$ -
Improvements	17,608,078	17,975,405	-	-
Buildings	513,868,382	516,095,834	-	-
Equipment	39,279,999	48,867,567	2,588,148	2,726,614
Construction in Progress	25,658,643	23,889,952		
Lease Assets	1,058,722	1,402,092	-	-
Subscription Assets	-	358,767	-	-
Total	<u>\$ 614,925,018</u>	<u>\$ 626,040,811</u>	<u>\$ 2,588,148</u>	<u>\$ 2,726,614</u>

Long-term Debt - At year-end, the School District had \$259 million in general obligation bonds and other long-term debt outstanding excluding the net pension and net OPED liabilities. This was a decrease of approximately 14% from the prior year. More detailed information about long-term debt can be found in Note 6 of the financial statements.

State statutes limit the amount of general obligation debt a governmental entity may issue to eight (8) percent of its total assessed valuation. The current debt limitation for the School District is \$32 million. The School District has \$57 million in non-bond referendum debt as of June 30, 2025.

Tax Abatements - Richland County provides tax abatements agreements under two programs: the Fee in Lieu of Ad Valorem Property Tax (FILOT) Program and the Special Source Revenue Credits (SSRC) Program. The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from location in South Carolina. The purpose of the SSRC program is to enhance the economic development by reducing property taxes for taxpayers that use the credit provided under the SSRC program to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the local government or the taxpayer's property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise. Additionally, the County uses multicounty industrial or business parks (MCIP) in connection with the FILOT and SSRC programs which further abate the School District's property tax revenues from certain taxpayers. For tax year 2024, the gross dollar amount by which the School District's property tax revenues were abated pursuant to tax abatement agreements entered into by the County under each of the programs described above is as follows: FILOT Program - \$12,025,202, SSRC Program - \$3,428,009 and MCIP - \$1,333,873.

Economic Factors and Next Year's Budgets and Rates - The School District is located entirely in Richland County. The unemployment rate for Richland County is currently 5.0%, which is an increase from a rate of 4.8% a year ago. This compares reasonably to the state's average of 4.5% and favorably to the national rate of 4.1%. The per capita personal income of Richland County is \$40,507 as compared to last year of \$38,280.

The property tax collections have been strong over the past 10 years, averaging more than 95%. A large portion of the School District's tax property is county and state government.

The fiscal year 2025 general fund budget's primary focus was to direct more funds towards teaching and learning in the classrooms. The largest budgeted expenditure increase pertains to personnel, with teacher and classified raises being given to staff. The largest budgeted revenue increases were County. Even though the School District requested no increase in millage, the increase was due to new construction values increasing over the prior year.

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

BASIC FINANCIAL STATEMENTS

Richland County School District One
Statement of Net Position
June 30, 2025

	Primary Government			Component units
	Governmental activities	Business-type activities	Total	
Assets				
Current Assets				
Cash and investments	\$ 205,395,033	\$ -	\$ 205,395,033	\$ 3,558,303
Deposits with Richland County Treasurer	42,418,863	-	42,418,863	-
Accounts receivable, net of \$0 allowance	1,301,521	-	1,301,521	-
Taxes receivable, net of \$744,645 allowances	17,871,472	-	17,871,472	-
Due from others	193,520	36,061	229,581	-
Due from State of South Carolina	622,087	-	622,087	102,447
Due from federal government	9,307,039	41,330	9,348,369	-
Internal balances	(6,053,932)	6,053,932	-	-
Prepaid items	8,757,790	-	8,757,790	13,981
Inventory	496,289	507,483	1,003,772	-
Total Current Assets	280,309,682	6,638,806	286,948,488	3,674,731
Noncurrent Assets				
Non-depreciable capital assets	43,109,837	-	43,109,837	-
Capital assets, net of accumulated depreciation and amortization	571,815,181	2,588,148	574,403,329	464,488
Total Noncurrent Assets	614,925,018	2,588,148	617,513,166	464,488
Total Assets	895,234,700	9,226,954	904,461,654	4,139,219
Deferred Outflows of Resources				
Deferred loss on refunding of bonds	483,691	-	483,691	-
Deferred outflows related to pensions	60,526,222	-	60,526,222	485,457
Deferred outflows related to OPEB	101,509,519	-	101,509,519	822,052
Total Deferred Outflows of Resources	162,519,432	-	162,519,432	1,307,509
Liabilities				
Current Liabilities				
Accounts payable	25,057,311	145,379	25,202,690	146,893
Accrued liabilities	51,665,855	1,161,386	52,827,241	188,629
Retainage payable	663,286	-	663,286	-
Due to other State Department of Education	177,561	-	177,561	-
Unearned revenue	-	-	-	41,556
Accrued interest payable	3,291,389	-	3,291,389	-
Bonds payable	17,000,000	-	17,000,000	-
Current portion of long-term leases payable	335,245	-	335,245	-
Current portion of long-term notes payable	2,859,562	-	2,859,562	-
Current portion of long-term bonds payable and premiums	39,920,000	-	39,920,000	-
Current portion of compensated absences payable	526,729	7,830	534,559	-
Total Current Liabilities	141,496,938	1,314,595	142,811,533	377,078
Noncurrent Liabilities				
Noncurrent portion of long-term leases payable	701,692	-	701,692	-
Noncurrent portion of long-term notes payable	59,693,857	-	59,693,857	-
Noncurrent portion of long-term bonds payable	151,292,425	-	151,292,425	-
Noncurrent portion of compensated absences payable	3,502,660	94,253	3,596,913	49,995
Net pension liability	350,394,430	-	350,394,430	2,374,993
Net OPEB liability	294,116,001	-	294,116,001	1,944,128
Total Noncurrent Liabilities	859,701,065	94,253	859,795,318	4,369,116
Total Liabilities	1,001,198,003	1,408,848	1,002,606,851	4,746,194
Deferred Inflows of Resources				
Deferred revenue	3,206,289	-	3,206,289	-
Deferred inflows related to pensions	49,213,779	-	49,213,779	347,790
Deferred inflows related to OPEB	159,915,245	-	159,915,245	1,158,357
Total Deferred Inflows of Resources	212,335,313	-	212,335,313	1,506,147
Net Position (Deficit)				
Net investment in capital assets	415,001,781	2,588,148	417,589,929	464,488
Restricted for:				
Debt service	12,681,399	-	12,681,399	-
Unrestricted	(583,462,364)	5,229,958	(578,232,406)	(1,270,101)
Total Net Position (Deficit)	\$ (155,779,184)	\$ 7,818,106	\$ (147,961,078)	\$ (805,613)

See Notes to Basic Financial Statements.

Richland County School District One

Statement of Activities

For the fiscal year ended June 30, 2025

	Expenses	Program revenues			Net (expense) revenue and changes in net position			
		Charges for sales and services	Operating grants and contributions	Capital grants and contributions	Primary Government		Component units	
					Governmental activities	Business-type activities	Total	
Functions/Programs								
Primary Government:								
Governmental activities								
Instruction	\$ 234,301,323	\$ 721,742	\$ 104,935,771	\$ -	\$ (128,643,810)	\$ -	\$ (128,643,810)	\$ -
Support services	211,473,007	-	70,691,161	-	(140,781,846)	-	(140,781,846)	-
Community services	760,275	-	109,722	-	(650,553)	-	(650,553)	-
Interest	7,820,585	-	-	-	(7,820,585)	-	(7,820,585)	-
Total governmental activities	454,355,190	721,742	175,736,654	-	(277,896,794)	-	(277,896,794)	-
Business-type activities:								
Food service	21,638,995	246,925	18,745,026	-	-	(2,647,044)	(2,647,044)	-
Total	\$ 475,994,185	\$ 968,667	\$ 194,481,680	\$ -	(277,896,794)	(2,647,044)	(280,543,838)	-
Component units:								
Charter schools	\$ 3,660,954	\$ -	\$ 3,952,760	\$ -	-	-	-	291,806
Total component units	\$ 3,660,954	\$ -	\$ 3,952,760	\$ -	-	-	-	291,806
General revenues:								
Property taxes levied for:								
General purposes					250,346,192	-	250,346,192	-
Debt service					62,582,210	-	62,582,210	-
Federal and state aid not restricted for specific purpose					22,061,433	-	22,061,433	-
Unrestricted investment earnings					8,762,167	-	8,762,167	21,057
Miscellaneous					410,156	-	410,156	144,200
Total general revenues					344,162,158	-	344,162,158	165,257
Change in net position before transfers					66,265,364	(2,647,044)	63,618,320	457,063
Transfers					(2,638,342)	2,638,342	-	-
Change in net position					63,627,022	(8,702)	63,618,320	457,063
Net position (deficit), beginning of the year					(219,406,206)	7,826,808	(211,579,398)	(1,262,676)
Net position (deficit), end of year					\$ (155,779,184)	\$ 7,818,106	\$ (147,961,078)	\$ (805,613)

See Notes to Basic Financial Statements.

Richland County School District One
Balance Sheet - Governmental Funds
June 30, 2025

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
Assets						
Cash and investments	\$ 153,571,972	\$ 1,579,806	\$ 3,745,064	\$ 605,491	\$ 45,892,700	\$ 205,395,033
Deposits with Richland County Treasurer	-	-	-	9,696,851	32,722,012	42,418,863
Accounts receivable, net of \$0 allowance	1,300,751	-	-	-	-	1,300,751
Taxes receivable, net of \$744,645 allowance	14,289,104	-	-	3,582,368	-	17,871,472
Other receivables	-	193,520	-	-	-	193,520
Due from State of South Carolina	437,510	184,577	-	-	-	622,087
Due from federal government	-	9,307,039	-	-	-	9,307,039
Due from other funds	5,127,072	-	-	-	-	5,127,072
Prepaid items	6,371,563	247,348	48,839	2,089,528	-	8,757,278
Total assets	<u>181,097,972</u>	<u>11,512,290</u>	<u>3,793,903</u>	<u>15,974,238</u>	<u>78,614,712</u>	<u>290,993,115</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts payable	16,936,616	534,526	396,527	1,450	6,555,573	24,424,692
Accrued liabilities	47,362,986	2,943,026	1,339,548	-	-	51,645,560
Retainage payable	-	-	-	-	663,286	663,286
Due to other funds	6,128,980	5,127,072	-	-	-	11,256,052
Due to State Department of Education	-	-	177,561	-	-	177,561
Bonds payable - short term	-	-	-	-	17,000,000	17,000,000
Total liabilities	<u>70,428,582</u>	<u>8,604,624</u>	<u>1,913,636</u>	<u>1,450</u>	<u>24,218,859</u>	<u>105,167,151</u>
Deferred Inflows of Resources:						
Unavailable property tax revenues	13,677,296	-	-	3,397,311	-	17,074,607
Deferred revenue	-	1,326,022	1,880,267	-	-	3,206,289
Total deferred inflows of resources	<u>13,677,296</u>	<u>1,326,022</u>	<u>1,880,267</u>	<u>3,397,311</u>	<u>-</u>	<u>20,280,896</u>
Fund balances:						
Nonspendable	6,730,099	247,348	48,839	2,089,528	-	9,115,814
Restricted	-	-	-	10,485,949	54,395,853	64,881,802
Assigned	80,292,824	1,334,296	-	-	-	81,627,120
Unassigned	9,969,171	-	(48,839)	-	-	9,920,332
Total fund balances	<u>96,992,094</u>	<u>1,581,644</u>	<u>-</u>	<u>12,575,477</u>	<u>54,395,853</u>	<u>165,545,068</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 181,097,972</u>	<u>\$ 11,512,290</u>	<u>\$ 3,793,903</u>	<u>\$ 15,974,238</u>	<u>\$ 78,614,712</u>	<u>\$ 290,993,115</u>
Total governmental fund balances						\$ 165,545,068
Amounts reported for governmental activities in the statement of net position are different because of the following:						
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. The cost of assets is \$1,219,189,654 and the accumulated depreciation and amortization is \$604,264,636.						614,925,018
Property taxes receivable not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.						17,074,607
Internal service funds are used by the School District to charge costs of operating the supplies warehouse to individual funds. The capital assets of the internal service fund are already included in the governmental activities in the statement of net position.						(80,295)
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.						(3,291,389)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.						
Deferred outflows of resources related to pensions						60,526,222
Deferred outflows of resources related to OPEB						101,509,519
Deferred inflows of resources related to pensions						(49,213,779)
Deferred inflows of resources related to OPEB						(159,915,245)
Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.						
Net pension liability						(350,394,430)
Net OPEB liability						(294,116,001)
Leases payable						(1,036,937)
Notes payable						(62,553,419)
Bonds payable						(188,575,000)
Bond premiums, net of accumulated amortization						(2,637,425)
Deferred loss on refunding, net of accumulated amortization						483,691
Accrued compensated absences						(4,029,389)
Net position of governmental activities						<u>\$ (155,779,184)</u>

See Notes to Basic Financial Statements.

Richland County School District One

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds For the fiscal year ended June 30, 2025

	General	Special Revenue Funds			Capital Projects	Total Governmental Funds
		Special Projects	Education Improvement Act	Debt Service		
Revenues						
Local sources	\$ 257,889,059	\$ 4,470,215	\$ -	\$ 64,795,767	\$ 88,598	\$ 327,243,639
State sources	126,169,394	239,208	29,253,749	-	-	155,662,351
Federal sources	-	37,665,522	-	-	-	37,665,522
Total revenues	384,058,453	42,374,945	29,253,749	64,795,767	88,598	520,571,512
Expenditures						
Current						
Instruction	196,466,356	24,802,334	7,820,623	-	-	229,089,313
Support services	182,758,636	15,773,204	3,194,273	-	-	201,726,113
Community services	650,553	109,722	-	-	-	760,275
Intergovernmental	3,787,605	37,603	153,336	-	-	3,978,544
Debt service						
Redemption of principal	325,253	-	-	40,630,621	9,803	40,965,677
Interest	41,847	-	-	8,703,567	-	8,745,414
Other objects	-	-	-	10,200	-	10,200
Capital outlay	-	-	-	-	32,377,894	32,377,894
Total expenditures	384,030,250	40,722,863	11,168,232	49,344,388	32,387,697	517,653,430
Excess (deficiency) of revenues over (under) expenditures	28,203	1,652,082	18,085,517	15,451,379	(32,299,099)	2,918,082
Other financing sources (uses)						
Sale of capital assets	46,115	-	-	-	-	46,115
Premiums on bond sold	-	-	-	-	116,790	116,790
Transfers in	20,159,441	569,188	24,400	4,212,393	38,511,449	63,476,871
Transfers out	(22,967,211)	(2,130,112)	(18,109,917)	(24,171,449)	(25,897)	(67,404,586)
Total other financing sources (uses)	(2,761,655)	(1,560,924)	(18,085,517)	(19,959,056)	38,602,342	(3,764,810)
Net change in fund balances	(2,733,452)	91,158	-	(4,507,677)	6,303,243	(846,728)
Fund balances, beginning of year	99,725,546	1,490,486	-	17,083,154	48,092,610	166,391,796
Fund balances, end of year	\$ 96,992,094	\$ 1,581,644	\$ -	\$ 12,575,477	\$ 54,395,853	\$ 165,545,068

See Notes to Basic Financial Statements.

(Continued)

Richland County School District One

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities ***For the fiscal year ended June 30, 2025***

Total net change in fund balances - governmental funds	\$ (846,728)
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Amounts reported for governmental activities in the statement of activities are different because of the following:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which depreciation and amortization expense (\$39,637,884) exceeds capital outlay (\$28,913,501) in the period.	(10,724,383)
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In the statement of activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.	(391,410)
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Repayment of long-term debt is an expenditure in the governmental funds, but the repayment or termination reduces long-term liabilities in the statement of net position.

Bond principal retirement	37,965,000
Lease principal payments	325,253
Notes payable payments	2,675,424
Subscription (SBITAs) early termination of contract	204,494

Certain property tax revenues that are reported in the government-wide statement of activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds' operating statement.	49,042
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In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts <i>earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually <i>paid</i>). This year, vacation and sick leave used exceeded the amounts earned.	1,073,062
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An internal service fund is used by the School District's management to charge the costs of operating the supplies warehouse to the individual funds. The net depreciation expense of the internal service fund is reported with governmental activities.	6,946
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Bond premiums are other financing sources in the year they are received in the governmental funds but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences in the treatment of bond premiums.	1,535,984
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Deferred gains/losses on refunding are expenditures in the year they are incurred in the governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount is the net effect of these differences.	(507,197)
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Governmental funds report pension and OPEB contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

School District pension contributions	39,109,297
Pension expense	(17,401,060)
School District OPEB contributions	14,687,904
OPEB expense	(3,924,058)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	(210,548)
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Change in net position of governmental activities	\$ 63,627,022
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See Notes to Basic Financial Statements.

Richland County School District One**Statement of Net Position - Proprietary Fund****June 30, 2025**

	Business-type Activities Enterprise Fund- Student Nutrition Services	Governmental Activities Internal Service Fund
Assets		
Current Assets		
Due from other governmental entities	\$ 41,330	\$ 770
Due from others	36,061	-
Inventory	507,483	496,289
Prepays	-	512
Due from other funds	6,053,932	75,048
Total Current Assets	6,638,806	572,619
Noncurrent Assets		
Depreciable capital assets, net of accumulated depreciation	2,588,148	80,295
Total Assets	9,226,954	652,914
Liabilities		
Current Liabilities		
Accounts payable	145,379	632,619
Accrued liabilities	1,161,386	20,295
Current portion of compensated absences payable	7,830	-
Total Current Liabilities	1,314,595	652,914
Noncurrent Liabilities		
Noncurrent portion of compensated absences payable	94,253	-
Total Liabilities	1,408,848	652,914
Net Position		
Investment in capital assets	2,588,148	80,295
Unrestricted	5,229,958	(80,295)
Total Net Position	\$ 7,818,106	\$ -

See Notes to Basic Financial Statements.

Richland County School District One

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Fund

For the fiscal year ended June 30, 2025

	Business-type Activities Enterprise Fund- Student Nutrition Services	Governmental Activities Internal Service Fund
Operating revenues		
Meal sales	\$ 97,730	\$ -
Charges for services	-	2,350,524
Other local revenue	149,195	-
Total operating revenues	246,925	2,350,524
Operating expenses		
Food costs	9,451,682	-
Salaries	6,290,079	206,850
Employee benefits	2,576,074	88,053
Purchased services	1,311,245	242,406
Supplies and materials	1,737,918	3,078,226
Depreciation	257,220	24,362
Other operating costs	14,777	-
Total operating expenses	21,638,995	3,639,897
Operating loss	(21,392,070)	(1,289,373)
Non-operating revenues		
Commodities received from USDA	1,075,834	-
USDA reimbursements	17,482,831	-
Interest on Investments	186,361	-
Total non-operating revenues	18,745,026	-
Loss before transfers	(2,647,044)	(1,289,373)
Transfers in	3,139,053	1,318,498
Transfers out	(500,711)	(29,125)
Total transfers	2,638,342	1,289,373
Decrease in net position	(8,702)	-
Net position, beginning of year	7,826,808	-
Net position, end of year	\$ 7,818,106	\$ -

See Notes to Basic Financial Statements.

Richland County School District One

Statement of Cash Flows - Proprietary Fund

For the fiscal year ended June 30, 2025

	Business-type Activities Enterprise Fund- Student Nutrition Services	Governmental Activities Internal Service Fund
Cash flows from operating activities:		
Payments received from patrons	\$ 97,730	\$ 2,350,524
Payments received from other local sources	149,195	-
Payments to employees for services	(8,871,723)	(282,232)
Payments to suppliers for goods and services	(12,639,815)	(3,340,248)
Net cash used in operating activities	(21,264,613)	(1,271,956)
Cash flows from investing activities:		
Interest Income	186,361	-
Net cash provided by investing activities	186,361	-
Cash flows from noncapital financing activities:		
Nonoperating grants received	18,558,664	-
Transfers in from other funds	3,139,053	1,318,498
Transfers out to other funds	(500,711)	(29,125)
Net cash provided by noncapital financing activities	21,197,006	1,289,373
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(118,754)	(17,417)
Net cash used in capital and related financing activities	(118,754)	(17,417)
Net increase (decrease) in cash and cash equivalents	-	-
Cash and cash equivalents, beginning of year	-	-
Cash and cash equivalents, end of year	\$ -	\$ -
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (21,392,070)	\$ (1,289,373)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	257,220	24,362
Changes in deferred and accrued amounts		
Accounts receivable	-	(376)
Inventory	(312,574)	(59,664)
Prepays	-	413
Accounts payable	36,191	387,257
Due from other governmental funds	1,994,317	-
Due from others	762	-
Due from other funds	(1,932,894)	(347,246)
Accrued liabilities	90,005	12,671
Accrued compensated absences	(5,570)	-
Net cash used in operating activities	\$ (21,264,613)	\$ (1,271,956)

Supplemental disclosure of non-cash capital and related financing activities

During the fiscal year ended June 30, 2025, the School District received food commodities from the USDA which were recognized as revenues totaling \$1,075,834.

See Notes to Basic Financial Statements.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

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

B. Basis of Presentation

The statements of the School District are presented as follows:

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

B. Basis of Presentation (Continued)

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

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

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

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

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

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

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

C. Measurement Focus and Basis of Accounting

Fund Accounting

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Fund Accounting (Continued)

Governmental Funds

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

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

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

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

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

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

Proprietary Funds

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Fund Accounting (Continued)

Proprietary Funds (Continued)

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

Basis of Accounting

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

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

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

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2025, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. Grants and entitlements received before the eligibility requirements are recorded as deferred revenue. In governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting (Continued)

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

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

Cash and Investments - The County Treasurer invests in authorized instruments on behalf of the School District. At June 30, 2025, amounts on deposit with the County Treasurer totaled \$42,418,863. The County Treasurer invests School District and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in the Local Government Investment Pool (LGIP) which consists primarily of certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government and government agencies guaranteed by the United States government. Investments in the LGIP are recorded at fair value.

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

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

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

The enterprise fund inventory includes purchased food, food supplies, and commodities donated by the USDA. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method and a lower of cost or market basis. USDA food commodities that have not been consumed as of June 30, 2025, are recorded at fair market value at the time of receipt as determined by the USDA. The value of commodities is recorded as both expense and revenue at the time of use.

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Subscription-Based IT Arrangements (SBITAs) and Leases

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

I. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

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

II. Stewardship, Compliance and Accountability

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

June 30, 2025

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

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

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

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

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

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

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

During the fiscal year 2025, the general fund had expenditures that exceeded appropriated amounts by \$6,887,605 and \$367,100 for intergovernmental and debt service expenditures, respectively. These expenditures in excess of appropriations were funded by available fund balance and reduced spending in other areas.

Note 1. Cash and Investments

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

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

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

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

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

At June 30, 2025, the School District's investments were classified in the fair value hierarchy as follows:

Investment Type	Classification	Total
SC Local Government Investment Pool	Level 2	\$ 119,761,975
US Treasury Notes	Level 1	7,790,823
Mutual Funds	Level 1	26,798,965
Domestic Equities	Level 1	358,536
Total investments		<u><u>\$ 154,710,299</u></u>

Cash and Investments

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

Cash Equivalents and Deposits

Total cash and investments at June 30, 2025, is as follows:

Total pooled cash and cash equivalents	\$ 48,313,898
Total non-pooled cash and cash equivalents	2,370,836
Total investments	154,710,299
Total cash and investments	\$ 205,395,033

Pooled cash and cash equivalents at June 30, 2025, consists of the following:

Demand deposits	\$ 48,313,898
Total pooled cash and cash equivalents	\$ 48,313,898

Non-pooled cash and cash equivalents at June 30, 2025, consists of the following:

Demand deposits	\$ 2,352,936
Cash on hand	17,900
Total non pooled cash and cash equivalents	\$ 2,370,836

Deposits with financial institutions include bank demand deposits.

