



# Cultivating Excellence



LEXINGTON COUNTY SCHOOL DISTRICT ONE  
Lexington, South Carolina

## Comprehensive Annual Financial Report

Fiscal Year ended June 30, 2017

**Comprehensive Annual Financial Report**

**of**

**Lexington County School District One**

**Lexington, South Carolina**

**For the Year Ended**

**June 30, 2017**

**Prepared By:**

**The Office of Fiscal Services  
Lexington County School District One**

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LEXINGTON, SOUTH CAROLINA**

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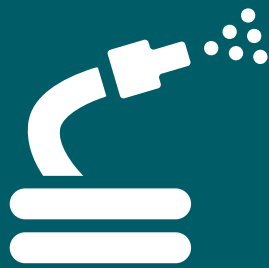
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# Introductory



October 26, 2017

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

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Lexington County School District One (the District) for the fiscal year ended June 30, 2017.

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

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

Lexington County School District One's financial statements have been audited by Greene, Finney and Horton, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2017, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

**Profile of Lexington County School District One**

Lexington County School District One is widely recognized as a leader in education. The District was established in 1952 by the consolidation of 23 existing school districts. The District is located in the central part of Lexington County, South Carolina (the County) that is located in the north central section of the State. The District is bound

on the north by Lake Murray and the Saluda River, on the east by Lexington County School Districts Nos. 2 and 4 of the County, on the south by the North Edisto River and on the west by Lexington County School District No. 3 of the County. The District encompasses a land area of approximately 360 square miles. The District lies within the Metropolitan Statistical Area (“MSA”) of the City of Columbia, capital of the State of South Carolina.

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

### **Mission**

The mission of Lexington County School District One — where caring people, academics, the arts and athletics connect — is to prepare 21st century graduates while serving as the center for community learning.

Therefore, we will provide:

- an array of exceptional learning experiences in a high-performance culture of excellence that sets high expectations for every student.
- opportunities to develop talents, interests and skills through choices from a comprehensive system of 21st century learning experiences in the arts, academics and athletics.
- various innovative learning delivery and support systems to personalize learning and to ensure that our students are learning sophisticated 21st century skills, knowledge and attitudes.
- opportunities to practice leadership and citizenship in a global context.
- access by the community to a range of learning and participatory community experiences throughout life.
- a learning environment and professional culture of caring and support.

### **Vision**

The graduates of Lexington County School District One are a new generation of leaders and global citizens who are self-directed, creative, collaborative, caring and multilingual, and who flourish in a global, competitive 21st century.

Our graduates are confident in academics, sophisticated in learning, accomplished in 21st century skills, global in orientation and prepared as leaders and citizens of our democracy.

Therefore:

- Our schools serve as the center for community learning.
- Our students are engaged in high-quality learning and are provided an exceptional array of 21st century learning experiences.
- Our collaborative and innovative organization for learning develops self-directed, creative and collaborative graduates.
- Our culture and our academics develop leadership and citizenship skills for the global world and for our democracy.
- All stakeholders accept collective responsibility for the sophisticated learning of our students.
- Each student receives the personal support necessary to reach his or her goals through a caring environment that advocates for students and works to eliminate barriers to learning.



In fiscal year 2016-2017 the District served 25,750 students, pre-kindergarten through grade 12. The District anticipates growing over 500 students in each of the next few years. The district currently offers programs in seventeen primary/elementary schools, seven middle schools, five high schools, a technology center, and an alternative-learning center. The programs offered include but are not limited to: academically gifted and talented classes for students in grades three through twelve; a variety of accelerated, honors level and Advanced Placement courses for qualifying students; an International Baccalaureate (IB) diploma programme located at Lexington High School; an IB Middle Grades Programme located at Lexington Middle School, 3-year-old preschool classes for children with developmental delays; child development classes that provide interventions for four-year-old children to better prepare them for school; a full day five-year-old kindergarten program; early intervention services for students who need more instruction or re-teaching of basic skills in the areas of English language arts and mathematics; special education programs for all students who meet the criteria for the thirteen recognized areas of disability; a community learning center for elementary, middle and high school students who have displayed severe behavior or discipline problems; programs for targeted students to reduce the potential for dropping out of school; career and technology courses for high school students at their home school and through the Lexington Technology Center; LexOne, a virtual school sponsored by the district. Lexington One offers world language instruction in Spanish, French, German, Latin and Chinese in schools across the district. The partial immersion program serves 6 schools in Lexington One in French, Spanish (grades 5K-5), Chinese (5K-1) and German. All elementary students receive Spanish daily in grades 3-5. In middle and high school students have the option of taking French, Spanish, German, Latin and/or Chinese. In addition, Lexington County School District One continues to offer extensive professional learning related to effective teacher collaboration, use of classroom assessments, student centered coaching, critical friends training, blended learning, and differentiation of instruction and gradual release of responsibility to meet students' individual needs. Technology is infused into the instructional program in all schools (K-12).

The annual budget for the general fund serves as the foundation for the District's financial planning and control. All schools and departments of Lexington County School District One are required to submit requests for appropriation to the district's management by the last day of February each year. The District's management uses these requests as the starting point for developing a proposed budget. The District's management then prioritizes these requests and presents a proposed budget to the Lexington County School District One Board of Trustees for study and review between April and June. The Board of Trustees is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the District's fiscal year. The appropriated budget is prepared by function (e.g., student instruction), object (e.g., supplies), school and department (e.g., Lexington High School). School principals may request transfers of appropriations within their school. Transfers of appropriations, however, require the special approval of the District's superintendent and must be reported to the District's Board of Trustees for their review and acceptance. Budget-to-actual comparisons are provided in this report for the general fund as noted in the table of contents as required supplementary information.

All funds of Lexington County School District One and its component units that are controlled by this governing body, and are considered to be the "reporting entity," are included in this report. The Lexington County School District No.1 Educational Foundation and Lexington One School Facilities, Corp. are blended component units of the District's operations. Since these are major funds, data from these units are shown in separate columns in the financial statement of the District. The District does not have any component units that are discretely presented. The Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. are discussed further in the school district's Management's Discussion and Analysis.

### **Factors Affecting Financial Condition**

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

**Local economy.** The District currently enjoys a favorable economic environment and local indicators point to continued stability. Lexington County School District One's location within the Columbia Metropolitan Statistical Area (the "Columbia MSA"), which consists of Lexington, Richland, Calhoun, Fairfield, Kershaw, and Saluda Counties and which had a 2010 population of 767,598, is economically significant. As a suburban school district

near the state's capital city of Columbia, Lexington County School District One serves as a key residential community on and around the shores of Lake Murray that continues to attract upscale residential housing and associated commercial development.

Based on the U. S. Census, Lexington County School District One had a population in calendar year 2010 of 121,030, a 38 percent increase over the 2000 population of 87,547. The estimated population for fiscal year 2017 is 138,736. As the population continues to increase, the economy of the community continues to change from one traditionally based on agriculture and manufacturing to an economy based upon retail business, service businesses, and manufacturing and, to a lesser extent, agriculture.

Located within the county are a number of major corporate enterprises that help to provide a stable economy for Lexington County School District One. The larger enterprises include Michelin North America, Inc., UPS, Wal-Mart, Amazon, SCANA, Mid Carolina Electric Coop Inc., Akebono Brake Corporation, Carolina Water service, CMC Steel, Flextronics America, LLC, Windstream SC Inc., Lullwater at Saluda Point LLC, Columbia Farms/House of Raeford Farms, Inc., Southeastern Freight Lines, Republic National Distributing Co., DHL Global Forwarding North America, General Information Services (GIS), Time Warner ENT, Prysmian Power Cables and Systems USA, PBR Columbia, LLC, Pirelli Cables & Systems, and others.

On June 4, 2014, Nephron Pharmaceuticals Corporation officially opened their \$313 million plant in Lexington County. A news article dated October 25, 2015 stated Nephron was hiring 700 people that it promised in 2014. On April 7, 2017 Nephron moved its headquarters from Orlando, Florida to Lexington County, South Carolina. Amazon, a global leader in e-commerce, in March 2015 announced plans to hire 500 additional full-time employees at the company's Lexington County fulfillment center. Since opening in 2012, the Amazon fulfillment center in Lexington County has brought approximately 4,000 full-time jobs to the County. Amazon has added the new positions to meet growing customer demand. Also in August 2015, Shaw Industries, Inc. (Shaw) announced it was investing at least \$45 million in its Lexington County carpet fiber plant for additional capacity for both nylon and polyester production. In September of 2017, Shaw committed to building a cogeneration combine heat and power plant that will provide electricity for the plant and utilize the waste (exhaust) heat from a turbine to produce steam. The construction of this facility is underway and expected to be operational by the first quarter of 2018. In July 2017, Electro-Spec, Inc., an industry-leading provider of gold, silver, nickel, copper and tri-alloy electroplating, announced it was locating new production operations in Lexington County which is projected to bring a \$3.1 million capital investment and create 53 new jobs. Hiring for the 10,000 square-foot facility is projected to begin this fall. On October 10, 2017, Prysmian Group, a world leader in the telecom cables and systems industry, announced a planned expansion of the company's North American headquarters in Lexington County. The expansion is expected to result in over \$15 million of capital investment and create 30 jobs over the next five years. The local economy continues to grow with multiple commercial developments throughout the county. Recently two new Lowes Food Stores have opened in Lexington County as well as numerous restaurants, retail shops, car dealerships and professional service companies.

In 2015, the last year for which information was available, Lexington County's per capita personal income was \$41,764, ranking it fourth among the 46 counties in the state in per capita personal income. The state and national per capita income for this same period were \$38,302 and \$48,451, respectively. The unemployment rate for Lexington County for June 2017 was 3.6 percent, the second lowest in the state for that month. For fiscal year 2017, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 3.6 percent, which was less than the previous year's 4.6 percent. Lexington County had the lowest or second lowest rate in the state for the fiscal year. The state and national unemployment rates for the same period were 3.9 percent and 4.4 percent, respectively. Lexington County's labor force has increased from 148,368 in June 2016 to 149,394 in June 2017 and the number of people employed has risen from 141,445 in June 2016 to 144,021 in June 2017.

Lexington County School District One continues to grow at a rapid pace in not only enrollment, increasing 477 students over fiscal year 2016, but also the estimated actual value of all property in the District. The estimated actual value from all property increased to \$11,060,393,996 as of June 2017 from \$10,683,984,950 as of June 2016, or an increase of 3.5 percent.

**Long-term financial planning.** During the recession on February 25, 2009, Standard & Poor's upgraded Lexington County School District One from an 'A'+ to an 'AA-' bond rating sighting the District's "maintenance of a sound financial position and good financial management policies and practices." The report went on to say "The 'AA-' ICR reflects the District's diversifying local economy highlighted by good wealth and employment indicators; expanding tax base, which underlies the District's consistently sound financial operations; and maintenance of a strong financial position with growing reserve levels, due in part to the District's good financial management practices." This rating was re-affirmed during 2013. On February 13, 2015, the District received a second upgrade in its bond rating by Standard & Poor's. Standard & Poor's Ratings Services raised the District's underlying rating for general obligation debt one notch to AA from AA- stating, "The upgrade reflects our opinion of the district's strong and consistent financial performance, including the maintenance of very strong general fund reserves at fiscal year-end 2014." Standard and Poor's re-affirmed the AA rating in October 2017 when the District issued \$77,620,000 in General Obligation Advanced Refunding Bonds, Series 2017B (Series 2017B Refunding Issue). Moody's Investors Service re-affirmed the District's enhanced rating of Aa1 and an underlying rating of Aa2 in September of 2013. Moody's also re-affirmed it's Aa1 rating on the Series 2017B Refunding Issue. As evidenced by the financial statements contained in this report, capital projects are one of the main areas of focus in financial planning. The District's oldest buildings were constructed in 1932, 1952, 1953, and 1957, and have undergone major renovations. Other facilities were constructed from 1974 through 2014. A complete listing of school sites with ages, square footage, capacity and enrollment can be found on Table 18 of the statistical section of this report as referenced in the table of contents. In fiscal year 2011, the District completed a five-year capital plan based mostly on \$93,645,000 in installment purchase revenue bonds financed through the District's constitutional debt limitation combined with an \$118,000,000 bond referendum passed by approximately a two-thirds vote in November of 2004. Also in November of 2004, a one-cent sales tax to be credited against the property tax bills for citizens in Lexington County was also approved by an approximate two-thirds favorable vote. Currently, the credit from the one-cent sales tax is paying for most of the debt service millage levied by the District.

In preparing for the following five years, the district contracted with MB Kahn, a construction management firm, in the fall of 2007 to complete another five-year facilities study. This study was then reviewed by a committee of 87 members who in May 2008 recommended to the Board a new five-year capital improvement plan. The committee consisted of community citizens, parents, principals, attorneys, students, income managers, business people, assistant superintendents, teachers and school district support staff. The Board approved the plan on June 17, 2008. On July 15, 2008, the Board adopted a motion to seek voter approval for a \$336,000,000 school bond referendum to provide the financial resources needed to meet the continued rapid growth within the District. The bond referendum question was placed on the ballot and approved by the voters in the November 4, 2008 General Election. That five-year plan included plans for two new elementary schools in the Lexington attendance area, one new middle school in the Lexington attendance area, one new high school in the Lexington attendance area, and one new elementary school in the White Knoll attendance area as well as eighteen renovation projects to existing facilities.

Construction has been completed on the five schools. The first two new elementary schools included in the 2008 bond referendum are in the Lexington attendance area. Rocky Creek Elementary School opened in January 2011 and Meadow Glen Elementary School opened in August 2011. The middle school included in the referendum, Meadow Glen Middle School, opened in August 2012. Construction on the new high school, River Bluff High School, was completed in the summer of 2013 and the school opened in August 2013. In April 2012, the District purchased land for the final elementary school in the White Knoll attendance area. This project, Deerfield Elementary School, was completed during the summer of 2014 and the school opened August 2014. All of the bonds from the 2008 referendum have been issued and all of the construction and renovations are completed while tax millage remained the same through FY 2016 as it was in 2008 when the 2008 referendum was passed. As this five year plan has come to completion, the District has engaged a consulting firm to evaluate future capital needs.

The next five year plan is near completion and will be presented to the Board within a few months. The District anticipates the Board will then go through a similar process to that in 2008 to pass a new bond referendum.

**Relevant financial policies.** By policy, the District must maintain not less than seven percent of the total general fund budget as a fund balance from one fiscal year to the next. The District has maintained that balance for the 2017 fiscal year at a rate of 18.41 percent.

**Major Initiatives.** The District has entered into a long range plan to implement personal mobile computing in all high schools and middle schools. Gilbert High School was the first to receive personal mobile computing devices for each student during the 2010-11 school year. During the 2011-12 school year, all students at Lexington High School, White Knoll High School and Pelion High School received personal mobile computing devices. During the 2012-13 school year, all middle school students in the District received personal mobile computing devices. During the 2013-14 school year, River Bluff High school received personal mobile computing devices. Funding for this program has come from both the referendum passed in November 2008 and support from the other long-term capital planning. This will be an ongoing initiative with refreshment of technology devices being rolled out. The District completed the refurbishment of new one to one devices for all high school and middle school students during the 2014-15 fiscal year. The financing of the refurbishment was accomplished through savings from the 2008 referendum due to the two upgrades in the District's bond rating as well as utilizing \$45.9 million dollars of Qualified School Construction Bonds and \$90 million of Build America Bonds both of which had an effective rate of near zero percent cost to the District. The District will include in its next referendum funds to continue its one-to-one personal mobile computing initiative.

The District has recently broken ground on a new middle school in the Lexington attendance area which it is financing through its 8 percent debt. The school is scheduled to open in August 2019 and the accompanied debt will be paid off in March 2020. The District plans to update the strategic plan in the spring of 2018 and implement those changes in the next several years.

#### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Lexington County School District One for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2016. This was the twenty-second consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

In addition, the District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for the comprehensive annual financial report for the fiscal year ended June 30, 2016. This was the twenty-third consecutive year the District has received this award. This award is the highest form of recognition in school financial reporting issued by the Association of School business Officials International (ASBO).

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

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

Respectfully submitted,



John C. Butler, C.P.A.  
Chief Financial Officer  
Fiscal Services



Gregory D. Little, ED.D.  
Superintendent

Lexington County School District One

**Board of Trustees**



Debra L. Knight  
*Chair*



Cynthia S. Smith  
*Vice Chair*



Dr. Bradley R. Pitts  
*Secretary*



Michael E. Anderson



Sandra K. Backman



Anne Marie Green



Grady V. Harmon Jr.

**Lexington County School District One  
List of Principal Officials  
For the Year Ended June 30, 2017**

**Lexington County School District One Board of Trustees**

**Debra L. Knight, Chair**

**Cynthia S. Smith, Vice Chair**

**Dr. Bradley R. Pitts, Secretary**

**Michael E. Anderson, Member**

**Sandra Kay Backman, Member**

**Anne Marie Green, Member**

**Grady V. Harmon, Jr., Member**

**Lexington County School District One Senior Leadership Team**

**Gregory D. Little, Ed.D., Superintendent**

**John C. Butler, C.P.A., Chief Financial Officer**

**Jeffrey F. Caldwell, Chief Student Services Officer**

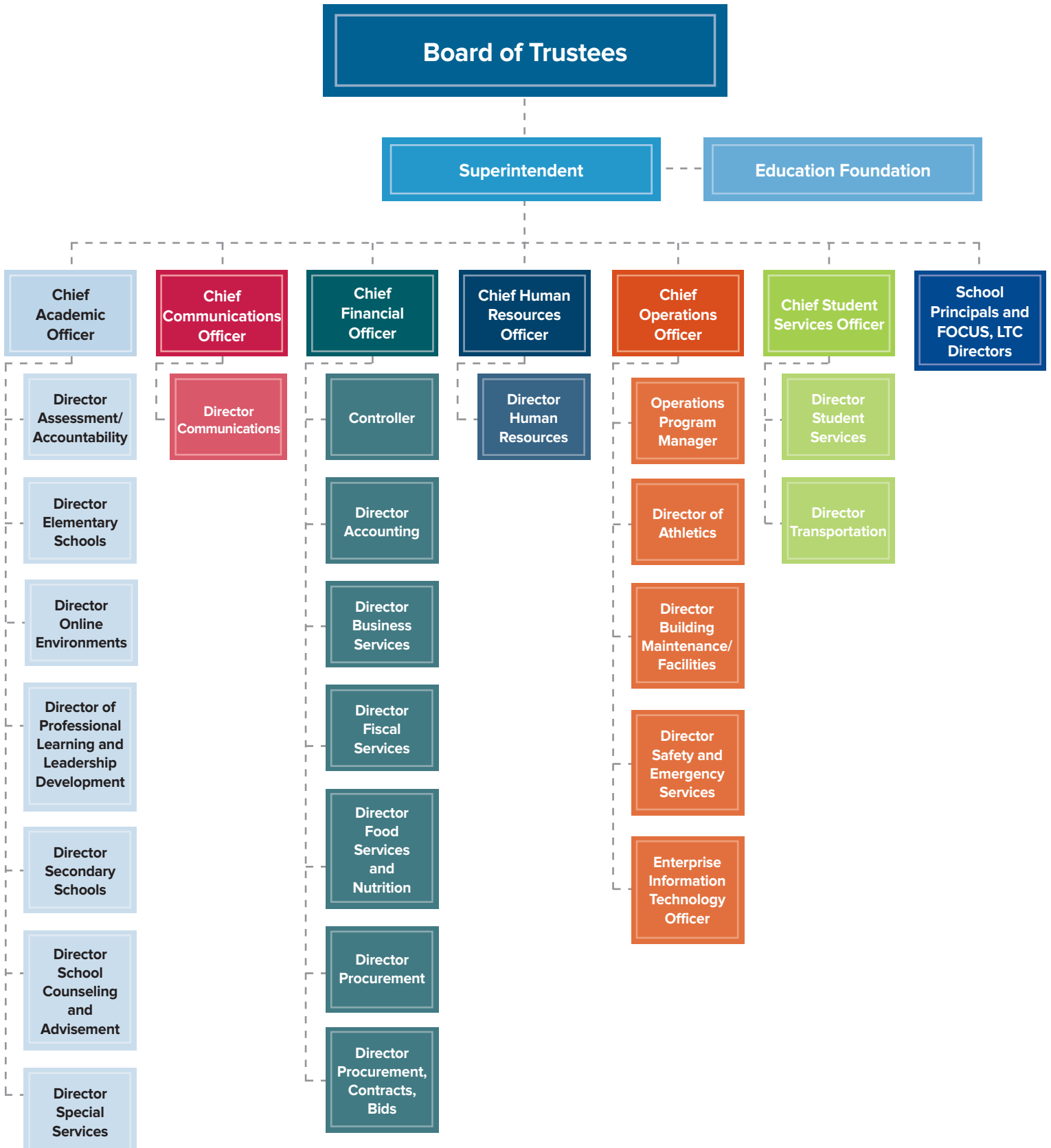
**Mary Beth Hill, Chief Communications Officer**

**Jeffrey S. Salters, Chief Operations Officer**

**Gloria J. Talley, Ed.D., Chief Academic Officer**

**Mary R. Walker, Chief Human Resources Officer**

# Lexington County School District One Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Lexington County  
School District One  
South Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Lexington County School District One**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

**Anthony N. Dragona, Ed.D., RSBA**  
President

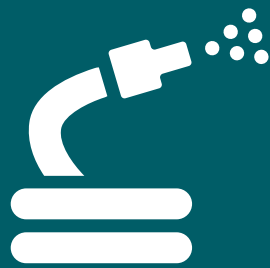
A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

**John D. Musso, CAE**  
Executive Director



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# Financial





**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Lexington County School District One  
Lexington, South Carolina

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One (the "District"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lexington County School District One, South Carolina, as of June 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Adoption of Accounting Principle***

As discussed in Note I in the notes to the financial statements, for the year ended June 30, 2017 the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 77 “Tax Abatement Disclosures”. Our opinion is not modified with respect to this matter.