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

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

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's cash equivalents and deposits may not be returned to the School District. At year-end, the School District's net carrying amount of deposits was \$50,666,834 and the bank balance was \$59,041,834. Of these deposits, \$250,000 was covered by federal depository insurance; the remainder of the balance is collateralized with their respective banking institution that is monitored by the South Carolina State Treasurer's Office.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 1. Cash and Investments (Continued)

Cash Equivalents and Deposits (Continued)

As of June 30, 2025, the School District held the following investments and maturities:

Investment Type	Maturity	Carrying Value	% of Investment Portfolio
SC Local Government Investment Pool	54 days	\$ 119,761,975	77%
US Treasury Notes	Less than one year	7,790,823	5%
Money Market Mutual Funds	Less than 90 days	26,798,965	17%
Domestic Equities	n/A	358,536	0%
Total Investments		\$ 154,710,299	100%

Credit Risk - South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the LGIP, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The School District has no investment policy that would further restrict its choices. As of June 30, 2025, none of the School District's investments noted above were rated by any major ratings agencies.

At June 30, 2025, the underlying security ratings of the School District's investment in the LGIP are not separately rated. The fair value of the School District's position in the LGIP is the same as the value of the School District's pool shares. Additional information related to these deposits may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

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

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

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

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

Note 2. Property Taxes

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 2. Property Taxes (Continued)

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

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

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

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

Receivables for property taxes are reported net of the allowance for uncollectible accounts. At June 30, 2025, unavailable revenue related to property taxes reported in the governmental funds totaled \$13,677,296 and \$3,397,311 in the general fund and debt service fund, respectively.

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Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 3. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2025
Governmental Activities				
Capital assets, not being depreciated or amortized				
Land	\$ 17,451,194	\$ -	\$ -	\$ 17,451,194
Construction in progress	23,889,952	21,783,859	(20,015,168)	25,658,643
Total capital assets not being depreciated	41,341,146	21,783,859	(20,015,168)	43,109,837
Capital assets, being depreciated and amortized				
Improvements	50,099,217	1,637,496	-	51,736,713
Building	923,961,134	18,832,057	-	942,793,191
Equipment	179,036,260	6,675,257	(5,878,451)	179,833,066
Lease assets -equipment	1,716,847	-	-	1,716,847
Subscription assets	941,282	-	(941,282)	-
Total capital assets, being depreciated and amortized	1,155,754,740	27,144,810	(6,819,733)	1,176,079,817
Total at historical cost	1,197,095,886	48,928,669	(26,834,901)	1,219,189,654
Less accumulated depreciation and amortization				
Improvements	(32,123,812)	(2,004,823)	-	(34,128,635)
Buildings	(407,865,300)	(21,059,509)	-	(428,924,809)
Equipment	(130,168,693)	(16,230,182)	5,845,808	(140,553,067)
Lease assets -equipment	(314,755)	(343,370)	-	(658,125)
Subscription assets	(582,515)	-	582,515	-
Total accumulated depreciation and amortization	(571,055,075)	(39,637,884)	6,428,323	(604,264,636)
Total capital assets being depreciated and amortized, net	584,699,665	(12,493,074)	(391,410)	571,815,181
Governmental activities capital assets, net	\$ 626,040,811	\$ 9,290,785	\$ (20,406,578)	\$ 614,925,018
Business-type activities				
Equipment	\$ 12,912,441	\$ 118,754	\$ -	\$ 13,031,195
Less accumulated depreciation	(10,185,827)	(257,220)	-	(10,443,047)
Business-type activities capital assets, net	\$ 2,726,614	\$ (138,466)	\$ -	\$ 2,588,148

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 3. Capital Assets (Continued)

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

Governmental activities	
Instruction	\$ 19,573,186
Support Services	20,001,277
Community Services	63,421
Total governmental activities	<u>\$ 39,637,884</u>
Business-type activities	
Student Nutrition Services	<u>\$ 257,220</u>

Note 4. Transfers In and Out/Interfund Balances

During the course of normal operations, the School District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers. Total transfers during the year ended June 30, 2025, consisted of the following individual fund amounts:

	Transfers In	Transfers Out
General	\$ 20,159,441	\$ 22,967,211
Special projects	569,188	2,130,112
Education improvement act	24,400	18,109,917
Debt service	4,212,393	24,171,449
Capital projects	38,511,449	25,897
Enterprise fund	3,139,053	500,711
Internal service fund	1,318,498	29,125
	<u>\$ 67,934,422</u>	<u>\$ 67,934,422</u>

As of June 30, 2025, interfund balances are comprised of expenditures paid on behalf of the special projects fund by the general fund and are to be repaid and pooled cash held by general fund payable to the enterprise and internal service funds.

	General Fund	Special Projects	Internal Service Fund	Enterprise Fund	Total
Due from special projects	\$ 5,127,072	\$ -	\$ -	\$ -	\$ 5,127,072
Due from general fund	-	-	75,048	6,053,932	6,128,980
	5,127,072	-	75,048	6,053,932	11,256,052
Due to general fund	-	(5,127,072)	-	-	(5,127,072)
Due from internal service funds	(75,048)	-	-	-	(75,048)
Due to enterprise fund	(6,053,932)	-	-	-	(6,053,932)
	<u>\$ (1,001,908)</u>	<u>\$ (5,127,072)</u>	<u>\$ 75,048</u>	<u>\$ 6,053,932</u>	<u>\$ -</u>

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 5. Short-term Obligations

	Outstanding at June 30, 2024	Additions	Reductions	Outstanding at June 30, 2025
Governmental Activities:				
General Obligation Bond - Series 2024	\$ 24,000,000	\$ -	\$ (24,000,000)	\$ -
General Obligation Bond - Series 2025	-	17,000,000	-	17,000,000
	<u>\$ 24,000,000</u>	<u>\$ 17,000,000</u>	<u>\$ (24,000,000)</u>	<u>\$ 17,000,000</u>

In June 2024, the School District issued a \$24,000,000 short-term bond payable with an annual interest rate of 4% maturing in March 2024, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. This School District paid \$685,333 in interest on the bond during the year ended June 30, 2025.

In May 2025, the School District issued a \$17,000,000 short-term bond payable with an annual interest rate of 4% maturing in March 2026, for the purpose of funding construction projects and other capital improvements to the facilities of the School District. This bond has an outstanding balance of \$17,000,000 at June 30, 2025.

Note 6. Long-term Debt

Changes in long-term obligations for the year ended June 30, 2025, were as follows:

	Outstanding July 1, 2024	Additions/ Transfers	Repayments/ Reductions	Outstanding June 30, 2025	Due in One Year
Governmental Activities					
General obligation bonds	<u>\$ 226,540,000</u>	<u>\$ -</u>	<u>(37,965,000)</u>	<u>\$ 188,575,000</u>	<u>\$ 39,920,000</u>
Deferred amounts:					
Unamortized premium on bonds	<u>4,173,409</u>	<u>-</u>	<u>(1,535,984)</u>	<u>2,637,425</u>	<u>-</u>
Total net bonds payable	<u>230,713,409</u>	<u>-</u>	<u>(39,500,984)</u>	<u>191,212,425</u>	<u>39,920,000</u>
Notes payable:					
Leases	1,362,190	-	(325,253)	1,036,937	335,245
Subscriptions *	204,494	-	(204,494)	-	-
SC Energy Office loans	83,722	-	(27,357)	56,365	27,904
Equipment Note	33,244,960	-	(1,660,507)	31,584,453	1,693,783
Equipment Note	22,929,377	-	(935,593)	21,993,784	936,128
Equipment Note	8,970,784	-	(51,967)	8,918,817	201,747
Total long-term obligations	<u>66,795,527</u>	<u>-</u>	<u>(3,205,171)</u>	<u>63,590,356</u>	<u>3,194,807</u>
Net pension liability	396,529,708	25,581,825	(71,717,103)	350,394,430	-
Net OPEB liability	266,115,354	66,372,689	(38,372,042)	294,116,001	-
Compensated absences	5,102,451	570,481	(1,643,543)	4,029,389	534,559
Total governmental activities general long-term debt	<u>\$ 965,256,449</u>	<u>\$ 92,524,995</u>	<u>\$ (154,438,843)</u>	<u>\$ 903,342,601</u>	<u>\$ 43,649,366</u>
Business-type activities					
Compensated absences	<u>\$ 107,653</u>	<u>\$ 12,014</u>	<u>\$ (17,584)</u>	<u>\$ 102,083</u>	<u>\$ 7,830</u>

* Subscription contract was terminated early due to agreement with SC Department of Education to cover costs of use

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 6. Long-term Debt (Continued)

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

General obligation bonds, including qualified zone academy bonds, consist of the following at June 30, 2025:

Date of Issue	Interest Rate	Payment Dates	Maturity	Original Issue	Outstanding at June 30, 2025
December 4, 2014	5.000%	Sept/Mar	2027	\$ 59,115,000	\$ 14,795,000
December 4, 2014	5.000%	Sept/Mar	2032	68,930,000	39,770,000
June 30, 2015	5.000%	Sept/Mar	2030	49,265,000	39,920,000
December 10, 2019	5.000%	June	2026	31,635,000	7,375,000
May 20, 2020	1.648%	Sept/Mar	2029	149,425,000	86,715,000
				<u>\$ 358,370,000</u>	<u>\$ 188,575,000</u>

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

June 30,	Principal	Interest	Total
2026	\$ 39,920,000	\$ 5,206,122	\$ 45,126,122
2027	40,640,000	4,028,346	44,668,346
2028	35,720,000	2,964,075	38,684,075
2029	36,725,000	2,128,002	38,853,002
2030	23,195,000	1,236,297	24,431,297
2031-2032	12,375,000	653,275	13,028,275
	<u>\$ 188,575,000</u>	<u>\$ 16,216,117</u>	<u>\$ 204,791,117</u>

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

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. The School District had no debt outstanding at June 30, 2025, which was issued prior to December 1, 1982, and which was not subject to the 8% limitation. As of June 30, 2025, the remaining debt margin available to the School District was \$32,492,360.

Details for each debt issue are as follows:

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 6. Long-term Debt (Continued)

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

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

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

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

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

The reacquisition price exceeds the net carrying amount of the old debt by \$2,685,617; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$4,244,506 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,068,410. Bonds are due in annual installments beginning March 1, 2020, through March 1, 2026, ranging from \$2,920,000 to \$7,375,000. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2020, through March 1, 2026. The deferred loss on refunding at June 30, 2025, was \$413,172.

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 6. Long-term Debt (Continued)

The reacquisition price exceeds the net carrying amount of the old debt by \$540,645; this amount is being amortized over the life of the new debt using the effective interest method. The School District entered into this refunding to take advantage of lower interest rates, resulting in a reduction of total debt service payments of \$16,322,237 and an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$15,251,713. Bonds are due in annual installments beginning March 1, 2021, through March 1, 2029, ranging from \$2,710,000 to \$23,455,000. Interest payments are payable semi-annually on March 1 and September 1 beginning September 1, 2020, through March 1, 2029. The deferred loss on refunding at June 30, 2025, was \$70,519.

The annual requirements to maturity for notes payable as of June 30, 2025, are as follows:

June 30,	Principal	Interest	Total
2026	\$ 2,859,563	\$ 1,565,130	\$ 4,424,693
2027	2,964,565	1,526,123	4,490,688
2028	3,044,143	1,485,874	4,530,017
2029	3,163,771	1,444,927	4,608,698
2030	3,202,254	1,402,439	4,604,693
2031-2035	17,379,988	6,374,354	23,754,342
2036-2040	20,746,991	5,192,794	25,939,785
2041-2045	9,192,144	3,370,067	12,562,211
	<u>\$ 62,553,419</u>	<u>\$ 22,361,708</u>	<u>\$ 84,915,127</u>

Details for notes payable are as follows:

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

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

III. Detailed Notes on All Funds (Continued)

Note 6. Long-term Debt (Continued)

The annual requirements to maturity for leases payable as of June 30, 2025, are as follows:

June 30,	Principal	Interest	Total
2025	\$ 335,245	\$ 31,855	\$ 367,100
2026	345,543	21,557	367,100
2027	356,149	10,941	367,090
	<u>\$ 1,036,937</u>	<u>\$ 64,353</u>	<u>\$ 1,101,290</u>

In August 2023, the School District entered into a 60-month lease as lessee for the use of copier equipment. An initial lease liability was recorded in the amount of \$1,716,847. As of June 30, 2026, the value of the lease liability is \$1,036,937. The School District is required to make annual fixed payments of \$367,100. The lease has an interest rate of 3.0720%. The equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of June 30, 2025, is \$1,716,847 with accumulated amortization of \$658,125.

Note 7. Arbitrage Rebate

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five-year anniversary date of the bond issue. As of June 30, 2025, there were no amounts outstanding for arbitrage rebates.

IV. Other Information

Note 8. Retirement Plan

South Carolina Retirement System

Description of the Entity

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

South Carolina Retirement System (Continued)

Description of the Entity (Continued)

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

Pension Plan Funding Policy

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the SC Code of Laws. Employees covered under SCRS were required to contribute 9.00% of their salary through June 30, 2025 and June 30, 2024, respectively. The School District was required to contribute 18.41% for the year ended June 30, 2025, and 18.41% for the year ended June 30, 2024, under SCRS. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll for SCRS to provide a group life insurance benefit for their participants. All employers contribute at the actuarially required contribution rates. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent for SCRS. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2025. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

South Carolina Retirement System (Continued)

Optional Retirement Program

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

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

Under State law, employee contributions to the ORP are required at the same rates as for the SCRS, 9.00% of their annual covered salary in fiscal year 2025. The School District is required to contribute at an actuarially determined rate. The current rate is 18.41% annual covered earnings, of which 5.00% of the employer required contribution is remitted to the employees authorized investment providers (AIP) and the balance is remitted to the SCRS.

Pension Plan Description

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

Pension Plan Description (Continued)

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

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

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

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

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

Both employers and employees are required to contribute to the Plan under the authority of Title 9 of the S.C. Code of Laws. School District employees are required to contribute 9.75% of their annual covered earnings during the years ended June 30, 2025 and June 30, 2024, respectively. The School District's contractually required contribution rate for the year ended June 30, 2025 and 2024, was 20.84% and 20.84%, respectively of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. In addition, participating employers also contribute 0.20% of annual covered payroll for incidental death benefits and 0.20% of annual covered payroll for accidental death benefits for their participants. The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS until reaching 18.56 percent for SCRS and 21.24 percent for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. Contributions to SCRS and PORS from the School District were \$39,022,878 and \$86,419, respectively, for the year ended June 30, 2025.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

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

The School District reported a liability for its proportionate share of the net pension liability for the pension plans. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2025, the School District's net pension liability, related deferred outflows of resources and deferred inflows of resources, and the School District's proportionate share based on June 30, 2024 measurement for each plan follows:

	SCRS	PORS	Total
Net pension liability	\$ 349,909,851	\$ 484,579	\$ 350,394,430
Deferred outflows of resources related to pensions	60,241,771	284,451	60,526,222
Deferred inflows of resources related to pensions	49,179,392	34,387	49,213,779
Pension expense	19,928,076	81,827	20,009,903
School District's proportionate share	1.492133%	0.016150%	

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

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

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SCRS		PORS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,499,274	\$ 434,260	\$ 45,508	\$ 2,778
Changes of assumptions	6,168,849	-	10,550	-
Net difference between projected and actual earnings on pension plan investments	-	13,482,123	-	27,167
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,550,770	35,263,009	141,974	4,442
Employer contributions subsequent to the measurement date	39,022,878	-	86,419	-
Total	<u>\$ 60,241,771</u>	<u>\$ 49,179,392</u>	<u>\$ 284,451</u>	<u>\$ 34,387</u>

School District contributions subsequent to the measurement date of \$39,022,878 for SCRS and \$86,419 for PORS are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	SCRS	PORS
Year ending June 30:		
2026	\$ (16,956,008)	\$ 49,352
2027	(1,194,926)	82,816
2028	(6,269,034)	38,660
2029	(3,540,531)	(7,183)
	<u>\$ (27,960,499)</u>	<u>\$ 163,645</u>

Actuarial Assumptions

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

The School District's measurement date for the net pension liability reported at June 30, 2025, is June 30, 2024. The June 30, 2024 total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by the Plan's consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled forward from the valuation date to the plans' fiscal year end June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

Actuarial Assumptions (Continued)

Assumptions and methods used in the July 1, 2023 valuation for the System are as follows:

	SCRS	PORS
Actuarial cost method	Entry age	Entry age
Actuarial assumptions		
Investment rate of return	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.50% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	lesser of 1% or \$500	lesser of 1% or \$500

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

Assumptions used in the determination of the June 30, 2024, TPL are as follows:

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

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.8%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.5%

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and then adding the expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real assets	12.0%		
Real estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
Total expected real return			5.49%
Inflation for actuarial purposes			2.25%
Total expected nominal return			7.74%

Discount Rate

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 8. Retirement Plan (Continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
	SCRS		
School District's proportionate share of the net pension liability	\$ 453,443,629	\$ 349,909,851	\$ 254,563,438
	PORS		
School District's proportionate share of the net pension liability	\$ 702,063	\$ 484,579	\$ 306,449

Pension Plan Fiduciary Net Position

Detailed information about the SCRS pension plan's fiduciary net position administered by PEBA is available in the separately issued ACFR.

Payables to the Pension Plan

As of June 30, 2025, the School District owed PEBA \$3,415,709 for required contributions for the SCRS, PORS and ORP plan.

Note 9. Post-employment Benefits Other Than Pensions

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

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

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

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

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

The SCRHITF is funded through participating employers that are mandated by state statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2025, was 6.35%. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

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

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

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

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

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.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

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

Actuarial Assumptions and Methods (Continued) - Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2023
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.97% as of June 30, 2024
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.50% and gradually decreasing to an ultimate trend rate of 4.25% over a period of 14 years.
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.86% as of June 30, 2023 to 3.97% as of June 30, 2024.

Roll Forward Disclosure - The actuarial valuation was performed as of June 30, 2023. Update procedures were used to roll forward the total OPEB liability to June 30, 2024 (measurement date used for the School District's reporting as of June 30, 2025).

Net OPEB Liability - At June 30, 2025, the School District reported a liability for its proportionate share of the net OPEB liability of \$294,116,001. The net OPEB liability was measured as of June 30, 2024. The School District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2024. At June 30, 2024, the School District's proportion of the total net OPEB liability was 1.824337%, a decrease of 0.20840% from its proportion as of June 30, 2023.

Single Discount Rate - The Single Discount Rate of 3.97% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

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

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

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

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

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Fiscal Year	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
2025	\$ 349,138,068	\$ 294,116,001	\$ 250,071,505

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

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
Fiscal Year	1% Decrease	Current Cost Trend Rates	1% Increase
2025	\$ 241,855,073	\$ 294,116,001	\$ 361,901,186

OPEB Expense - For the year ended June 30, 2025, the School District recognized OPEB expense of \$3,923,608.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

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

Deferred Outflows of Resources and Deferred Inflows of Resources - At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,288,876	\$ 43,531,144
Changes of assumptions	62,992,226	60,391,285
Net difference between projected and actual earnings on pension plan investments	1,434,596	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,105,917	55,992,816
School District contributions subsequent to the measurement date	14,687,904	-
Total	<u>\$ 101,509,519</u>	<u>\$ 159,915,245</u>

School District contributions subsequent to the measurement date of \$14,687,904 for the SCRHITF plan are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026.

As of June 30, 2025, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2026	\$ (13,641,656)
2027	(13,875,533)
2028	(18,574,279)
2029	(22,140,590)
2030	(6,537,974)
Thereafter	1,676,402
	<u>(73,093,630)</u>

Note 10. Deferred Compensation/Salary Deferral Plan

The School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third party. Contributions by employees under the 457 and 401(k) programs totaled \$166,732 and \$529,645, respectively, for the year ended June 30, 2025.

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 11. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. During the year ended June 30, 2025, the School District obtained its general liability, workers' compensation, and property insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents several South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability, workers' compensation and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$150,000 for insured events affecting property and \$250,000 for other insured events.

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

The School District has a limited risk management program for unemployment compensation. The School District reimburses the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2025, were \$56,570 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

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

Note 12. Fund Balances and Net Position

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

Governmental fund financial statements

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

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

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

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

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

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 12. Fund Balances and Net Position (Continued)

Governmental fund financial statements (continued)

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

Government-wide and proprietary fund financial statements

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

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

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

Fund balances for all governmental funds as of June 30, 2025, were distributed as follows:

	General Fund	Special Revenue Fund	Education Improvement Fund	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:						
Prepaid items	\$ 6,371,563	\$ 247,348	\$ 48,839	\$ 2,089,528	\$ -	\$ 8,757,278
Domestic equities	358,536	-	-	-	-	358,536
	<u>6,730,099</u>	<u>247,348</u>	<u>48,839</u>	<u>2,089,528</u>	<u>-</u>	<u>9,115,814</u>
Restricted for:						
Debt service	-	-	-	10,485,949	-	10,485,949
Capital projects	-	-	-	-	54,395,853	54,395,853
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,485,949</u>	<u>54,395,853</u>	<u>64,881,802</u>
Assigned to:						
10% required fund balance	41,787,824	-	-	-	-	41,787,824
Amount for FY 2026 revenue approved for budget	9,000,000	-	-	-	-	9,000,000
Amount for FY 2027 revenue approved for budget	6,000,000	-	-	-	-	6,000,000
Reallocation to capital projects	8,000,000	-	-	-	-	8,000,000
Staff recruitment and retention	7,400,000	-	-	-	-	7,400,000
Instructional needs	8,065,000	-	-	-	-	8,065,000
Student meals for breaks	40,000	-	-	-	-	40,000
Student activities	-	1,334,296	-	-	-	1,334,296
	<u>80,292,824</u>	<u>1,334,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,627,120</u>
Unassigned	<u>9,969,171</u>	<u>-</u>	<u>(48,839)</u>	<u>-</u>	<u>-</u>	<u>9,920,332</u>
	<u>\$ 96,992,094</u>	<u>\$ 1,581,644</u>	<u>\$ -</u>	<u>\$ 12,575,477</u>	<u>\$ 54,395,853</u>	<u>\$ 165,545,068</u>

Richland County School District One

Notes to Basic Financial Statements

June 30, 2025

IV. Other Information (Continued)

Note 13. Contingencies

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

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

Note 14. Commitments

Construction Commitments - The School District has several ongoing construction projects as of June 30, 2025. The projects include renovations and major repairs of existing schools, a new early learning center and technology upgrades. The School District has total outstanding construction commitments at June 30, 2025, of \$9,705,901.

Note 15. Tax Abatements

For the year ended June 30, 2025, School District property tax revenues were reduced by \$16,787,084 under agreements entered into by the County. Under the agreements, taxes on both real and personal property are reduced based on investments that companies have made within the County.

REQUIRED SUPPLEMENTARY INFORMATION

Richland County School District One**Budgetary Comparison Schedule - General Fund****For the fiscal year ended June 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources	\$ 256,942,444	\$ 256,942,444	\$ 257,889,059	\$ 946,615
State sources	126,596,539	126,596,539	126,169,394	(427,145)
Total revenues	383,538,983	383,538,983	384,058,453	519,470
Expenditures				
Current				
Instruction	177,889,155	209,418,755	196,466,356	12,952,399
Support services	222,925,672	194,352,063	182,758,636	11,593,427
Community services	535,640	707,087	650,553	56,534
Intergovernmental expenditures	(3,100,000)	(3,100,000)	3,787,605	(6,887,605)
Debt Service	-	-	367,100	(367,100)
Total expenditures	398,250,467	401,377,905	384,030,250	17,347,655
Excess (deficiency) of revenues over (under) expenditures	(14,711,484)	(17,838,922)	28,203	17,867,125
Other financing sources (uses)				
Sale of capital assets	-	-	46,115	46,115
Operating transfers in	19,625,853	19,625,853	20,159,441	533,588
Operating transfers out	(4,714,368)	(4,864,368)	(22,967,211)	(18,102,843)
Total other financing sources (uses)	14,911,485	14,761,485	(2,761,655)	(17,523,140)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ 200,001	\$ (3,077,437)	(2,733,452)	\$ 343,985
Fund balances, beginning of year			99,725,546	
Fund balances, end of year			\$ 96,992,094	

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

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

<u>SOUTH CAROLINA RETIREMENT SYSTEM</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's proportion of the net pension liability	1.492133%	1.660644%	1.735690%	1.660644%	1.711539%	1.812203%	1.849836%	1.916126%	1.934344%	1.936778%
School District's proportionate share of the net pension liability	\$ 349,909,851	\$ 396,221,701	\$ 420,768,687	\$ 359,384,460	\$ 437,328,529	\$ 413,801,027	\$ 414,489,263	\$ 431,350,777	\$ 413,173,023	\$ 367,319,285
School District's covered payroll	\$ 210,252,574	\$ 192,868,898	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,527	\$ 181,706,053	\$ 182,099,906	\$ 187,957,781	\$ 183,672,259
School District's proportionate share of the net pension liability as a percentage of its covered payroll	166.42%	205.44%	220.94%	204.52%	243.93%	231.38%	228.11%	236.88%	219.82%	199.99%
Plan fiduciary net position as a percentage of the total pension liability	61.80%	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	57.00%
<u>POLICE OFFICERS RETIREMENT SYSTEM</u>										
School District's proportion of the net pension liability	0.01615%	0.01012%	0.00931%	0.00871%	0.01361%	0.01567%	0.02043%	0.02729%	0.02418%	0.01944%
School District's proportionate share of the net pension liability	\$ 484,579	\$ 308,007	\$ 279,309	\$ 224,187	\$ 451,344	\$ 449,120	\$ 578,930	\$ 747,544	\$ 613,396	\$ 423,672
School District's covered payroll	\$ 406,868	\$ 129,291	\$ 135,445	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620	\$ 193,453
School District's proportionate share of the net pension liability as a percentage of its covered payroll	119.10%	238.23%	206.22%	170.68%	211.30%	157.09%	206.53%	251.33%	289.86%	219.01%
Plan fiduciary net position as a percentage of the total pension liability	70.50%	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.60%

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

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

<u>SOUTH CAROLINA RETIREMENT SYSTEM</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 39,022,878	\$ 35,487,729	\$ 33,867,779	\$ 31,538,049	\$ 27,342,409	\$ 27,628,229	\$ 25,770,632	\$ 24,366,782	\$ 21,050,749	\$ 19,794,000
Contributions in relation to the contractually required contribution	<u>(39,022,878)</u>	<u>(35,487,729)</u>	<u>(33,867,779)</u>	<u>(31,538,049)</u>	<u>(27,342,409)</u>	<u>(27,628,229)</u>	<u>(25,770,632)</u>	<u>(24,366,782)</u>	<u>(21,050,749)</u>	<u>(19,794,000)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 35,487,729	\$ 191,205,436	\$ 192,868,898	\$ 190,447,157	\$ 175,722,422	\$ 179,287,662	\$ 178,838,527	\$ 181,706,053	\$ 182,099,906	\$ 187,957,781
Contributions as a percentage of covered payroll	109.96%	18.56%	17.56%	16.56%	15.56%	15.41%	14.41%	13.41%	11.56%	10.53%
 <u>POLICE OFFICERS RETIREMENT SYSTEM</u>										
Contractually required contribution	\$ 86,419	\$ 27,461	\$ 25,435	\$ 25,789	\$ 23,958	\$ 38,106	\$ 48,145	\$ 44,401	\$ 42,355	\$ 32,294
Contributions in relation to the contractually required contribution	<u>(86,419)</u>	<u>(27,461)</u>	<u>(25,435)</u>	<u>(25,789)</u>	<u>(23,958)</u>	<u>(38,106)</u>	<u>(48,145)</u>	<u>(44,401)</u>	<u>(42,355)</u>	<u>(32,294)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 406,868	\$ 129,291	\$ 125,668	\$ 135,445	\$ 131,347	\$ 213,600	\$ 285,898	\$ 280,307	\$ 297,440	\$ 211,620
Contributions as a percentage of covered payroll	21.24%	21.24%	20.24%	19.04%	18.24%	17.84%	16.84%	15.84%	14.24%	15.26%

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

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

<u>SOUTH CAROLINA RETIREE HEALTH PLAN</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
School District's proportion of the net OPEB liability	1.824337%	2.032736%	2.157206%	2.084136%	2.133745%	2.235955%	2.296773%	2.346076%	2.346076%
School District's proportionate share of the net OPEB liability	\$ 294,116,001	\$ 266,115,354	\$ 328,150,751	\$ 433,983,412	\$ 385,171,837	\$ 338,110,485	\$ 325,466,169	\$ 317,772,152	\$ 339,445,077
School District's covered payroll	\$ 210,546,975	\$ 213,134,732	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 179,124,425	\$ 181,986,360	\$ 182,397,346
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	139.69%	124.86%	154.77%	246.79%	214.58%	188.76%	181.70%	174.61%	181.94%
Plan fiduciary net position as a percentage of the total OPEB liability	9.91%	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%

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

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

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

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

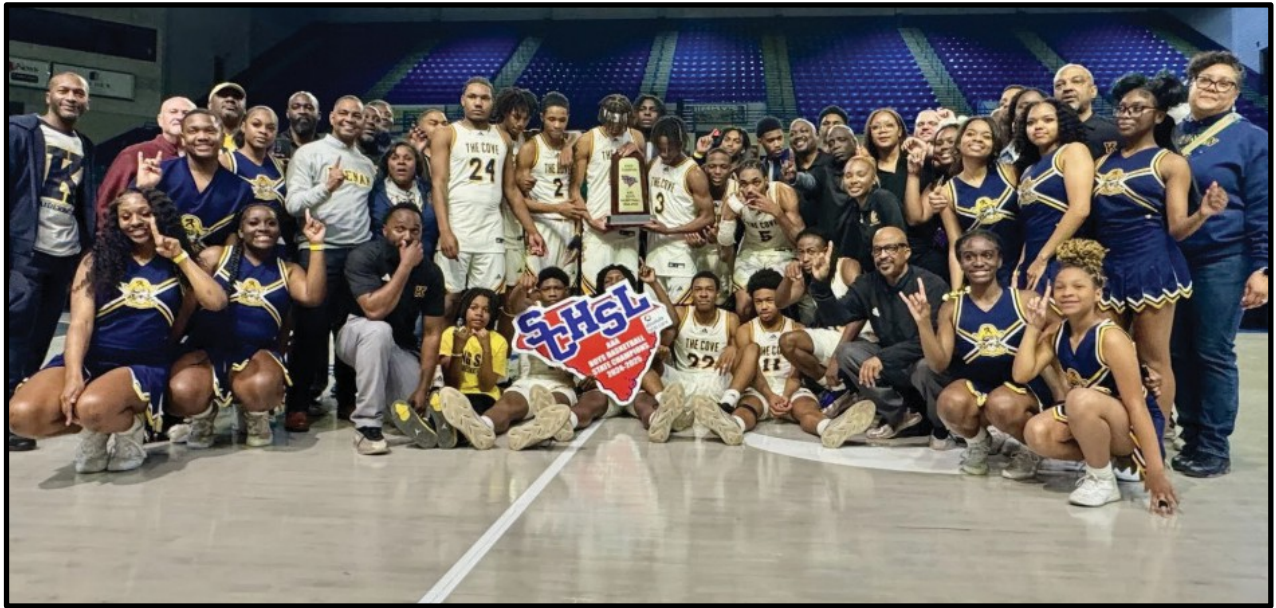
The discount rate was increased from 3.69% to 3.86% beginning with the year ended June 30, 2023 measurement date.

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

<u>SOUTH CAROLINA RETIREE HEALTH PLAN</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 14,687,904	\$ 13,369,733	\$ 13,320,921	\$ 13,269,999	\$ 11,933,151	\$ 11,121,855	\$ 10,783,688	\$ 10,641,086	\$ 9,655,845
Contributions in relation to the contractually required contribution	<u>(14,687,904)</u>	<u>(13,369,733)</u>	<u>(13,320,921)</u>	<u>(13,269,999)</u>	<u>(11,933,151)</u>	<u>(11,121,855)</u>	<u>(10,783,688)</u>	<u>(10,641,086)</u>	<u>(9,655,845)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's covered payroll	\$ 231,305,573	\$ 210,546,975	\$ 213,134,732	\$ 212,031,298	\$ 175,853,769	\$ 179,501,262	\$ 179,124,425	\$ 181,986,360	\$ 182,397,346
Contributions as a percentage of covered payroll	6.35%	6.35%	6.25%	6.26%	6.79%	6.20%	6.02%	5.85%	5.29%

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

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



Schedule A GENERAL FUND

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

Richland County School District One**Balance Sheet - General Fund****June 30, 2025****Assets**

Cash and investments	\$ 153,571,972
Accounts receivable, net of allowance	1,300,751
Taxes receivable, net of allowance of \$595,380	14,289,104
Due from State of South Carolina	437,510
Due from other funds	5,127,072
Prepaid items	6,371,563

Total assets	<u>181,097,972</u>
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Liabilities, Deferred Inflows of Resources, and Fund Balance**Liabilities**

Accounts payable	16,881,429
Accrued liabilities	47,362,986
Due to other funds	6,128,980
Use tax payable	1,550
Other payables	53,637

Total liabilities	<u>70,428,582</u>
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Deferred inflows of resources

Unavailable property tax revenues	<u>13,677,296</u>
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Fund balance

Nonspendable	6,730,099
Assigned	80,292,824
Unassigned	9,969,171

Total fund balance	<u>96,992,094</u>
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Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 181,097,972</u>
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Richland County School District One

Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund *For the fiscal year ended June 30, 2025*

Revenues

Local sources	\$ 257,889,059
State sources	126,169,394
	<hr/>
Total revenues	384,058,453
	<hr/>

Expenditures

Instruction	196,466,356
Support services	182,758,636
Community services	650,553
Intergovernmental	3,787,605
Debt Service	367,100
	<hr/>
Total expenditures	384,030,250
	<hr/>

Excess of revenues over expenditures	28,203
	<hr/>

Other financing sources (uses)

Sale of capital assets	46,115
Transfers in	20,159,441
Transfers out	(22,967,211)
	<hr/>

Total other financing uses	(2,761,655)
	<hr/>

Net change in fund balance	(2,733,452)
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Fund balance, beginning of year	99,725,546
	<hr/>

Fund balance, end of year	\$ 96,992,094
	<hr/> <hr/>

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues					
1000	Revenue from local sources				
1200	Revenue from local governmental units other than LEAs				
1210	Ad valorem taxes-including delinquent	\$ 245,042,444	\$ 245,042,444	\$ 235,875,262	\$ (9,167,182)
1240	Penalties and interest on taxes	-	-	1,431,424	1,431,424
1280	Revenue in lieu of taxes	8,000,000	8,000,000	12,990,464	4,990,464
1300	Tuition				
1310	Tuition from patrons for regular day school	-	-	157,006	157,006
1320	Tuition from other LEAs for regular day school	-	-	554,146	554,146
1400	Transportation Fees				
1410	Transportation fees from patrons for regular day	-	-	10,590	10,590
1500	Earnings on investments				
1510	Interest on investments	3,900,000	3,900,000	6,571,454	2,671,454
1530	Gain or loss on sale of investments	-	-	(85,380)	(85,380)
1900	Other revenue from local sources				
1910	Rentals	-	-	8,651	8,651
1950	Refund of prior year's expenditures	-	-		
1954	Prior year revenue	-	-	120	120
1999	Revenue from other local sources	-	-		
1993	Receipt of insurance proceeds	-	-	225,510	225,510
1999	Revenue from other local sources	-	-	149,812	149,812
	Total local sources	256,942,444	256,942,444	257,889,059	946,615
3000	Revenue from state sources				
3100	Restricted State Funding				
3103	State Aid to Classrooms	92,692,499	92,692,499	90,335,651	(2,356,848)
3130	Special programs				
3132	Home Instruction	-	-	6,004	6,004
3160	School bus driver salary	1,893,402	1,893,402	2,564,188	670,786
3161	EAA bus driver salary and fringe	-	-	6,018	6,018
3162	Transportation workers' compensation	98,575	98,575	99,014	439
3181	Retiree insurance	12,039,996	12,039,996	11,097,085	(942,911)
3800	State revenue in lieu of taxes				
3810	Reimbursement for local residential property tax relief	13,184,415	13,184,415	13,184,416	1
3820	Homestead exemption	4,701,652	4,701,652	4,701,651	(1)
3830	Merchant's inventory tax	-	-	2,186,865	2,186,865
3900	Other State Revenue				
3992	State Forest Commission Revenues	-	-	8,460	8,460
3993	PEBA on-behalf	1,986,000	1,986,000	1,980,042	(5,958)
	Total revenue from state sources	126,596,539	126,596,539	126,169,394	(427,145)
	Total revenue all sources	383,538,983	383,538,983	384,058,453	519,470

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 9,509,907	\$ 9,044,745	\$ 7,923,034	\$ 1,121,711
140	Terminal leave	-	-	3,825	(3,825)
200	Employee benefits	-	3,841,955	3,841,955	-
300	Purchased services	80,773	105,237	54,800	50,437
400	Supplies and materials	216,487	143,294	133,260	10,034
500	Capital outlay	12,959	26,920	26,920	-
		9,820,126	13,162,151	11,983,794	1,178,357
112	Primary programs				
100	Salaries	36,153,633	23,204,873	22,420,945	783,928
140	Terminal leave	-	-	52,508	(52,508)
200	Employee benefits	-	9,180,917	9,180,917	-
300	Purchased services	443,768	1,095,071	779,507	315,564
400	Supplies and materials	13,376,937	1,371,279	609,197	762,082
500	Capital outlay	25,918	178,592	83,647	94,945
600	Other objects	-	192	192	-
		50,000,256	35,030,924	33,126,913	1,904,011
113	Elementary programs				
100	Salaries	41,212,262	40,083,165	40,073,389	9,776
140	Terminal leave	-	-	9,776	(9,776)
200	Employee benefits	-	16,122,127	16,122,127	-
300	Purchased services	907,395	2,068,609	1,921,919	146,690
400	Supplies and materials	1,640,605	1,408,103	958,029	450,074
500	Capital outlay	74,380	143,970	143,970	-
600	Other objects	14,500	17,081	17,081	-
		43,849,142	59,843,055	59,246,291	596,764
114	High school programs				
100	Salaries	30,856,528	27,255,703	22,913,098	4,342,605
140	Terminal leave	-	-	18,429	(18,429)
200	Employee benefits	13,092	9,772,664	9,772,664	-
300	Purchased services	1,298,443	1,857,446	1,013,009	844,437
400	Supplies and materials	1,498,850	1,486,103	1,196,734	289,369
500	Capital outlay	78,617	194,928	194,928	-
600	Other objects	54,000	54,400	7,812	46,588
		33,799,530	40,621,244	35,116,674	5,504,570
115	Career and technology education (vocational) programs				
100	Salaries	5,610,888	5,415,220	5,168,067	247,153
140	Terminal leave	-	-	6,548	(6,548)
200	Employee benefits	-	2,312,125	2,312,125	-
300	Purchased services	164,162	198,825	177,074	21,751
370	Tuition (Purchased services)	-	403	370	33
400	Supplies and materials	535,614	544,910	197,141	347,769
500	Capital outlay	136,200	136,200	24,685	111,515
600	Other objects	800	1,662	987	675
		6,447,664	8,609,345	7,886,997	722,348
117	Driver education program				
100	Salaries	240,135	233,153	171,367	61,786
200	Employee benefits	-	65,803	65,803	-
300	Purchased services	-	227	226	1
400	Supplies and materials	-	43	42	1
		240,135	299,226	237,438	61,788
	Total general instruction	144,156,853	157,565,945	147,598,107	9,967,838

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	\$ 2,857,256	\$ 2,746,518	\$ 2,579,565	\$ 166,953
200	Employee benefits	-	1,149,490	1,149,490	-
300	Purchased services	-	77,197	77,196	1
400	Supplies and materials	876	35,876	2,365	33,511
		<u>2,858,132</u>	<u>4,009,081</u>	<u>3,808,616</u>	<u>200,465</u>
122	Trainable mentally handicapped				
100	Salaries	2,387,024	2,220,440	1,845,078	375,362
200	Employee benefits	-	870,983	870,983	-
300	Purchased services	-	71,500	71,500	-
400	Supplies and materials	-	130	130	-
		<u>2,387,024</u>	<u>3,163,053</u>	<u>2,787,691</u>	<u>375,362</u>
123	Orthopedically handicapped				
100	Salaries	156,830	175,662	101,660	74,002
200	Employee benefits	-	47,890	47,890	-
300	Purchased services	-	8,403	8,402	1
500	Capital outlay	5,000	5,000	1,478	3,522
		<u>161,830</u>	<u>236,955</u>	<u>159,430</u>	<u>77,525</u>
124	Visually handicapped				
100	Salaries	120,099	185,149	185,149	-
200	Employee benefits	-	88,512	88,512	-
300	Purchased services	-	81,988	81,988	-
500	Capital outlay	-	30,543	30,542	1
		<u>120,099</u>	<u>386,192</u>	<u>386,191</u>	<u>1</u>
125	Hearing handicapped				
100	Salaries	690,043	673,856	489,470	184,386
200	Employee benefits	-	246,640	246,640	-
300	Purchased services	-	96,919	-	96,919
		<u>690,043</u>	<u>1,017,415</u>	<u>736,110</u>	<u>281,305</u>
126	Speech handicapped				
100	Salaries	2,396,444	1,290,307	1,172,240	118,067
200	Employee benefits	-	596,510	596,510	-
300	Purchased services	-	376,518	376,518	-
		<u>2,396,444</u>	<u>2,263,335</u>	<u>2,145,268</u>	<u>118,067</u>
127	Learning disabilities				
100	Salaries	6,718,181	6,797,039	6,736,249	60,790
200	Employee benefits	-	3,184,014	3,184,014	-
300	Purchased services	165,000	313,930	264,072	49,858
400	Supplies and materials	11,304	11,304	1,664	9,640
		<u>6,894,485</u>	<u>10,306,287</u>	<u>10,185,999</u>	<u>120,288</u>
128	Emotionally handicapped				
100	Salaries	3,415,133	2,939,170	2,638,135	301,035
200	Employee benefits	-	1,246,714	1,246,714	-
300	Purchased services	12,000	21,500	12,407	9,093
400	Supplies and materials	2,875	2,875	629	2,246
		<u>3,430,008</u>	<u>4,210,259</u>	<u>3,897,885</u>	<u>312,374</u>
	Total exceptional programs	<u>18,938,065</u>	<u>25,592,577</u>	<u>24,107,190</u>	<u>1,485,387</u>
130	Preschool programs				
132	Preschool handicapped speech (5-year-olds)				
100	Salaries	-	75	75	-
200	Employee benefits	-	25	24	1
		<u>-</u>	<u>100</u>	<u>99</u>	<u>1</u>

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
130	Preschool programs (continued)				
137	Preschool handicapped - self contained (3 & 4 yr. olds)				
100	Salaries	\$ 1,142,922	\$ 1,085,607	\$ 743,685	\$ 341,922
200	Employee benefits	-	348,663	348,663	-
		1,142,922	1,434,270	1,092,348	341,922
139	Early childhood programs				
100	Salaries	2,320,689	2,611,661	2,611,661	-
200	Employee benefits	-	1,248,283	1,248,283	-
300	Purchased services	-	9,500	9,500	-
400	Supplies and materials	30,000	92,374	43,529	48,845
		2,350,689	3,961,818	3,912,973	48,845
	Total preschool programs	3,493,611	5,396,188	5,005,420	390,768
140	Special programs				
141	Gifted and talented academic				
100	Salaries	5,940,396	5,627,373	5,550,340	77,033
200	Employee benefits	-	2,490,682	2,490,682	-
300	Purchased services	44,541	44,541	27,424	17,117
400	Supplies and materials	187,574	166,471	73,648	92,823
500	Capital outlay	-	4,247	4,247	-
600	Other objects	2,000	2,000	719	1,281
		6,174,511	8,335,314	8,147,060	188,254
142	Disadvantaged				
100	Salaries	-	110,896	110,895	1
200	Employee benefits	-	70,530	70,530	-
400	Supplies and materials	-	82	82	-
		-	181,508	181,507	1
143	Advanced placement				
100	Salaries	996,627	851,732	754,596	97,136
200	Employee benefits	-	346,233	346,233	-
		996,627	1,197,965	1,100,829	97,136
145	Homebound				
100	Salaries	-	323,221	38,862	284,359
200	Employee benefits	-	12,547	12,547	-
300	Purchased services	-	121,000	57,932	63,068
400	Supplies and materials	-	11,794	11,794	-
500	Capital outlay	-	9,472	9,471	1
		-	478,034	130,606	347,428
147	CDEP				
100	Salaries	159,353	-	-	-
		159,353	-	-	-
148	Gifted and talented artistic				
100	Salaries	55,244	38,353	26,860	11,493
200	Employee benefits	-	12,248	12,248	-
300	Purchased services	18,000	35,023	35,023	-
400	Supplies and materials	11,800	11,800	4,312	7,488
500	Capital outlay	3,000	3,130	3,130	-
		88,044	100,554	81,573	18,981
149	Other special programs				
300	Purchased services	36,000	36,000	-	36,000
400	Supplies and materials	10,000	10,000	-	10,000
		46,000	46,000	-	46,000
	Total special programs	7,464,535	10,339,375	9,641,575	697,800

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
160	Other exceptional programs				
161	Autism				
100	Salaries	\$ 1,040,168	\$ 946,302	\$ 895,591	\$ 50,711
140	Terminal Leave	-	455,345	-	455,345
200	Employee benefits	-	4,518	455,345	(450,827)
300	Purchased services	4,500	-	4,517	(4,517)
		<u>1,044,668</u>	<u>1,406,165</u>	<u>1,355,453</u>	<u>50,712</u>
162	Limited English proficiency				
100	Salaries	2,321,688	2,388,333	2,388,333	-
200	Employee benefits	-	1,093,323	1,093,323	-
300	Purchased services	-	9,500	9,500	-
		<u>2,321,688</u>	<u>3,491,156</u>	<u>3,491,156</u>	<u>-</u>
	Total other exceptional programs	<u>3,366,356</u>	<u>4,897,321</u>	<u>4,846,609</u>	<u>50,712</u>
170	Summer school programs				
171	Primary summer school				
100	Salaries	100,000	865,926	865,926	-
200	Employee benefits	-	261,166	261,166	-
300	Purchased services	-	61,462	61,461	1
400	Supplies and materials	-	1,133	1,132	1
		<u>100,000</u>	<u>1,189,687</u>	<u>1,189,685</u>	<u>2</u>
172	Elementary summer school				
100	Salaries	-	506,756	506,755	1
200	Employee Benefits	-	148,124	148,124	-
300	Purchased services	-	69,616	69,614	2
400	Supplies and materials	-	1,484	1,483	1
		<u>-</u>	<u>725,980</u>	<u>725,976</u>	<u>4</u>
173	High school summer school				
100	Salaries	-	488,132	488,131	1
200	Employee benefits	-	149,312	148,754	558
300	Purchased services	-	54,751	54,750	1
400	Supplies and materials	-	1,114	1,114	-
		<u>-</u>	<u>693,309</u>	<u>692,749</u>	<u>560</u>
175	Instructional programs beyond regular school day				
100	Salaries	6,107	1,435,337	1,362,595	72,742
200	Employee benefits	-	551,520	544,881	6,639
300	Purchased services	-	463,715	339,264	124,451
400	Supplies and materials	2,500	45,773	10,460	35,313
		<u>8,607</u>	<u>2,496,345</u>	<u>2,257,200</u>	<u>239,145</u>
	Total summer school programs	<u>108,607</u>	<u>5,105,321</u>	<u>4,865,610</u>	<u>239,711</u>
180	Adult/continuing education programs, continued				
181	Adult basic education programs				
400	Supplies and materials	-	127	127	-
		<u>-</u>	<u>127</u>	<u>127</u>	<u>-</u>
182	Adult Secondary Education Program				
100	Salaries	-	58,399	58,398	1
200	Employee benefits	-	30,662	30,662	-
300	Purchased Services	-	200	50	150
		<u>-</u>	<u>89,261</u>	<u>89,110</u>	<u>151</u>