### ***Pending Implementation of GASB Statement on Postemployment Benefits Other Than Pensions***

As discussed in Note XVI in the notes to the financial statements, the Governmental Accounting Standards Board issued Statement No. 75 “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“Statement”) in 2015. This Statement, which will be adopted by the School District for the year ended June 30, 2018, will require the School District to report a net other postemployment benefit (“OPEB”) liability on its applicable financial statements for its participation in the South Carolina State Health Plan (“Plan”).

Based on recent information provided by the South Carolina Public Employee Benefit Authority, it is anticipated that the School District’s share of the net OPEB liability associated with this Plan will decrease its governmental activities beginning net position for the year ended June 30, 2018 by a material amount, although the exact amount has yet to be determined. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison schedule for the General Fund, and pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 and Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the introductory section, statistical section, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplementary information and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, the statistical section, and other schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2017 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 26, 2017

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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The management of Lexington County School District One presents to the readers of these financial statements this discussion and analysis of the District's financial activities for the fiscal year ended June 30, 2017. We encourage the reader to consider the information presented in this analysis in conjunction with additional information we have furnished in our letter of transmittal, in the financial statements and in the notes to these statements to enhance their understanding of the District's financial performance.

**FINANCIAL HIGHLIGHTS**

- The liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$89,117,585 at June 30, 2017. The government's net position increased by \$10,641,557.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$146,779,964, an increase of \$46,385,616. Of this amount \$36,176,492 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$36,217,855, or 15.5 percent of total general fund expenditures.
- The District's governmental funds reported total revenues of \$327,370,630 and total expenditures of \$312,300,937. Of these amounts the District's general fund reported revenues of \$240,469,580 and expenditures of \$234,380,095. The District also reported transfers to and from other funds. For the general fund, \$6,699,833 was transferred in from other funds and \$7,387,536 was transferred out to other funds.
- The District's total capital assets, net of depreciation decreased by \$7,933,615. As the District has virtually completed its current capital improvement plan, depreciation of facilities has increased while fewer facilities have been added. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- The District issued long-term General Obligation Bonds for \$29,400,000 and short-term General Obligation Bonds for \$13,959,000. Further explanation of the debt can be found in the long-term debt section of this analysis.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services and intergovernmental activities. The District does not have any business-type activities.

The government-wide financial statements include not only the District itself (known as the primary government), but also component units. The component units include Lexington County School District No. 1 Educational Foundation and Lexington One School Facilities, Corp. (LOSF, Corp). Both are not-for-profit corporations for which the District is financially accountable. Both are considered "blended" component units and are reported as governmental activities of the district.

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

**Fund financial statements.** The remaining basic financial statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

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

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special revenue fund, EIA fund, food service fund, debt service fund - District, debt service fund - LOSF, Corp., and capital projects fund all of which are considered to be major funds. The District accounts for the Lexington County School District No. 1 Educational Foundation. This is considered a permanent fund and is a major fund. The individual fund data for it are provided in a separate column. The basic governmental fund financial statements can be found as referenced in the table of contents of this report.

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

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The District is the trustee, or



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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fiduciary, for the pupil activity of the schools and accounts for this activity in an agency fund. The basic fiduciary fund financial statement can be found as referenced in the table of contents of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as referenced in the table of contents.

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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources of the Lexington County School District One exceeded its assets and deferred outflows of resources by \$89,117,585 at June 30, 2017. The District's net position increased from the previous year by \$10,641,557. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$159,318,035, and represents the land, buildings, improvements and equipment used by the District for the instruction and support of instruction of the District's students. Therefore, these assets are not available for future spending. In addition, \$17,202,605, of the District's net position represents resources that are subject to external restrictions in the special revenue funds, the permanent fund and the debt service fund. At June 30, 2017, the District has a negative unrestricted net position of \$265,638,225. This is a direct result of the adoption in Fiscal Year 2015 of GASB Statement No. 68 and No. 71 which 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 of that plan. Therefore, the District must recognize a net pension liability, deferred outflows or resources and deferred inflows of resources for its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System.

As follows, Table I provides a summary of the District's net position for fiscal years 2017 and 2016 and Table II shows the changes in net position for fiscal years 2017 and 2016.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

**Table I  
Condensed Statement of Net Position**

	Governmental Activities	
	Fiscal Year 2017	Fiscal Year 2016
<b>Assets</b>		
Current and other assets	\$ 194,745,841	\$ 145,112,271
Capital Assets	582,228,514	590,162,129
Total assets	<u>776,974,355</u>	<u>735,274,400</u>
<b>Deferred Outflows of Resources</b>	<u>57,977,842</u>	<u>33,256,936</u>
<b>Liabilities</b>		
Long-term liabilities	536,517,625	520,886,848
Net Pension Liability	337,872,734	300,339,081
Other liabilities	49,022,944	46,520,722
Total liabilities	<u>923,413,303</u>	<u>867,746,651</u>
<b>Deferred Inflows of Resources</b>	<u>656,479</u>	<u>543,827</u>
<b>Net Position</b>		
Net investment in capital assets	159,318,035	145,379,211
Restricted	17,202,605	13,281,759
Unrestricted	(265,638,225)	(258,420,112)
Total net position	<u>\$ (89,117,585)</u>	<u>\$ (99,759,142)</u>

Current and other assets increased \$49,633,570 due to an increase in cash and cash equivalents in general fund and capital projects. Liabilities increased due to an increase in net pension liability and general bonded debt.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

**Table II  
Change in Net Position**

	Governmental Activities	
	Fiscal Year 2017	Fiscal Year 2016
<b>Revenues</b>		
Program Revenues:		
Charges for services	\$ 5,230,779	\$ 5,733,038
Operating grants & contributions	140,605,033	129,345,077
General Revenues:		
Property taxes	131,145,762	119,758,420
State Revenue in Lieu of Taxes	49,264,837	48,703,846
Other	1,832,179	1,279,029
<b>Total Revenues</b>	<b>328,078,590</b>	<b>304,819,410</b>
<b>Expenses</b>		
Instruction	172,381,107	160,940,456
Support Services	124,543,929	116,444,588
Community Services	224,795	251,849
Interest & other charges	20,287,202	20,953,913
<b>Total Expenses</b>	<b>317,437,033</b>	<b>298,590,806</b>
Increase/(Decrease) in net position	10,641,557	6,228,604
Net Position, July 1	(99,759,142)	(105,987,746)
Net Position, June 30	\$ (89,117,585)	\$ (99,759,142)

Property tax revenues increased due to an increase in general fund millage of 7.92 mills and debt service millage of 7.0 mills and an increase in assessed value. Property assessments increased a total of 3.18 percent. Also, state revenues grew due to an increase in allocations and also due to student growth which directly impacts the calculation of certain state allocations. The District's expenses are primarily for instruction and support services that account for 54 percent and 39 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support services expenses are mainly building renovations and additions, instructional support, maintenance, utilities, pupil transportation and food service salaries and benefits, contractual services and supplies. Instructional and Support Services expenses increased due to salary and fringe benefit increases.

Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2017.

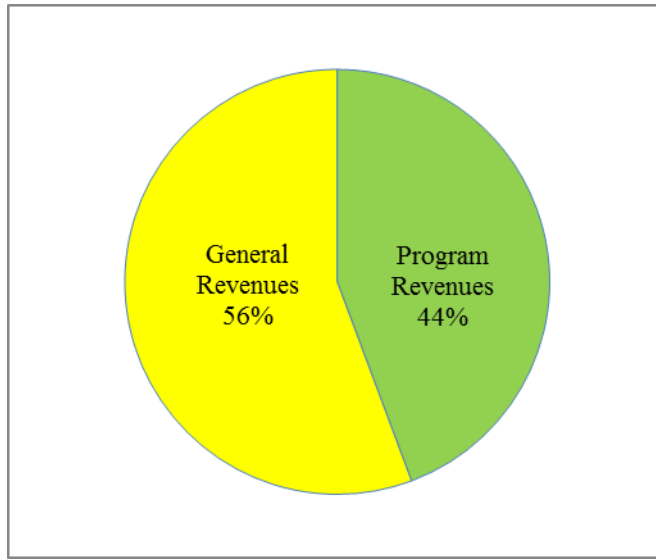
**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

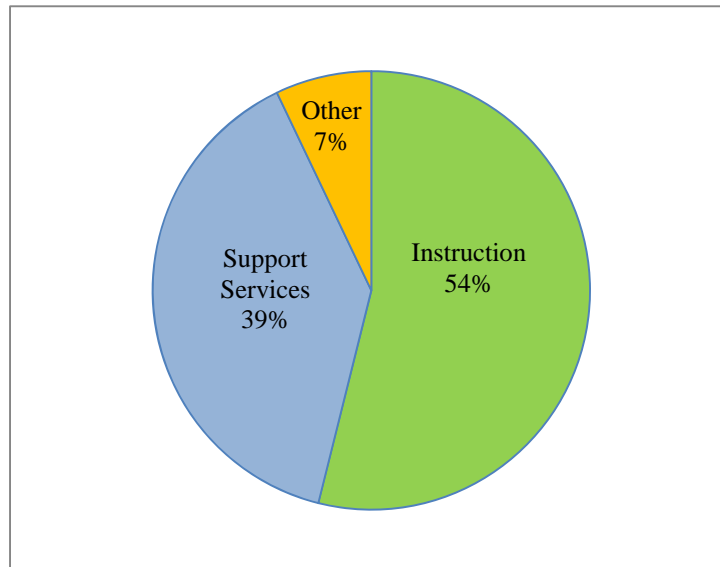
**FOR THE YEAR ENDED JUNE 30, 2017**

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**Table III  
Revenues by Source  
Governmental Activities**



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



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

**Governmental Funds.** The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Such information is useful in assessing the District's financing requirements. The District implemented GASB Statement No. 54 as of June 30, 2010. *GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions* leaves unchanged the total amount reported as fund balance, but it changes the categories and terminology used to describe its components. Therefore, the presentation of fund balance focuses on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the fund can be spent. The fund balance categories are nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance is the portion of net resources that cannot be spent because of their form or because they must remain intact (i.e. prepaid expenditures and inventories). Restricted fund balance is classified due to externally enforceable limitations on use as imposed by creditors, grantors, contributors, or laws (i.e. special revenues, debt service, and capital projects). Committed fund balance represents limitations set in place prior to the end of a fiscal year by the Board of Trustees in formal action. The assigned fund balance represents a limitation resulting from intended use. In this case, the District appropriated a portion of fund balance in the next year's general fund budget. Unassigned fund balance may serve as a useful measure of a government's residual net resources available.

As of June 30, 2017, the District's governmental funds reported a combined ending fund balance of \$146,779,964. Approximately 24.6 percent, or \$36,176,492, represents unassigned fund balance. The nonspendable portion was \$1,433,093 or 1.0 percent; the restricted portion was \$101,182,246 or 68.9 percent; and the assigned portion was \$7,988,133 or 5.4 percent. The general fund is the chief operating fund of the District. The general fund unassigned fund balance represents 15.5 percent of total general fund expenditures. The District has a formally approved fund balance policy that sets a minimum of 7 percent of the District's general fund budget to be held in fund balance. This equates to a total of \$17,137,080.

The District's general fund balance increased \$5,401,782 from fiscal year 2016. The District's general fund revenues increased \$16.3 million. Local property tax revenues accounted for \$4.4 million of this increase due to an increase in assessments of 3.18 percent and a millage increase of 7.92 mills. The general fund revenue increase is also due to an increase of approximately \$7.2 million in the state Education Finance Act (EFA) funding and approximately \$2.7 million in state fringe benefits revenue allocation increase. EFA funding is based on a district's average daily membership as well as a state base student cost. The District's average daily membership increased 477 students and the final base student cost increased to \$2,350 in fiscal year 2017 from \$2,197 in fiscal year 2016 resulting in an increase in EFA revenue. Expenditures in the general fund were approximately \$12.9 million greater than the prior year. This was a result of an increase in employees as well as salary increases to all employees and the mandated employer costs for insurance and retirement premium increases.

The debt service fund-District had a total fund balance of \$20,895,130 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$3,409,989 or 19.5 percent from the previous fiscal year. This increase is due to an increase in property assessments and an increase of 7 mills. The issuance of debt related to this fund is discussed later in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The debt service fund-LOSF, Corp. had a total fund balance of \$0. This represented a decrease of \$5,486 from the previous year. The bonds have been refunded and therefore there are no longer reserve accounts to generate interest. All principal and interest payments are generated by the issuance of short-term debt annually.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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The capital projects fund had a total fund balance of \$79,071,188 at June 30, 2017, all of which is restricted for capital projects. The district's capital projects fund balance increased by \$36,414,852 from June 30, 2016. The District issued \$29.4 million in general obligation bonds for the purpose of building a new middle school. The District also issued short-term debt for various capital needs. The District also transferred \$6 million from the general fund for various capital needs. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

The food service fund converted to a special revenue fund from a proprietary fund as of July 1, 2014. Due to converting this fund in fiscal year 2015, the food service fund recognized a one-time loss due to a cumulative change in accounting principle. In fiscal year 2016, the district reduced the deficit but still ended that year with a negative fund balance of \$740,509. In fiscal year 2017, the fund balance increased by \$935,731 to end the year with a positive fund balance of \$195,222. This increase in fund balance can be attributed to a decrease in expenditures from the prior year. The cost of food was reduced as a result of more competitive bid pricing. Also, the district's reduction in special sales reduced the volume of food purchased.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The District's general fund budget is prepared according to South Carolina law. The District did not amend the general fund budget for increases or decreases in total budget. The District made minor categorical budget amendments during the year to ensure that expenditures were charged to the proper account codes as required by the South Carolina Department of Education. Actual local revenue exceeded budget by approximately \$5.6 million as a result of actual revenues for taxes being greater than budget as the District experienced a growth in assessed value and a millage increase. Actual state revenues exceeded budget by approximately \$4.2 million as actual state allocations were greater than originally anticipated by the District when the budget was prepared. The final amended budgeted expenditures of the District had a positive variance from the actual expenditures of \$9 million. The District set limitations on travel and field trips and hired long-term substitutes to fill vacated positions which were a factor in actual expenditures being less than budget. The District also spent less on maintenance and operations than budgeted. The costs of utilities, repairs and maintenance, property insurance and natural gas were significantly less than budgeted. The District also transferred \$6,000,000 from the general fund to capital projects to fund certain capital expenditures.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The District's investment in capital assets at June 30, 2017 was \$582,228,514, net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total decrease from the prior year was \$7,933,615 as a result of depreciation expense and net disposals exceeding current year additions. The District has completed the majority of the current long-range capital plan with a projected cost of \$336,000,000. District voters approved a bond referendum on November 4, 2008 to fund this plan. The District also issued non-referendum short-term bonds for certain capital needs such as technology and furniture. The District issued non-referendum long-term bonds to fund the construction of a new middle school for which construction will begin in fiscal year 2018. The District has also used capital project funds to upgrade facilities which include Central Services upgrades, Lexington High School Gym, Baseball Field and Softball Field improvements, Lexington Elementary Fire Alarm System, and Pelion High Tennis Courts that were completed and placed into service in Fiscal Year 2017. Projects that were still in progress as of June 30, 2017 include Oak Grove Elementary and Midway Elementary building improvements, Lexington High and Midway Elementary reroofing, Gilbert High storm water project, and athletic improvements at Pelion and White Knoll High Schools. Since all of the projects included in the long-range capital plan have been placed into service and depreciation of these facilities is being incurred and construction in progress is much lower than in the past, there is an overall decrease in capital assets, net of accumulated depreciation.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2017 and 2016:

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

	Governmental Activities	
	FY 2017	FY 2016
Land	\$ 23,636,048	\$ 24,048,184
Buildings	511,954,536	518,325,434
Improvements	33,045,428	33,653,299
Equipment	11,384,830	11,005,962
Construction in progress	2,207,672	3,129,250
Total	\$ 582,228,514	\$ 590,162,129

Additional information on the District's capital assets can be found in Note VI of this report. Information on the District's commitments for capital expenditures can be found in Note XIV of this report.

**Long-term debt.** At June 30, 2017, the District had total general obligation debt outstanding of \$417,935,000. This is an increase of \$17,620,000 or 4.4 percent from the prior fiscal year. This is a result of the District issuing more debt than principal paid during the fiscal year. The general obligation bonds of the District's debt are backed by the full faith and credit of the District as well as the State of South Carolina. The District also shows outstanding debt of \$66,440,000 for the Installment Purchase Revenue Bonds. This is a decrease of 5.0 percent from the prior fiscal year due to scheduled principal payments. The District will annually sell general obligation bonds to make the installment payments on the LOSF, Corp. debt. Table VII outlines the District's General Obligation Debt and Installment Purchase Revenue Bonds as of June 30, 2017 and 2016:

**Table VII  
Outstanding Debt**

	Governmental Activities		Increase (Decrease)	
	2017	2016	Total	Percent
General Obligation Bonds	\$ 417,935,000	\$ 400,315,000	\$ 17,620,000	4.4%
Installment Purchase Bonds	66,440,000	69,970,000	(3,530,000)	-5.0%
Total	\$ 484,375,000	\$ 470,285,000	\$ 14,090,000	3.0%

State law limits the amount of general obligation debt a school district may issue to 8 percent of its assessed value excluding assessment for fee in lieu of taxes plus assessed value of merchant's inventory plus a percentage of the fee lieu of taxes assessment based on the most recently received annual payment of fee in lieu of taxes. However, the District is allowed by the law to exceed the legal debt limit of 8 percent if the citizens of the District approve such additional debt through a district-wide referendum. The 8 percent debt limit for the District at June 30, 2017 was \$44,991,308. There is \$29,400,000 that is considered 8 percent debt outstanding and therefore the legal debt margin was \$15,591,308 as of the end of fiscal year 2017.

The 8 percent debt outstanding at year end represents the Series 2017 general obligation bonds issued. The remaining general obligation debt outstanding represents debt authorized by a \$61,000,000 bond referendum approved by the voters on May 3, 1997, an \$118,000,000 bond referendum approved by voters on November 2, 2004, and a \$336,000,000 bond referendum approved by voters on November 4, 2008.

During fiscal year 2017 the district issued Series 2017 \$29,400,000 General Obligation Bonds to build a new middle school in the Lexington attendance area.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED JUNE 30, 2017**

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Under the provisions of the American Recovery and Reinvestment Act of 2009, the District issued the Build America Bonds in fiscal year 2010 for which the United States Government will pay directly to the District, after application, a 35 percent subsidy on each interest payment due in that fiscal year for the life of the bonds. The United States Government has issued notification that subsidy payments will be reduced for future payments. Due to this sequestration, the District is projecting that this will result in a 9 percent reduction for the subsequent fiscal year. The District issued a Taxable Qualified School Construction Bond in fiscal years 2010 and 2011. These bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. For both types of bonds, the District has reported interest at the gross amount on the financial statements. The interest subsidy received from the United States Government is reported as intergovernmental revenue in the financial statements.

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

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

The average unemployment rate for Lexington County was 3.7 percent for the fiscal year ended June 30, 2017. The average unemployment rate for the state and nation over the same fiscal year was 4.6 percent and 4.7 percent, respectively. The county unemployment rate for June 2017 was 3.6 percent which was less than the June 2016 rate of 4.7 percent. The unemployment rate for June 2017 was 3.9 percent for the state and 4.4 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina. In June 2017, it was the second lowest unemployment rate in the state.

The District's general fund budget for fiscal year 2018 was approved by the Board of Trustees on June 27, 2017. This budget was approved for \$262,743,365, an increase of \$17,927,939 or 7.3 percent, from the previous year's budget of \$244,815,426.

**CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

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





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# ***BASIC FINANCIAL STATEMENTS***

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2017

	<b>PRIMARY GOVERNMENT</b>
	<b>Governmental</b>
	<b>Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 82,360,680
Cash and Cash Equivalents, Restricted	70,064,274
Cash and Investments Held by County Treasurer	20,766,708
Investments	3,075,909
Property Taxes Receivable, Net	5,710,569
Accounts Receivable, Net	202,710
Due from Other Governments	11,241,898
Prepaid Items	1,086,508
Inventories	236,585
Capital Assets:	
Non-Depreciable	25,843,720
Depreciable, Net	556,384,794
<b>TOTAL ASSETS</b>	<b>776,974,355</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Loss on Refunding	5,054,308
Deferred Pension Charges	52,923,534
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>57,977,842</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	35,295,893
Accrued Interest Payable	7,783,016
Due to Other Governments	67,159
Unearned Revenue	5,876,876
Non-Current Liabilities:	
Net Pension Liability	337,872,734
Due Within One Year	32,308,715
Due in More than One Year	504,208,910
<b>TOTAL LIABILITIES</b>	<b>923,413,303</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Pension Credits	656,479
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>656,479</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	159,318,035
Restricted For:	
Special Revenue (Virtual School)	48,633
Debt Service	15,681,455
Food Service	195,222
Permanent Fund - Nonexpendable	110,000
Permanent Fund - Expendable	1,167,295
Unrestricted	(265,638,225)
<b>TOTAL NET POSITION</b>	<b>\$ (89,117,585)</b>

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2017

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
<b>PRIMARY GOVERNMENT:</b>					
Governmental Activities:					
Instruction	\$ 172,381,107	160,619	127,102,843	-	\$ (45,117,645)
Support Services	124,543,929	5,070,160	9,794,830	-	(109,678,939)
Community Services	224,795	-	301,017	-	76,222
Interest and Other Charges	20,287,202	-	3,406,343	-	(16,880,859)
Total Governmental Activities	<u>317,437,033</u>	<u>5,230,779</u>	<u>140,605,033</u>	<u>-</u>	<u>(171,601,221)</u>
<b>TOTAL PRIMARY GOVERNMENT</b>	<b><u>\$ 317,437,033</u></b>	<b><u>5,230,779</u></b>	<b><u>140,605,033</u></b>	<b><u>-</u></b>	<b><u>\$ (171,601,221)</u></b>
<b>GENERAL REVENUES:</b>					
General Revenues:					
					89,458,692
					41,687,070
					49,264,837
					1,043,216
					788,963
					<u>182,242,778</u>
					<b>10,641,557</b>
					<u>(99,759,142)</u>
					<b><u>\$ (89,117,585)</u></b>

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

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

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

**JUNE 30, 2017**

	<b>GENERAL</b>	<b>SPECIAL REVENUE</b>	<b>SPECIAL REVENUE - EIA</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 82,300,088	-	-
Cash and Cash Equivalents, Restricted	-	-	-
Cash and Investments Held by County Treasurer	-	-	-
Investments	3,075,909	-	-
Receivables, Net			
Taxes	4,416,072	-	-
Accounts	193,440	-	-
Due From:			
County Treasurer	2,038,319	-	-
Local Agencies	-	57,700	-
State Department of Education	19,007	296,060	32,418
Other State Agencies	3,674,545	44,844	-
Federal Agencies	-	3,577,699	-
Other Funds	711,347	-	5,235,231
Prepaid Items	1,086,508	-	-
Inventories	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 97,515,235</b>	<b>3,976,303</b>	<b>5,267,649</b>
<b>LIABILITIES</b>			
Accounts Payable & Accrued Expenses	\$ 995,257	81,279	135,577
Accrued Salaries & Benefits	29,100,892	1,426,290	974,008
Due To:			
State Department of Education	-	-	17,537
State Agencies	-	49,622	-
Other Funds	18,080,442	711,347	-
Unearned Revenue	100,525	1,448,147	4,140,527
<b>TOTAL LIABILITIES</b>	<b>48,277,116</b>	<b>3,716,685</b>	<b>5,267,649</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	4,156,608	-	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>4,156,608</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>52,433,724</b>	<b>3,716,685</b>	<b>5,267,649</b>
<b>FUND BALANCES:</b>			
Fund Balances			
Nonspendable:			
Prepaid Items	1,086,508	-	-
Inventories	-	-	-
Permanent Fund Principal	-	-	-
Restricted for:			
Special Revenue (Virtual School)	-	48,633	-
Debt Service	-	-	-
Capital Projects	-	-	-
Educational Foundation	-	-	-
Assigned for:			
Special Revenue (Medicaid)	-	210,985	-
FY 2018 Budget Appropriation	7,777,148	-	-
Unassigned	36,217,855	-	-
<b>TOTAL FUND BALANCES</b>	<b>45,081,511</b>	<b>259,618</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 97,515,235</b>	<b>3,976,303</b>	<b>5,267,649</b>

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

<b>SPECIAL REVENUE - FOOD SERVICE</b>	<b>DEBT SERVICE - DISTRICT</b>	<b>DEBT SERVICE - LOSF, CORP.</b>	<b>CAPITAL PROJECTS</b>	<b>PERMANENT FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
60,592	-	-	-	-	\$ 82,360,680
-	-	-	68,786,979	1,277,295	70,064,274
-	20,766,708	-	-	-	20,766,708
-	-	-	-	-	3,075,909
-	1,294,497	-	-	-	5,710,569
9,270	-	-	-	-	202,710
-	-	-	-	-	2,038,319
-	-	-	-	-	57,700
-	-	-	-	-	347,485
-	-	-	-	-	3,719,389
98,040	-	-	-	-	3,675,739
827,456	-	-	12,017,755	-	18,791,789
-	-	-	-	-	1,086,508
236,585	-	-	-	-	236,585
<b>1,231,943</b>	<b>22,061,205</b>	<b>-</b>	<b>80,804,734</b>	<b>1,277,295</b>	<b>\$ 212,134,364</b>
14,301	-	-	1,733,546	-	\$ 2,959,960
834,743	-	-	-	-	32,335,933
-	-	-	-	-	17,537
-	-	-	-	-	49,622
-	-	-	-	-	18,791,789
187,677	-	-	-	-	5,876,876
<b>1,036,721</b>	<b>-</b>	<b>-</b>	<b>1,733,546</b>	<b>-</b>	<b>60,031,717</b>
-	1,166,075	-	-	-	5,322,683
-	1,166,075	-	-	-	5,322,683
<b>1,036,721</b>	<b>1,166,075</b>	<b>-</b>	<b>1,733,546</b>	<b>-</b>	<b>65,354,400</b>
-	-	-	-	-	1,086,508
236,585	-	-	-	-	236,585
-	-	-	-	110,000	110,000
-	-	-	-	-	48,633
-	20,895,130	-	-	-	20,895,130
-	-	-	79,071,188	-	79,071,188
-	-	-	-	1,167,295	1,167,295
-	-	-	-	-	210,985
-	-	-	-	-	7,777,148
(41,363)	-	-	-	-	36,176,492
<b>195,222</b>	<b>20,895,130</b>	<b>-</b>	<b>79,071,188</b>	<b>1,277,295</b>	<b>146,779,964</b>
<b>1,231,943</b>	<b>22,061,205</b>	<b>-</b>	<b>80,804,734</b>	<b>1,277,295</b>	<b>\$ 212,134,364</b>



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

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

**JUNE 30, 2017**

<b>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$</b>	<b>146,779,964</b>
Amounts reported for the governmental activities in the Statement of Net Position are different because:		
Property taxes receivable will be collected in the future but are not available soon enough to pay for the current period's expenditures and therefore are unavailable in the funds.		5,322,683
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$734,615,124 and the accumulated depreciation was \$152,386,610.		582,228,514
Deferred losses on refunding are amortized over the lives of the bonds; however, in governmental accounting, deferred losses on refunding are expenditures the year they are incurred. The deferred losses on refunding have been shown net of accumulated amortization expense.		5,054,308
The District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.		(285,605,679)
Accrued interest on the outstanding bonds in governmental accounting is not due and payable in the current period and therefore is not reported as a liability in the funds.		(7,783,016)
Rebatable interest receivable is not a current financial resource and therefore is not reported as an asset in governmental funds.		1,403,266
Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consisted of the following:		
Long-Term Debt	(484,375,000)	
Long-Term Debt Premiums	(22,660,975)	
Compensated Absences	(29,481,650)	(536,517,625)
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>(89,117,585)</b>

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



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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

**YEAR ENDED JUNE 30, 2017**

	<b>GENERAL</b>	<b>SPECIAL REVENUE</b>	<b>SPECIAL REVENUE - EIA</b>
<b>REVENUES</b>			
Local Sources:			
Local Property Taxes	\$ 88,911,993	-	-
Investment Earnings	416,822	-	-
Other Local Sources	1,309,795	1,026,033	500
State Sources	149,830,970	3,716,651	14,518,879
Federal Sources	-	9,071,192	-
Intergovernmental Revenue	-	98,151	-
<b>TOTAL REVENUE ALL SOURCES</b>	<b>240,469,580</b>	<b>13,912,027</b>	<b>14,519,379</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	137,080,253	8,318,443	6,705,015
Support Services	97,021,662	4,921,518	1,382,464
Community Services	-	-	-
Intergovernmental	-	172,637	-
Capital Outlay	278,180	8,000	151,335
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>234,380,095</b>	<b>13,420,598</b>	<b>8,238,814</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>6,089,485</b>	<b>491,429</b>	<b>6,280,565</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Premium on Bonds Issued	-	-	-
Issuance of General/Special Obligation Bonds	-	-	-
Transfers In	6,699,833	-	-
Transfers Out	(7,387,536)	(419,268)	(6,280,565)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(687,703)</b>	<b>(419,268)</b>	<b>(6,280,565)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>5,401,782</b>	<b>72,161</b>	<b>-</b>
FUND BALANCES, Beginning of Year	39,679,729	187,457	-
<b>FUND BALANCES, End of Year</b>	<b>\$ 45,081,511</b>	<b>259,618</b>	<b>-</b>

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

<b>SPECIAL REVENUE - FOOD SERVICE</b>	<b>DEBT SERVICE- DISTRICT</b>	<b>DEBT SERVICE- LOSF, CORP.</b>	<b>CAPITAL PROJECTS</b>	<b>PERMANENT FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
-	41,525,809	-	-	-	\$ 130,437,802
366	163,727	-	384,935	77,366	1,043,216
4,688,561	-	-	-	301,016	7,325,905
676	1,690,112	-	-	-	169,757,288
6,230,733	-	-	-	-	15,301,925
-	3,406,343	-	-	-	3,504,494
<b>10,920,336</b>	<b>46,785,991</b>	<b>-</b>	<b>384,935</b>	<b>378,382</b>	<b>327,370,630</b>
-	-	-	-	-	152,103,711
11,361,229	-	-	1,552,201	-	116,239,074
-	-	-	-	221,795	221,795
-	-	-	-	-	172,637
6,612	-	-	6,021,109	-	6,465,236
-	11,780,000	3,530,000	-	-	15,310,000
-	19,041,499	2,560,252	186,733	-	21,788,484
<b>11,367,841</b>	<b>30,821,499</b>	<b>6,090,252</b>	<b>7,760,043</b>	<b>221,795</b>	<b>312,300,937</b>
<b>(447,505)</b>	<b>15,964,492</b>	<b>(6,090,252)</b>	<b>(7,375,108)</b>	<b>156,587</b>	<b>15,069,693</b>
-	-	-	1,915,923	-	1,915,923
-	-	-	29,400,000	-	29,400,000
1,383,236	-	6,084,766	13,721,701	-	27,889,536
-	(12,554,503)	-	(1,247,664)	-	(27,889,536)
<b>1,383,236</b>	<b>(12,554,503)</b>	<b>6,084,766</b>	<b>43,789,960</b>	<b>-</b>	<b>31,315,923</b>
<b>935,731</b>	<b>3,409,989</b>	<b>(5,486)</b>	<b>36,414,852</b>	<b>156,587</b>	<b>46,385,616</b>
(740,509)	17,485,141	5,486	42,656,336	1,120,708	100,394,348
<b>195,222</b>	<b>20,895,130</b>	<b>-</b>	<b>79,071,188</b>	<b>1,277,295</b>	<b>\$ 146,779,964</b>

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

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

**YEAR ENDED JUNE 30, 2017**

<b>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 46,385,616</b>
Amounts reported for governmental activities in the Statement of Activities are different because:	
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable property taxes for the year.	707,960
Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position.	15,310,000
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.	(29,400,000)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the net change in accrued interest for the year.	53,729
Deferred losses on refunding are expenditures in the year they are incurred in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the amortization of deferred losses for the year.	(375,933)
Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the difference between the premiums received during the current year and the amortization of premiums.	(76,480)
Interest on Build America Bonds and Qualified School Construction Bonds in the Statement of Activities differs from the governmental funds because governmental funds recognize rebatable interest income only when received. In the Statement of Activities, however, interest income is recognized as it accrues. This amount represents the change in accrued interest receivable for the year.	(15,957)
Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.	(12,549,466)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.	(1,464,297)
In the Statement of Activities the loss on disposal of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets 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 disposed.	(702,400)
Governmental funds report capital asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$13,757,003 exceeded current year capital additions of \$6,525,788.	(7,231,215)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ 10,641,557</b>

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

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

**STATEMENT OF ASSETS AND LIABILITIES**

**FIDUCIARY FUND**

**JUNE 30, 2017**

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	<u><b>AGENCY</b></u>
<b>ASSETS</b>	
Cash on Deposit	\$ 2,531,364
<b>TOTAL ASSETS</b>	<u><b>\$ 2,531,364</b></u>
<b>LIABILITIES</b>	
Accounts Payable	\$ 158,231
Accrued Salaries and Benefits	37,236
Due to Student Organizations	2,335,897
<b>TOTAL LIABILITIES</b>	<u><b>\$ 2,531,364</b></u>

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

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**I. Summary of Significant Accounting Policies**

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

**Reporting Entity**

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

**Blended Component Units:**

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

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

**2. Lexington County School District No. 1 Educational Foundation** is a not-for-profit 501(c) (3) organization incorporated for the specific charitable purpose of supporting the educational process in Lexington County School District One. The Lexington County School District One Board of Trustees approves all appointments of the members of the Foundation board, which is the governing authority for the Foundation. In addition, the District's Chief Financial Officer approves all Foundation expenditures. Therefore, the District has the ability to significantly influence the operations of the Foundation. Additionally, upon dissolution of the Foundation, all net position will revert to the District, as well as, the Foundation's services are provided entirely to the District. Its financial information is blended with that of the District in individual columns throughout the financial statements. Financial statements may be obtained by writing to the Executive Director of the Foundation at P.O. Box 1869, Lexington, SC, 29071.

**Basis of Presentation**  
**Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District and its component units. For the most part, the effect of interfund activity has been removed from these statements. However, the interfund services provided and used are not eliminated in the consolidation process. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Government-Wide Financial Statements (Continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues.

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

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

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

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

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

*Fund financial statements* report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type. The accounts of the District are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The District has the following major funds and fund types:

**Governmental Fund Types**

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in agency funds) are accounted for through governmental funds. The District has the following major and nonmajor governmental fund types:

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Governmental Fund Types (Continued)**

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

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The District has three Special Revenue Funds:

1. The Special Revenues, a major fund, is used to account for financial resources provided by federal, state, and local projects and grants that are restricted, committed, or assigned for specific educational programs. Budgets are prepared on a per project basis, generally with approval of the funding source. These budgets are not a part of the formal budget process approved by the board of trustees.
2. The Education Improvement Act (EIA) Fund, a major fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source. Budgets are prepared on a per project basis. These budgets are not a part of the formal budget process approved by the board of trustees.
3. The Food Service Fund, a major fund and an unbudgeted fund, is used to account for and report the financial resources received that are restricted for the cafeteria operations at school locations. These resources primarily consist of revenues received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs. A budget is prepared annually but is not a part of the formal budget process approved by the board of trustees.

Debt Service Fund – District, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for the District.

Debt Service Fund – LOSE, Corp., a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest for Lexington One School Facilities, Corp.

Capital Projects Fund, a major fund, is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

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

**Fiduciary Funds**

Fiduciary funds are used to account for assets held by the government in a trustee capacity or as an agent on behalf of others, and include trust funds and agency funds. Fiduciary fund types include:

Agency Fund, an unbudgeted fund, accounts for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity and do not include revenues and expenditures for general operation of the District. The Agency Fund is not included in the government wide financial statements.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

**Issued and Adopted Accounting Pronouncements**

The District implemented GASB Statement No. 77 “*Tax Abatement Disclosures*” (“GASB #77”) for the year ended June 30, 2017. The primary objective of GASB #77 was to provide tax abatement information to financial statement users so that they could more readily evaluate a government’s ability to raise resources. This includes limitations on revenue-raising capacity resulting from government programs that use tax abatements to induce behavior by individual and entities that is beneficial to the government or its citizens. Although many governments offer tax abatements, the information necessary to assess how tax abatements affect their financial position and results of operations, including their ability to raise resources in the future, is lacking. GASB #77 requires disclosures of tax abatement information about (1) a reporting government’s own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government’s tax revenues.

The adoption of GASB #77 had no impact on the District’s financial statements but did result in new and expanded note disclosures. See Note XV for more information regarding the District’s tax abatements.