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
100	Instruction, continued				
180	Adult/continuing education programs, continued				
188	Parenting/family literacy				
140	Terminal leave	\$ -	\$ 1,755	\$ 1,755	\$ -
200	Employee benefits	-	143	137	6
300	Purchased services	6,500	4,097	462	3,635
400	Supplies and materials	-	3,422	3,421	1
		6,500	9,417	5,775	3,642
	Total adult/continuing education programs	6,500	98,805	95,012	3,793
190	Instructional pupil activity				
100	Salaries	354,628	329,052	212,662	116,390
200	Employee benefits	-	94,171	94,171	-
		354,628	423,223	306,833	116,390
	Total instruction	177,889,155	209,418,755	196,466,356	12,952,399
200	Support services				
210	Pupil services				
211	Attendance and social work services				
100	Salaries	3,245,183	3,296,465	3,296,465	-
200	Employee benefits	-	1,512,592	1,512,592	-
300	Purchased services	732,620	1,856,216	1,856,216	-
400	Supplies and materials	77,462	94,949	86,486	8,463
500	Capital outlay	32,720	58,043	58,043	-
600	Other objects	24,300	24,300	13	24,287
		4,112,285	6,842,565	6,809,815	32,750
212	Guidance services				
100	Salaries	4,411,105	6,156,178	6,156,177	1
200	Employee benefits	-	2,780,677	2,780,677	-
300	Purchased services	99,500	41,935	37,265	4,670
400	Supplies and materials	39,922	30,104	12,343	17,761
500	Capital outlay	21,000	21,000	2,701	18,299
600	Other objects	500	500	184	316
		4,572,027	9,030,394	8,989,347	41,047
213	Health services				
100	Salaries	3,015,624	3,246,163	3,237,437	8,726
140	Termination Leave	-	-	8,726	(8,726)
200	Employee benefits	-	1,489,961	1,489,961	-
300	Purchased services	162,800	542,331	542,331	-
400	Supplies and materials	75,907	82,147	69,389	12,758
500	Capital outlay	31,776	98,753	98,753	-
600	Other objects	100,000	71,331	3,291	68,040
		3,386,107	5,530,686	5,449,888	80,798
214	Psychological services				
100	Salaries	973,260	719,934	717,469	2,465
140	Terminal leave	-	-	2,465	(2,465)
200	Employee benefits	-	291,469	291,457	12
300	Purchased services	31,696	546,633	413,558	133,075
400	Supplies and materials	16,540	16,540	-	16,540
		1,021,496	1,574,576	1,424,949	149,627
215	Exceptional program services				
100	Salaries	188,379	2,300	-	2,300
300	Purchased services	-	6,909	6,909	-
500	Capital outlay	25,366	17,979	-	17,979
		213,745	27,188	6,909	20,279

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
210	Pupil services, continued				
216	Vocational placement services				
200	Employee benefits	\$ -	\$ 478	\$ 478	\$ -
		-	478	478	-
					-
	Total pupil services	13,305,660	23,005,887	22,681,386	324,501
220	Instructional staff services				
221	Improvement of instruction curriculum development				
100	Salaries	7,188,877	7,841,900	7,831,439	10,461
140	Terminal leave	-	-	10,461	(10,461)
200	Employee benefits	-	3,383,415	3,382,412	1,003
300	Purchased services	1,226,437	1,274,934	1,142,733	132,201
400	Supplies and materials	1,192,037	1,111,637	918,296	193,341
500	Capital outlay	199,964	376,416	376,415	1
600	Other objects	81,000	80,139	6,904	73,235
		9,888,315	14,068,441	13,668,660	399,781
222	Library and media services				
100	Salaries	2,645,574	3,417,649	3,415,815	1,834
200	Employee benefits	-	1,638,738	1,638,738	-
300	Purchased services	51,375	64,875	37,020	27,855
400	Supplies and materials	2,282,877	4,331,433	1,802,117	2,529,316
500	Capital outlay	276,857	168,963	168,963	-
600	Other objects	1,000	52,099	52,099	-
		5,257,683	9,673,757	7,114,752	2,559,005
223	Supervision of special programs				
100	Salaries	1,261,507	1,254,429	1,130,803	123,626
140	Terminal leave	-	-	13,270	(13,270)
200	Employee benefits	-	527,439	527,439	-
300	Purchased services	231,768	767,219	755,586	11,633
400	Supplies and materials	307,875	458,332	442,252	16,080
500	Capital outlay	25,700	58,134	58,027	107
600	Other objects	36,190	36,190	7,455	28,735
		1,863,040	3,101,743	2,934,832	166,911
224	Improvement of instruction inservice and staff training				
100	Salaries	3,846,674	3,844,606	2,899,906	944,700
200	Employee benefits	-	1,306,539	1,306,539	-
300	Purchased services	476,116	660,907	433,446	227,461
400	Supplies and materials	197,808	336,211	336,211	-
500	Capital outlay	18,000	18,000	15,686	2,314
600	Other objects	1,654	1,654	1,084	570
		4,540,252	6,167,917	4,992,872	1,175,045
	Total instructional staff services	21,549,290	33,011,858	28,711,116	4,300,742
230	General administration services				
231	Board of Education				
100	Salaries	884,252	737,881	420,367	317,514
140	Terminal leave	-	-	15,740	(15,740)
200	Employee benefits	90,273,123	743,864	295,434	448,430
300	Purchased services	437,541	437,541	341,513	96,028
318	Audit Services	58,000	172,526	172,526	-
400	Supplies and materials	115,630	83,445	23,513	59,932
500	Capital outlay	7,000	11,027	11,026	1
600	Other objects	25,750	53,568	53,568	-
		91,801,296	2,239,852	1,333,687	906,165

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
230	General administration services (continued)				
232	Office of the Superintendent				
100	Salaries	\$ 1,292,542	\$ 1,669,165	\$ 1,664,723	\$ 4,442
140	Terminal leave	-	134,299	138,740	(4,441)
200	Employee benefits	-	738,574	738,574	-
300	Purchased services	2,362,012	1,725,192	1,725,192	-
400	Supplies and materials	458,118	218,056	120,227	97,829
500	Capital outlay	48,141	40,661	7,221	33,440
600	Other objects	378,600	291,800	126,021	165,779
		4,539,413	4,817,747	4,520,698	297,049
233	School administration				
100	Salaries	21,674,166	21,570,332	21,373,977	196,355
140	Terminal leave	-	-	70,982	(70,982)
200	Employee benefits	-	9,681,930	9,681,930	-
300	Purchased services	139,962	146,471	114,450	32,021
400	Supplies and materials	95,015	131,362	131,230	132
500	Capital outlay	73,131	195,010	135,132	59,878
600	Other objects	14,305	17,214	7,486	9,728
		21,996,579	31,742,319	31,515,187	227,132
	Total general administration services	118,337,288	38,799,918	37,369,572	1,430,346
250	Finance and operations services				
252	Fiscal services				
100	Salaries	2,665,652	2,804,207	2,789,871	14,336
140	Terminal leave	-	-	14,336	(14,336)
200	Employee benefits	-	1,275,502	1,241,295	34,207
300	Purchased services	273,655	394,207	250,611	143,596
400	Supplies and materials	100,793	103,640	71,461	32,179
500	Capital outlay	10,730	10,730	6,749	3,981
600	Other objects	3,135	3,881	3,881	-
		3,053,965	4,592,167	4,378,204	213,963
253	Facilities acquisition and construction				
100	Salaries	552,931	552,931	440,401	112,530
200	Employee benefits	-	213,141	205,815	7,326
300	Purchased services	20,755	20,755	15,009	5,746
400	Supplies and materials	24,910	25,275	531	24,744
500	Capital outlay	12,400	12,400	-	12,400
540	Equipment	-	-	5,535	(5,535)
545	Technology equipment and software	-	-	1,357	(1,357)
600	Other objects	235	235	-	235
		611,231	824,737	668,648	156,089
254	Operation and maintenance of plant				
100	Salaries	12,082,831	11,416,785	10,408,824	1,007,961
140	Terminal leave	-	-	95,059	(95,059)
200	Employee benefits	-	5,026,311	4,882,154	144,157
300	Purchased services	3,883,900	7,634,838	7,219,896	414,942
321	Public utilities	1,517,000	1,756,026	1,756,026	-
400	Supplies and materials	2,361,634	2,308,885	2,308,885	-
470	Energy	9,340,000	7,492,450	6,966,737	525,713
500	Capital outlay	206,207	526,218	526,217	1
600	Other objects	1,000	10,841	10,841	-
		29,392,572	36,172,354	34,174,639	1,997,715

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
250	Finance and operations services, continued				
255	Student transportation (state mandated)				
100	Salaries	\$ 8,066,219	\$ 9,336,513	\$ 9,172,624	\$ 163,889
140	Terminal leave	-	-	248	(248)
200	Employee benefits	-	3,875,990	3,875,990	-
300	Purchased services	698,650	874,441	444,137	430,304
400	Supplies and materials	138,058	328,709	181,773	146,936
500	Capital outlay	47,300	47,300	28,488	18,812
600	Other Objects	350	350	285	65
		8,950,577	14,463,303	13,703,545	759,758
256	Food Services				
400	Supplies and materials	-	34,859	34,858	1
		-	34,859	34,858	1
257	Internal services				
100	Salaries	903,722	903,722	629,995	273,727
140	Terminal leave	-	-	9,231	(9,231)
200	Employee benefits	-	326,602	301,950	24,652
300	Purchased services	346,897	1,038,271	1,038,271	-
400	Supplies and materials	23,814	21,932	7,163	14,769
500	Capital outlay	22,000	27,194	14,984	12,210
600	Other objects	2,000	2,417	2,416	1
		1,298,433	2,320,138	2,004,010	316,128
258	Security				
100	Salaries	2,309,895	3,142,026	3,138,365	3,661
140	Terminal leave	-	-	3,660	(3,660)
200	Employee benefits	-	1,444,890	1,444,890	-
300	Purchased services	5,445,488	6,198,164	6,198,164	-
400	Supplies and materials	316,869	253,484	123,307	130,177
500	Capital outlay	170,600	603,773	603,773	-
		8,242,852	11,642,337	11,512,159	130,178
259	Internal auditing services				
100	Salaries	113,002	113,002	106,668	6,334
200	Employee benefits	-	43,206	42,485	721
300	Purchased services	4,457	18,540	8,961	9,579
400	Supplies and materials	450	450	156	294
500	Capital outlay	-	801	800	1
600	Other objects	100	190	190	-
		118,009	176,189	159,260	16,929
	Total finance and operations services	51,667,639	70,226,084	66,635,323	3,590,761
260	Central support services				
262	Planning				
100	Salaries	1,493,601	1,553,589	1,552,647	942
140	Terminal leave	-	-	942	(942)
200	Employee benefits	-	683,478	665,850	17,628
300	Purchased services	99,240	425,527	425,302	225
400	Supplies and materials	86,566	453,676	20,572	433,104
500	Capital outlay	20,000	57,435	57,435	-
600	Other objects	1,000	1,000	-	1,000
		1,700,407	3,174,705	2,722,748	451,957

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
200	Support services, continued				
260	Central support services (continued)				
263	Information services				
100	Salaries	\$ 614,239	\$ 614,239	\$ 604,357	\$ 9,882
140	Terminal leave	-	-	3,724	(3,724)
200	Employee benefits	-	265,811	259,241	6,570
300	Purchased services	645,725	648,041	647,755	286
400	Supplies and materials	79,775	69,766	53,233	16,533
500	Capital outlay	21,000	21,000	6,041	14,959
600	Other objects	1,000	3,210	3,210	-
		1,361,739	1,622,067	1,577,561	44,506
264	Staff services				
100	Salaries	1,600,023	4,420,128	4,418,099	2,029
140	Terminal leave	-	36,848	38,232	(1,384)
200	Employee benefits	40,000	1,127,251	1,099,425	27,826
300	Purchased services	487,830	1,905,074	1,904,947	127
400	Supplies and materials	219,457	238,802	56,064	182,738
500	Capital outlay	40,310	41,810	525	41,285
600	Other objects	1,660	1,660	600	1,060
		2,389,280	7,771,573	7,517,892	253,681
266	Technology and data processing services				
100	Salaries	4,173,710	4,079,612	4,035,485	44,127
140	Terminal leave	-	-	3,057	(3,057)
200	Employee benefits	-	1,840,765	1,790,660	50,105
300	Purchased services	3,865,878	2,739,711	2,499,221	240,490
400	Supplies and materials	147,252	791,023	791,023	-
500	Capital outlay	928,614	928,511	103,318	825,193
600	Other objects	8,000	8,000	3,660	4,340
		9,123,454	10,387,622	9,226,424	1,161,198
	Total central support services	14,574,880	22,955,967	21,044,625	1,911,342
270	Support Services - Pupil Activity				
271	Pupil service activities				
100	Salaries	2,202,635	2,784,631	2,781,835	2,796
200	Employee benefits	-	1,019,081	1,019,081	-
300	Purchased services	635,835	936,256	925,065	11,191
400	Supplies and materials	65,200	149,200	127,452	21,748
500	Capital outlay	37,176	60,410	60,410	-
660	Supporting services pupil activity	550,069	1,402,771	1,402,771	-
		3,490,915	6,352,349	6,316,614	35,735
					-
	Total support services	222,925,672	194,352,063	182,758,636	11,593,427
300	Community services				
330	Civic services				
100	Salaries	375,890	375,890	370,933	4,957
200	Employee benefits	-	170,717	169,739	978
300	Purchased services	18,750	18,750	9,750	9,000
400	Supplies and materials	40,000	40,730	11,250	29,480
500	Capital outlay	101,000	101,000	88,881	12,119
		535,640	707,087	650,553	56,534
	Total community services	535,640	707,087	650,553	56,534

(Continued)

Richland County School District One
Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund
For the fiscal year ended June 30, 2025

		Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures, Continued					
410	Intergovernmental expenditures				
412-720	Payments to other governmental units	\$ -	\$ -	\$ 32,873	\$ (32,873)
416-720	LEA Payments to public charter schools	(3,100,000)	(3,100,000)	3,754,732	(6,854,732)
	Total intergovernmental expenditures	(3,100,000)	(3,100,000)	3,787,605	(6,887,605)
500	Debt Service				
610	Redemption of principal	-	-	325,253	(325,253)
620	Interest	-	-	41,847	(41,847)
	Total debt service	-	-	367,100	(367,100)
	Total expenditures	398,250,467	401,377,905	384,030,250	17,347,655
Other financing sources (uses)					
5300	Sale of fixed assets	-	-	46,115	46,115
Interfund transfers, from (to) other funds:					
5230	Transfer from special revenue EIA fund	18,583,653	18,583,653	18,109,917	(473,736)
5280	Transfer from other funds indirect costs	1,042,200	1,042,200	2,020,399	978,199
5290	Transfer from internal service fund			29,125	29,125
421-710	Transfer to special revenue fund	(69,217)	(69,217)	(520,246)	(451,029)
423-710	Transfer to debt service fund	(3,145,151)	(3,145,151)	(4,212,393)	(1,067,242)
425-710	Transfer to food service			(2,576,074)	(2,576,074)
424-710	Transfer to school building fund	(1,500,000)	(1,650,000)	(14,340,000)	(12,690,000)
426-710	Transfer to internal service fund	-	-	(1,318,498)	(1,318,498)
	Total other financing sources (uses)	14,911,485	14,761,485	(2,761,655)	(17,523,140)
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	\$ 200,001	\$ (3,077,437)	(2,733,452)	\$ 343,985
Fund balance, beginning of year				99,725,546	
Fund balance, end of year				\$ 96,992,094	

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



Schedule B SPECIAL REVENUE FUNDS

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

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

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

Richland County School District One
Balance Sheet - Special Projects Fund
June 30, 2025

Assets

Cash	\$ 1,579,806
Other receivables	193,520
Due from other State of South Carolina	184,577
Due from federal government	9,307,039
Prepaid items	247,348

Total assets	<u>11,512,290</u>
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Liabilities, Deferred Inflows of Resources and Fund Balance**Liabilities**

Accounts payable	534,135
Accrued liabilities	2,943,026
Use tax payable	391
Due to other funds	5,127,072

Total liabilities	<u>8,604,624</u>
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Deferred Inflows of Resources

Deferred revenue	<u>1,326,022</u>
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Fund balance

Nonspendable	247,348
Unassigned	<u>1,334,296</u>

Total fund balance	<u>1,581,644</u>
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Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,512,290</u>
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Richland County School District One
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Special Projects Funds
For the fiscal year ended June 30, 2025

	Special Projects
<i>Revenues</i>	
Local sources	\$ 4,470,215
State sources	239,208
Federal sources	37,665,522
	<hr/>
Total revenues	42,374,945
	<hr/>
<i>Expenditures</i>	
Instruction	24,802,334
Support services	15,773,204
Community services	109,722
Intergovernmental expenditures	37,603
	<hr/>
Total expenditures	40,722,863
	<hr/>
Excess of revenues over expenditures	1,652,082
	<hr/>
<i>Other financing sources (uses)</i>	
Transfers in	569,188
Transfers out	(2,130,112)
	<hr/>
Total other financing (uses)	(1,560,924)
	<hr/>
Net change in fund balances	91,158
	<hr/>
<i>Fund balance, beginning of year</i>	1,490,486
	<hr/>
<i>Fund balance, end of year</i>	\$ 1,581,644
	<hr/> <hr/>

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Revenues										
1000	Revenue from local sources									
1300	Tuition									
1330	Tuition from patrons for adult/continuing education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,889	\$ -	\$ 52,889
1500	Earnings on investments									
1510	Interest on investments	-	-	-	-	-	-	-	5,063	5,063
1700	Pupil activities									
1710	Admissions	-	-	-	-	-	-	-	477,711	477,711
1730	Pupil organization membership dues and fees	-	-	-	-	-	-	-	60,562	60,562
1790	Other pupil activity income	-	-	-	-	-	-	-	2,544,660	2,544,660
1900	Other revenue from local sources									
1920	Contributions and donations from private sources	-	-	-	-	-	-	9,371	-	9,371
1930	Medicaid	-	-	-	-	-	-	31,243	-	31,243
1994	Receipt of Legal Settlements	-	-	-	-	-	-	52,602	-	52,602
1999	Revenue from other local sources	-	-	-	-	-	-	1,208,164	27,950	1,236,114
	Total local sources	-	-	-	-	-	-	1,354,269	3,115,946	4,470,215
3000	Revenue from state sources									
3100	Restricted state funding									
3130	Special programs									
3134	CERDEP	-	-	-	-	-	120,513	-	-	120,513
3155	DSS SNAP and E&T Program	-	-	-	-	-	18,660	-	-	18,660
3156	Adult Education Youth Challenge Academy	-	-	-	-	-	9,723	-	-	9,723
3187	Teachers supplies	-	-	-	-	-	24,400	-	-	24,400
3190	Miscellaneous restricted state grants									
3199	Other Restricted State Grants	-	-	-	-	-	-	897	-	897
3900	Other state revenue									
3999	Revenue from Other State Sources	-	-	-	-	-	-	65,015	-	65,015
	Total state sources	-	-	-	-	-	173,296	65,912	-	239,208
4000	Revenue from federal sources									
4200	Occupational education									
4210	Perkins Aid, Title I	-	-	-	489,839	-	-	-	-	489,839
4300	Elementary and Secondary Education Act of 1965									
4310	Title I, Basic State Grant Programs	13,421,601	-	-	-	-	-	852,039	-	14,273,640
4341	Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	100,520	-	100,520
4343	McKinney-Vento Education for Homeless Children	-	-	-	-	-	-	68,634	-	68,634
4351	Improving Teacher Quality	-	-	-	-	-	-	1,063,476	-	1,063,476
4400	Adult education									
4410	Basic Adult Education	-	-	-	-	209,600	-	-	-	209,600
4500	Programs for children with disabilities									
4510	Individuals with Disabilities Education Act (IDEA)	-	6,311,183	-	-	-	-	3,587	-	6,314,770
4520	Preschool grants (IDEA)	-	-	419,445	-	-	-	-	-	419,445
4800	USDA Reimbursement									
4810	School Lunch and After School Snacks Program	-	-	-	-	-	-	345,506	-	345,506
4830	School Breakfast Program	-	-	-	-	-	-	166,148	-	166,148
4900	Other federal sources									
4924	21 Century Learning Centers Program (Title IV, 21st Century Schools)	-	-	-	-	-	-	129,284	-	129,284
4937	ARP Homeless	-	-	-	-	-	-	54,092	-	54,092
4939	Stronger Connections	-	-	-	-	-	-	120,823	-	120,823
4974	ESSER III	-	-	-	-	-	-	7,710,784	-	7,710,784

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Revenues, continued										
4000	Revenue from federal sources, continued									
4990	Other federal revenue									
4997	SSAE Title IV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 979,938	\$ -	\$ 979,938
4999	Revenues from other federal sources	-	-	-	-	-	-	5,219,023	-	5,219,023
	Total federal sources	<u>13,421,601</u>	<u>6,311,183</u>	<u>419,445</u>	<u>489,839</u>	<u>209,600</u>	<u>-</u>	<u>16,813,854</u>	<u>-</u>	<u>37,665,522</u>
	Total revenues	<u>13,421,601</u>	<u>6,311,183</u>	<u>419,445</u>	<u>489,839</u>	<u>209,600</u>	<u>173,296</u>	<u>18,234,035</u>	<u>3,115,946</u>	<u>42,374,945</u>
Expenditures										
100	Instruction									
110	General instruction									
111	Kindergarten programs									
300	Purchased services	-	-	-	-	-	-	214,131	-	214,131
400	Supplies and materials	-	-	-	-	-	-	58,267	-	58,267
500	Capital outlay	-	-	-	-	-	-	219,651	-	219,651
112	Primary programs									
100	Salaries	-	-	-	-	-	-	1,870,893	-	1,870,893
200	Employee benefits	-	-	-	-	-	-	183,703	-	183,703
300	Purchased services	-	-	-	-	-	-	565,997	-	565,997
400	Supplies and materials	-	-	-	-	-	-	187,561	-	187,561
500	Capital outlay	-	-	-	-	-	-	404,697	-	404,697
113	Elementary programs									
100	Salaries	-	-	-	-	-	-	836,518	-	836,518
200	Employee benefits	-	-	-	-	-	-	77,628	-	77,628
300	Purchased services	-	-	-	-	-	-	975,341	-	975,341
400	Supplies and materials	-	-	-	-	-	-	108,993	-	108,993
500	Capital outlay	-	-	-	-	-	-	362,012	-	362,012
600	Other objects	-	-	-	-	-	-	335	-	335
114	High school programs									
100	Salaries	-	-	-	-	-	-	1,946,076	-	1,946,076
200	Employee benefits	-	-	-	-	-	-	292,660	-	292,660
300	Purchased services	-	-	-	-	-	-	885,679	-	885,679
400	Supplies and materials	-	-	-	-	-	-	45,368	-	45,368
500	Capital outlay	-	-	-	-	-	-	173,803	-	173,803
600	Other objects	-	-	-	-	-	-	19,000	-	19,000
115	Career and technology education programs									
100	Salaries	-	-	-	5,000	-	-	37,885	-	42,885
200	Employee benefits	-	-	-	3,790	-	-	2,815	-	6,605
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries	-	367,023	-	-	-	-	-	-	367,023
200	Employee benefits	-	116,130	-	-	-	-	-	-	116,130
400	Supplies and materials	-	3,121	-	-	-	-	-	-	3,121
122	Trainable mentally handicapped									
100	Salaries	-	248,569	-	-	-	-	-	-	248,569
200	Employee benefits	-	82,352	-	-	-	-	-	-	82,352
123	Orthopedically handicapped									
400	Supplies and materials	-	1,738	-	-	-	-	-	-	1,738