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity**

**Cash and Cash Equivalents**

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

**Investments**

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

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and loan associations to the extent that the same are insured by an agency of the federal government;
4. Certificates of deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in 1 and 2 above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates of funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
5. Collateralized repurchase agreements when collateralized by securities as set forth in 1 and 2 above and held be the District or a third party as escrow agent or custodian; and,
6. South Carolina Pooled Investment Fund established and maintained by the State Treasurer.
7. Cash and Investments held by the County Treasurer represent property taxes collected by the District’s fiscal agent that have not been remitted to the District. The County Treasurer invests these funds in investments authorized by state statute.

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

South Carolina Pooled Investment Fund (“Pool” or “LGIP”) investments are invested with the South Carolina State Treasurer’s Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code of Laws. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body or a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (“SEC”) as an investment company, but has a policy that it will operate in a manner consistent with the SEC’s Rule 2a 7of the Investment



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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

**Investments (Continued)**

Company Act of 1940. In accordance with GASB Statement No. 31 “*Accounting and Financial Reporting for Certain Investments for External Investment Pools*”, investments are carried at fair value determined annually based upon quoted market prices. Accordingly, the Pool qualifies as a 2a 7-like pool and is reported at the net asset value per share (which approximates fair value).

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

The Foundation investments are allocated to exchange-traded funds (ETF) and closed-end mutual funds with cash and cash equivalents minimized. At June 30, 2017, the percentage of investments in mutual funds was 96.61% and in cash and cash equivalents was 3.39%.

**Restricted Assets**

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

**Receivables and Payables**

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

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

**Inventories and Prepaid Items**

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**  
**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

Capital Assets

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

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value (as estimated by the District) at the date of donation. The District maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles, and textbooks, and \$50,000 for land, buildings and improvements thereto. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the assets are not capitalized.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	20 years
Buildings and Improvements	25-50 years
Furniture and Equipment	5-20 years
Vehicles	8 years

Compensated Absences

It is the District's policy to permit certain qualified employees to accumulate earned but unused annual leave. A maximum accrual of 135 days is allowed. Employees are paid for their accumulated days over the maximum amount at their rate of pay.

All full-time employees who separate from employment or retire from the District may receive payment for accumulated but unused annual leave which has been earned while employed in the District up to 66 2/3 percent of 135 day maximum, i.e., 90 days in the following manner.

A person with up to a maximum of 135 days of annual leave earned while employed in the District may receive payment for 66 2/3 percent of those days, i.e., payment for no more than 90 days, upon separation from employment.

Once an employee elects to receive his/her leave payment, he/she will not be able to transfer any annual leave days for which payment is received to another school district or eligible state agency.

In his/her lifetime, no employee will receive payment for more than 66 2/3 percent of 135 days of annual leave, i.e., 90 days, which has been earned and accumulated while in the employment of the District.

If an employee receives payment for days of annual leave earned and accumulated while in the employment of the District in an amount less than the maximum of 90 days, the employee may receive additional payments for leave accumulated to the extent that the payment does not exceed the lifetime aggregate maximum total of 90 days.

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements.

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

Compensated Absences (Continued)

No liability has been recorded in the governmental fund financial statements, since compensated absences would only be reported in the governmental funds if they were still outstanding following an employee's resignation or retirement. The District intends to fund the liability from future operations with assets that do not represent expendable available financial resources.

Accrued Liabilities and Long-term Obligation

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

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

Fund Balances

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

The District classifies fund balances as follows:

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

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

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

Assigned – This includes amounts that the District intends to use for specific purposes that are neither considered restricted nor committed and these assignments are made before the report issuance date. The intent to assign these balances can be expressed by the Board of Trustees or by an official or body to which the Board

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

Fund Balances (Continued)

of Trustees delegates the authority. Through the Lexington County School District Board Policy BBD, the Board of Trustees delegates its executive powers to the District's superintendent. The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's General Fund budget. The General Fund budget is approved each year in formal action taken by the Board of Trustees.

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

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

The Board of Trustees formally adopted a minimum fund balance policy of 7 percent of the General Fund budget. The General Fund budget for fiscal year 2017 was \$244,815,426 of which 7 percent equals \$17,137,080. This amount is included in the unassigned fund balance.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District currently has two types of deferred outflows of resources: (1) The District reports *deferred loss on refunding* in its government-wide Statement of Net Position. *Deferred loss on refunding*, which is the difference between the reacquisition prices and the net carrying amounts of the defeased debt, is deferred and amortized over the life of the refunding bonds. Amortization of *deferred loss on refunding* is included in interest expense in the Statement of Activities. (2) The District also reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District currently has two types of deferred inflows of resources: (1) The District reports *unavailable revenue – property taxes* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

**Net Position (Continued)**

assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds.

Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

**Pensions**

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note XI and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The District recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the District's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

**Other Postemployment Benefits**

Other Postemployment Benefits ("OPEB") cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note XI for more information), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is equal to the annual required contributions to the OPEB Plan, calculated in accordance with GAAP.

**Accounting Estimates**

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

**Fair Value**

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**NOTES TO FINANCIAL STATEMENTS**

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**Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)**

**Fair Value (Continued)**

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
- Quoted prices for similar assets and liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted market prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
- Fair value is often based on developed models in which there are few, if any, observable inputs.

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

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

**Budgetary Information**

The Board of Trustees adopts a legal annual appropriated budget for the General Fund revenues and expenditures on the modified accrual basis of accounting which is consistent with GAAP each fiscal year. The budget is prepared, controlled, and amended at the revenue and expenditure object level. The District's superintendent may authorize line item transfers in the General Fund budget that are subject to final review by the Board. Revisions to the budget were made throughout the year at the legal level of budgetary control. During the fiscal year, no additional appropriations to the General Fund budget are adopted. Unexpended appropriations lapse at fiscal year-end. Special Revenue Fund budgets are developed and controlled in conformance with the specific requirements of each grant or funding agency. These budgets are not legally adopted by the Board of Trustees. Both General and Special Revenue Fund budgets are used as a management control device during the year.

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

1. In the fall of the preceding year, the District begins its budget process for the next succeeding fiscal year beginning on July 1.
2. After the District's budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for review and adjustment.
3. The Superintendent then presents a proposed budget to the Board of Trustees which reviews it in a series of workshops and makes any additions or deletions it deems necessary.
4. Prior to July 1, the budget is legally enacted through passage of a resolution by the Board.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Summary of Significant Accounting Policies (Continued)**

Encumbrances

The appropriations of the General Fund of the District lapse at June 30 each year and the outstanding purchase orders, contracts, and other commitments must be renewed. Therefore, there are no commitments or assignments of the fund balances at year-end for encumbrances.

**II. Cash and Investments**

**Custodial Credit Risk for Deposits:** Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. The State's policy, by law, requires all banks or savings and loan associations that receive public funds to secure the deposits by deposit insurance, surety bonds, collateral securities, or letters of credit to protect the State against any loss. As of June 30, 2017, none of the District's bank balances of \$14,952,515 (book balance of \$14,766,036) were exposed to custodial credit risk.

**Custodial Credit Risk for Investments:** Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina, as described above. As of June 30, 2017, none of the District's investments were exposed to custodial credit risk.

As of June 30, 2017, the District had the following investments:

Investment Type	Fair Value Level	Maturities	Credit Rating	Fair Value
SC Local Government Investment Pool	N/A	Various	Unrated	\$ 142,630,502
Open Ended Mutual Funds	Level 1	Various	Unrated	635,689
Cash and Investments Held by County Treasurer	N/A	Various	Unrated	20,766,708
Total Investments				\$ 164,032,899

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

The Local Government Investment Pool (LGIP) is not rated. Further information may be obtained from the LGIP's complete financial statements. These financial statements may be obtained by writing to the following address:

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Cash and Investments (Continued)**

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

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

<u>Financial Statements</u>	
Statement of Net Position:	
Unrestricted Assets:	
Cash and Cash Equivalents	\$ 82,360,680
Investments	3,075,909
Cash and Investments Held by County Treasurer	20,766,708
Restricted Assets:	
Cash and Cash Equivalents, Restricted	70,064,274
Statement of Assets and Liabilities - Fiduciary Fund	
Cash and Cash Equivalents	2,531,364
Total	<u>\$ 178,798,935</u>
<u>Notes to Financial Statements</u>	
Deposits	\$ 14,766,036
Investments	164,032,899
Total	<u>\$ 178,798,935</u>

**III. Property Taxes and Other Receivables**

The County of Lexington, South Carolina is responsible for collecting and distributing property taxes in accordance with enabling state legislation. Property taxes attach as an enforceable lien on property as of March 15. Property taxes are levied and billed on November 1 based on an assessed value of approximately \$534.6 million at tax rates of 305.99 mills for the General Fund and 78.3 mills for the debt service fund. These taxes are due and payable without penalty through January 15 of the next year. Penalties are added to taxes when paid after January 15 depending on the period of time the tax is delinquent.

Taxes receivable include an allowance for uncollectibles of \$634,508 at June 30, 2017. Allowances for uncollectibles were not necessary for the other receivable accounts.

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2017, the various components of unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Total</u>
Unavailable Property Taxes	\$ 4,156,608	\$ -	\$ 1,166,075	\$ 5,322,683
Unearned Revenue	100,525	5,776,351	-	5,876,876
Total	<u>\$ 4,257,133</u>	<u>\$ 5,776,351</u>	<u>\$ 1,166,075</u>	<u>\$ 11,199,559</u>



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**IV. Due from County Government**

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

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

This represents amounts due for state and federal revenues that had been earned as of June 30, 2017 but had not yet been received.

**VI. Capital Assets**

A summary of changes in capital assets for the District is as follows:

	<b>Balance July 1, 2016</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Balance June 30, 2017</b>
<b>Non-depreciable Assets:</b>					
Land	\$ 24,048,184	\$ -	\$ (412,136)	\$ -	\$ 23,636,048
Construction in Process	3,129,250	4,483,229	(170,186)	(5,234,621)	2,207,672
Total Non-depreciable	<u>27,177,434</u>	<u>4,483,229</u>	<u>(582,322)</u>	<u>(5,234,621)</u>	<u>25,843,720</u>
<b>Depreciable Assets:</b>					
Buildings	632,974,745	-	-	4,608,015	637,582,760
Improvements	41,365,176	-	-	626,606	41,991,782
Equipment	28,002,154	2,042,559	(847,851)	-	29,196,862
Total Depreciable Assets	<u>702,342,075</u>	<u>2,042,559</u>	<u>(847,851)</u>	<u>5,234,621</u>	<u>708,771,404</u>
Less Accumulated Depreciation for:					
Buildings	(114,649,311)	(10,978,913)	-	-	(125,628,224)
Improvements	(7,711,877)	(1,234,477)	-	-	(8,946,354)
Equipment	(16,996,192)	(1,543,613)	727,773	-	(17,812,032)
Total Accumulated Depreciation	<u>(139,357,380)</u>	<u>(13,757,003)</u>	<u>727,773</u>	<u>-</u>	<u>(152,386,610)</u>
Net Depreciable Capital Assets	<u>562,984,695</u>	<u>(11,714,444)</u>	<u>(120,078)</u>	<u>5,234,621</u>	<u>556,384,794</u>
Governmental Activities Capital Assets, Net	<u>\$ 590,162,129</u>	<u>\$ (7,231,215)</u>	<u>\$ (702,400)</u>	<u>\$ -</u>	<u>\$ 582,228,514</u>

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

**Governmental Activities:**

Instruction	\$ 10,729,130
Support Services	<u>3,027,873</u>
Total Depreciation Expense - governmental activities	<u>\$ 13,757,003</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**VII. Interfund Receivables and Payables**

Interfund balances at June 30, 2017 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
<b>General Fund:</b>		
Due to Special Revenue - EIA	\$	\$ 5,235,231
Due to Capital Projects		12,017,755
Due from Special Revenue - Special Projects	711,347	
Due to Special Revenue - Food Service		827,456
<b>Total General Fund</b>	711,347	18,080,442
<b>Special Revenue - Special Projects</b>		
Due to General Fund		711,347
<b>Special Revenue - EIA</b>		
Due from General Fund	5,235,231	
<b>Special Revenue - Food Service</b>		
Due from General Fund	827,456	
<b>Capital Projects</b>		
Due from General Fund	12,017,755	
<b>Totals</b>	\$ 18,791,789	\$ 18,791,789

The General Fund receivable from Special Revenue – Special Projects is a result of General Fund cash being used to pay expenditures for this fund while the matching revenues are due from federal, state or local agencies. These funds will be collected in the subsequent fiscal year. The General Fund payable to Special Revenue – EIA is a result of revenues received and unearned, but recorded as cash in the General Fund. These funds will be expended in the subsequent fiscal year. The amounts payable to Special Revenue – Food Service and Capital Projects are a result of cash for these funds being held in the General Fund.

The Special Revenue – Special Projects payable to the General Fund is a result of revenues receivable from federal, state, and local agencies for matching expenditures that were paid using General Fund cash.

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**VIII. Transfers To and From**

Transfers from and to other funds for the year ended June 30, 2017, consisted of the following:

<b>General Fund</b>			
Transfers To:	Amount	Transfers From:	Amount
Special Revenue - Food Service	\$ 1,383,236	Special Revenue - Special Projects	\$ 419,268
Debt Service - LOSF, Corp	4,300	Special Revenue - EIA	6,280,565
Capital Projects	<u>6,000,000</u>		
	7,387,536		<u>6,699,833</u>
<b>Special Revenue- Special Projects</b>			
Transfers To:	Amount	Transfers From:	Amount
General Fund	419,268		
<b>Special Revenue- EIA</b>			
Transfers To:	Amount	Transfers From:	Amount
General Fund	6,280,565		
<b>Special Revenue - Food Service</b>			
Transfers To:	Amount	Transfers From:	Amount
		General Fund	1,383,236
<b>Debt Service - District</b>			
Transfers To:	Amount	Transfers From:	Amount
Debt Service - LOSF, Corp	4,832,802		
Capital Projects	<u>7,721,701</u>		
	12,554,503		
<b>Debt Service - LOSF, Corp</b>			
Transfers To:	Amount	Transfers From:	Amount
		General Fund	4,300
		Debt Service - District	4,832,802
		Capital Projects	<u>1,247,664</u>
			6,084,766
<b>Capital Projects</b>			
Transfers To:	Amount	Transfers From:	Amount
Debt Service - LOSF, Corp	1,247,664	General Fund	6,000,000
		Debt Service - District	<u>7,721,701</u>
			13,721,701
Total	<u>\$ 27,889,536</u>		<u>\$ 27,889,536</u>

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Transfers To and From (Continued)**

Interfund transfers include funding allowed for indirect costs, required matches, and supplemental funding. The transfers for the year ended June 30, 2017, consisted of the following:

**General Fund:**

**Transfers to:**

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

**Transfers from:**

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

**Special Revenue – Special Projects:**

**Transfers to:**

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

**Special Revenue – EIA:**

**Transfers to:**

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

**Special Revenue – Food Service:**

**Transfers from:**

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

**Debt Service – District:**

**Transfers to:**

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

**Debt Service – LOSF, Corp.:**

**Transfers from:**

Funds were transferred from the General Fund for the payment of trustee fees due in the current year. Funds were transferred from Debt Service – District to satisfy the annual principal and interest payment due on the installment purchase revenue bonds. Funds transferred from Capital Projects represent the portion of the Series 2017 bonds that were issued to pay installment purchase revenue bonds interest payments due in June.

**Capital Projects:**

**Transfers to:**

Funds transferred to Debt Service – LOSF, Corp. represent the portion of the Series 2017 bonds that were issued to pay installment purchase revenue bonds interest payments due in June.

**Transfers from:**

Funds were transferred from General Fund to fund the costs of capital projects. Funds were transferred from Debt Service – District for short-term bonds issued to finance certain capital improvements as approved by the Board of Trustees.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**IX. Short-Term Obligations**

Summary of Changes in Short-Term Debt Obligations:

	<b>Balance</b>			<b>Balance</b>	
	<b>July 1, 2016</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2017</b>	
General Obligation Bond Anticipation Note, Series 2016	\$ 1,330,000	\$ -	\$ 1,330,000	\$	-
General Obligation Bond, Series 2016B	-	13,959,000	13,959,000	-	-
<b>Total</b>	<b>\$ 1,330,000</b>	<b>\$ 13,959,000</b>	<b>\$ 15,289,000</b>	<b>\$</b>	<b>-</b>

Bonds Issued

In November 2016, the District issued \$13,959,000 in Series 2016B General Obligation Bonds, for the purpose of providing funds to pay the acquisition price payments in fiscal year 2017 (Installment Purchase Bonds) of LOSF, Corp., the pay the Series 2016 General Obligation Bond Anticipation Note, to provide funding for capital improvements as approved by the Board and to pay the costs of issuance of the bonds.

**X. Long-Term Obligations**

Summary of Changes in Long-Term Debt Obligations:

	<b>Balance</b>			<b>Balance</b>	
	<b>July 1, 2016</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2017</b>	
<b>General Obligations:</b>					
General Obligation Bonds	\$ 400,315,000	\$ 29,400,000	\$ 11,780,000	\$	417,935,000
Installment Purchase Revenue Bonds	69,970,000	-	3,530,000	-	66,440,000
Subtotal	470,285,000	29,400,000	15,310,000	-	484,375,000
Bond Premiums	22,584,495	1,915,923	1,839,443	-	22,660,975
Net Bonded Indebtedness	492,869,495	31,315,923	17,149,443	-	507,035,975
Compensated Absences	28,017,353	4,523,012	3,058,715	-	29,481,650
<b>Total</b>	<b>\$ 520,886,848</b>	<b>\$ 35,838,935</b>	<b>\$ 20,208,158</b>	<b>\$</b>	<b>536,517,625</b>

<u>Current Portion of Long-Term Debt Obligations:</u>		<u>June 30, 2107</u>
<b>General Obligations:</b>		
General Obligation Bonds		\$ 25,595,000
Installment Purchase – Revenue Bonds		3,655,000
Subtotal		29,250,000
Compensated Absences		3,058,715
<b>Total</b>		<b>\$ 32,308,715</b>

In prior years, the District has used General Fund resources to liquidate Compensated Absences.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Long-Term Obligations (Continued)**

General Obligations

General obligations at June 30, 2017 consist of installment purchase revenue bonds and general obligations bonds payable. Of the General Obligation Bonds payable, the Series 2009A bonds were issued as Build America Bonds – Taxable Series and the Series 2010 and Series 2011 bonds were issued as Taxable Qualified School Construction Bonds.

The Build America Bonds were issued under the provisions of the American Recovery and Reinvestment Act of 2009. When the bonds were issued, the United States Government originally stipulated that it would pay directly to the District a 35 percent subsidy for each interest payment due in that fiscal year for the life of the bonds. However, due to sequestration by the United States Government, the District is projecting an approximate 9 percent reduction to that subsidy for subsequent fiscal years. The Taxable Qualified School Construction Bonds were issued under the provisions of the State of South Carolina Federal Education Tax-Credit Bond Implementation Act of 2009. A refundable tax credit must be applied for each time an interest payment is due for these bonds. For both types of bonds, the District has reported interest expenditures at the gross amount. The interest subsidy and refundable tax credit received from the United States Government are reported as intergovernmental revenue.

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

Bonds Issued

In May 2017, the District issued \$29,400,000 in Series 2017 General Obligation Bonds, receiving a premium of \$1,915,923, and incurring bond issuance costs of \$186,733. The bonds were issued for the purpose of constructing a middle school in the Lexington attendance area, to the pay the acquisition price payments to LOSF, Corp., and to pay the costs of issuance of the bonds.

The following table outlines the debt outstanding at June 30, 2017:

<u>Debt</u>	<u>Issue Date</u>	<u>Date of Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Issued</u>	<u>Outstanding as of June 30, 2017</u>
General Obligation Bonds:					
Series 2005C	8/1/2005	2/1/2018	3.5%-5.0%	\$ 18,495,000	\$ 2,600,000
Series 2007A	11/1/2007	2/1/2032	4.125%-5.0%	33,000,000	965,000
Series 2009A	8/19/2009	2/1/2034	1.75%-6.6%	90,000,000	65,710,000
Series 2010	6/30/2010	4/1/2020	1.06%	10,000,000	9,975,000
Series 2011	3/31/2011	2/1/2026	3.5%-5.0%	35,710,000	35,685,000
Series 2011C	10/25/2011	2/1/2036	2.0%-5.0%	110,115,000	94,190,000
Series 2013A	4/9/2013	3/1/2024	4.0%-5.0%	18,720,000	18,720,000
Series 2013B	10/8/2013	2/1/2038	3.0% -5.0%	85,180,000	85,180,000
Series 2015A	3/4/2015	2/1/2030	3.5% -5.0%	60,850,000	57,310,000
Series 2016	2/2/2016	2/1/2032	3.25%-5.0%	18,200,000	18,200,000
Series 2017	5/11/2017	3/1/2020	5.0%	29,400,000	29,400,000
Installment Purchase Revenue Bonds:					
Series 2013	7/2/2013	12/1/2030	4.0%-5.25%	35,350,000	30,285,000
Series 2015A	4/16/2015	12/1/2030	2.0% -5.0%	39,320,000	36,155,000
<b>Total</b>				<b>\$ 584,340,000</b>	<b>\$ 484,375,000</b>

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Long-Term Obligations (Continued)**

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2017, including interest payments of \$195,089,100 are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30</b>			
2018	\$ 25,595,000	\$ 19,530,014	\$ 45,125,014
2019	22,285,000	18,549,028	40,834,028
2020	24,030,000	17,416,572	41,446,572
2021	16,685,000	16,192,997	32,877,997
2022	18,260,000	15,376,183	33,636,183
2023-2027	112,850,000	62,040,842	174,890,842
2028-2032	117,450,000	34,763,135	152,213,135
2033-2037	73,085,000	10,893,291	83,978,291
2038	7,695,000	327,038	8,022,038
<b>Total</b>	<b>\$ 417,935,000</b>	<b>\$ 195,089,100</b>	<b>\$ 613,024,100</b>

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2017, including interest payments of \$18,399,161 are as follows:

<b>Fiscal Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30</b>			
2018	\$ 3,655,000	\$ 2,423,143	\$ 6,078,143
2019	3,800,000	2,275,736	6,075,736
2020	3,950,000	2,122,084	6,072,084
2021	4,105,000	1,961,935	6,066,935
2022	4,270,000	1,794,969	6,064,969
2023-2027	24,045,000	6,210,659	30,255,659
2028-2031	22,615,000	1,610,635	24,225,635
<b>Total</b>	<b>\$ 66,440,000</b>	<b>\$ 18,399,161</b>	<b>\$ 84,839,161</b>

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 78.3 mills, to repay the General Obligation debt. Details on the Installment Purchase Revenue Bonds and General Obligation Bonds are presented as schedules.

**Defeased Debt Outstanding**

At June 30, 2017, the District had defeased outstanding general obligation bonds and installment purchase revenue bonds that would otherwise be included in General Long-Term Obligations totaling \$19,030,000. In February 2016, the District issued \$18,200,000 in Series 2016 General Obligation Advanced Refunding Bonds, to refund \$19,030,000 of the outstanding balance on the Series 2007A General Obligation Bonds. The District placed the net proceeds of \$20,357,146 into an irrevocable trust for the purpose of generating resources for future debt service payments on the Series 2007A General Obligation Bonds. As of June 30, 2017, \$19,030,000 and is considered to be defeased until the bonds are called on February 1, 2018.

**Compensated Absences**

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$3,058,715.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**XI. Retirement Plans**

The District participates in the State of South Carolina’s retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (“PEBA”), which was created on July 1, 2012 and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors (“PEBA Board”), appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (“Systems”) and serves as a co-trustee of the Systems in conducting that review.

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

*Plan Description*

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to the SCRS to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

*Plan Membership*

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

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

State ORP - As an alternative to membership in the SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems’ trust funds for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as the SCRS. A direct remittance is required from the employers to the member’s account with investment providers for the employee contribution and a portion of the employer contribution (5 percent). A direct



**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
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**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Retirement Plans (Continued)**

*Plan Membership (Continued)*

remittance is also required to the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

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

*Plan Benefits*

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

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

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

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**

*Plan Contributions*

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the SFAA for approval an increase in the SCRS and PORS (“Plans”) employer and employee contribution rates, but any such increase may not result in a differential between the employee and total employer contribution rate that exceeds 2.9 percent of earnable compensation for the SCRS and 5 percent for the PORS. An increase in the contribution rates adopted by the PEBA Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the PEBA Board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the PEBA Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

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

	SCRS and State ORP Rates			PORS Rates		
	2015	2016	2017	2015	2016	2017
Employer Contribution Rate: <sup>^</sup>						
Retirement*	10.75%	10.91%	11.41%	13.01%	13.34%	13.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>10.90%</u>	<u>11.06%</u>	<u>11.56%</u>	<u>13.41%</u>	<u>13.74%</u>	<u>14.24%</u>
Employee Contribution Rate	<u>8.00%</u>	<u>8.16%</u>	<u>8.66%</u>	<u>8.41%</u>	<u>8.74%</u>	<u>9.24%</u>

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

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

The required contributions and percentages of amounts contributed by the District to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed	Required	% Contributed
2017	\$ 17,829,264	100%	1,215,146	100%	\$ 38,723	100%
2016	16,350,272	100%	1,005,700	100%	41,295	100%
2015	\$ 15,658,755	100%	924,129	100%	\$ 39,408	100%

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**  
*Plan Contributions (Continued)*

Eligible payrolls of the District covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll	State ORP Payroll	PORS Payroll	Total Payroll
2017	\$ 154,232,391	10,511,642	271,932	\$ 165,015,965
2016	147,832,482	9,093,129	300,545	157,226,156
2015	\$ 143,658,302	8,478,247	293,873	\$ 152,430,422

*Actuarial Assumptions and Methods*

Actuarial valuations 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. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time 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 as of July 1, 2015. As a result of the experience study, the actuary recommended adjustments to the actuarial assumptions, which included salary increase, payroll growth, mortality, retirement, terminations, refunds, disability, inflation, and asset valuation method. The experience study also recommended reducing the long-term investment rate of return assumption, which is a prescribed assumption that is set in state statute by the General Assembly, from 7.50 to 7.25 percent. With the exception of the rate of return, all recommended assumption and method changes were adopted by both the PEBA Board and SFAA, as co-fiduciaries. The General Assembly did not change the assumed annual rate of return during the 2016 legislative session so that assumption currently remains at 7.50 percent. The newly adopted assumptions and methods will be first used to perform the July 1, 2016 actuarial valuation, the results of which will be used in determining the total pension liability as of the June 30, 2017 measurement date.

The June 30, 2016 total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on the July 1, 2015 actuarial valuations as adopted by the PEBA Board and the SFAA which utilized membership data as of July 1, 2015. The total pension liability was rolled-forward from the valuation date to the Plan’s fiscal year ended June 30, 2016 using generally accepted actuarial principles. Information included in these notes are based on the certification provided by GRS.

The following table provides a summary of the actuarial assumptions and methods used in the July 1, 2015, valuations for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.50%	7.50%
Projected Salary Increases*	3.5% to 12.5% (varies by service)	4.0% to 10.0% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

\* Includes inflation at 2.75%.

The post-retiree mortality assumption is dependent upon the member’s job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000. Assumptions used in the July 1, 2015 valuations for the SCRS and PORS are as follows:

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**

*Actuarial Assumptions and Methods (Continued)*

Former Job Class	Males	Females
Educators	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety and Firefighters	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

*Long-term Expected Rate of Return*

The long-term expected rate of return on pension plan investments, as used in the July 1, 2015 actuarial valuations, was based upon the 30 year capital market outlook at the end of the third quarter 2015. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the revised target asset allocation adopted beginning January 1, 2016. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
<b>Global Equity</b>	<b>43.0%</b>		
Global Public Equity	34.0%	6.52%	2.22%
Private Equity	9.0%	9.30%	0.84%
<b>Real Assets</b>	<b>8.0%</b>		
Real Estate	5.0%	4.32%	0.22%
Commodities	3.0%	4.53%	0.13%
<b>Opportunistic</b>	<b>20.0%</b>		
GTAA/Risk Parity	10.0%	3.90%	0.39%
HF (Low Beta)	10.0%	3.87%	0.39%
<b>Diversified Credit</b>	<b>17.0%</b>		
Mixed Credit	5.0%	3.52%	0.17%
Emerging Markets Debt	5.0%	4.91%	0.25%
Private Debt	7.0%	4.47%	0.31%
<b>Conservative Fixed Income</b>	<b>12.0%</b>		
Core Fixed Income	10.0%	1.72%	0.17%
Cash and Short Duration (Net)	2.0%	0.71%	0.01%
Total Expected Real Return	<u>100.0%</u>		<u>5.10%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u><u>7.85%</u></u>

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**

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

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, 2016 measurement date, for the SCRS and PORS are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 45,356,214,752	23,996,362,354	\$ 21,359,852,398	52.9%
PORS	\$ 6,412,510,458	3,876,035,732	\$ 2,536,474,726	60.4%

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 No. 67 in the Systems’ notes to the financial statements and required supplementary information. Liability calculations performed by the Systems’ actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans’ funding requirements.

At June 30, 2017, the District reported liabilities of approximately \$337,275,000 and \$598,000 for its proportionate share of the net pension liabilities for the SCRS and PORS (“Plans”), respectively. The net pension liabilities were measured as of June 30, 2016, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report as of July 1, 2015 that was projected forward to the measurement date. The District’s proportion of the net pension liabilities were based on a projection of the District’s long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2016 measurement date, the District’s SCRS proportion was 1.57901 percent, which was a decrease of 0.00187 percent from its proportion measured as of June 30, 2015. At the June 30, 2016 measurement date, the District’s PORS proportion was 0.02358 percent, which was a decrease of 0.00014 percent from its proportion measured as of June 30, 2015.

For the year ended June 30, 2017, the District recognized pension expense of approximately \$31,055,000 and \$62,000 for the SCRS and PORS, respectively. At June 30, 2017, the District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>SCRS</b>		
Differences Between Expected and Actual Experience	\$ 3,496,248	\$ 366,281
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	28,375,634	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	2,417,406	282,212
The School District's Contributions Subsequent to the Measurement Date	18,518,828	-
Total SCRS	<u>52,808,116</u>	<u>648,493</u>
<b>PORS</b>		
Differences Between Expected and Actual Experience	8,875	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	67,820	-
Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Total Plan Employer Contributions	-	7,986
The School District's Contributions Subsequent to the Measurement Date	38,723	-
Total PORS	<u>115,418</u>	<u>7,986</u>
Total SCRS and PORS	<u>\$ 52,923,534</u>	<u>\$ 656,479</u>

Approximately \$18,519,000 and \$39,000 that were reported as deferred outflows of resources related to the District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liabilities in the year ended June 30, 2018. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2018	\$ 8,847,776	14,611	\$ 8,862,387
2019	7,020,265	14,161	7,034,426
2020	11,402,517	24,888	11,427,405
2021	6,370,237	15,049	6,385,286
Total	<u>\$ 33,640,795</u>	<u>68,709</u>	<u>\$ 33,709,504</u>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**Retirement Plans (Continued)**  
*Discount Rate (Continued)*

The following table presents the sensitivity of the District’s proportionate share of the net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.50 percent, as well as what it would be if it were

System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
The School District's proportionate share of the net pension liability of the SCRS	\$ 420,740,869	337,274,633	\$ 267,792,136
The School District's proportionate share of the net pension liability of the PORS	783,862	598,101	431,159
Total Pension Liability	\$ 421,524,731	337,872,734	\$ 268,223,295

*Plans Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued CAFR containing financial statements and required supplementary information. The CAFR is publicly available through the Retirement Benefits’ link on the PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

*Payable to Plans*

The District reported payables of approximately \$3,581,000 and \$6,000 to the PEBA as of June 30, 2017, representing required employer and employee contributions for the month of June 2017 for the SCRS and PORS, respectively. These amounts are included in Accrued Salaries and Benefits on the financial statements and were paid in July 2017.

*Plan Developments*

House Bill 3726 was signed by the Governor of the State on April 25, 2017 and is effective immediately. This new law increases the employer SCRS and PORS contribution rates to 13.56% and 16.24%, respectively, beginning July 1, 2017. Employer rates will continue to increase annually by 1% through July 1, 2022, which would result in the SCRS and PORS employer rate totaling 18.56% and 21.24%, respectively, for fiscal year 2023 and thereafter. The legislation (a) would also increase and cap the employee SCRS and PORS contribution rates to 9.00% and 9.75%, respectively, provides, after June 30, 2027 for a decrease in employer and employee contribution rates in equal amounts if the ratio between the actuarial value of assets and the actuarial value of liabilities is equal to or greater than 85%, (b) lower the assumed annual rate of return on pension investments from 7.50% to 7.25%, and (c) for some years reduce the funding period of unfunded liabilities from 30 years to 20 years.

**Other Postemployment Benefits**

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State of South Carolina (“State”) provides health, dental, and long-term disability benefits (“OPEB Plan”) to retired State and school district employees and their covered dependents. The OPEB plans have been determined to be cost-sharing multiple-employer defined benefit plans and are administered by the Employee Insurance Program (“EIP”), a part of the State Budget and Control Board (“SBCB”).

Generally, retirees are eligible for the health and dental benefits if they have established 10 years of retirement service credit. For new hires on or after May 2, 2008, retirees are eligible for benefits if they have established 25 years of

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**Other Postemployment Benefits (Continued)**

service for 100% employer funding and 15 – 24 years of service for 50% employer funding. Benefits become effective when the former employee retires under a state retirement system (i.e. SCRS, PORS, etc.). Basic long-term disability (“BLTD”) benefits are provided to active state, school district and participating local government employees approved for disability. Complete financial statements for the OPEB plans may be obtained by writing to the PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

The Code of Laws of the State, as amended, requires these post-employment healthcare and long-term disability benefits be funded through annual appropriation by the General Assembly for active employees to the EIP and participating retirees to the SBCB except for the portion funded through the pension surcharge (retiree surcharge) who are not funded by State General Fund appropriations. Employers participating in the healthcare plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The District has no liability beyond the payment of monthly contributions.

The required employer contribution surcharge percentages were 5.33%, 5.33%, and 5.00%, for the years ended June 30, 2017, 2016, and 2015, respectively. The actual required employer contribution surcharge amounts were approximately \$8,795,000, \$8,380,000 and \$7,622,000, for the years ended June 30, 2017, 2016, and 2015, respectively. The actual contribution rates and amounts were 100% of the required employer contribution surcharge percentages and amounts for the OPEB Plan for all years presented.

**XII. Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates with other school districts in the South Carolina School Boards Insurance Trust/Workers’ Compensation Trust Fund and Property & Casualty Trust Funds (SCSBIT/WCTF– PCTF).

The SCSBIT/WCTF–PCTF is a public entity risk pool currently operating as a common risk management and insurance program for 63 member school districts for worker’s compensation and 52 member school districts for property and casualty. The District pays an annual premium for worker’s compensation insurance coverage and for property and casualty coverage based upon the total payroll and other exposure factors of the District each plan year. The SCSBIT/WCTF–PCTF is self-sustaining through member premium and deficiencies can be charged back to the member districts should a fund deficit arise.

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

**XIII. Contingent Liabilities**

**Litigation**

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

**Grants**

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



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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

**XIV. Commitments**

The District had nine construction projects (Gilbert High Storm water modifications, Midway Elementary Roofing, Midway Elementary Window Replacement, Oak Grove Elementary Accessibility Improvements, and Dishwasher Replacements at Oak Grove Elementary, Pelion Elementary, Pelion Middle, Gilbert Primary, Lexington Middle and White Knoll Elementary) in various stages at the end of the fiscal year 2017. The District has entered into various contracts for these projects totaling \$4.9 million of which \$3.3 million had not been expended as of June 30, 2017.

**XV. Tax Abatements**

The District's property tax revenues were reduced by \$16,432,581 under agreements entered into by the County as of June 30, 2017. The State of South Carolina reimbursed the County \$444,116 of these property tax revenues, which the County disbursed back to the District. See the chart below for further details:

<b>Tax Abatement Program</b>	<b>Amount of Taxes Abated during the Fiscal Year</b>	<b>State of South Carolina Revenue Reimbursement Amount</b>
Fee-in-Lieu of Taxes Program (FILOT)	\$ 1,596,339	\$ 133,402
Fee-in-Lieu of Tax and Special Source Revenue Credit Program (FILOT + SSRC)	114,093	549
Infrastructure Program (IP)	27	-
Fee-in-Lieu of Tax and Infrastructure Program (FILOT + IP)	4,810,583	310,165
Fee-in-Lieu of Tax, Special Source Revenue Credit and Infrastructure Program (FILOT + SSRC + IP)	9,911,539	-
	<b>\$ 16,432,581</b>	<b>\$ 444,116</b>

**XVI. Pending implementation of GASB Statement on OPEB**

GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" ("Statement"), which was issued by the GASB in June 2015, is required to be implemented by the District for the year ended June 30, 2018. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for OPEB. It also improves information provided by state and local government employers about financial support for OPEB that are provided by other entities. In addition, state and local governments who participate in a cost-sharing multiple employer plan will now be required to recognize a liability for its proportionate share of the net OPEB liability of that plan. It is GASB's intention that this new Statement will provide citizens and other users of the financial statements with a clearer picture of the size and nature of the District's financial obligations to current and former employees for past services rendered.

In particular, the Statement will require the District to recognize a net OPEB liability (and related deferred outflows and inflows of resources) for its participation in the State Health Plan on financial statements prepared on the economic resources measurement focus and accrual basis of accounting (i.e., the Statements of Net Position) and present more extensive note disclosures. It is anticipated that its implementation will not have a significant impact on the Districts governmental funds.

The District has been in communications with the PEBA on the effect of implementing this Statement. Based on recent information provided by the South Carolina Public Employee Benefit Authority, it is anticipated that the District's share of the net OPEB liability associated with this Plan will decrease its governmental activities beginning net position for the year ended June 30, 2018 by a material amount, although the exact amount has yet to be determined.

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

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017**

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**XVII. Subsequent Events**

On October 18, 2017, the District issued \$82,910,000 in General Obligation Advanced Refunding Bonds, Series 2017B. The proceeds will be used to advance refund the Series 2011C bonds.

In September 2017, the Board of Trustees approved a resolution to issue bonds not to exceed \$13,150,000. The bonds will be issued as short-term obligations for the purpose of paying the Installment Purchase Revenue Bonds and certain capital needs.