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
100	Expenditures, Continued									
	Instruction, continued									
120	Exceptional programs, continued									
124	Visually handicapped									
100	Salaries	\$ -	\$ 59,602	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,602
200	Employee benefits	-	18,711	-	-	-	-	-	-	18,711
300	Purchased services	-	2,192	-	-	-	-	-	-	2,192
125	Hearing handicapped									
100	Salaries	-	5,653	-	-	-	-	-	-	5,653
200	Employee benefits	-	3,073	-	-	-	-	-	-	3,073
300	Purchased services	-	396,649	-	-	-	-	-	-	396,649
126	Speech handicapped									
100	Salaries	-	524,668	-	-	-	-	56,038	-	580,706
200	Employee benefits	-	141,699	-	-	-	-	3,916	-	145,615
300	Purchased services	-	3,560	-	-	-	-	-	-	3,560
400	Supplies and materials	-	1,152	-	-	-	-	-	-	1,152
127	Learning disabilities									
100	Salaries	-	1,203,310	-	-	-	-	8,682	-	1,211,992
200	Employee benefits	-	324,526	-	-	-	-	618	-	325,144
300	Purchased services	-	229,718	-	-	-	-	3,708	-	233,426
400	Supplies and materials	-	6,436	-	-	-	-	1,476	-	7,912
128	Emotionally handicapped									
100	Salaries	-	122,782	-	-	-	-	-	-	122,782
130	Preschool programs									
137	Preschool handicapped self-contained (3 and 4 yr olds)									
100	Salaries	-	116,157	26,552	-	-	-	34,728	-	177,437
200	Employee benefits	-	35,460	9,277	-	-	-	2,611	-	47,348
400	Supplies and materials	-	-	9,985	-	-	-	-	-	9,985
139	Early childhood programs									
100	Salaries	748,970	131,413	-	-	-	-	-	-	880,383
200	Employee benefits	307,306	39,698	-	-	-	-	-	-	347,004
300	Purchased services	6,859	-	-	-	-	-	-	-	6,859
400	Supplies and materials	52,365	-	-	-	-	-	-	-	52,365
500	Capital outlay	853	-	-	-	-	-	-	-	853
140	Special programs									
142	Disadvantaged									
100	Salaries	2,141,679	-	-	-	-	-	189,953	-	2,331,632
200	Employee benefits	941,946	-	-	-	-	-	73,802	-	1,015,748
300	Purchased services	289,357	-	-	-	-	-	4,207	-	293,564
400	Supplies and materials	1,769,030	-	-	-	-	-	242,476	-	2,011,506
500	Capital outlay	330,325	-	-	-	-	-	11,098	-	341,423
600	Other objects	84,067	-	-	-	-	-	-	-	84,067
147	CDEP									
100	Salaries	-	-	-	-	-	62,288	-	-	62,288
200	Employee benefits	-	-	-	-	-	18,802	-	-	18,802
500	Capital outlay	-	-	-	-	-	39,424	-	-	39,424
149	Other special programs									
100	Salaries	-	43,078	-	-	-	-	-	-	43,078
200	Employee benefits	-	22,040	-	-	-	-	-	-	22,040
300	Purchased services	-	83	-	-	-	-	-	-	83
400	Supplies and materials	-	10,570	3,412	-	-	-	-	-	13,982

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
100	Instruction, continued									
160	Other exceptional programs									
161	Autism									
300	Purchased services	\$ -	\$ 5,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,846
400	Supplies and materials	-	34	-	-	-	-	-	-	34
162	Limited English proficiency									
400	Supplies and materials	-	-	-	-	-	-	34,969	-	34,969
170	Summer school programs									
171	Primary summer school									
100	Salaries	83,775	-	-	-	-	-	44,669	-	128,444
200	Employee benefits	25,202	-	-	-	-	-	12,797	-	37,999
300	Purchased services	-	-	-	-	-	-	2,921	-	2,921
400	Supplies and materials	5,729	-	-	-	-	-	-	-	5,729
172	Elementary Summer School									
100	Salaries	-	-	-	-	-	-	12,713	-	12,713
200	Employee benefits	-	-	-	-	-	-	4,139	-	4,139
300	Purchased services	-	-	-	-	-	-	19,603	-	19,603
173	High school summer school									
100	Salaries	46,999	-	-	-	-	-	45,725	-	92,724
200	Employee benefits	15,303	-	-	-	-	-	14,888	-	30,191
300	Purchased services	3,000	-	-	-	-	-	7,888	-	10,888
400	Supplies and materials	7,630	-	-	-	-	-	-	-	7,630
175	Instructional programs beyond regular school day									
100	Salaries	265,861	-	-	-	-	-	676,221	-	942,082
200	Employee benefits	77,933	-	-	-	-	-	219,342	-	297,275
300	Purchased services	6,000	-	-	-	-	-	24,378	-	30,378
400	Supplies and materials	44,782	-	-	-	-	-	39,660	-	84,442
180	Adult continuing education programs									
182	Adult secondary education programs									
100	Salaries	-	-	-	-	156,467	-	43,806	-	200,273
200	Employee benefits	-	-	-	-	53,133	-	20,579	-	73,712
300	Purchased services	-	-	-	-	-	-	33,766	-	33,766
400	Supplies and materials	-	-	-	-	-	-	22,472	-	22,472
500	Capital outlay	-	-	-	-	-	9,723	5,631	-	15,354
600	Other objects	-	-	-	-	-	-	10	-	10
188	Parenting/family literacy									
100	Salaries	696,812	-	-	-	-	-	45,543	-	742,355
200	Employee benefits	310,838	-	-	-	-	-	17,725	-	328,563
300	Purchased services	54,386	-	-	-	-	-	16,098	-	70,484
400	Supplies and materials	150,746	-	-	-	-	-	7,604	-	158,350
500	Capital outlay	63,951	-	-	-	-	-	-	-	63,951
600	Other objects	880	-	-	-	-	-	-	-	880
190	Instructional pupil activity									
660	Pupil activity	-	-	-	-	-	-	-	68,099	68,099
	Total instruction	8,532,584	4,328,325	49,226	8,790	209,600	130,237	11,475,473	68,099	24,802,334

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
200	Support services									
210	Pupil services									
211	Attendance and social work services									
100	Salaries	\$ 114,401	\$ -	\$ 71,115	\$ -	\$ -	\$ -	\$ 50,324	\$ -	\$ 235,840
200	Employee benefits	54,547	-	34,102	-	-	-	9,387	-	98,036
300	Purchased services	1,497	-	-	-	-	-	52,165	-	53,662
400	Supplies and materials	6,433	-	-	-	-	-	13,332	-	19,765
212	Guidance services									
100	Salaries	131,190	-	-	194,009	-	-	-	-	325,199
200	Employee benefits	54,001	-	-	78,422	-	-	-	-	132,423
213	Health services									
100	Salaries	-	185,001	-	-	-	-	-	-	185,001
200	Employee benefits	-	74,001	-	-	-	-	-	-	74,001
300	Purchased services	40,519	14,479	-	-	-	-	33,029	-	88,027
400	Supplies and materials	-	6,358	-	-	-	-	-	-	6,358
214	Psychological services									
100	Salaries	150,908	210,322	79,631	-	-	-	-	-	440,861
200	Employee benefits	70,844	76,199	31,140	-	-	-	-	-	178,183
300	Purchased services	3,531	69,404	-	-	-	-	-	-	72,935
400	Supplies and materials	-	473	-	-	-	-	-	-	473
215	Exceptional program services									
100	Salaries	-	100	33,739	-	-	-	-	-	33,839
200	Employee benefits	-	33	14,176	-	-	-	-	-	14,209
300	Purchased services	50,799	300,286	-	-	-	-	-	-	351,085
216	Career and technical education placement services									
100	Salaries	-	-	-	16,522	-	-	-	-	16,522
200	Employee benefits	-	-	-	4,695	-	-	-	-	4,695
300	Purchased services	-	-	-	3,813	-	-	-	-	3,813
220	Instructional staff services									
221	Improvement of instruction - curriculum development									
100	Salaries	878,927	93,018	-	-	-	-	32,329	-	1,004,274
200	Employee benefits	363,559	46,077	-	-	-	-	9,533	-	419,169
300	Purchased services	48,237	-	-	-	-	-	-	-	48,237
400	Supplies and materials	-	-	-	-	-	-	301	-	301
222	Library and media									
500	Capital outlay	-	-	-	-	-	-	57,380	-	57,380
223	Supervision of special programs									
100	Salaries	340,851	384,420	60,000	100,681	-	-	368,034	-	1,253,986
200	Employee benefits	133,688	122,786	26,000	32,332	-	-	142,182	-	456,988
300	Purchased services	47,097	5,662	-	10,365	-	141	39,042	-	102,307
400	Supplies and materials	9,562	2,630	-	-	-	191	11,567	-	23,950
500	Capital outlay	35,472	-	-	-	-	18,327	-	-	53,799
224	Improvement of instruction - inservice and staff training									
100	Salaries	289,988	-	-	-	-	-	229,312	-	519,300
200	Employee benefits	58,605	-	-	-	-	-	73,377	-	131,982
300	Purchased services	1,214,830	31,384	-	16,884	-	-	1,620,109	-	2,883,207
400	Supplies and materials	57,703	965	-	-	-	-	47,818	-	106,486
500	Capital outlay	11,938	-	-	-	-	-	-	-	11,938
600	Other objects	-	-	-	-	-	-	4,600	-	4,600

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
200	Support services, continued									
230	General administration services									
231	Board of Education									
300	Purchased services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,669	\$ -	\$ 1,669
232	Office of the Superintendent									
400	Supplies and materials	-	-	-	-	-	-	12,274	-	12,274
500	Capital outlay	-	-	-	-	-	-	7,193	-	7,193
233	School administration									
100	Salaries	-	-	-	-	-	-	186,169	-	186,169
200	Employee benefits	-	-	-	-	-	-	73,274	-	73,274
300	Purchased services	-	-	-	-	-	-	422,520	-	422,520
500	Capital outlay	-	-	-	-	-	-	68,967	-	68,967
250	Finance and operations services									
251	Student transportation (federal/district mandated)									
300	Purchased services	27,577	18,596	-	-	-	-	159,724	-	205,897
252	Fiscal services									
100	Salaries	-	-	-	-	-	-	74,207	-	74,207
200	Employee benefits	-	-	-	-	-	-	32,120	-	32,120
300	Purchased services	-	-	-	-	-	-	13,518	-	13,518
600	Other objects	-	-	-	-	-	-	3,908	-	3,908
256	Food service									
100	Salaries	-	-	-	-	-	-	321,580	-	321,580
200	Employee benefits	-	-	-	-	-	-	124,161	-	124,161
400	Supplies and materials	-	-	-	-	-	-	807,463	-	807,463
500	Capital outlay	-	-	-	-	-	-	258,899	-	258,899
258	Security									
500	Capital outlay	-	-	-	-	-	-	52,602	-	52,602
260	Central support services									
266	Technology and data processing services									
300	Purchased services	-	-	-	-	-	-	897	-	897
270	Support services - pupil activity									
271	Pupil service activities									
100	Salaries	-	-	-	-	-	-	77,923	-	77,923
200	Employee benefits	-	-	-	-	-	-	29,882	-	29,882
300	Purchased services	59,168	5,961	-	-	-	-	253,773	-	318,902
400	Supplies and materials	-	-	-	-	-	-	51,105	-	51,105
500	Capital outlay	-	-	-	-	-	-	195,183	-	195,183
600	Other objects	-	-	-	-	-	-	63,371	2,956,689	3,020,060
	Total support services	4,255,872	1,648,155	349,903	457,723	-	18,659	6,086,203	2,956,689	15,773,204

(Continued)

Richland County School District One

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

For the fiscal year ended June 30, 2025

		Title I (201/202)	IDEA (203)	Preschool Handicapped (205)	CATE (207)	* Adult Education	* Other Restricted State Grants	*Other Special Revenue Programs	Pupil Activity Fund	Total
Expenditures, Continued										
300	Community services									
370	Non public school services									
300	Purchased services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,134	\$ -	\$ 74,134
400	Supplies and materials	4,508	-	-	-	-	-	6,556	-	11,064
390	Other community services									
300	Purchased services	-	-	-	-	-	-	21,700	-	21,700
400	Supplies and materials	-	-	-	-	-	-	2,824	-	2,824
	Total community services	4,508	-	-	-	-	-	105,214	-	109,722
400	Other charges									
410	Intergovernmental expenditures									
414-720	Medicaid payments to SDE	-	-	-	-	-	-	7,103	-	7,103
416-720	Payments to public charter schools	-	30,500	-	-	-	-	-	-	30,500
	Total intergovernmental expenditures	-	30,500	-	-	-	-	7,103	-	37,603
	Total expenditures	12,792,964	6,006,980	399,129	466,513	209,600	148,896	17,673,993	3,024,788	40,722,863
Other financing sources (uses)										
Interfund transfers from (to) other funds										
5210	Transfer from general fund	-	-	-	-	-	-	520,246	-	520,246
5260	Transfer from food service fund	-	-	-	-	-	-	48,942	-	48,942
422-710	Transfer to Special Revenue EIA Fund	-	-	-	-	-	(24,400)	-	-	(24,400)
425-710	Transfer to food service fund	-	-	-	-	-	-	(537,082)	-	(537,082)
431-791	Special revenue fund indirect costs	(628,637)	(304,203)	(20,316)	(23,326)	-	-	(592,148)	-	(1,568,630)
	Total other financing sources (uses)	(628,637)	(304,203)	(20,316)	(23,326)	-	(24,400)	(560,042)	-	(1,560,924)
	Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-	-	-	-	91,158	91,158
Fund balance, beginning of year										
		-	-	-	-	-	-	-	1,490,486	1,490,486
Fund balance, end of year										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,581,644	\$ 1,581,644

(Continued)

Richland County School District One
Other Special Projects Fund Program Index
For the fiscal year ended June 30, 2025

* Adult Education

243 Adult Education

* Other Restricted State Grants

917 EIA Teacher Supply
 919 Education License Plates
 924 CERDEP
 955 DSS SNAP and E&T Program
 956 Adult Education - Youth Challenge Acad.

* Other Special Revenue Programs

210 Title IV Student Support Academic Enrichment
 212 Extended School Year Handicapped Services
 218 ESSER III ARP
 221 Title I (Neglected and Delinquent)
 224 21st Century Community Learning Centers Program
 232 McKinney-Vento
 237 Title I Targeted Support and Improvement
 239 Title I Comprehensive Support and Improvement
 263 ARP Homeless I and II
 264 Title III English Language Acquisition
 267 Supporting Effective Instruction
 270 Challenger Learning Center
 274 Medicaid - Nursing
 275 Financial Services Medicaid
 279 Adult Education - Local
 280 JROTC
 287 Adult Education - Fee Budget
 290 SC Arts Commission
 291 Summer Feeding
 294 Magnet Schools Asst. Program - MSAP
 296 Corporate Sponsorship
 297 Child and Adult Care Food Program
 802 Dollar General Literacy
 805 South Carolina Aeronautics
 808 Keenan Library Fund
 809 Walmart Grant
 810 Sylvamo North America - Webber Elementary
 811 Nea Foundation Grant
 813 Sportsarama
 814 After School Academic Program
 816 DHEC Recycling Grant
 817 Whole Kids Foundation Grant
 818 Goodwin Ventures Grant
 821 Richland One Donations - Employee Donations
 822 JAG - SC Grant

824 E-Sports
 826 JAG - City Grant
 828 JUUL Lab Settlement
 829 Thrive Richland Donation Grant
 831 Dick's Sporting Good Foundation
 832 Growing In Stem Grant
 833 Reading Recovery - Clemson University
 834 SC Voc Rehab Victory Grant
 840 Dr. Percy Mack Scholarship Fund
 844 Clemson University CU - TLP Program
 848 CDF Freedom School
 849 Risk Control Grant
 850 Provide Opportunities Lifelong Learners
 851 LR Alumni Foundation Grant
 852 Columbia Chapter of Links Grant
 853 At-Risk Student Donations
 855 Coaching For Literacy Grant
 858 Flu Shot Initiative Donations
 860 Coke Signing Bonus
 862 G.E.D Testing Center
 863 Logan Dance/Drama
 865 Social Work Services
 866 Special Olympics Grant
 867 First Citizens Foundation Tutoring Grant
 868 Youth Risk Behavior Survey
 869 COVID-19 Donations
 871 Athletics Corporate Partner
 874 Medicaid - Special Education
 877 Carolina Cap
 884 Heroes Grant
 885 Souper Bowl Backpack Program
 886 School Health Profiles Grant
 887 Parents and Students Succeed
 888 City Of Columbia Botany Club
 893 E-Rate Category 2 State fund

Richland County School District One
Summary Schedule for Designated State Restricted Grants
For the fiscal year ended June 30, 2025

Subfund	Revenue	Programs	Revenues	Expenditures	Transfer In/(Out)	Special Revenue Fund Deferred Revenue
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 12,109
924	3134	CERDEP Summer GEER	120,513	120,513	-	35,047
955	3155	DSS SNAP and E&T Program	18,660	18,660	-	-
917	3187	Teacher Supplies	24,400	-	(24,400)	-
956	3156	Adult Education - SNAP	9,723	9,723	-	2,042
Total			<u>\$ 173,296</u>	<u>\$ 148,896</u>	<u>\$ (24,400)</u>	<u>\$ 49,198</u>

Richland County School District One***Balance Sheet - Education Improvement Act Fund******June 30, 2025*****Assets**

Cash and investments	\$ 3,745,064
Prepays	<u>48,839</u>
Total assets	<u><u>3,793,903</u></u>

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

Accounts payable	396,527
Accrued liabilities	1,339,548
Due to other governmental units	<u>177,561</u>
Total liabilities	<u>1,913,636</u>

Deferred Inflows of Resources

Deferred revenue	<u>1,880,267</u>
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Fund balance

Nonspendable	48,839
Unassigned	<u>(48,839)</u>
Total fund balance	<u>-</u>

Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 3,793,903</u></u>
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Richland County School District One
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2025

Revenues

State sources	\$ 29,253,749
Total revenues	<u>29,253,749</u>

Expenditures

Instruction	7,820,623
Support services	3,194,273
Intergovernmental expenditures	<u>153,336</u>
Total expenditures	<u>11,168,232</u>
Excess of revenues over expenditures	<u>18,085,517</u>

Other financing sources (uses)

Transfers in	24,400
Transfers out	<u>(18,109,917)</u>
Total other financing uses	<u>(18,085,517)</u>
Net change in fund balances	-

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

-
<u>\$ -</u>

Richland County School District One**Detailed Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2025****Revenues**

3000	Revenue from state sources		
3500	Education Improvement Act (EIA)		
3502	ADEPT	\$	48,060
3503	State Aid to Classrooms		18,109,917
3509	Arts in Education		45,679
3518	Formative Assessment		156,673
3519	Grade 10 Assessments		127,404
3526	Science Kits Refurbishing		64,548
3528	Industry Certificates		28,058
3529	EIA Work Based Learning Center		489,448
3532	National Board Salary Supplement		1,311,535
3533	Teacher of the Year Awards		1,077
3535	Reading Coaches		1,485,927
3541	CERDEP		3,950,050
3556	Adult Education		828,731
3557	Summer Reading Program		280,224
3571	CSI and Palmetto Priority		1,364,488
3577	Teacher Supplies		732,800
3594	EEDA - At Risk		172,988
3595	EEDA - Supplies and Materials		56,142
	Total state sources		<u>29,253,749</u>
	Total revenue all sources		<u>29,253,749</u>

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries		37,500
200	Employee benefits		11,798
			<u>49,298</u>
112	Primary programs		
100	Salaries		504,371
200	Employee benefits		186,434
300	Purchased services		13,894
400	Supplies and materials		533,839
500	Capital outlay		3,867
			<u>1,242,405</u>
113	Elementary programs		
100	Salaries		307,104
200	Employee benefits		96,982
300	Purchased services		2,945
400	Supplies and materials		683,549
500	Capital outlay		4,942
			<u>1,095,522</u>
114	High school programs		
100	Salaries		386,250
200	Employee benefits		132,393
300	Purchased services		127,403
400	Supplies and materials		244,151
			<u>890,197</u>

(Continued)

Richland County School District One**Detailed Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2025****Expenditures (Continued)**

100	Instruction (Continued)		
110	General instruction (Continued)		
115	Career and technology education programs		
100	Salaries	\$	22,358
200	Employee benefits		7,280
300	Purchased services		45,386
400	Supplies and materials		135,324
500	Capital outlay		128,614
			<u>338,962</u>
130	Pre-school programs		
139	Early childhood programs		
100	Salaries		25,000
200	Employee benefits		7,865
			<u>32,865</u>
140	Special Programs		
147	Full day 4K		
100	Salaries		2,637,460
200	Employee benefits		1,220,791
			<u>3,858,251</u>
170	Summer school programs		
175	Instructional programs beyond regular school day		
100	Salaries		75,936
200	Employee benefits		28,487
			<u>104,423</u>
180	Adult/continuing education programs		
181	Adult basic education programs		
100	Salaries		46,003
200	Employee benefits		15,829
300	Purchased services		43,292
400	Supplies and materials		5,701
500	Capital Outlay		1,244
			<u>112,069</u>
182	Adult secondary education programs		
100	Salaries		69,883
200	Employee benefits		8,805
400	Supplies and materials		1,816
			<u>80,504</u>
183	Adult English literacy		
100	Salaries		11,550
200	Employee benefits		3,729
400	Supplies and materials		848
			<u>16,127</u>
	Total instruction		<u>7,820,623</u>
200	Support services		
210	Pupil services		
211	Attendance and social work services		
100	Salaries		32,091
200	Employee benefits		15,865
300	Purchased services		12,658
400	Supplies and materials		18,876
			<u>79,490</u>

(Continued)

Richland County School District One**Detailed Schedule of Revenues, Expenditures and Changes in Fund Balances - Education Improvement Act
For the fiscal year ended June 30, 2025**

Expenditures (Continued)		
200	Support services (Continued)	
210	Pupil services (Continued)	
212	Guidance services	
100	Salaries	\$ 71
200	Employee benefits	43
300	Purchased services	34,457
400	Supplies and materials	20,971
		<u>55,542</u>
220	Instructional staff services	
221	Improvement of instruction - curriculum development	
100	Salaries	989,537
200	Employee benefits	442,850
		<u>1,432,387</u>
223	Supervision of special programs	
100	Salaries	520,828
140	Terminal Leave	900
200	Employee benefits	223,142
300	Purchased services	6,751
400	Supplies and materials	24,775
		<u>776,396</u>
224	Improvement of instruction - inservice and staff training	
100	Salaries	88,877
200	Employee benefits	15,015
300	Purchased services	647,636
400	Supplies and materials	22,742
		<u>774,270</u>
270	Support services - pupil activity	
271	Pupil service activities	
300	Purchased services	76,188
		<u>76,188</u>
	Total support services	<u>3,194,273</u>
410	Intergovernmental expenditures	
416	Payments to public charter schools	
720	Transits	153,336
	Total intergovernmental expenditures	<u>153,336</u>
	Total expenditures	<u>11,168,232</u>
Other financing uses		
Interfund transfers, to other funds		
5220	Transfer from Special Revenue Fund	24,400
420-710	Transfer to general fund	(18,109,917)
	Total other financing uses	<u>(18,085,517)</u>
	Excess of revenues over expenditures and other financing uses	-
	Fund balance, beginning of year	<u>-</u>
	Fund balance, end of year	<u>\$ -</u>

Richland County School District One**Summary Schedule by Program - Education Improvement Act****For the fiscal year ended June 30, 2025**

		Revenues	Expenditures	Transfers In (Out)	Deferred Revenue
3500	Education Improvement Act (EIA)				
3502	ADEPT	\$ 48,060	\$ 48,060	\$ -	\$ -
3503	State Aid to Districts	18,109,917	-	(18,109,917)	-
3509	Arts in Education	45,679	45,679	-	-
3518	Formative Assessment	156,673	156,673	-	-
3519	Grade 10 Assessments	127,404	127,404	-	16,650
3526	Science Kits Refurbishing	64,548	64,548	-	71,847
3528	Industry Certificates	28,058	28,058	-	28,228
3529	EIA Work Based Learning Center	489,448	489,448	-	471,594
3532	National Board Salary Supplement	1,311,535	1,311,535	-	-
3533	Teacher of the Year Awards	1,077	1,077	-	-
3535	Reading Coaches	1,485,927	1,485,927	-	-
3541	CERDEP	3,950,050	3,950,050	-	-
3556	Adult Education	828,731	828,731	-	122,584
3557	Summer Reading Program	280,224	280,224	-	219,811
3571	CSI and Palmetto Priority	1,364,488	1,364,488	-	713,470
3577	Teacher Supplies	732,800	757,200	24,400	-
3594	EEDA - At Risk	172,988	172,988	-	119,319
3595	EEDA - Supplies and Materials	56,142	56,142	-	65,724
3599	Miscellaneous - EIA	-	-	-	51,040
	Total	<u>\$ 29,253,749</u>	<u>\$ 11,168,232</u>	<u>\$ (18,085,517)</u>	<u>\$ 1,880,267</u>