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***REQUIRED SUPPLEMENTARY  
INFORMATION***

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Local Sources:				
Taxes	\$ 84,352,365	84,352,365	88,911,993	\$ 4,559,628
Investment Earnings	24,876	24,876	416,822	391,946
Other Local Sources	639,935	639,935	1,309,795	669,860
State Sources	145,607,640	145,607,640	149,830,970	4,223,330
<b>TOTAL REVENUE ALL SOURCES</b>	<b>230,624,816</b>	<b>230,624,816</b>	<b>240,469,580</b>	<b>9,844,764</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	141,227,204	141,293,407	137,080,253	4,213,154
Support Services	102,093,222	101,819,937	97,021,662	4,798,275
Capital Outlay	22,000	294,082	278,180	15,902
<b>TOTAL EXPENDITURES</b>	<b>243,342,426</b>	<b>243,407,426</b>	<b>234,380,095</b>	<b>9,027,331</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(12,717,610)</b>	<b>(12,782,610)</b>	<b>6,089,485</b>	<b>18,872,095</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	6,933,901	6,933,901	6,699,833	(234,068)
Transfers Out	(1,473,000)	(1,408,000)	(7,387,536)	(5,979,536)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,460,901</b>	<b>5,525,901</b>	<b>(687,703)</b>	<b>(6,213,604)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(7,256,709)</b>	<b>(7,256,709)</b>	<b>5,401,782</b>	<b>12,658,491</b>
FUND BALANCES, Beginning of Year	39,679,729	39,679,729	39,679,729	-
<b>FUND BALANCES, End of Year</b>	<b>\$ 32,423,020</b>	<b>32,423,020</b>	<b>45,081,511</b>	<b>\$ 12,658,491</b>

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

Note: The School District's original and final budget reflected the use of appropriated fund balance of \$7,256,709.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM**

**LAST FOUR FISCAL YEARS**

	<b>Year Ended June 30,</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Lexington County School District One's Proportion of the Net Pension Liability	1.579012%	1.580883%	1.555256%	1.555256%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 337,274,633	299,822,083	267,763,523	\$ 278,957,446
Lexington County School District One's Covered Payroll	\$ 156,925,611	152,136,549	144,947,436	\$ 139,746,760
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	214.93%	197.07%	184.73%	199.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension	52.906%	56.992%	59.919%	56.388%

**Notes to Schedule:**

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only four years of data were available; thus, only four years were presented.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS  
SOUTH CAROLINA RETIREMENT SYSTEM**

**LAST FOUR FISCAL YEARS**

	<b>Year Ended June 30,</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 18,518,828	16,901,316	16,158,971	\$ 14,966,882
Contributions in Relation to the Contractually Required Contributions	18,518,828	16,901,316	16,158,971	14,966,882
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Lexington County School District One's Covered-Employee Payroll	\$ 164,744,033	156,925,611	152,136,549	\$ 144,947,436
Contributions as a Percentage of Covered-Employee Payroll	11.24%	10.77%	10.62%	10.33%

**Notes to Schedule:**

Only four years of data were available; thus, only four years were presented.

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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM**

**LAST FOUR FISCAL YEARS**

	<b>Year Ended June 30,</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Lexington County School District One's Proportion of the Net Pension Liability	0.02358%	0.02372%	0.02418%	0.02418%
Lexington County School District One's Proportionate Share of the Net Pension Liability	\$ 598,101	516,998	462,928	\$ 501,265
Lexington County School District One's Covered Payroll	\$ 300,545	293,873	291,643	\$ 215,649
Lexington County School District One's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	199.01%	175.93%	158.73%	232.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension	60.44%	64.57%	67.55%	62.98%

**Notes to Schedule:**

The amounts presented for each fiscal year were determined as of June 30th of the preceding year. Only four years of data were available; thus, only four years were presented.



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

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF LEXINGTON COUNTY SCHOOL DISTRICT ONE'S CONTRIBUTIONS  
POLICE OFFICERS RETIREMENT SYSTEM**

**LAST FOUR FISCAL YEARS**

	<b>Year Ended June 30,</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contractually Required Contribution	\$ 38,723	41,295	39,408	\$ 37,343
Contributions in Relation to the Contractually Required Contributions	38,723	41,295	39,408	37,343
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Lexington County School District One's Covered-Employee Payroll	\$ 271,932	300,545	293,873	\$ 291,643
Contributions as a Percentage of Covered-Employee Payroll	14.24%	13.74%	13.41%	12.80%

**Notes to Schedule:**

Only four years of data were available; thus, only four years were presented.



## ***SUPPLEMENTARY INFORMATION***



## *General Fund*

The General Fund accounts for all financial resources except those required to be accounted for in another fund. All property tax, intergovernmental revenues, and miscellaneous revenues are recorded in this fund, except amounts which are specifically collected to service debt or for which the School District collects other funds in a fiduciary capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund.

The following Schedule of Revenues, Expenditures, and Changes in Fund Balance - Revised Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 77,175,690	78,552,347	\$ 1,376,657
1140 Penalties & Interest on Taxes (Independent)	2,847,176	2,627,109	(220,067)
1190 Other Taxes (Independent)	25,000	19,881	(5,119)
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	4,304,499	7,712,656	3,408,157
1300 Tuition:			
1310 From Patrons for Regular Day School	90,505	128,446	37,941
1320 From Other LEAs for Regular Day School	12,930	21,818	8,888
1330 From Patrons for Adult/Continuing Ed	33,040	-	(33,040)
1500 Earnings on Investments:			
1510 Interest on Investments	24,876	416,822	391,946
1900 Other Revenue from Local Sources:			
1910 Rentals	401,677	446,677	45,000
1950 Refund of Prior Year's Expenditures	2,000	9,137	7,137
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	49,783	103,593	53,810
1999 Revenue from Other Local Sources	50,000	600,124	550,124
Total Revenue from Local Sources	<u>85,017,176</u>	<u>90,638,610</u>	<u>5,621,434</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	144,353	144,353
3132 Home Schooling (No Carryover Provision)	-	12,338	12,338
3160 School Bus Driver's Salary (Includes Hazardous Condition Transportation)	1,945,803	2,008,691	62,888
3161 EAA Bus Driver Salary and Fringe	-	4,230	4,230
3162 Transportation Workers' Compensation	96,089	96,845	756
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	26,986,978	28,068,634	1,081,656
3181 Retiree Insurance (No Carryover Provision)	5,582,493	6,052,023	469,530
3199 Other Restricted State Grants	-	2,022	2,022
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,209,999	3,057,432	(152,567)
3312 Primary	9,801,716	9,801,229	(487)
3313 Elementary	16,871,386	17,106,816	235,430
3314 High School	3,057,951	3,185,113	127,162
3315 Trainable Mentally Handicapped	169,695	197,847	28,152
3316 Speech Handicapped (Part-Time)	3,686,383	3,863,143	176,760
3317 Homebound	\$ 46,634	46,972	\$ 338

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 256,970	216,577	\$ (40,393)
3322 Educable Mentally Handicapped	107,398	142,163	34,765
3323 Learning Disabilities	4,529,573	4,708,790	179,217
3324 Hearing Handicapped	272,632	262,866	(9,766)
3325 Visually Handicapped	167,887	163,388	(4,499)
3326 Orthopedically Handicapped	93,858	64,805	(29,053)
3327 Vocational	12,330,498	12,178,291	(152,207)
3330 Other EFA Programs:			
3331 Autism	1,510,768	1,701,917	191,149
3332 High Achieving Students	1,614,216	1,611,891	(2,325)
3334 Limited English Proficiency	455,927	434,966	(20,961)
3351 Academic Assistance	713,958	2,028,244	1,314,286
3352 Pupils in Poverty	5,008,905	5,064,762	55,857
3353 Dual Credit Enrollment	37,732	29,898	(7,834)
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	8,055,568	8,055,568	-
3820 Homestead Exemption (Tier 2)	2,110,131	2,110,131	-
3825 Reimbursement for Property Tax Relief (Tier 3)	36,231,912	36,535,754	303,842
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturers Depreciation Reimbursement	201,496	315,517	114,021
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	209,698	314,368	104,670
Total Revenue from State Sources	<u>145,607,640</u>	<u>149,830,970</u>	<u>4,223,330</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>230,624,816</u></b>	<b><u>240,469,580</u></b>	<b><u>9,844,764</u></b>

EXPENDITURES

100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	5,720,749	5,671,318	49,431
200 Employee Benefits	2,403,188	2,354,182	49,006
300 Purchased Services	3,651	3,651	-
400 Supplies and Materials	322,910	279,590	43,320
112 Primary Programs:			
100 Salaries	17,967,789	17,388,385	579,404
200 Employee Benefits	6,705,893	6,374,423	331,470
300 Purchased Services	71,665	66,602	5,063
400 Supplies and Materials	\$ 233,000	230,569	\$ 2,431

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

Schedule A-2

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
113 Elementary Programs:			
100 Salaries	\$ 28,787,276	28,326,800	\$ 460,476
200 Employee Benefits	10,653,425	10,224,473	428,952
300 Purchased Services	1,449,160	1,373,173	75,987
400 Supplies and Materials	867,781	814,488	53,293
500 Capital Outlay	6,004	6,004	-
600 Other Objects	2,000	1,348	652
114 High School Programs:			
100 Salaries	22,036,823	22,036,729	94
200 Employee Benefits	7,998,529	7,863,898	134,631
300 Purchased Services	701,054	624,216	76,838
400 Supplies and Materials	466,372	441,548	24,824
500 Capital Outlay	12,522	-	12,522
600 Other Objects	949,505	927,136	22,369
115 Career and Technology Education Program:			
100 Salaries	4,601,986	4,503,005	98,981
200 Employee Benefits	1,662,479	1,628,240	34,239
300 Purchased Services - Other Than Tuition	95,034	80,803	14,231
400 Supplies and Materials	123,882	122,879	1,003
116 Career and Technology Education (Vocational) Programs-Middle School:			
100 Salaries	834,161	585,709	248,452
200 Employee Benefits	299,846	204,602	95,244
400 Supplies and Materials	11,693	11,214	479
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	744,505	638,260	106,245
200 Employee Benefits	259,836	216,409	43,427
122 Trainable Mentally Handicapped:			
100 Salaries	818,222	817,634	588
200 Employee Benefits	343,811	343,093	718
123 Orthopedically Handicapped:			
100 Salaries	37,650	35,599	2,051
200 Employee Benefits	20,296	16,049	4,247
124 Visually Handicapped:			
100 Salaries	136,996	136,848	148
200 Employee Benefits	45,629	44,471	1,158
125 Hearing Handicapped:			
100 Salaries	241,849	241,686	163
200 Employee Benefits	100,596	100,145	451
126 Speech Handicapped:			
100 Salaries	1,899,730	1,771,094	128,636
200 Employee Benefits	691,576	649,365	42,211
300 Purchased Services	11,520	12,220	(700)
127 Learning Disabilities:			
100 Salaries	5,453,275	5,172,269	281,006
200 Employee Benefits	\$ 2,030,072	1,889,057	\$ 141,015

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
128 Emotionally Handicapped:			
100 Salaries	\$ 879,975	774,560	\$ 105,415
200 Employee Benefits	323,359	323,164	195
300 Purchased Services	65,000	38,693	26,307
129 Consolidated Early Intervening Services (CEIS):			
100 Salaries	1,689,782	1,688,475	1,307
200 Employee Benefits	610,776	610,623	153
130 Pre-School Programs:			
132 Pre-School Handicapped-Itinerant (5-Yr. Olds)			
100 Salaries	95,643	61,121	34,522
200 Employee Benefits	30,702	28,106	2,596
133 Pre-School Handicapped-Self-Contained (5-Yr. Olds)			
100 Salaries	216,624	180,134	36,490
200 Employee Benefits	85,763	78,430	7,333
135 Pre-School Handicapped-Speech (3 & 4-Yr. Olds)			
100 Salaries	28,508	28,459	49
200 Employee Benefits	22,320	22,022	298
136 Pre-School Handicapped-Itinerant (3 & 4-Yr. Olds)			
100 Salaries	286,697	286,605	92
200 Employee Benefits	119,223	119,189	34
137 Pre-School Handicapped-Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	426,451	360,153	66,298
200 Employee Benefits	177,195	136,677	40,518
139 Early Childhood Programs:			
100 Salaries	289,610	289,480	130
200 Employee Benefits	115,929	115,428	501
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	1,294,265	1,293,577	688
200 Employee Benefits	411,529	411,438	91
300 Purchased Services	62,704	41,263	21,441
400 Supplies and Materials	82,672	79,310	3,362
600 Other Objects	111,130	104,377	6,753
143 Advanced Placement:			
100 Salaries	3,000	1,500	1,500
200 Employee Benefits	750	363	387
400 Supplies and Materials	7,517	4,891	2,626
144 International Baccalaureate:			
100 Salaries	177,729	156,307	21,422
200 Employee Benefits	66,744	56,846	9,898
300 Purchased Services	49,211	48,322	889
400 Supplies and Materials	8,318	8,047	271
600 Other Objects	\$ 30,190	30,190	\$ -

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
145 Homebound:			
100 Salaries	\$ 312,319	312,075	\$ 244
200 Employee Benefits	102,700	102,233	467
300 Purchased Services	36,000	26,808	9,192
400 Supplies and Materials	-	65	(65)
148 Gifted and Talented - Artistic:			
100 Salaries	20,439	19,569	870
200 Employee Benefits	5,104	4,758	346
300 Purchased Services	10,500	5,156	5,344
400 Supplies and Materials	11,425	7,517	3,908
149 Other Special Programs:			
100 Salaries	1,453,128	1,383,996	69,132
200 Employee Benefits	457,155	351,636	105,519
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	761,098	760,405	693
200 Employee Benefits	305,165	305,152	13
162 Limited English Proficiency:			
100 Salaries	1,382,973	1,378,874	4,099
200 Employee Benefits	498,628	473,585	25,043
170 Summer School Programs:			
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	159,707	157,889	1,818
200 Employee Benefits	36,373	36,419	(46)
300 Purchased Services	17,100	5,978	11,122
400 Supplies and Materials	2,100	1,303	797
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	61,793	61,790	3
200 Employee Benefits	19,976	19,506	470
182 Adult Secondary Education Programs:			
100 Salaries	4,500	4,500	-
200 Employee Benefits	2,723	2,721	2
185 Vocational Adult Education Programs:			
100 Salaries	4,000	4,000	-
200 Employee Benefits	998	719	279
188 Parenting/Family Literacy:			
100 Salaries	38,807	38,723	84
200 Employee Benefits	13,966	13,946	20
Total Instruction	\$ 141,311,933	137,086,257	\$ 4,225,676

(Continued)



GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 1,379,669	1,379,326	\$ 343
200 Employee Benefits	539,073	539,045	28
300 Purchased Services	54,250	54,213	37
400 Supplies and Materials	5,000	941	4,059
600 Other Objects	400	386	14
212 Guidance Services:			
100 Salaries	5,336,442	5,336,292	150
200 Employee Benefits	1,925,456	1,915,265	10,191
300 Purchased Services	14,616	10,926	3,690
400 Supplies and Materials	34,967	32,026	2,941
213 Health Services:			
100 Salaries	1,480,274	1,409,249	71,025
200 Employee Benefits	576,628	573,616	3,012
300 Purchased Services	100,385	67,371	33,014
400 Supplies and Materials	64,843	40,502	24,341
600 Other Objects	1,048	73	975
214 Psychological Services:			
100 Salaries	1,748,147	1,747,827	320
200 Employee Benefits	593,232	592,492	740
215 Exceptional Program Services:			
100 Salaries	938,294	803,785	134,509
200 Employee Benefits	319,478	280,063	39,415
300 Purchased Services	36,000	35,735	265
600 Other Objects	35,000	35,440	(440)
217 Career Specialist Services:			
100 Salaries	23,500	23,491	9
200 Employee Benefits	3,800	3,781	19
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	7,363,264	7,173,177	190,087
200 Employee Benefits	2,868,800	2,868,495	305
222 Library and Media Services:			
100 Salaries	2,475,464	2,474,621	843
200 Employee Benefits	959,192	954,049	5,143
300 Purchased Services	18,947	17,390	1,557
400 Supplies and Materials	194,332	189,008	5,324
223 Supervision of Special Programs:			
100 Salaries	19,850	19,833	17
200 Employee Benefits	\$ 4,900	4,822	\$ 78

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	\$ 630,515	606,508	\$ 24,007
200 Employee Benefits	214,051	193,376	20,675
300 Purchased Services	777,972	625,893	152,079
400 Supplies and Materials	133,714	112,655	21,059
500 Capital Outlay	6,700	6,649	51
600 Other Objects	61,339	58,427	2,912
230 General Administrative Services:			
231 Board of Education:			
200 Employee Benefits	2,000	208	1,792
300 Purchased Services	452,000	445,115	6,885
318 Audit Services	36,000	34,000	2,000
400 Supplies and Materials	10,690	1,288	9,402
600 Other Objects	1,961,864	1,939,863	22,001
232 Office of Superintendent:			
100 Salaries	357,878	357,836	42
200 Employee Benefits	132,572	132,543	29
300 Purchased Services	17,575	17,020	555
400 Supplies and Materials	10,046	9,935	111
600 Other Objects	11,100	11,084	16
233 School Administration:			
100 Salaries	11,056,231	11,056,096	135
200 Employee Benefits	3,831,393	3,718,558	112,835
300 Purchased Services	89,344	75,047	14,297
400 Supplies and Materials	73,531	71,526	2,005
600 Other Objects	17,798	16,256	1,542
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	2,452,987	2,452,053	934
200 Employee Benefits	865,103	846,252	18,851
300 Purchased Services	97,350	42,546	54,804
400 Supplies and Materials	32,000	31,325	675
600 Other Objects	22,200	21,747	453
254 Operation and Maintenance of Plant:			
100 Salaries	9,013,390	8,823,246	190,144
200 Employee Benefits	3,865,397	3,696,294	169,103
300 Purchased Services	3,652,651	2,341,805	1,310,846
321 Public Utilities (Excludes Gas, Oil, Elec. & Other Heating Fuels)	7,462,369	7,323,546	138,823
400 Supplies and Materials	1,817,141	1,549,779	267,362
470 Energy (Includes Gas, Oil, Elec. & Other Heating Fuels)	36,903	32,824	4,079
500 Capital Outlay	149,812	149,067	745
600 Other Objects	\$ 3,000	327	\$ 2,673

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	REVISED BUDGET	ACTUAL	VARIANCE
255 Student Transportation (State Mandated):			
100 Salaries	\$ 6,063,720	6,062,420	\$ 1,300
200 Employee Benefits	2,759,982	2,550,819	209,163
300 Purchased Services	563,010	463,569	99,441
400 Supplies and Materials	205,335	108,680	96,655
500 Capital Outlay	52,830	50,246	2,584
600 Other Objects	339,122	331,625	7,497
258 Security:			
100 Salaries	199,635	195,960	3,675
200 Employee Benefits	87,985	87,947	38
300 Purchased Services	1,301,935	1,106,181	195,754
400 Supplies and Materials	14,700	3,873	10,827
600 Other Objects	1,000	308	692
260 Central Support Services:			
262 Planning, Research, Development and Evaluation:			
100 Salaries	424,119	388,186	35,933
200 Employee Benefits	128,614	112,905	15,709
263 Information Services:			
100 Salaries	542,481	460,418	82,063
200 Employee Benefits	162,060	145,515	16,545
300 Purchased Services	210,784	104,963	105,821
400 Supplies and Materials	28,800	9,998	18,802
600 Other Objects	29,420	21,281	8,139
264 Staff Services:			
100 Salaries	1,887,662	1,370,312	517,350
200 Employee Benefits	546,138	374,498	171,640
300 Purchased Services	145,500	140,295	5,205
400 Supplies and Materials	48,100	32,383	15,717
600 Other Objects	13,500	9,806	3,694
266 Technology and Data Processing Services:			
100 Salaries	3,194,594	3,186,846	7,748
200 Employee Benefits	1,055,587	1,055,493	94
300 Purchased Services	2,989,503	2,907,534	81,969
400 Supplies and Materials	557,946	557,903	43
500 Capital Outlay	66,214	66,214	-
600 Other Objects	5,350	3,726	1,624
Total Support Services	<u>102,095,493</u>	<u>97,293,838</u>	<u>4,801,655</u>
<b>TOTAL EXPENDITURES</b>	<b><u>243,407,426</u></b>	<b><u>234,380,095</u></b>	<b><u>9,027,331</u></b>

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	10,000	2,340	(7,660)
5230 Transfer from Special Revenue EIA Fund	5,923,901	6,280,565	356,664
5280 Transfer from Other Funds Indirect Costs	\$ 1,000,000	416,928	\$ (583,072)

(Continued)

GENERAL FUND

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

YEAR ENDED JUNE 30, 2017

	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
Interfund Transfers, From (To) Other Funds (Continued):			
423-710 Transfer to Debt Service Fund	\$ (8,000)	(4,300)	\$ 3,700
424-710 Transfer to Capital Projects Fund	-	(6,000,000)	(6,000,000)
425-710 Transfer to Food Service Fund	(1,400,000)	(1,383,236)	16,764
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,525,901</u>	<u>(687,703)</u>	<u>(6,213,604)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(7,256,709)</b>	<b>5,401,782</b>	<b>12,658,491</b>
FUND BALANCE, Beginning of Year	<u>39,679,729</u>	<u>39,679,729</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 32,423,020</u></b>	<b><u>45,081,511</u></b>	<b><u>\$ 12,658,491</u></b>



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## *Special Revenue Funds*

To account for the operations of federal and state projects that are required to be accounted for in separate funds by the South Carolina State Department of Education.

**Special Revenue** – used to account for legally restricted federal, state, and local revenues with specific educational mandates.

**Education Improvement Act** – used to account for legally restricted state revenues appropriated by the State of South Carolina under the SC Education Improvement Act of 1984.

**Food Service** – used to account for all activities necessary to provide food services to the students of the district.

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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1300 Tuition:		
1310 From Patrons for Regular Day School	\$ -	-
1350 From Patrons for Summer School	-	-
1900 Other Revenue from Local Sources:		
1930 Special Needs Transportation - Medicaid	-	-
1990 Miscellaneous Local Revenue:		
1999 Revenue from Other Local Sources	-	-
<b>Total Revenue from Local Sources</b>	<b>-</b>	<b>-</b>
2000 Intergovernmental Revenue:		
2300 Payments from Non-Profit Entities (for First Steps)	-	-
<b>Total Intergovernmental Revenue</b>	<b>-</b>	<b>-</b>
3000 Revenue from State Sources:		
3100 Restricted State Funding:		
3110 Occupational Education:		
3118 EEDA Career Specialist	-	-
3120 General Education:		
3127 Student Health and Fitness - PE Teachers	-	-
3130 Special Programs:		
3135 Reading Coaches	-	-
3136 Student Health and Fitness - Nurses	-	-
3177 Summer Reading Camps	-	-
3190 Miscellaneous Restricted State Grants:		
3193 Education License Plates	-	-
3199 Other Restricted State Grants	-	-
3600 Education Lottery Act Revenue:		
3630 K-12 Technology Initiative	-	-
3900 Other State Revenue:		
3999 Revenue from Other State Sources	-	-
<b>Total Revenue from State Sources</b>	<b>-</b>	<b>-</b>
4000 Revenue from Federal Sources:		
4200 Occupational Education:		
4210 Perkins Aid, Title I - Career and Technical Education - Basic Grants to States	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):		
4310 Title I, Basic State Grant Programs (Carryover Provision)	3,259,515	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-
4351 Improving Teacher Quality (Carryover Provision)	\$ -	-

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	2,500	\$ 2,500
-	-	-	-	7,855	7,855
-	-	-	-	909,583	909,583
-	-	-	-	106,095	106,095
-	-	-	-	1,026,033	1,026,033
-	-	-	-	98,151	98,151
-	-	-	-	98,151	98,151
-	-	-	998,431	-	998,431
-	-	-	179,534	-	179,534
-	-	-	1,008,064	-	1,008,064
-	-	-	551,641	-	551,641
-	-	-	179,733	-	179,733
-	-	-	6,124	-	6,124
-	-	-	-	15,289	15,289
-	-	-	674,674	-	674,674
-	-	-	-	103,161	103,161
-	-	-	3,598,201	118,450	3,716,651
-	259,344	-	-	-	259,344
-	-	-	-	5,290	3,264,805
-	-	-	-	91,249	91,249
-	-	-	-	318,453	\$ 318,453

(Continued)



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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
4400 Adult Education:		
4410 Basic Adult Education	\$ -	-
4430 State Literacy Resource	-	-
4500 Programs for Children with Disabilities:		
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	4,311,577
4520 Preschool Grants for Children with Disabilities (IDEA) (Carryover Provision)	-	-
4900 Other Federal Sources:		
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-
4999 Revenue from Other Federal Sources	-	-
Total Revenue from Federal Sources	<u>3,259,515</u>	<u>4,311,577</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>3,259,515</u></b>	<b><u>4,311,577</u></b>
<b>EXPENDITURES</b>		
100 Instruction:		
110 General Instruction:		
111 Kindergarten Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
112 Primary Programs:		
100 Salaries	420,369	-
200 Employee Benefits	158,218	-
300 Purchased Services	161,923	-
400 Supplies and Materials	307,355	-
500 Capital Outlay	-	-
113 Elementary Programs:		
100 Salaries	20,694	-
200 Employee Benefits	5,074	-
300 Purchased Services	209	-
400 Supplies and Materials	353,440	-
114 High School Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
115 Career and Technology Education Program:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services - Other Than Tuition	-	-
400 Supplies and Materials	-	-
116 Career and Technologies Education Programs: Middle School		
300 Purchased Services	-	-
400 Supplies and Materials	\$ -	-

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	132,016	-	-	\$ 132,016
-	-	5,044	-	-	5,044
-	-	-	-	-	4,311,577
201,832	-	-	-	-	201,832
-	-	-	-	266,380	266,380
-	-	-	-	220,492	220,492
201,832	259,344	137,060	-	901,864	9,071,192
<b>201,832</b>	<b>259,344</b>	<b>137,060</b>	<b>3,598,201</b>	<b>2,144,498</b>	<b>13,912,027</b>
-	-	-	-	49,600	49,600
-	-	-	-	12,320	12,320
-	-	-	86,496	33,091	539,956
-	-	-	21,228	11,815	191,261
-	-	-	-	5,740	167,663
-	-	-	-	3,000	310,355
-	-	-	-	8,000	8,000
-	-	-	57,664	-	78,358
-	-	-	14,146	38	19,258
-	-	-	-	20,161	20,370
-	-	-	674,674	21,922	1,050,036
-	-	-	-	187,215	187,215
-	-	-	-	2,038	2,038
-	-	-	-	5,029	5,029
-	-	-	6,124	5,812	11,936
-	66,416	-	-	118,491	184,907
-	29,526	-	-	29,067	58,593
-	73,601	-	-	756	74,357
-	2,000	-	-	13,438	15,438
-	750	-	-	-	750
-	18,766	-	-	-	\$ 18,766

(Continued)

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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
120 Exceptional Programs:		
121 Educable Mentally Handicapped:		
100 Salaries	\$ -	284,896
200 Employee Benefits	-	140,690
300 Purchased Services	-	11,081
400 Supplies and Materials	-	1,282
122 Trainable Mentally Handicapped:		
100 Salaries	-	385,824
200 Employee Benefits	-	183,018
400 Supplies and Materials	-	215
123 Orthopedically Handicapped:		
100 Salaries	-	15,846
200 Employee Benefits	-	3,873
124 Visually Handicapped:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	10,372
400 Supplies and Materials	-	1,950
125 Hearing Handicapped:		
100 Salaries	-	155
200 Employee Benefits	-	38
300 Purchased Services	-	10,050
400 Supplies and Materials	-	2,372
600 Other Objects	-	306
126 Speech Handicapped:		
100 Salaries	-	4,395
200 Employee Benefits	-	1,390
300 Purchased Services	-	4,252
400 Supplies and Materials	-	11,244
600 Other Objects	-	450
127 Learning Disabilities:		
100 Salaries	-	780,189
200 Employee Benefits	-	351,122
300 Purchased Services	-	51,008
400 Supplies and Materials	-	93,244
128 Emotionally Handicapped:		
100 Salaries	-	62,634
200 Employee Benefits	-	30,723
129 Coordinated Early Intervening Services (CEIS):		
100 Salaries	482,502	-
200 Employee Benefits	165,134	-
130 Pre-School Programs:		
132 Pre-School Handicapped Itinerant (5-Yr. Olds):		
100 Salaries	-	35,359
200 Employee Benefits	\$ -	8,805

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	-	\$ 284,896
-	-	-	-	-	140,690
-	-	-	-	-	11,081
-	-	-	-	-	1,282
-	-	-	-	2,011	387,835
-	-	-	-	797	183,815
-	-	-	-	-	215
-	-	-	-	-	15,846
-	-	-	-	-	3,873
-	-	-	-	32,665	32,665
-	-	-	-	7,934	7,934
-	-	-	-	-	10,372
-	-	-	-	-	1,950
-	-	-	-	-	155
-	-	-	-	-	38
-	-	-	-	-	10,050
-	-	-	-	3,608	5,980
-	-	-	-	-	306
-	-	-	-	47,013	51,408
-	-	-	-	13,709	15,099
-	-	-	-	-	4,252
-	-	-	-	-	11,244
-	-	-	-	-	450
-	-	-	-	70,319	850,508
-	-	-	-	23,233	374,355
-	-	-	-	-	51,008
-	-	-	-	-	93,244
-	-	-	-	-	62,634
-	-	-	-	-	30,723
-	-	-	-	-	482,502
-	-	-	-	-	165,134
-	-	-	-	23,225	58,584
-	-	-	-	8,225	\$ 17,030

(Continued)

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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
133 Pre-School Handicapped Self-Contained (5-Yr. Olds):		
100 Salaries	\$ -	113,395
200 Employee Benefits	-	45,153
135 Pre-School Handicapped Speech (3 & 4-Yr. Olds):		
400 Supplies and Materials	-	-
136 Pre-School Handicapped Itinerant (3 & 4-Yr. Olds):		
100 Salaries	-	4
200 Employee Benefits	-	-
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):		
100 Salaries	-	77,415
200 Employee Benefits	-	36,439
300 Purchased Services	-	-
400 Supplies and Materials	-	-
139 Early Childhood Programs:		
300 Purchased Services	9,372	-
400 Supplies and Materials	-	-
140 Special Programs:		
149 Other Special Programs:		
100 Salaries	13,606	-
200 Employee Benefits	2,895	-
160 Other Exceptional Programs:		
161 Autism:		
100 Salaries	-	302,936
200 Employee Benefits	-	141,361
300 Purchased Services	-	16,816
400 Supplies and Materials	-	1,716
162 Limited English Proficiency:		
400 Supplies and Materials	-	-
170 Summer School Programs:		
171 Primary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
172 Elementary Summer School:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	\$ -	-

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	-	\$ 113,395
-	-	-	-	-	45,153
2,996	-	-	-	-	2,996
20,263	-	-	-	-	20,267
4,974	-	-	-	-	4,974
21,504	-	-	-	-	98,919
9,556	-	-	-	-	45,995
1,455	-	-	-	-	1,455
7,798	-	-	-	-	7,798
-	-	-	-	-	9,372
-	-	-	-	23	23
-	-	-	747	-	14,353
-	-	-	128	-	3,023
-	-	-	-	54,272	357,208
-	-	-	-	19,896	161,257
-	-	-	-	-	16,816
-	-	-	-	-	1,716
-	-	-	-	2,119	2,119
-	-	-	67,066	6,510	73,576
-	-	-	16,272	1,598	17,870
-	-	-	-	1,890	1,890
-	-	-	63,756	800	64,556
-	-	-	722	-	722
-	-	-	11,895	35,205	47,100
-	-	-	3,177	8,368	11,545
-	-	-	550	2,000	2,550
-	-	-	765	7,578	8,343
-	-	-	-	533	\$ 533

(Continued)

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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
175 Instructional Programs Beyond Regular School Day:		
100 Salaries	\$ 90,049	-
200 Employee Benefits	22,521	-
300 Purchased Services	-	-
400 Supplies and Materials	3,292	-
180 Adult/Continuing Educational Programs:		
181 Adult Basic Education Programs:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
183 Adult English Literacy (ESL):		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
600 Other Objects	-	-
188 Parenting/Family Literacy:		
100 Salaries	99,594	-
200 Employee Benefits	50,282	-
300 Purchased Services	8,780	-
400 Supplies and Materials	121,292	-
600 Other Objects	-	-
Total Instruction	<u>2,496,601</u>	<u>3,222,018</u>
200 Support Services:		
210 Pupil Services:		
212 Guidance Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	-
213 Health Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
400 Supplies and Materials	-	19,246
214 Psychological Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	12,199
400 Supplies and Materials	-	30,937
600 Other Objects	\$ -	150

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	94,487	\$ 184,536
-	-	-	-	21,682	44,203
-	-	-	-	27,577	27,577
-	-	-	-	40,275	43,567
-	-	44,844	-	-	44,844
-	-	10,006	-	-	10,006
-	-	1,259	-	-	1,259
-	-	8,400	-	-	8,400
-	-	47,356	-	-	47,356
-	-	10,473	-	-	10,473
-	-	1,070	-	-	1,070
-	-	6,416	-	-	6,416
-	-	760	-	-	760
-	-	-	-	69,255	168,849
-	-	-	-	27,174	77,456
-	-	-	-	800	9,580
-	-	-	-	4,847	126,139
-	-	-	-	5,064	5,064
<u>68,546</u>	<u>191,059</u>	<u>130,584</u>	<u>1,025,410</u>	<u>1,192,225</u>	<u>8,326,443</u>
-	-	-	303,706	-	303,706
-	-	-	99,085	-	99,085
-	6,865	-	-	-	6,865
-	8,727	-	-	-	8,727
-	-	-	408,906	16,267	425,173
-	-	-	142,735	9,416	152,151
-	-	-	-	49,660	49,660
-	-	-	-	24,817	44,063
-	-	-	-	74,254	74,254
-	-	-	-	27,572	27,572
1,903	-	-	-	-	14,102
-	-	-	-	-	30,937
-	-	-	-	-	\$ 150

(Continued)



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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
215 Exceptional Program Services:		
100 Salaries	\$ -	107,846
200 Employee Benefits	-	36,657
300 Purchased Services	-	8,628
400 Supplies and Materials	-	17,603
217 Career Specialists Services:		
100 Salaries	-	-
200 Employee Benefits	-	-
220 Instructional Staff Services:		
221 Improvement of Instruction - Curriculum Development:		
100 Salaries	150,792	-
200 Employee Benefits	53,131	-
300 Purchased Services	32	-
400 Supplies and Materials	398	-
222 Library and Media:		
400 Supplies and Materials	-	-
223 Supervision of Special Programs:		
100 Salaries	133,425	428,591
200 Employee Benefits	37,759	144,583
300 Purchased Services	9,897	16,511
400 Supplies and Materials	259	7,450
600 Other Objects	-	387
224 Improvement of Instruction - Inservice and Staff Training:		
100 Salaries	2,913	-
200 Employee Benefits	715	-
300 Purchased Services	167,239	8,438
400 Supplies and Materials	6,352	132
600 Other Objects	767	-
250 Finance and Operations Services:		
251 Student Transportation (Federal/District Mandated):		
100 Salaries	27,978	29,928
200 Employee Benefits	6,840	6,730
300 Purchased Services	10,385	10,244
255 Student Transportation (State Mandated):		
100 Salaries	-	-
200 Employee Benefits	-	-
300 Purchased Services	-	-
600 Other Objects	-	-
258 Security:		
300 Purchased Services	-	-
400 Supplies and Materials	\$ -	-

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	37,990	\$ 145,836
-	-	-	-	12,632	49,289
-	-	-	-	-	8,628
-	-	-	-	-	17,603
-	-	-	430,128	-	430,128
-	-	-	165,513	-	165,513
-	-	-	875,996	800	1,027,588
-	-	-	132,068	195	185,394
-	9,250	-	-	-	9,282
-	-	-	-	-	398
-	-	-	-	6,975	6,975
92,477	-	-	-	-	654,493
27,079	-	-	-	-	209,421
1,292	697	-	-	-	28,397
998	-	-	-	-	8,707
-	-	-	-	-	387
-	-	-	-	144,581	147,494
-	-	-	-	53,961	54,676
-	30,807	-	-	33,439	239,923
-	-	-	-	5,214	11,698
-	-	-	-	359	1,126
-	-	-	-	51,881	109,787
-	-	-	-	12,618	26,188
-	-	-	-	38,767	59,396
-	-	-	11,706	26,369	38,075
-	-	-	2,948	6,531	9,479
-	-	-	-	861	861
-	-	-	-	597	597
-	-	-	-	2,645	2,645
-	-	-	-	26,443	\$ 26,443

(Continued)

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

**SPECIAL REVENUE FUNDS**

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

**YEAR ENDED JUNE 30, 2017**

	<b>Title I (BA Projects) (201/202)</b>	<b>IDEA (CA Projects) (203/204)</b>
260 Central Support Services:		
266 Technology and Data Processing Services:		
400 Supplies and Materials	\$ -	-
Total Support Services	<u>608,882</u>	<u>886,260</u>
410 Intergovernmental Expenditures:		
411 Payments to SDE		
720 Transits	-	-
Total Intergovernmental Expenditures	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<b><u>3,105,483</u></b>	<b><u>4,108,278</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers, From (To) Other Funds:		
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(154,032)	(203,299)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(154,032)</u>	<u>(203,299)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>	<b><u>-</u></b>

<b>Preschool Handicapped (CG Projects) (205/206)</b>	<b>CATE (VA Projects) (207/208)</b>	<b>Adult Education* (EA Projects)</b>	<b>Other Designated Restricted State Grants* (900s)</b>	<b>Other Special Revenue Programs* (200s/800s)</b>	<b>Totals</b>
-	-	-	-	8,646	\$ 8,646
123,749	56,346	-	2,572,791	673,490	4,921,518
-	-	-	-	172,637	172,637
-	-	-	-	172,637	172,637
<b>192,295</b>	<b>247,405</b>	<b>130,584</b>	<b>3,598,201</b>	<b>2,038,352</b>	<b>13,420,598</b>
-	-	-	-	(2,340)	(2,340)
(9,537)	(11,939)	(6,476)	-	(31,645)	(416,928)
(9,537)	(11,939)	(6,476)	-	(33,985)	(419,268)
-	-	-	-	<b>72,161</b>	<b>72,161</b>
-	-	-	-	187,457	187,457
-	-	-	-	<b>259,618</b>	<b>\$ 259,618</b>

SPECIAL REVENUE FUND

SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES

YEAR ENDED JUNE 30, 2017

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

91900	Education License Plates
92600/92610	Summer Reading Camps
92800	EEDA Career Specialists
93500	Reading Coaches
93600	Student Health and Fitness - Nurses
93700	Student Health and Fitness - PE Teachers
96300	K-12 Technology Initiative