Schedule C DEBT SERVICE FUND

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

Richland County School District One***Balance Sheet - Debt Service fund******June 30, 2025******Assets***

Cash and investments	\$ 605,491
Deposits with Richland County Treasurer	9,696,851
Taxes receivable, net of allowance of \$149,265	3,582,368
Prepays	<u>2,089,528</u>
Total assets	<u><u>15,974,238</u></u>

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

Accounts payable	<u>1,450</u>
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Deferred Inflows of Resources

Unavailable property tax revenues	<u>3,397,311</u>
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Fund balance

Nonspendable	2,089,528
Restricted	<u>10,485,949</u>

Total fund balance	<u><u>12,575,477</u></u>
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Total liabilities, deferred inflows of resources, and fund balance	<u><u>\$ 15,974,238</u></u>
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Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balance - Debt Service Fund******For the fiscal year ended June 30, 2025***

Revenues		
1000	Revenue from local sources	
1200	Revenue from local governmental units other than LEAs	
1210	Ad valorem taxes-including delinquent taxes	\$ 59,725,510
1240	Penalties & interest on taxes	1
1280	Revenue in lieu of taxes	2,856,699
1500	Earnings on investments	
1510	Interest on investments	2,213,557
		<hr/>
	Total local sources	64,795,767
		<hr/>
	Total revenues all sources	64,795,767
		<hr/>
Expenditures		
500	Debt service	
390	Other professional and technical services	3,250
610	Redemption of principal	40,630,621
620	Interest	8,703,567
690	Other objects	6,950
		<hr/>
	Total expenditures	49,344,388
		<hr/>
	Excess of revenues over expenditures	15,451,379
		<hr/>
Other financing sources (uses)		
	Interfund transfers from (to) other funds	
5210	Transfer from general fund	4,212,393
424-710	Transfer to capital projects fund	(24,171,449)
		<hr/>
	Total other financing uses	(19,959,056)
		<hr/>
	Deficiency of revenues and other financing sources under expenditures and other financing (uses)	(4,507,677)
		<hr/>
	Fund balance, beginning of year	17,083,154
		<hr/>
	Fund balance, end of year	\$ 12,575,477
		<hr/>



Schedule D CAPITAL PROJECTS FUND

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

Richland County School District One

Balance Sheet - Capital Projects Fund

June 30, 2025

Assets

Cash and investments	\$ 45,892,700
Deposits with Richland County Treasurer	32,722,012
	<hr/>
Total assets	78,614,712
	<hr/> <hr/>

Liabilities and Fund Balance

Liabilities

Accounts payable	6,555,573
Short-term bonds payable	17,000,000
Retainage payable	663,286
	<hr/>
Total liabilities	24,218,859
	<hr/>

Fund balance

Restricted	54,395,853
	<hr/>
Total fund balance	54,395,853
	<hr/>
Total liabilities and fund balance	\$ 78,614,712
	<hr/> <hr/>

Richland County School District One***Schedule of Revenues, Expenditures and Changes in Fund Balance - Capital Projects Fund******For the fiscal year ended June 30, 2025***

Revenues		
1000	Revenue from local sources	
1500	Earnings on Investments	
1510	Interest on investments	62,536
1990	Miscellaneous local revenue	
1999	Revenue from other local sources	26,062
		<hr/>
	Total local sources	88,598
Expenditures		
250	Fiscal Services	
253	Facilities acquisition and construction	
300	Purchased services	2,354,861
400	Supplies and materials	64,054
500	Capital outlay	
520	Construction services	17,514,380
530	Improvements other than buildings	5,733,842
540	Equipment	1,649,114
545	Technology equipment and software	3,588,071
550	Vehicles	894,242
580	Mobile Classrooms	199,565
600	Other objects	171,449
		<hr/>
258		
300	Purchased services	25,643
500	Capital outlay	182,673
		<hr/>
	Total support services	32,377,894
Expenditures		
500	Debt service	
610	Redemption of principal	9,803
		<hr/>
	Total expenditures	32,387,697
		<hr/>
	Deficiency of revenues under expenditures	(32,299,099)
Other financing sources		
5110	Premium on Bonds Sold	116,790
5210	Transfer from general fund	14,340,000
5240	Transfer from debt service fund	24,171,449
425-710	Transfer to food service fund	(25,897)
		<hr/>
	Total other financing sources	38,602,342
		<hr/>
	Excess of revenues and other financing sources over expenditures	6,303,243
		<hr/>
	Fund balance, beginning of year	48,092,610
		<hr/>
	Fund balance, end of year	\$ 54,395,853
		<hr/>



Schedule E ENTERPRISE FUND

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

Richland County School District One**Statement of Net Position - Enterprise Fund - Student Nutrition Services****June 30, 2025****Assets**

Due from other governmental units	\$ 41,330
Due from others	36,061
Inventory	507,483
Due from other funds	6,053,932
Depreciable capital assets	13,031,193
Accumulated depreciation	<u>(10,443,045)</u>

Total assets	<u><u>9,226,954</u></u>
--------------	-------------------------

Liabilities

Accounts payable	145,379
Accrued liabilities	1,161,386
Long-term liabilities	
Due within one year:	
Accrued compensated absences	7,830
Due in more than one year:	
Accrued compensated absences	<u>94,253</u>

Total liabilities	<u><u>1,408,848</u></u>
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Net Position

Investment in capital assets	2,588,148
Unrestricted	<u>5,229,958</u>

Total net position	<u><u>7,818,106</u></u>
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Total liabilities and net position	<u><u>\$ 9,226,954</u></u>
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Richland County School District One***Schedule of Revenues, Expenses and Changes in Net Position - Enterprise Fund - Student Nutrition Services******For the fiscal year ended June 30, 2025***

Revenues			
1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	186,361
1600	Food services		
1640	Lunch sales to adults		96,108
1660	Special sales to adults		1,622
1900	Other revenue from local sources		
1999	Revenue from other local sources		149,195
	Total local sources		<u>433,286</u>
4000	Revenue from federal sources		
4800	USDA reimbursement		
4810	School lunch and after school snacks program		12,785,511
4830	School breakfast program		4,544,270
4860	Fresh fruit and vegetable program		101,744
4890	Farm to School		9,975
4899	USDA Transportation Rebate		41,331
4900	Other federal sources		
4991	USDA commodities (food distribution program)		1,075,834
	Total federal sources		<u>18,558,665</u>
	Total revenue all sources		<u>18,991,951</u>
Expenses			
256	Food services		
100	Salaries		6,282,249
140	Terminal leave		7,830
200	Employee benefits		2,576,074
300	Purchased services		1,311,245
400	Supplies and materials		11,189,600
500	Capital outlay		257,501
600	Other objects		14,496
	Total expenses		<u>21,638,995</u>
Other financing sources (uses)			
Interfund transfers from (to) other funds			
5210	Transfer from general fund (excludes indirect costs)		2,576,074
5220	Transfer from special revenue fund (excludes indirect costs)		537,082
5250	Transfer from capital projects fund (excludes indirect costs)		25,897
421-710	Transfer to special revenue fund		(48,942)
432-791	Food service fund indirect costs		(451,769)
	Total other financing sources		<u>2,638,342</u>
	Deficiency of revenues and other financing sources		
	(under) expenses and other financing (uses)		(8,702)
Net position, beginning of year			<u>7,826,808</u>
Net position, end of year		\$	<u><u>7,818,106</u></u>

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



Schedule F INTERNAL SERVICE FUND

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

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

Richland County School District One**Statement of Net Position - Internal Service Fund****June 30, 2025**

	Warehouse
Assets	
Current assets	
Inventory	\$ 496,289
Prepays	512
Receivable	770
Due from other funds	75,048
Depreciable capital assets	358,466
Accumulated depreciation	(278,171)
	<hr/>
Total assets	\$ 652,914
	<hr/>
Liabilities	
Accounts payable	\$ 632,619
Accrued liabilities	20,295
	<hr/>
Total liabilities	652,914
	<hr/>
Net Position	
Investment in capital assets	80,295
Unrestricted	(80,295)
	<hr/>
Total net position	-
	<hr/>
Total liabilities and net position	\$ 652,914
	<hr/>

Richland County School District One***Schedule of Revenues, Expenses and Changes in Net Position - Internal Service Fund******For the fiscal year ended June 30, 2025***

	Warehouse
<i>Operating revenues</i>	
Charges for services	\$ 2,350,524
Total Operating Revenues	<u>2,350,524</u>
<i>Operating expenses</i>	
Salaries	202,734
Terminal leave	4,116
Employee benefits	88,053
Purchased services	242,406
Supplies and materials	3,078,226
Depreciation	<u>24,362</u>
Total operating expenses	<u>3,639,897</u>
Operating loss before transfers	<u>(1,289,373)</u>
<i>Transfers</i>	
Transfers in	1,318,498
Transfers out	<u>(29,125)</u>
Total transfers	<u>1,289,373</u>
Net Income	-
Net position, beginning of year	<u>-</u>
Net position, end of year	<u><u>\$ -</u></u>

Richland County School District One**Statement of Cash Flows - Internal Service Fund****For the fiscal year ended June 30, 2025**

	<u>Warehouse</u>
<i>Cash flows from operating activities</i>	
Payments received from patrons	\$ 2,350,524
Payments to employees for services	(282,232)
Payments to suppliers for goods and services	<u>(3,340,248)</u>
Net cash used in operating activities	<u>(1,271,956)</u>
<i>Cash flows from noncapital financing activities</i>	
Operating transfers from other funds	1,318,498
Operating transfers to the general fund	<u>(29,125)</u>
Net cash provided by noncapital financing activities	<u>1,289,373</u>
<i>Cash flows from capital and related financing activities</i>	
Cash paid from acquisition of capital assets	<u>(17,417)</u>
Net cash used in capital and related financing activities	<u>(17,417)</u>
Net change in cash and cash equivalents	-
<i>Cash and cash equivalents - beginning of year</i>	<u>-</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ -</u></u>
Reconciliation of operating loss to net cash used in operating activities	
Operating loss	\$ (1,289,373)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation expense	24,362
Change in deferred and accrued amounts:	
Receivables	(376)
Inventory	(59,664)
Prepays	413
Accounts payable	387,257
Due to other funds	(347,246)
Accrued expenses	<u>12,671</u>
Net cash used in operating activities	<u><u>\$ (1,271,956)</u></u>



Schedule G
OTHER SUPPLEMENTAL SCHEDULES

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

Richland County School District One***Detailed Schedule of Due to State Department of Education/Federal Government******June 30, 2025***

<u>Program</u>	<u>Grant or Project Number and FY</u>	<u>Revenue and Subfund Codes</u>	<u>Description</u>	<u>Amount Due to State Department of Education</u>
Reading Coaches	N/A	3535/335	Unexpended Funds	\$ 125,086.00
National Board Certified	N/A	3532/332	Unexpended Funds	30,635.40
EIA Teacher Supply	N/A	3577/377	Unexpended Funds	13,200.00
Palmetto Priority Schools	N/A	3571/371	Unexpended Funds	8,639.19
Total Due				<u>\$ 177,560.59</u>

Richland County School District One

Schedule of Total Expenditures / Disbursements for All Funds - By Location
For the fiscal year ended June 30, 2025

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
110	COLUMBIA HIGH SCHOOL	High School	School	\$ 11,180,713
120	DREHER HIGH SCHOOL	High School	School	14,007,630
130	EAU CLAIRE HIGH SCHOOL	High School	School	10,105,122
140	A C FLORA HIGH SCHOOL	High School	School	16,838,672
150	C A JOHNSON HIGH SCHOOL	High School	School	8,957,880
160	KEENAN HIGH SCHOOL	High School	School	11,169,008
170	LOWER RICHLAND HIGH SCHOOL	High School	School	16,653,794
210	ALCORN MIDDLE SCHOOL	Middle School	School	6,113,953
220	CRAYTON MIDDLE SCHOOL	Middle School	School	11,244,711
230	GIBBES MIDDLE SCHOOL	Middle School	School	6,797,336
240	HAND MIDDLE SCHOOL	Middle School	School	9,548,498
250	HOPKINS MIDDLE SCHOOL	Middle School	School	7,243,937
260	W A PERRY MIDDLE SCHOOL	Middle School	School	7,358,901
270	ST ANDREWS MIDDLE SCHOOL	Middle School	School	8,873,053
280	W G SANDERS MIDDLE	Middle School	School	7,966,406
295	SOUTHEAST MIDDLE SCHOOL	Middle School	School	7,420,730
303	ARDEN ELEMENTARY SCHOOL	Elementary School	School	4,091,072
306	BRADLEY ELEMENTARY SCHOOL	Elementary School	School	5,470,493
309	BRENNEN ELEMENTARY SCHOOL	Elementary School	School	9,352,632
310	BROCKMAN ELEMENTARY SCHOOL	Elementary School	School	5,045,382
312	BURNSIDE ELEMENTARY SCHOOL	Elementary School	School	4,496,054
321	CAUGHMAN ROAD ELEMENTARY SCHOOL	Elementary School	School	8,276,425
330	GADSDEN ELEMENTARY SCHOOL	Elementary School	School	3,250,891
333	HOPKINS ELEMENTARY SCHOOL	Elementary School	School	4,616,040
336	HORRELL HILL ELEMENTARY SCHOOL	Elementary School	School	7,613,434
339	HYATT PARK ELEMENTARY SCHOOL	Elementary School	School	6,137,139
342	LEWIS GREENVIEW ELEMENTARY SCHOOL	Elementary School	School	4,725,653
351	MEADOWFIELD ELEMENTARY SCHOOL	Elementary School	School	6,865,966
354	MILL CREEK ELEMENTARY SCHOOL	Elementary School	School	3,946,619
357	A C MOORE ELEMENTARY SCHOOL	Elementary School	School	4,369,102
363	VIRGINIA PACK ELEMENTARY SCHOOL	Elementary School	School	16,339
366	ROSEWOOD ELEMENTARY SCHOOL	Elementary School	School	4,561,901
369	H B RHAME ELEMENTARY SCHOOL	Elementary School	School	7,148,107
372	W SANDEL ELEMENTARY SCHOOL	Elementary School	School	6,126,396
375	SACHEL FORD ELEMENTARY SCHOOL	Elementary School	School	8,765,620
378	SOUTH KILBOURNE ELEMENTARY	Elementary School	School	3,633,432
381	EDWARD TAYLOR ELEMENTARY	Elementary School	School	3,975,501
384	JOHN P THOMAS ELEMENTARY	Elementary School	School	5,300,462
387	ADULT AND COMMUNITY ED BLDG	Non-School	Central	86,446
390	WEBBER ELEMENTARY SCHOOL	Elementary School	School	3,933,957
392	BURTON PACK ELEMENTARY	Elementary School	School	4,334,709
393	CARVER-LYON ELEMENTARY	Elementary School	School	7,418,917
394	WATKINS-NANCE ELEMENTARY	Elementary School	School	6,176,400
396	FOREST HEIGHTS ELEMENTARY	Elementary School	School	9,128,257
397	LOGAN ELEMENTARY	Elementary School	School	4,087,664
398	PINE GROVE ELEMENTARY	Elementary School	School	6,902,947
425	CR NEAL	Non-School	Central	7,806
430	SAMUEL HEYWARD CAREER CENTER	Non-School	School	5,947,756
434	NON-SCHOOL	Non-School	Central	1,624,840
435	EVENING HIGH SCHOOL	Non-School	School	724,042
436	ELEMENTARY VIRTUAL SCHOOL	Non-School	School	316,709
437	VIRTUAL SCHOOL PROGRAM	Non-School	School	760,336
445	RICHLAND DETENTION CENTER	Non-School	School	42,363
446	OLYMPIA LEARNING CENTER	Non-School	School	3,795,681
449	HOMEBOUND	Non-School	School	130,181
460	PENDERGRASS FAIRWOLD SCHOOL	Non-School	School	3,144,942
470	OLYMPIA SCHOOL	Non-School	School	410,612
480	HALL INSTITUTE	Non-School	School	629,117
495	CHALLENGER LEARNING CENTER	Non-School	School	902,588

(Continued)

Richland County School District One

Schedule of Total Expenditures / Disbursements for All Funds - By Location
For the fiscal year ended June 30, 2025

Location Code	Location Description	Education Level	Cost Type	Total Expenditures
510	BOARD OF SCHOOL COMMISSIONERS	Non-School	Central	\$ 440,537
515	INTERNAL AUDITING DEPARTMENT	Non-School	Central	151,928
520	SUPERINTENDENT'S OFFICE	Non-School	Central	1,396,603
521	CHIEF OF STAFF	Non-School	Central	614,487
523	LEGAL SERVICES	Non-School	Central	689,186
524	OMBUDSMAN	Non-School	Central	3,943
526	SOCIAL WORK SERVICES	Non-School	Central	2,821,175
530	CHIEF OF TEACHING AND LEARNING	Non-School	Central	807,338
532	DISTRICT OFFICE FACILITY	Non-School	Central	472,261
540	TECHNOLOGY SERVICES	Non-School	Central	12,162,734
547	HEARING OFFICE	Non-School	Central	457,151
550	COMMUNICATIONS AND PUBLIC RELATIONS	Non-School	Central	1,361,020
555	RICHLAND ONE TV	Non-School	Central	239,341
560	FEDERAL AND STATE PROGRAMS	Non-School	Central	5,653,227
568	GRANTS AND PLANNING OFFICE	Non-School	Central	232,878
570	RESEARCH AND EVALUATION	Non-School	Central	1,907,555
575	MAGNET SCHOOLS ASST PROGRAM ADMIN	Non-School	Central	706,376
580	CHIEF OF HUMAN RESOURCE	Non-School	Central	5,323,086
582	INSTRUCTIONAL SERVICES	Non-School	Central	2,167,582
587	RECRUITMENT AND RETENTION	Non-School	Central	374,022
588	SUBSTITUTES	Non-School	Central	602,884
610	EXECUTIVE DIRECTOR OF SCHOOL ADMIN.	Non-School	Central	385,487
612	ATTENDANCE/DROPOUT PREVENTION	Non-School	Central	349,487
620	ADULT AND COMMUNITY EDUCATION	Non-School	Central	1,798,116
625	ALTERNATIVE EDUCATION	Non-School	Central	300,878
630	EXECUTIVE DIRECTOR OF SCHOOLS-C	Non-School	Central	299,139
634	EXTENDED DAY PROGRAMS	Non-School	Central	685,044
640	CAREER EDUCATION/TECHNOLOGY	Non-School	Central	1,950,536
650	EXECUTIVE DIRECTOR OF SCHOOLS-A	Non-School	Central	257,658
660	SPECIAL SERVICES	Non-School	Central	8,543,401
668	EXTENDED SCHOOL YEAR	Non-School	Central	72,240
669	WORLD LANGUAGE AND ESOL	Non-School	Central	1,018,858
675	FINE ARTS SECTION	Non-School	Central	528,336
680	LEARNING ENV/INSTRUCTIONAL RESOURCES	Non-School	Central	3,421,105
682	EXECUTIVE DIRECTOR OF SECONDARY SCHOOLS	Non-School	Central	587,553
683	SCHOOL COUNSELING SERVICES	Non-School	Central	357,164
684	EARLY CHILDHOOD SERVICES	Non-School	Central	1,684,375
685	ADVANCED ACADEMIC PROGRAMS	Non-School	Central	891,176
686	DIRECTOR OF ELEMENTARY EDUCATION	Non-School	Central	1,301,112
687	MONTESSORI SERVICES	Non-School	Central	467,911
688	EXE DIRECTOR OF EARLY CHILDHOOD/ELEM ED	Non-School	Central	1,288,397
689	DIRECTOR OF SECONDARY EDUCATION	Non-School	Central	1,980,801
690	PHYSICAL EDUCATION SECTION	Non-School	Central	321,322
695	EXECUTIVE DIRECTOR OF SCHOOLS-B	Non-School	Central	364,979
696	EXECUTIVE DIRECTOR OF SCHOOL-D	Non-School	Central	47,755
710	CHIEF OPERATIONS OFFICE	Non-School	Central	465,978
712	BUDGETING SERVICES	Non-School	Central	533,853
713	ENERGY MANAGEMENT SERVICES	Non-School	Central	129,739
714	RISK MANAGEMENT	Non-School	Central	282,503
715	SECURITY AND EMERGENCY SERVICES	Non-School	Central	7,999,262
716	VEHICLE MAINTENANCE SERVICES	Non-School	Central	1,568,618
721	CENTRAL SERVICES FACILITY	Non-School	Central	1,001,752
722	THEATER MANAGEMENT	Non-School	Central	653,175
723	LYON STREET FACILITY	Non-School	Central	173,396
731	BOLDEN STADIUM	Non-School	Central	76,214
732	LOWER RICHLAND STADIUM	Non-School	Central	23,139
733	MEMORIAL STADIUM	Non-School	Central	53,716
734	KEENAN DISTRICT STADIUM	Non-School	Central	14,981
740	FACILITIES MANAGEMENT SERVICES	Non-School	Central	1,839,552

(Continued)

Richland County School District One

Schedule of Total Expenditures / Disbursements for All Funds - By Location
For the fiscal year ended June 30, 2025

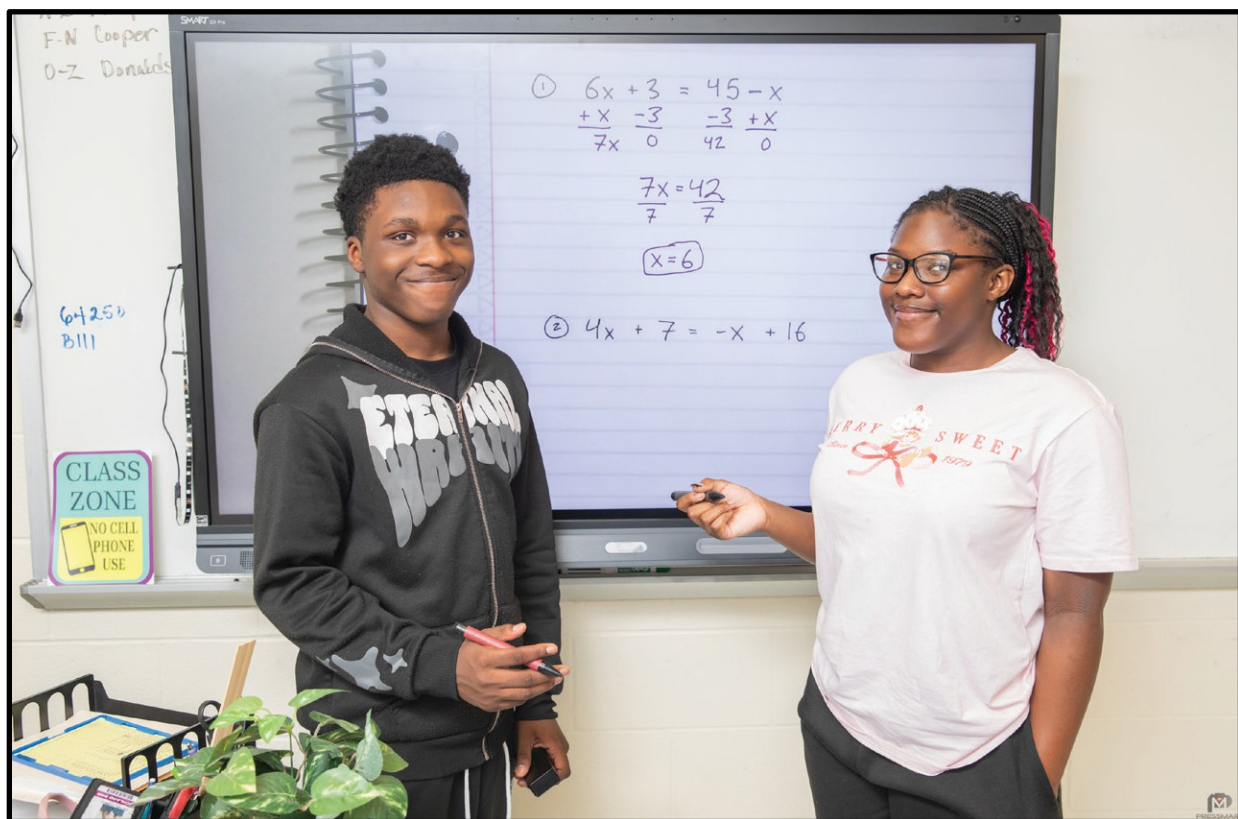
Location Code	Location Description	Education Level	Cost Type	Total Expenditures
743	BUILDING SERVICES	Non-School	Central	\$ 7,852,421
746	CUSTODIAL OPERATIONS	Non-School	Central	4,492,153
750	FINANCIAL SERVICES DEPARTMENT	Non-School	Central	3,622,738
755	DISTRICT WIDE	Non-School	Central	50,234,826
760	STUDENT NUTRITIONAL SERVICES	Non-School	Central	1,171,876
765	FOOD SERVICE CENTRAL KITCHEN	Non-School	Central	22,203,991
770	PURCHASING SERVICES DEPARTMENT	Non-School	Central	858,763
775	PRINTING SERVICES	Non-School	Central	616,266
780	WAREHOUSE SERVICES	Non-School	Central	4,269,090
810	REGISTRAR OFFICE	Non-School	Central	284,563
812	WAVERLY FACILITY	Non-School	Central	405,073
820	ATHLETICS	Non-School	Central	1,655,430
830	PUPIL RECORDS	Non-School	Central	145,337
840	STUDENT SUPPORT SERVICES	Non-School	Central	1,113,640
841	INTERVENTION SERVICES	Non-School	Central	636,088
843	NURSING SERVICES	Non-School	Central	1,060,056
845	HOMELESS STUDENT SERVICES	Non-School	Central	1,490,452
850	STUDENT TRANSPORTATION SERVICE	Non-School	Central	2,822,640
851	ACTIVITY BUS SERVICES	Non-School	Central	179,696
852	AREA TRANSPORTATION OFFICE EAU CLAIRE	Non-School	Central	4,286,687
858	AREA TRANS OFFICE LOWER RICHLAND	Non-School	Central	7,244,795
901	ST. JOSEPH CATHOLIC SCHOOL	Other School	School	8,334
902	ST MARTIN DE PORRES SCHOOL	Other School	School	4,809
903	ST. PETER'S CATHOLIC CHURCH	Other School	School	7,647
905	EPWORTH CHILDREN'S HOME	Other School	School	134,348
912	BEN LIPPEN SCHOOL	Other School	School	56,372
943	FULL GOSPEL CHRISTIAN ACADEMY	Other School	School	1,796
947	CAROLINA SCHOOL FOR INQUIRY	Other School	School	2,097,256
977	RICHLAND ONE MIDDLE COLLEGE	Other School	School	1,893,643
981	COLUMBIA ISLAMIC SCHOOL	Other School	School	6,240
				<u>\$ 542,932,322</u>
The above expenditures/expenses are reconciled to the District's financial statement as follows:				
General Fund				\$ 384,030,250
Special Projects Fund				40,722,863
Special Revenue EIA Fund				11,168,232
Debt Service Fund				49,344,388
Capital Projects Fund				32,387,697
Proprietary Funds				25,278,892
Total expenditures/disbursements for all funds				<u>\$ 542,932,322</u>

Richland County School District One**Combining Statement of Net Position - Component Units - All Charter Schools****June 30, 2025**

	Carolina School for Inquiry	Richland One Middle College	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,924,292	\$ 1,634,011	\$ 3,558,303
Due from other governmental units	101,071	1,376	102,447
Prepaid items	5,246	8,735	13,981
Total current assets	2,030,609	1,644,122	3,674,731
Non-Current Assets			
Depreciable capital assets,	625,005	1,116,532	1,741,537
net of accumulated depreciation	(390,271)	(886,778)	(1,277,049)
Total non-current assets	234,734	229,754	464,488
Total assets	2,265,343	1,873,876	4,139,219
Deferred outflows of resources			
Deferred outflows - pension	197,063	288,394	485,457
Deferred outflows - OPEB	383,616	438,436	822,052
Difference between actual and expected experience	-	-	-
Total deferred outflows of resources	580,679	726,830	1,307,509
Liabilities			
Current Liabilities			
Accounts payable	12,459	134,434	146,893
Unearned revenue	41,556	-	41,556
Accrued liabilities	188,629	-	188,629
Total current liabilities	242,644	134,434	377,078
Non-Current Liabilities			
Net pension liability	1,080,688	1,294,305	2,374,993
Net OPEB liability	884,603	1,059,525	1,944,128
Compensated absences	49,995	-	49,995
Total non-current liabilities	2,015,286	2,353,830	4,369,116
Total liabilities	2,257,930	2,488,264	4,746,194
Deferred inflows of resources			
Deferred inflows - pension	226,525	121,265	347,790
Deferred inflows - OPEB	706,610	451,747	1,158,357
Total deferred inflows of resources	933,135	573,012	1,506,147
Net position			
Investment in capital assets	234,734	229,754	464,488
Unrestricted	(579,777)	(690,324)	(1,270,101)
Total net position	\$ (345,043)	\$ (460,570)	\$ (805,613)

Richland County School District One**Combining Statement of Activities - Component Units - All Charter Schools****For the fiscal year ended June 30, 2025**

		Program revenues	Net (expense) revenue and changes in net position		
	Expenses	Operating grants and contributions	Carolina School for Inquiry	Richland One Middle College	Total Charter Schools
Functions/Programs					
Governmental activities					
Carolina School for Inquiry					
Instruction	\$ 998,298	\$ 2,004,775	\$ 1,006,477	\$ -	\$ 1,006,477
Support services	1,092,107	-	(1,092,107)	-	(1,092,107)
Total Carolina School for Inquiry	2,090,405	2,004,775	(85,630)		(85,630)
Richland One Middle College					
Instruction	509,631	632,105	-	122,474	122,474
Support services	1,060,918	1,315,880	-	254,962	254,962
Total Richland One Middle College	1,570,549	1,947,985		377,436	377,436
Total	\$ 3,660,954	\$ 3,952,760	(85,630)	377,436	291,806
General revenues:					
Miscellaneous			117,315	26,885	144,200
Unrestricted investment earnings			-	21,057	21,057
Total general revenues			117,315	47,942	165,257
Change in net position			31,685	425,378	457,063
Net position, beginning of year			(376,728)	(885,948)	(1,262,676)
Net position, end of year			\$ (345,043)	\$ (460,570)	\$ (805,613)



STATISTICAL SECTION (UNAUDITED)

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

STATISTICAL SECTION

(UNAUDITED)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Table 1

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

	2016	2017	2018	2019	Restated 2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	\$ 91,275,437	\$ 102,126,629	\$ 125,703,117	\$ 189,210,456	\$ 205,213,281	\$ 219,693,048	\$ 280,133,450	\$ 348,833,700	\$ 377,615,373	\$ 415,001,781
Restricted	81,467,727	82,527,940	66,724,031	10,416,472	9,272,223	63,711,823	10,290,824	13,904,339	15,299,190	12,681,399
Unrestricted	(311,822,925)	(331,047,429)	(664,432,862)	(666,932,266)	(651,428,525)	(700,377,011)	(647,628,795)	(655,469,893)	(612,320,769)	(583,462,364)
Total governmental activities net position	(139,079,761)	(146,392,860)	(472,005,714)	(467,305,338)	(436,943,021)	(416,972,140)	(357,204,521)	(292,731,854)	(219,406,206)	(155,779,184)
Business-type activities										
Net investment in capital assets	2,857,278	2,576,180	2,357,596	2,157,090	2,148,976	2,095,655	1,951,375	2,291,466	2,726,614	2,588,148
Unrestricted	(754,478)	1,131,710	2,624,051	3,475,964	3,723,691	3,462,490	7,436,474	5,369,743	5,100,194	5,229,958
Total business-type activities net position	2,102,800	3,707,890	4,981,647	5,633,054	5,872,667	5,558,145	9,387,849	7,661,209	7,826,808	7,818,106
Total primary government net position	\$ (136,976,961)	\$ (142,684,970)	\$ (467,024,067)	\$ (461,672,284)	\$ (431,070,354)	\$ (411,413,995)	\$ (347,816,672)	\$ (285,070,645)	\$ (211,579,398)	\$ (147,961,078)

Table 2

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

	2016	2017	2018	Restated 2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities										
Instructional services	\$ 197,241,713	\$ 212,059,177	\$ 219,569,413	\$ 212,621,608	\$ 218,037,879	\$ 235,996,750	\$ 222,166,399	\$ 237,466,054	\$ 244,646,403	\$ 234,301,323
Supporting services	164,086,109	166,335,064	179,750,565	181,675,670	181,098,712	181,002,325	184,295,586	199,530,606	207,163,920	211,473,007
Community services	504,572	494,435	562,713	556,931	665,865	599,023	692,532	714,585	783,102	760,275
Interest and other charges	39,293,850	16,321,824	16,358,587	12,832,248	9,252,262	9,127,172	9,160,288	8,128,341	7,589,165	7,820,585
Total governmental activities expenses	401,126,244	395,210,500	416,241,278	407,686,457	409,054,718	426,725,270	416,314,805	445,839,586	460,182,590	454,355,190
Business-type activities:										
Student nutrition services	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467	21,049,846	21,638,995
Total business-type activities expenses	15,775,720	14,835,427	15,294,162	15,829,753	15,051,995	12,489,894	16,752,671	18,457,467	21,049,846	21,638,995
Total primary government expenses	<u>\$ 416,901,964</u>	<u>\$ 410,045,927</u>	<u>\$ 431,535,440</u>	<u>\$ 423,516,210</u>	<u>\$ 424,106,713</u>	<u>\$ 439,215,164</u>	<u>\$ 433,067,476</u>	<u>\$ 464,297,053</u>	<u>\$ 481,232,436</u>	<u>\$ 475,994,185</u>
Program revenues										
Governmental activities										
Charges for services:										
Instruction	\$ 522,942	\$ 576,051	\$ 627,980	\$ 670,309	\$ 545,278	\$ 296,066	\$ 323,800	\$ 745,649	\$ 1,116,410	\$ 721,742
Operating grants and contributions	116,887,075	127,737,156	131,238,111	132,395,872	140,707,952	148,606,173	170,404,673	199,267,113	200,003,580	175,736,654
Total governmental activities program revenues	117,410,017	128,313,207	131,866,091	133,066,181	141,253,230	148,902,239	170,728,473	200,012,762	201,119,990	176,458,396
Business-type activities:										
Charges for services:										
Student nutrition services	518,249	421,636	-	243,449	165,344	114,615	238,766	254,146	241,090	246,925
Operating grants and contributions	15,329,088	15,834,842	16,374,912	16,348,624	12,856,775	12,407,934	19,945,608	16,041,926	18,333,216	18,745,026
Capital grants and contributions	-	-	-	-	112,943	68,486	-	-	-	-
Total business-type activities program revenues	15,847,337	16,256,478	16,374,912	16,592,073	13,135,062	12,591,035	20,184,374	16,296,072	18,574,306	18,991,951
Total primary government program revenues	<u>\$ 133,257,354</u>	<u>\$ 144,569,685</u>	<u>\$ 148,241,003</u>	<u>\$ 149,658,254</u>	<u>\$ 154,388,292</u>	<u>\$ 161,493,274</u>	<u>\$ 190,912,847</u>	<u>\$ 216,308,834</u>	<u>\$ 219,694,296</u>	<u>\$ 195,450,347</u>

(Continued)

Table 2

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

	2016	2017	2018	Restated 2019	2020	2021	2022	2023	2024	2025
Net (expense)/revenue										
Governmental activities net (expense) revenue	\$ (283,716,227)	\$ (266,897,293)	\$ (284,375,187)	\$ (274,620,276)	\$ (267,801,488)	\$ (277,823,031)	\$ (245,586,332)	\$ (245,826,824)	\$ (259,062,600)	\$ (277,896,794)
Business-type activities net (expense) revenue	71,617	1,421,051	1,346,183	762,320	(1,916,933)	101,141	3,431,703	(2,161,395)	(2,475,540)	(2,647,044)
Total primary government (net expense)	(283,644,610)	(265,476,242)	(283,029,004)	(273,857,956)	(269,718,421)	(277,721,890)	(242,154,629)	(247,988,219)	(261,538,140)	(280,543,838)
General revenues and other changes in net position										
Governmental activities:										
Property taxes	233,086,617	238,279,656	251,917,301	254,167,721	276,134,306	272,628,947	281,438,749	281,307,779	302,213,015	312,928,402
Federal and state aid not restricted to specific purposes	20,072,932	20,080,934	22,176,455	22,061,866	22,064,350	22,058,130	22,064,778	22,069,970	22,056,656	22,061,433
Earnings on investments	618,831	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204	9,504,729	8,762,167
Miscellaneous and transfers	2,552,519	149,935	678,563	716,803	(1,392,183)	1,610,383	1,202,335	2,014,538	(1,386,152)	(2,228,186)
Total general and other changes in net position	256,330,899	259,584,194	276,651,146	279,320,652	298,163,805	296,706,261	305,353,951	310,299,491	332,388,248	341,523,816
Change in net position, governmental activities	\$ (27,385,328)	\$ (7,313,099)	\$ (7,724,041)	\$ 4,700,376	\$ 30,362,317	\$ 18,883,230	\$ 59,767,619	\$ 64,472,667	\$ 73,325,648	\$ 63,627,022
Business- type activities:										
Miscellaneous and transfers	\$ (449,473)	\$ 184,039	\$ (72,426)	\$ (110,913)	\$ 2,156,546	\$ (415,663)	\$ 398,001	\$ 434,755	\$ 2,641,139	\$ 2,638,342
Total general and other changes in net position	(449,473)	184,039	(72,426)	(110,913)	2,156,546	(415,663)	398,001	434,755	2,641,139	2,638,342
Change in net position, business-type activities	\$ (377,856)	\$ 1,605,090	\$ 1,273,757	\$ 651,407	\$ 239,613	\$ (314,522)	\$ 3,829,704	\$ (1,726,640)	\$ 165,599	\$ (8,702)
Primary government:										
Property taxes	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 254,167,721	\$ 276,134,306	\$ 272,628,947	\$ 281,438,749	\$ 281,307,779	\$ 302,213,015	\$ 312,928,402
Federal and state aid not restricted to specific purposes	20,072,932	20,080,934	22,176,455	22,061,866	22,064,350	22,058,130	22,064,778	22,069,970	22,056,656	22,061,433
Earnings on investments	618,831	1,073,669	1,878,827	2,374,262	1,357,332	408,801	648,089	4,907,204	9,504,729	8,762,167
Miscellaneous	2,103,046	333,974	606,137	605,890	764,363	1,194,720	1,600,336	2,449,293	1,254,987	410,156
Total general and other changes in net position	255,881,426	259,768,233	275,788,238	279,209,739	300,320,351	296,290,598	305,751,952	310,734,246	335,029,387	344,162,158
Change in net position, primary government	\$ (27,763,184)	\$ (5,708,009)	\$ (6,450,284)	\$ 5,351,783	\$ 30,601,930	\$ 18,568,708	\$ 63,597,323	\$ 62,746,027	\$ 73,491,247	\$ 63,618,320

Source: Richland County School District One Financial Services Department

Table 3

Richland County School District One

Fund Balances, Governmental Funds

Last Ten Years - Modified Accrual Basis (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	\$ 573,234	\$ 497,824	\$ 495,453	\$ 434,847	\$ 205,417	\$ 2,870,772	\$ 4,603,409	\$ 3,069,711	\$ 1,344,382	\$ 6,730,099
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	22,141,115	23,535,040	-	-	-	-	-	-	-	-
Assigned	8,886,071	2,164,954	24,066,449	26,876,437	41,490,338	38,086,027	71,420,196	56,042,509	81,966,484	80,292,824
Unassigned	-	440,397	2,224,684	12,641,917	16,030,381	34,661,090	16,171,497	19,797,186	16,414,680	9,669,171
Total general fund	<u>31,600,420</u>	<u>26,638,215</u>	<u>26,786,586</u>	<u>39,953,201</u>	<u>57,726,136</u>	<u>75,617,889</u>	<u>92,195,102</u>	<u>78,909,406</u>	<u>99,725,546</u>	<u>96,692,094</u>
All other governmental funds										
Nonspendable	150,612	83,383	163,922	263,768	-	7,828	1,296,164	2,046,072	2,566,936	2,385,715
Restricted	88,315,460	88,839,917	67,941,718	46,887,564	34,999,269	67,096,386	43,250,145	63,600,036	63,024,989	64,881,802
Assigned	-	-	-	-	-	1,076,324	1,161,666	1,150,910	1,085,441	1,334,296
Unassigned	(150,612)	(83,383)	(163,922)	(263,768)	-	-	(11,513)	(9,379)	(11,116)	(48,839)
Total all other governmental funds	<u>\$ 88,315,460</u>	<u>\$ 88,839,917</u>	<u>\$ 67,941,718</u>	<u>\$ 46,887,564</u>	<u>\$ 34,999,269</u>	<u>\$ 68,180,538</u>	<u>\$ 45,696,462</u>	<u>\$ 66,787,639</u>	<u>\$ 66,666,250</u>	<u>\$ 68,552,974</u>

Table 4

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Property taxes	\$ 233,086,617	\$ 238,279,656	\$ 251,126,819	\$ 261,038,411	\$ 268,284,424	\$ 272,628,947	\$ 281,765,343	\$ 279,973,538	\$ 301,235,388	\$ 312,879,360
Earnings on investments	618,831	1,073,669	1,788,827	2,374,262	1,357,332	408,801	651,800	4,907,204	9,504,729	8,767,230
Other local sources	5,057,469	2,774,731	3,158,376	3,766,937	3,290,552	2,137,852	5,301,287	8,217,335	6,532,635	5,597,049
State aid	117,576,347	121,503,699	129,704,074	128,797,272	134,384,043	139,048,392	134,689,086	143,470,573	154,120,952	155,662,351
Federal aid	16,945,170	24,440,375	21,888,467	23,169,728	26,407,348	29,629,645	54,369,503	72,843,117	63,778,046	37,665,522
Total revenue	373,284,434	388,072,130	407,666,563	419,146,610	433,723,699	443,853,637	476,777,019	509,411,767	535,171,750	520,571,512
Expenditures:										
Current:										
Instructional services	182,103,083	187,008,416	188,452,789	185,169,028	189,520,863	204,234,169	213,608,519	225,268,201	234,676,228	229,089,313
Supporting services	137,260,851	143,288,386	153,732,298	154,647,769	154,823,148	153,584,116	173,626,397	185,813,431	194,478,570	201,726,113
Community services	466,191	494,435	562,713	556,931	665,865	599,023	692,532	714,585	783,102	760,275
Intergovernmental	2,951,029	3,583,128	3,016,465	3,003,431	3,259,150	3,426,634	3,147,939	3,046,080	3,761,957	3,978,544
Debt Service:										
Principal retirement	31,683,575	25,360,946	26,927,180	27,555,124	29,776,696	30,506,237	33,418,288	37,212,055	40,264,617	40,965,677
Interest and fiscal charges	20,695,565	20,567,110	19,749,134	18,736,055	17,974,611	11,392,380	11,262,616	10,475,907	9,684,666	8,755,614
Capital outlay	32,943,087	21,675,230	35,507,602	37,413,175	30,367,470	27,942,993	70,089,569	38,522,178	38,774,139	32,377,894
Total expenditures	408,103,381	401,977,651	427,948,181	427,081,513	426,387,803	431,685,552	505,845,860	501,052,437	522,423,279	517,653,430
Excess (deficiency) of revenues over (under) expenditures	(34,818,947)	(13,905,521)	(20,281,618)	(7,934,903)	7,335,896	12,168,085	(29,068,841)	8,359,330	12,748,471	2,918,082
Other financing sources (uses):										
Transfers	47,209	(755,428)	(490,272)	(644,944)	(2,625,997)	(94,273)	(801,410)	(1,147,745)	(3,426,370)	(3,927,715)
General obligation bonds issued	-	9,470,000	-	-	-	-	-	-	-	-
Bond premium	-	741,764	-	167,286	5,176,889	-	7,636	233,800	-	116,790
Refunding bonds issued	-	-	-	-	181,060,000	-	-	-	8,970,784	-
Payment to refunded bond escrow agent	-	-	-	-	(185,092,425)	-	-	-	-	-
Proceeds from issuance of long term notes	-	-	-	486,582	21,274	37,906,492	23,915,344	341,063	2,312,071	-
Sale of capital assets	7,007	11,437	22,063	38,440	9,003	5,067	40,408	19,033	89,795	46,115
Total other financing sources (uses)	54,216	9,467,773	(468,209)	47,364	(1,451,256)	37,817,286	23,161,978	(553,849)	7,946,280	(3,764,810)
Change in fund balances	\$ (34,764,731)	\$ (4,437,748)	\$ (20,749,827)	\$ (7,887,539)	\$ 5,884,640	\$ 49,985,371	\$ (5,906,863)	\$ 7,805,481	\$ 20,694,751	\$ (846,728)
Debt service as a percentage of non capital expenditures	13.83%	11.96%	11.83%	11.71%	12.11%	10.32%	10.83%	11.48%	10.36%	10.42%

Table 5

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

Fiscal Year Ended June 30,	Assessed Value				Total Estimated Taxable Value	Assessed Value as a Percentage of Estimated Value	Total Direct Rate
	Commercial Property	Residential Property	Industrial Property	Total			
2016	\$ 536,392,230	\$ 280,755,824	\$ 68,182,071	\$ 885,330,125	\$ 14,284,700,460	6.2%	30.9%
2017	594,021,917	233,988,300	69,083,344	897,093,561	14,368,969,944	6.2%	31.6%
2018	622,028,556	237,822,860	68,148,054	927,999,470	14,814,297,517	6.3%	32.4%
2019	564,122,810	241,745,140	64,833,070	870,701,020	15,113,220,975	5.8%	33.3%
2020	591,465,663	261,697,320	67,200,723	920,363,706	16,119,949,687	5.7%	33.1%
2021	601,560,091	265,714,960	71,960,351	939,235,402	16,497,384,751	5.7%	33.1%
2022	604,814,622	272,965,860	66,651,784	944,432,266	16,626,469,775	5.7%	33.1%
2023	638,712,715	279,881,220	58,187,980	976,781,915	17,231,139,530	5.7%	33.1%
2024	705,683,200	247,364,143	59,605,170	1,012,652,513	17,871,317,157	5.7%	33.1%
2025	720,168,995	332,151,730	66,038,340	1,118,359,065	18,978,725,324	5.9%	30.6%

Source: Richland County Auditor

Table 6

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

Fiscal Year	School District Direct Rates			Richland County	Overlapping Rates						
	General Purposes	Debt Service	Total		Recreation Commission	East Richland Public Service District	Stormwater Management	Fire Service Bonds	City of Columbia	Town of Forest Acres	Town of Eastover
2016	25.00%	5.90%	30.90%	12.31%	1.58%	0.40%	0.34%	0.18%	9.61%	4.70%	12.00%
2017	25.00%	6.60%	31.60%	12.46%	1.58%	0.60%	0.34%	0.10%	9.61%	4.70%	12.00%
2018	26.00%	6.60%	32.60%	12.59%	1.61%	0.60%	0.34%	0.00%	9.81%	4.70%	12.00%
2019	26.70%	6.60%	33.30%	12.88%	1.65%	0.60%	0.34%	0.10%	9.81%	4.70%	12.00%
2020	26.70%	6.40%	33.10%	12.71%	1.60%	0.40%	0.34%	0.05%	9.38%	4.70%	13.49%
2021	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%
2022	26.70%	6.40%	33.10%	12.57%	1.50%	0.40%	0.34%	0.05%	9.38%	4.78%	12.50%
2023	26.70%	6.40%	33.10%	12.59%	1.50%	0.40%	0.34%	0.05%	9.38%	5.08%	12.50%
2024	26.70%	6.40%	33.10%	12.30%	1.50%	0.50%	0.34%	0.05%	9.38%	5.21%	12.50%
2025	25.10%	5.50%	30.60%	11.97%	1.41%	4.80%	0.32%	0.05%	8.96%	5.21%	12.50%

Source: Richland County Auditor

Table 7

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

Taxpayer	January 0, 1900			June 30, 2016		
	Taxable Assessed Value	Rank	Percent of School District's Total Taxable Value(1)	Taxable Assessed Value	Rank	Percent of School District's Total Taxable Value(1)
Dominion Energy SC	\$ 69,546,200	1	6.22%	\$ -	-	-
Sylvamo Corporation	18,921,040	2	1.69%	-	-	-
Mark Anthony Brewing Inc.	16,452,980	3	1.47%	-	-	-
China Jushi USA Corp	11,173,220	4	1.00%	-	-	-
SC Telecomm Group Holdings	8,129,120	5	0.73%	-	-	-
Cellco Partnership	7,022,850	6	0.63%	-	-	-
Spectrum Southeast LLC	6,924,530	7	0.62%	-	-	-
Core SVA Columbia Main LLC	4,184,210	8	0.37%	-	-	-
1000 Whaley Street SC	3,425,720	9	0.31%	-	-	-
Westinghouse Electric Co.	2,645,850	10	0.24%	-	-	-
SC Electric & Gas	-	-	-	24,503,866	1	2.77%
International Paper Co.	-	-	-	10,632,559	2	1.20%
BellSouth Telecom, Inc.	-	-	-	4,033,264	3	0.46%
Cellco Partnership	-	-	-	3,398,069	4	0.38%
Westinghouse Electric Co.	-	-	-	2,663,678	5	0.30%
Woodlands of Columbia, LLC	-	-	-	1,522,846	6	0.17%
American Italian Pasta	-	-	-	1,437,605	7	0.16%
CW Meridian Inc.	-	-	-	1,431,882	8	0.16%
Core SVA Columbia Main LLC	-	-	-	1,386,023	9	0.10%
Copper Beech Townhouses	-	-	-	1,249,514	10	0.14%
Totals	<u>\$ 148,425,720</u>		<u>13.27%</u>	<u>\$ 52,259,306</u>		<u>5.84%</u>

Source: Richland County Auditor

(1) Total Assessed Value \$1,118,359,065 and \$885,330,125, respectively.

Table 8

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

Fiscal Year Ended June 30,	Taxes Levied for the Calendar Year (A)	Collected within the Calendar Year of the Levy			Total Collections to Date	
		Amount (B)	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2016	\$ 204,287,014	\$ 193,495,086	94.72%	\$ 7,037,358	\$ 200,532,444	98.16%
2017	207,002,554	197,444,893	95.38%	6,567,136	204,012,029	98.56%
2018	221,497,725	208,376,206	94.08%	5,582,143	213,958,349	96.60%
2019	232,303,032	210,322,461	90.54%	5,941,329	216,263,790	93.10%
2020	245,276,928	222,344,642	90.65%	6,038,073	228,382,715	93.11%
2021	250,306,235	227,443,546	90.87%	8,124,369	235,567,915	94.11%
2022	251,691,199	231,392,140	91.93%	7,952,670	239,344,810	95.09%
2023	260,312,380	241,758,274	92.87%	7,874,156	249,632,430	95.90%
2024	269,871,895	249,033,821	92.28%	7,572,581	256,606,402	95.08%
2025	281,043,633	257,363,109	91.57%	6,671,419	264,034,528	93.95%

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

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

Table 9

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

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Qualified Zone Academy Bonds	SBITAs and Leases	Loans	Total Debt	Debt as Percentage of Taxable Value	Debt Per Capita	Debt to Personal Income	Debt to Taxable Value
2016	\$ 498,507,207	\$ 200,000	\$ -	\$ 933,400	\$ 499,640,607	3.48%	\$ 1,218	4.49%	3.47%
2017	478,918,966	-	-	812,454	479,731,420	3.24%	1,152	4.03%	3.23%
2018	447,011,182	-	-	665,274	447,676,456	2.96%	1,070	3.57%	2.96%
2019	414,716,834	-	-	1,001,732	415,718,566	2.58%	985	3.35%	2.57%
2020	392,164,506	-	-	771,309	392,935,815	2.44%	926	3.24%	2.43%
2021	339,430,237	-	-	38,421,565	377,851,802	2.29%	893	2.99%	2.06%
2022	304,676,342	-	-	60,728,621	365,404,963	2.20%	859	2.41%	1.83%
2023	264,650,896	-	1,240,896	58,951,393	324,843,185	1.89%	760	2.15%	1.54%
2024	230,713,409	-	1,566,684	65,228,843	297,508,936	1.66%	692	1.81%	1.29%
2025	191,212,425	-	1,036,937	62,553,418	254,802,780	1.34%	592	1.46%	1.01%

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

Table 10

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

<u>Fiscal Year Ended June 30,</u>	<u>Outstanding General Obligation Bonds</u>	<u>Less: Amounts Restricted for Repayment of Principal</u>	<u>Net General Bonded Debt</u>	<u>General Bonded Debt as Percentage of Taxable Value</u>	<u>Net General Bonded Debt Per Capita</u>
2016	\$ 478,918,966	\$ 8,548,476	\$ 470,370,490	3.27%	\$ 1,195
2017	447,011,182	9,112,236	437,898,946	2.96%	1,128
2018	447,011,182	12,606,722	434,404,460	2.87%	1,038
2019	414,716,834	7,935,200	406,781,634	2.69%	964
2020	392,164,506	9,272,223	382,892,283	2.38%	903
2021	339,430,237	9,171,856	330,258,381	2.00%	781
2022	304,676,342	10,290,824	294,385,518	1.77%	692
2023	264,650,896	13,904,339	250,746,557	1.46%	587
2024	230,713,409	15,299,190	215,414,219	1.21%	501
2025	191,212,425	12,681,399	178,531,026	0.94%	415

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

Table 11

Richland County School District One
Computation of Direct and Overlapping Debt
June 30, 2025 (Unaudited)

Government	As of	Total General Debt Outstanding	Percentage Applicable to School District	School District's Share of Debt
DIRECT DEBT				
School District 1 of Richland County	1/0/00	\$ 230,797,131	100.00%	\$ 230,797,131
OVERLAPPING DEBT				
Richland County	1/0/00	136,825,000	50.88%	69,616,560
East Richland Public Service District	1/0/00	6,115,419	28.34%	1,733,110
Richland County Recreation Commission	1/0/00	20,132,000	32.90%	6,623,428
Richland-Lexington Airport District	1/0/00	2,080,000	50.88%	1,058,304
Riverbanks Zoological Park	1/0/00	56,967,000	50.88%	28,984,810
City of Columbia	1/0/00	182,336,729	84.55%	154,165,704
Richland County Sewer	1/0/00	48,805,000	0.00%	-
Total Overlapping Debt		453,261,148		262,181,916
Total Direct and Overlapping Debt		\$ 684,058,279		\$ 492,979,047

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

Sources:

Richland County Auditor
Richland County Treasurer

Table 12

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 70,826,410	\$ 71,767,485	\$ 74,239,958	\$ 69,656,082	\$ 73,629,096	\$ 75,138,832	\$ 75,554,581	\$ 78,142,553	\$ 81,012,201	\$ 89,468,725
Total net debt applicable to limit	59,465,000	61,275,000	59,600,000	57,420,000	57,790,000	58,945,000	58,444,526	62,790,160	64,003,722	56,976,365
Legal debt margin	<u>\$ 11,361,410</u>	<u>\$ 10,492,485</u>	<u>\$ 14,639,958</u>	<u>\$ 12,236,082</u>	<u>\$ 15,839,096</u>	<u>\$ 16,193,832</u>	<u>\$ 17,110,055</u>	<u>\$ 15,352,393</u>	<u>\$ 17,008,479</u>	<u>\$ 32,492,360</u>
Total net debt applicable to limit as a percentage of debt limit	83.96%	85.38%	80.28%	82.43%	78.49%	78.45%	77.35%	80.35%	79.01%	63.68%
Legal debt margin calculation for fiscal year 2025										
Assessed value	<u>\$ 1,118,359,065</u>									
Debt limit (8% of assessed value)	<u>\$ 89,468,725</u>									
Debt applicable to limit	<u>56,976,365</u>									
Legal debt margin	<u>\$ 32,492,360</u>									

Table 13

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

Year	Population (A)	Personal Income (A)	Per Capita Income (A) County	Median Age (A)	School Enrollment (B)	County Unemployment Rate (A)
2016	410,099	\$ 11,123,525,276	\$ 27,124	33.9	23,101	5.3%
2017	416,367	11,909,345,301	28,603	34.1	22,672	4.7%
2018	418,482	12,534,791,346	29,953	34.2	22,851	3.7%
2019	422,068	12,396,559,228	29,371	34.5	22,502	4.6%
2020	424,116	12,130,565,832	28,602	34.6	22,109	10.9%
2021	422,924	12,631,471,108	29,867	34.9	21,399	7.4%
2022	425,239	15,181,882,778	35,702	35.1	21,017	4.0%
2023	427,498	15,096,664,372	35,314	35.4	20,790	3.6%
2024	429,797	16,452,629,160	38,280	36.2	20,864	4.8%
2025	430,268	17,428,865,876	40,507	36.6	20,523	5.0%

Sources: (A) Central Midlands Council of Governments

(B) South Carolina Department of Education

Table 14

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

Employer	January 00, 1900			June 30, 2016		
	Employees	Rank	Percent of School District Total Estimated Population	Employees	Rank	Percent of School District Total Estimated Population
Prisma Health Midlands 1	14,000 - 15,000	1	7.30%			
Blue Cross-Blue Shield of SC	10,000 - 11,000	2	5.30%	6,422	3	3.20%
University of South Carolina	6,000 - 7,000	3	3.30%	8,400	1	4.20%
Richland School District One	4,000 - 5,000	4	2.20%	4,229	4	2.10%
Richland School District Two	3,000 - 4,000	5	1.80%	3,600	5	1.80%
Dominion Energy 2	3,000 - 4,000	6	1.80%	-	-	-
City of Columbia	2,000 - 3,000	7	1.30%	2,438	6	1.20%
AT&T	2,000 - 3,000	8	1.30%	2,400	7	1.20%
Richland County	1,000 - 2,000	9	0.80%	-	-	-
Dorn VA Medical Ctr	1,000 - 2,000	10	0.80%	-	-	-
Palmetto Health Alliance	-	-	-	7,100	2	3.50%
S.C. Dept. of Corrections	-	-	-	2,320	8	1.10%
Walmart	-	-	-	2,200	9	1.10%
S.C. Dept. of Mental Health	-	-	-	2,143	10	1.00%

Source: Central Midlands Council of Governments

Table 15

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

	2016	2017	2018	2019*	2020	2021	2022	2023	2024	2025
Supervisory										
Noninstructional Administrator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	16.00
Consultants/Supervisors of Instruction	42.00	64.90	54.00	6.00	6.00	6.00	6.00	7.00	6.00	15.00
Coordinator	29.75	40.00	40.00	47.00	44.00	45.00	41.00	41.00	43.00	51.00
Supervisors/Directors (Noninstructional)	21.00	23.00	41.00	47.00	47.00	41.00	44.00	35.00	32.00	22.00
Principal	47.00	47.00	47.00	36.00	46.00	49.00	47.00	48.00	48.00	46.00
Assistant Principal	70.00	77.00	63.00	68.00	89.00	93.00	105.00	103.00	101.00	93.00
Total Supervisory	210.75	252.90	246.00	205.00	233.00	235.00	244.00	235.00	231.00	243.00
Instructional										
Elementary Classroom Teachers	752.00	710.00	763.00	364.00	373.00	610.00	706.00	656.00	563.00	546.00
Secondary Classroom Teachers	615.04	639.35	494.00	624.00	607.00	758.00	667.00	576.00	846.00	539.00
Vocational Teachers	102.50	51.00	79.00	57.00	72.00	80.00	120.00	119.00	102.00	80.00
Exceptional Programs	81.50	117.27	112.00	188.00	194.00	206.00	205.00	154.00	101.00	202.00
Early Childhood Programs	47.50	92.50	87.00	74.00	77.00	84.00	81.00	102.00	70.00	118.00
Other Teachers	401.82	498.75	677.00	597.00	575.00	127.00	102.00	76.00	57.00	148.00
Consultants	-	-	-	-	40.00	58.00	44.00	44.00	51.00	47.00
Other Professionals (Instructional)	80.00	-	-	28.00	211.00	110.00	112.00	125.00	200.00	44.00
Instructional Assistants	467.25	475.75	586.00	441.00	441.00	506.00	505.00	465.00	433.00	454.00
Total Instruction	2,547.61	2,584.62	2,798.00	2,373.00	2,590.00	2,539.00	2,542.00	2,317.00	2,423.00	2,178.00
Student Services										
Guidance Counselors	83.00	81.50	92.00	31.00	88.00	90.00	90.00	86.00	85.00	75.00
Psychologists	20.00	45.85	26.00	16.00	23.00	27.00	16.00	10.00	10.00	7.00
Librarians	46.00	54.50	45.00	25.00	35.00	46.00	43.00	42.00	41.00	40.00
Other Professionals (Noninstructional)	34.00	89.00	109.00	78.00	93.00	30.00	45.00	40.00	38.00	102.00
Total Student Services	183.00	270.85	272.00	150.00	239.00	193.00	194.00	178.00	174.00	224.00
Support and Administration										
Clerical/Secretarial	333.00	254.88	323.00	331.00	331.00	254.00	320.00	383.00	427.00	436.00
Service Workers	910.00	902.00	941.00	958.00	715.00	973.00	920.00	596.00	620.00	620.00
Technician	73.00	61.00	79.00	57.00	58.00	69.00	76.00	83.00	80.00	57.00
Total Support and Administration	1,316.00	1,217.88	1,343.00	1,346.00	1,104.00	1,296.00	1,316.00	1,062.00	1,127.00	1,113.00
Total	4,257.36	4,326.25	4,659.00	4,074.00	4,166.00	4,263.00	4,296.00	3,792.00	3,955.00	3,758.00

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

Source: Richland County School District One Human Resources

Table 16

Richland County School District One

Operating Statistics

Last Ten Fiscal Years - (Unaudited)

Fiscal Year	Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced - Price Meals
2016	23,101	\$ 322,781,154	\$ 11,973	2.26%	\$ 416,901,964	\$ 18,047	8.20%	2,647	9	100.0%
2017	22,851	334,374,365	14,748	5.55%	410,045,927	18,086	0.22%	2,585	9	92.1%
2018	22,851	345,764,265	15,131	2.53%	431,535,440	18,885	4.23%	2,798	8	100.0%
2019	22,502	373,377,159	16,593	9.66%	425,944,260	18,929	1.17%	2,373	9	100.0%
2020	22,109	349,269,026	15,798	0.00%	426,387,803	19,286	0.00%	2,590	9	85.0%
2021	21,399	361,843,942	16,909	7.04%	431,685,552	20,173	4.60%	2,539	8	84.6%
2022	21,017	391,075,387	18,608	10.05%	431,685,552	20,540	1.82%	2,317	9	81.4%
2023	20,790	414,842,297	19,954	7.23%	501,052,437	24,100	17.34%	2,317	9	100.0%
2024	20,864	433,699,857	20,787	4.18%	522,423,279	25,039	3.90%	2,423	9	100.0%
2025	20,523	435,554,245	21,223	2.10%	517,653,430	25,223	0.73%	2,178	9	100.0%

Source: Richland County School District One Financial Records.

Table 17

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

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Buildings:										
Elementary Schools										
Number	28	28	28	28	28	28	28	28	28	28
Square feet	2,059,713	2,059,713	2,059,713	2,059,713	2,059,713	2,069,477	2,069,477	2,054,643	2,054,643	2,054,643
Capacity	15,726	15,726	15,726	15,726	15,726	14,698	14,698	14,698	14,698	15,726
Enrollment	9,778	9,803	9,820	9,898	9,898	10,603	10,971	11,913	11,390	11,607
Middle Schools										
Number	9	9	9	9	9	9	9	9	9	9
Square feet	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638	1,300,638
Capacity	7,325	7,325	7,325	7,325	7,325	8,073	8,073	8,073	8,073	7,325
Enrollment	4,661	4,706	4,708	5,190	5,190	5,361	5,298	4,734	5,024	4,951
High Schools										
Number	7	7	7	7	7	7	7	7	7	7
Square feet	1,980,277	1,980,277	1,980,277	1,974,325	1,974,325	1,924,325	1,924,325	1,974,325	1,974,325	1,974,325
Capacity	8,669	8,669	8,669	8,410	8,410	8,594	8,594	8,594	8,594	8,410
Enrollment	5,845	6,101	6,055	6,062	6,062	5,855	5,948	5,883	5,938	6,171
Special Schools										
Number	5	5	5	5	5	5	5	7	5	5
Square feet	304,117	304,117	304,117	304,117	304,117	323,719	323,719	323,719	323,719	292,787
Capacity	1,426	1,426	1,426	1,426	1,426	1,000	1,000	1,000	1,000	1,426
Enrollment	239	254	207	242	242	73	74	85	83	372
Other Buildings										
Number	5	5	5	5	5	4	4	4	4	5
Square feet	284,196	284,196	284,196	284,196	284,196	352,734	352,734	352,734	352,734	284,196
Total Buildings										
Number	54	54	54	54	54	53	53	55	53	54
Square feet	5,928,941	5,928,941	5,928,941	5,922,989	5,922,989	5,970,893	5,970,893	6,006,059	6,006,059	5,906,589
Capacity	33,146	33,146	33,146	32,887	32,887	32,365	32,365	32,365	32,365	32,887
Enrollment	20,523	20,864	20,790	21,392	21,392	21,892	22,291	22,615	22,435	23,101
Number of Portables	39	54	72	72	72	68	65	65	65	72
Acres of Land	933	933	933	933	933	887	887	887	887	891
Number of Vehicles	212	204	201	192	193	180	185	187	174	170

Source: Richland County School District One Plant Operations Department



SINGLE AUDIT SECTION

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

Richland County School District One

Schedule of Expenditures of Federal Awards

For the fiscal year ended June 30, 2025

LEA Subfund Fund Code	Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Grantor's Number	Total Expenditures
	U.S. Department of Education			
	Passed through S.C. Department of Education			
	Title I, Part A			
201	Title I Grants to LEA's	84.010	H63010100125	\$ 13,421,601
237	Title I Targeted Support and Improvement (TSI)	84.010	H63010100124	653,096
221	Title I Neglected and Delinquent	84.010	H63010100124	134,348
239	Title I Comprehensive Support and Improvement (CSI)	84.010	H63010100124	64,595
	Total Title I, Part A			<u>14,273,640</u>
	Special Education Cluster (IDEA)			
203	IDEA - Children with Disabilities	84.027	H63010100925	6,311,183
205	Handicapped Preschool Grants	84.173	H63010100824	419,445
212	Extended School Year Handicapped Services	84.027	24ESY	3,587
	Total Special Education, Cluster			<u>6,734,215</u>
	OTHER PROGRAMS			
263	COVID-19 Homeless ARP	84.425W	H63010HCY722	54,092
218	COVID-19 Education Stabilization Fund	84.425U	H63010497523	7,710,784
207	Vocational Education - Basic	84.048	H63010107124	489,839
210	Title 4 Student Support Academic Environment	84.424	H63010100324	979,938
224	21st Century Community Learning Centers	84.287	H63010006925	129,284
232	McKinney-Vento/PASS Homeless	84.196A	H63010108924	68,634
243	Adult Education	84.002	H63010101024	209,600
264	Title III English Language Acquisition	84.365A	H63010006724	100,520
267	Supporting Effective Instruction	84.367	H63010006824	1,063,476
271	Stronger Connections	84.367	H63010006824	120,823
	Total Passed through S.C. Department of Education			<u>31,934,845</u>
	U.S. Department of Education			
	Direct Award			
294	Magnet School Assistance Program	84.165A	S165A220008	3,358,966
	Total U.S. Department of Education			<u>35,293,811</u>
	U.S. Department of Agriculture			
	Passed through S.C. Department of Education			
	Child Nutrition Cluster			
	Cash assistance:			
610	School Breakfast Program	10.553	N/A	4,544,270
610	School Lunch Program	10.553	N/A	12,785,511
602	Supply Chain Assistance	10.555	N/A	550,210
291	Summer Feeding	10.559	N/A	511,654
620	SC Fresh Fruit and Vegetables Program	10.582	H63010002125	101,744
603	Non-cash assistance (farm to school)	10.555	N/A	9,975
610	Non-cash assistance (commodities)	10.550	N/A	1,075,834
	Total Child Nutrition Cluster			<u>19,579,198</u>
297	Child and Adult Care Food	10.558	AR2-00123	1,229,690
610	USDA Transportation Rebate	10.560	N/A	41,331
	Total U.S. Department of Agriculture			<u>20,850,219</u>
	U.S. Department of Health and Human Services			
	Passed through S.C. Department of Education			
868	Youth Risk Behavior	93.079		1,300
886	School Health Profiles	93.071	N/A	1,213
	Total U.S. Department of Health and Human Services			<u>2,513</u>
	National Endowment for the Arts			
	Passed through S.C. Arts Commission			
290	SC Arts Commission	45.007	FY25 ABC	72,160
	Total National Endowment for the Arts			<u>72,160</u>
	U.S. Department of Defense Direct Programs			
280	JROTC	12.000	N/A	555,695
	Total U.S. Department of Defense			<u>555,695</u>
	Total Federal Awards			<u>\$ 56,774,398</u>

Richland County School District One
Notes to Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2025

A. General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Richland County School District One (the "School District") for the year ended June 30, 2025. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. Basis of Accounting

The accompanying Schedule includes federal grant activity of the School District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in conformity with the requirements of Title 2 U.S. Code of Federal Requirements (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present financial position or changes in net position, or cash flows of the School District.

C. Relationship to Basic Financial Statements

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

D. Relationship to Federal Financial Reports

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

E. USDA Commodities

The value reported for Food Distribution Commodities of \$1,075,834 equals the value established by the U.S. Department of Agriculture for the noncash commodities distributed to the School District.

F. Outstanding Loans

Federal loans outstanding at June 30, 2025, consist of the following:

	Beginning Balance	Additions	Reductions	Ending Balance
Loan S-002-16	\$ 83,722	\$ -	\$ (27,357)	\$ 56,365

Richland County School District One
Notes to Schedule of Expenditures of Federal Awards
For the fiscal year ended June 30, 2025

G. Reconciliation of SEFA to Financial Statements

Federal assistance:

Governmental Funds Revenue	\$ 37,665,522
Enterprise Funds Revenue	18,558,666
Enterprise Funds - Supply Chain Assistance Expenditures	<u>550,210</u>
Total Federal assistance per SEFA	<u>\$ 56,774,398</u>

H. Food Service Revenue

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

I. Indirect Cost

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

J. Subrecipients

The School District did not provide any awards to subrecipients for the year ended June 30, 2025.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **Richland County School District One** (the "School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 10, 2025. Our report includes a reference to other auditors who audited the financial statements of Richland One Middle College and Carolina School of Inquiry, as described in our report on the School District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

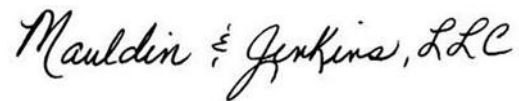
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations during our audit, we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Columbia, South Carolina
December 10, 2025



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Richland County School District One's** (the "School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2025. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

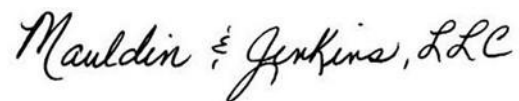
Report on Internal Control over Compliance

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

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

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

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



Columbia, South Carolina
December 10, 2025

Richland County School District One

Schedule of Findings and Questioned Costs

June 30, 2025

A. Summary of Auditors' Results

Financial Statements

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

Federal Awards

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

- (4.) Identification of major program:

Assistance Listing Numbers

Name of Program or Cluster

84.027/84.173

Special Education Cluster

84.425U/84.425W

COVID-19 Elementary & Secondary School Emergency Relief Fund

84.165A

Magnet School Assistance Program

- | | |
|---|--------------|
| (5.) Dollar threshold used to distinguish between type A and type B Programs: | \$ 1,703,232 |
| (6.) Auditee qualified as low risk auditee? | Yes |

B. Findings Related to the Basic Financial Statements

None reported.

C. Findings and Questioned Costs Relating to Federal Awards

None reported.

D. Schedule of Prior Year Findings

None reported.