**OTHER SPECIAL REVENUE PROGRAMS**

22100	Title I - Neglected and Delinquent
22400	21st Century - PES
22430	21st Century - FPE
22440	21st Century - PMS
22441	21st Century - PMS Carryover
22450	21st Century - Summer Bridge Program - PES
22460	21st Century - Summer Bridge Program - PES
22470	21st Century - Summer Bridge Program - PMS
22480	21st Century - Summer Bridge Program - PMS
26400	Language Instruction - Title II
26410	Language Instruction - Title II
26700	Improving Teacher Quality
26710	Improving Teacher Quality
27100	Medicaid
27210	ROTC - Army - PHS
27220	ROTC - Air Force - LHS
27230	ROTC - Navy - WKHS
80010	MCEC Bright Ideas Grant
80020	MCEC Bright Ideas Grant
80030	MCEC Bright Ideas Grant
80040	MCEC Bright Ideas Grant
80050	MCEC Bright Ideas Grant
81410	CDBG - Lexington County
81500	SC Arts Commission Grant
81600	Walmart Foundation
81700	SCSBIT Risk Control Grant
82060	Sertoma Community Grant
82070	Publix Charities Grant
82080	ACTFL Woodruff Award
82090	Gene Haas Foundation
82091	Gene Haas Foundation
82120	SCHLHC Parenting
82130	AAD Shade Structure
82140	PowerSchool Granta
82150	Music Pilot - Quaver
82160	James Patterson Grant
82600	DHEC Recycling Grants
83000	Dollar General Grant
83200	Champions of the Environment
83550	Palmetto Pride challenge Environmental Grant
83720	Target Field Trip Grant
83900	PMD State Supplement
87000	12 Month Agriculture
89000	Virtual School Program
89900	Miscellaneous Reimbursement - Hurricane Matthew
99000	First Steps

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2017

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
91900	3193	Education License Plates	\$ 6,124	6,124	-	-	\$ 2,290
92600	3177	Summer Reading Camps	179,733	179,733	-	-	223,839
92800	3118	EEDA Career Specialists	998,431	998,431	-	-	133,241
93500	3135	Reading Coaches	1,008,064	1,008,064	-	-	-
93600	3136	Student Health and Fitness - Nurses	551,641	551,641	-	-	-
93700	3127	Student Health and Fitness - PE Teachers	179,534	179,534	-	-	181,137
96300	3630	K-12 Technology Initiative	674,674	674,674	-	-	803,545
<b>Totals</b>			<b>\$ 3,598,201</b>	<b>3,598,201</b>	<b>-</b>	<b>-</b>	<b>\$ 1,344,052</b>

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

**Schedule B-4**

**EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2017**

	<u>ACTUAL</u>
<b>REVENUES</b>	
1900 Other Revenue from Local Sources:	
1950 Refund of Prior Year's Expenditures (Include Only if Expenditure Occurred Last Year and the Refund This Year.)	\$ 500
Total Revenue from Local Sources	<u>500</u>
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	20,127
3509 Arts in Education	22,237
3511 Professional Development	149,142
3512 Technology Professional Development	154,887
3518 Adoption List of Formative Assessment	115,973
3519 Grade 10 Assessments	21,924
3525 Career and Technology Education Equipment	425,882
3526 Refurbishment of K-8 Science Kits	82,662
3528 Industry Certificates	4,399
3532 National Board Salary Supplement (No Carryover Provision)	2,721,562
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Reading Coaches	8,000
3538 Students at Risk of School Failure	2,001,591
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	553,417
3550 Teacher Salary Increase (No Carryover Provision)	5,480,884
3555 Teacher Salary Fringe (No Carryover Provision)	798,616
3556 Adult Education	290,325
3558 Reading	112,464
3577 Teacher Supplies (No Carryover Provision)	530,750
3578 High Schools That Work/Making Middle Grades Work	42,349
3587 IDEA MOE Tier 1	114,911
3592 Work-Based Learning	68,458
3595 EEDA - Supplies and Materials	49,085
3597 Aid to Districts	748,157
Total Revenue from State Sources	<u>14,518,879</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u><b>14,519,379</b></u>
<b>EXPENDITURES</b>	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	88,841
200 Employee Benefits	21,802
112 Primary Programs:	
100 Salaries	381,875
200 Employee Benefits	98,770
400 Supplies and Materials	\$ 49,764

(Continued)

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

**Schedule B-4**

**EDUCATION IMPROVEMENT ACT**

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

**YEAR ENDED JUNE 30, 2017**

	<u>ACTUAL</u>
113 Elementary Programs:	
100 Salaries	\$ 772,415
200 Employee Benefits	215,124
300 Purchased Services	115,973
400 Supplies and Materials	654,952
114 High School Programs:	
100 Salaries	512,136
200 Employee Benefits	125,509
300 Purchased Services	22,174
400 Supplies and Materials	4,661
115 Career and Technology Education Program:	
100 Salaries	87,500
200 Employee Benefits	21,473
300 Purchased Services - Other Than Tuition	34,676
400 Supplies and Materials	246,633
500 Capital Outlay	144,573
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	12,500
200 Employee Benefits	3,068
122 Trainable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,841
124 Visually Handicapped:	
400 Supplies and Materials	43,254
125 Hearing Handicapped:	
100 Salaries	22,500
200 Employee Benefits	5,522
126 Speech Handicapped:	
100 Salaries	19,500
200 Employee Benefits	4,785
127 Learning Disabilities:	
100 Salaries	239,530
200 Employee Benefits	76,160
400 Supplies and Materials	40,810
128 Emotionally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,841
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	899,675
200 Employee Benefits	319,599
130 Pre-School Programs:	
133 Preschool Handicapped Self-Contained (5-Yr. Olds):	
100 Salaries	7,500
200 Employee Benefits	\$ 1,841

(Continued)



EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2017

	<u>ACTUAL</u>
137 Preschool Handicapped Self-Contained ( 3- and 4- Yr.-Olds):	
100 Salaries	\$ 7,500
200 Employee Benefits	1,841
139 Early Childhood Programs:	
100 Salaries	787,672
200 Employee Benefits	328,876
300 Purchased Services	2,979
400 Supplies and Materials	69,706
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	15,000
200 Employee Benefits	3,681
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	76,046
200 Employee Benefits	22,522
162 Limited English Proficiency:	
100 Salaries	26,000
200 Employee Benefits	6,380
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	37,506
200 Employee Benefits	6,194
182 Adult Secondary Education Programs:	
100 Salaries	68,544
200 Employee Benefits	15,618
300 Purchased Services	1,975
400 Supplies and Materials	11,257
188 Parenting/Family Literacy:	
100 Salaries	31,387
200 Employee Benefits	14,018
300 Purchased Services	1,109
Total Instruction	<u>6,849,588</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	116,383
200 Employee Benefits	28,545
300 Purchased Services	31,085
400 Supplies and Materials	2,229
213 Health Services:	
100 Salaries	42,466
200 Employee Benefits	\$ 17,093

(Continued)

EDUCATION IMPROVEMENT ACT

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

YEAR ENDED JUNE 30, 2017

	<u>ACTUAL</u>
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	\$ 331,145
200 Employee Benefits	89,659
300 Purchased Services	7,699
400 Supplies and Materials	9,148
222 Library and Media:	
100 Salaries	33,750
200 Employee Benefits	8,282
223 Supervision of Special Programs:	
100 Salaries	123,843
200 Employee Benefits	36,490
300 Purchased Services	1,469
400 Supplies and Materials	1,299
500 Capital Outlay	6,762
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	90,917
200 Employee Benefits	27,742
300 Purchased Services	264,332
400 Supplies and Materials	107,724
600 Other Objects	3,400
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
300 Purchased Services	7,764
Total Support Services	<u>1,389,226</u>
<b>TOTAL EXPENDITURES</b>	<b><u>8,238,814</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(6,280,565)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(6,280,565)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-
FUND BALANCES, Beginning of Year	<u>-</u>
<b>FUND BALANCES, End of Year</b>	<b><u>\$ -</u></b>

EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2017

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 20,127	20,127	-	-	\$ 30,144
3509 Arts in Education	22,237	21,172	-	(1,065)	-
3511 Professional Development	149,142	149,142	-	-	72,442
3512 Technology Professional Development	154,887	154,887	-	-	103,191
3518 Adoption List of Formative Assessment	115,973	115,973	-	-	114,407
3519 Grade 10 Assessments	21,924	21,924	-	-	-
3525 Career and Technology Education Equipment	425,882	425,882	-	-	-
3526 Refurbishment of K-8 Science Kits	82,662	82,662	-	-	67,998
3528 Industry Certificates	4,399	4,399	-	-	328,866
3532 National Board Salary Supplement*	2,721,562	2,721,562	-	-	-
3533 Teacher of the Year Awards*	1,077	1,077	-	-	-
3535 Reading Coaches	8,000	8,000	-	-	-
3538 Students at Risk of School Failure	2,001,591	2,001,591	-	-	1,879,467
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	553,417	553,417	-	-	304,109
3550 Teacher Salary Increase*	5,480,884	-	-	(5,480,884)	-
3555 Teacher Salary Fringe*	798,616	-	-	(798,616)	-
3556 Adult Education	290,325	290,325	-	-	153,578
3558 Reading	112,464	112,464	-	-	21,128
3577 Teacher Supplies*	530,750	530,750	-	-	-
3578 High Schools That Work/Making Middle Grades Work	42,849	42,849	-	-	65,880
3587 IDEA MOE Tier 1	114,911	114,911	-	-	923,109
3592 Work-Based Learning	68,458	68,458	-	-	31,360
3595 EEDA - Supplies and Materials	49,085	49,085	-	-	44,848
3597 Aid to Districts	748,157	748,157	-	-	-
<b>Totals</b>	<b>\$ 14,519,379</b>	<b>8,238,814</b>	<b>-</b>	<b>(6,280,565)</b>	<b>\$ 4,140,527</b>

\*No carryover provision for Fiscal Year 2017

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

YEAR ENDED JUNE 30, 2017

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue &amp; Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantors</u>
NBC Salary Supplement	N/A	3532/332	Overpayment to the District by the SDE	\$ 17,537	N/A

**FOOD SERVICE FUND**

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

**YEAR ENDED JUNE 30, 2017**

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 366
1600 Food Service:	
1610 Lunch Sales to Pupils	2,499,394
1620 Breakfast Sales to Pupils	122,080
1630 Special Sales to Pupils	1,357,537
1640 Lunch Sales to Adults	153,612
1650 Breakfast Sales to Adults	10,307
1660 Special Sales to Adults	151,440
1900 Other Revenue from Local Sources:	
1950 Refund of Prior Year's Expenditures (Include Only if Expenditure Occurred Last Year and the Refund This Year)	64,498
1999 Revenue from Other Local Sources	329,693
Total Revenue from Local Sources	<u>4,688,927</u>
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 School Lunch Program Aid	676
Total Revenue from State Sources	<u>676</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	4,085,245
4830 School Breakfast Program	1,398,519
4880 Summer Feeding Programs (SFSP)	126,992
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	619,977
Total Revenue from Federal Sources	<u>6,230,733</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>10,920,336</u></b>
<b>EXPENDITURES</b>	
256 Food Service:	
100 Salaries	3,937,773
200 Employee Benefits	1,929,899
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	85,990
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	5,351,905
500 Capital Outlay	6,612
600 Other Objects	55,662
Total Food Service	<u>11,367,841</u>
<b>TOTAL EXPENDITURES</b>	<b><u>11,367,841</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	1,383,236
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,383,236</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>935,731</b>
FUND BALANCE, Beginning of Year	<u>(740,509)</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 195,222</u></b>



## ***Debt Service Funds***

The Debt Service Funds account for resources that will be used to service General Long-term Debt. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



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DEBT SERVICE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2017

	District	LOSF, Corp
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1100 Taxes:		
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)	\$ 19,048,258	\$ -
1140 Penalties & Interest on Taxes (Independent)	514,821	-
1190 Other Taxes (Independent)	20,404,602	-
1200 Revenue from Local Governmental Units Other than LEAs:		
1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,558,128	-
1500 Earnings on Investments:		
1510 Interest on Investments	163,727	-
Total Revenue from Local Sources	<u>41,689,536</u>	<u>-</u>
2000 Intergovernmental Revenue:		
2100 Payments from Other Governmental Units	3,406,343	-
Total Intergovernmental Revenue	<u>3,406,343</u>	<u>-</u>
3000 Revenue from State Sources:		
3800 State Revenue in Lieu of Taxes:		
3820 Homestead Exemption	1,449,417	-
3830 Merchant's Inventory Tax	83,263	-
3840 Manufacturers Depreciation Reimbursement	80,745	-
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	76,687	-
Total Revenue from State Sources	<u>1,690,112</u>	<u>-</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>46,785,991</u></b>	<b><u>-</u></b>
<b>EXPENDITURES</b>		
500 Debt Service:		
610 Redemption of Principal	11,780,000	3,530,000
620 Interest	18,964,854	2,555,952
690 Other Objects (Includes Fees for Servicing Bonds)	76,645	4,300
Total Debt Service	<u>30,821,499</u>	<u>6,090,252</u>
<b>TOTAL EXPENDITURES</b>	<b><u>30,821,499</u></b>	<b><u>6,090,252</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Interfund Transfers, From (To) Other Funds:		
5210 Transfer from General Fund	-	4,300
5240 Transfer from Debt Service - District Fund	-	4,832,802
5250 Transfer from Capital Projects Fund	-	1,247,664
423-710 Transfer to Debt Service - LOSF, Corp. Fund	(4,832,802)	-
424-710 Transfer to Capital Projects Fund	(7,721,701)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,554,503)</u>	<u>6,084,766</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,409,989</b>	<b>(5,486)</b>
FUND BALANCE, Beginning of Year	17,485,141	5,486
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 20,895,130</u></b>	<b><u>\$ -</u></b>





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## ***Capital Projects Fund***

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities. The following schedule has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.



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CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2017

	<u>ACTUAL</u>
<b>REVENUES</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 384,935
Total Revenue from Local Sources	<u>384,935</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>384,935</u></b>
<b>EXPENDITURES</b>	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	103,040
200 Employee Benefits	32,985
300 Purchased Services	206,969
400 Supplies and Materials	1,209,207
500 Capital Outlay:	
510 Land	29,251
520 Construction Services	3,410,041
530 Improvements Other Than Buildings	961,476
540 Equipment	212,377
545 Technology, Equipment and Software	355,785
550 Vehicles	1,052,179
Total Support Services	<u>7,573,310</u>
500 Debt Service:	
690 Other Objects	186,733
Total Debt Service	<u>186,733</u>
<b>TOTAL EXPENDITURES</b>	<b><u>7,760,043</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
5110 Premium on Bonds Sold	1,915,923
5120 Proceeds of General Obligation Bonds	29,400,000
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Exclude Indirect Costs)	6,000,000
5240 Transfer from Debt Service Fund - District	7,721,701
423-710 Transfer to Debt Service - LOSF, Corp. Fund	(1,247,664)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>43,789,960</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>36,414,852</b>
FUND BALANCE, Beginning of Year	<u>42,656,336</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 79,071,188</u></b>



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## ***Fiduciary Fund***

This fund accounts for collection and payment of pupil activity receipts and disbursements from and on behalf of the School District's students.

The following individual fund schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown are also mandated by the South Carolina Department of Education.

PUPIL ACTIVITY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR YEAR ENDED JUNE 30, 2017

	Beginning Balance	Additions	Deletions	Ending Balance
<b>ASSETS</b>				
Cash on Deposit	\$ 1,931,516	\$ 8,808,876	\$ 8,209,028	\$ 2,531,364
Total Assets	<u>\$ 1,931,516</u>	<u>\$ 8,808,876</u>	<u>\$ 8,209,028</u>	<u>\$ 2,531,364</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 117,677	\$ 40,554	\$ -	\$ 158,231
Accrued Salaries and Benefits	78,767	-	41,531	37,236
Due to Student Organizations	<u>1,735,072</u>	<u>8,768,322</u>	<u>8,167,497</u>	<u>2,335,897</u>
Total Liabilities	<u>\$ 1,931,516</u>	<u>\$ 8,808,876</u>	<u>\$ 8,209,028</u>	<u>\$ 2,531,364</u>

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

**SCHEDULE F-2**

**PUPIL ACTIVITY FUND**

**SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN DUE TO STUDENT ORGANIZATIONS**

**FOR YEAR ENDED JUNE 30, 2017**

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**RECEIPTS**

1700 Pupil Activities:		
1710 Admissions	\$	2,224,783
1740 Student Fees		1,876,117
1790 Other		4,667,422
		<hr/>
Total Receipts - All Sources		8,768,322
		<hr/>

**DISBURSEMENTS**

190 Instructional Pupil Activity:		
660 Pupil Activity		1,451,136
Total Instruction		<hr/>
		1,451,136
270 Supporting Pupil Activity:		
271 Pupil Service Activity		
660 Pupil Activity		6,716,361
Total Pupil Activity Expenditures		<hr/>
		6,716,361
		<hr/>
Total Disbursements		8,167,497
		<hr/>
Excess (Deficiency) Receipts Over Disbursements		600,825
Due to Student Organizations - July 1, 2016		<hr/>
		1,735,072
		<hr/>
Due to Student Organizations - June 30, 2017	\$	2,335,897
		<hr/>
		<hr/>



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

**SCHEDULE F-3**

**PUPIL ACTIVITY FUND**

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

**FOR YEAR ENDED JUNE 30, 2017**

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ (14,285)	\$ 107,194	\$ 107,380	\$ (14,471)
Carolina Springs Middle School	(28,190)	207,083	185,464	(6,571)
Deerfield Elementary School	(7,155)	66,056	60,144	(1,243)
Forts Pond Elementary School	11,350	36,967	39,971	8,346
Gilbert Elementary School	61,823	103,583	102,791	62,615
Gilbert High School	81,014	693,067	628,056	146,025
Gilbert Middle School	(46,864)	209,740	176,256	(13,380)
Gilbert Primary School	31,917	57,917	71,515	18,319
Lake Murray Elementary School	88,022	71,426	63,295	96,153
Lexington Technology Center	113,144	342,076	287,985	167,235
Lexington Elementary School	38,650	99,412	100,922	37,140
Lexington High School	620,266	1,120,583	1,094,507	646,342
Lexington Middle School	2,502	300,735	272,283	30,954
Meadow Glen Elementary School	48,962	120,917	129,638	40,241
Meadow Glen Middle School	(4,467)	456,110	422,022	29,621
Midway Elementary School	50,214	133,644	135,974	47,884
New Providence Elementary School	24,295	100,462	97,935	26,822
Oak Grove Elementary School	40,324	90,553	101,306	29,571
Pelion Elementary School	26,513	41,875	41,288	27,100
Pelion High School	32,809	502,793	478,069	57,533
Pelion Middle School	(38,822)	143,849	108,610	(3,583)
Pleasant Hill Elementary School	24,009	152,663	134,227	42,445
Pleasant Hill Middle School	151,931	642,301	603,150	191,082
Red Bank Elementary School	9,542	64,114	101,156	(27,500)
River Bluff High School	(10,867)	1,367,564	1,131,170	225,527
Rocky Creek Elementary School	40,650	66,736	83,313	24,073
Saxe Gotha Elementary School	45,522	81,703	75,143	52,082
White Knoll Elementary School	54,672	110,918	121,843	43,747
White Knoll High School	374,255	1,095,038	1,045,954	423,339
White Knoll Middle School	(86,664)	181,243	166,130	(71,551)
<b>Total</b>	<b>\$ 1,735,072</b>	<b>\$ 8,768,322</b>	<b>\$ 8,167,497</b>	<b>\$ 2,335,897</b>

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

**LOCATION RECONCILIATION SCHEDULE (REQUIRED)  
(FOR COGNIZANT AGENCY USE ONLY)**

**FOR THE YEAR ENDED JUNE 30, 2017**

<b>Location</b>				<b>Total</b>
<b>I.D.</b>	<b>Location</b>	<b>Ed Level</b>	<b>Cost Type</b>	<b>Expenditures</b>
000	District Wide (Debt Service)	Non-School	Central	\$ 36,911,751
010	Central Services	Non-School	Central	49,227,090
011	Lexington High	High School	School	18,342,460
012	Lexington Elementary	Elementary	School	5,869,653
013	Gilbert High	High School	School	9,865,952
014	Gilbert Elementary	Elementary	School	5,984,617
015	Pelion High	High School	School	8,517,236
016	Pelion Elementary	Elementary	School	6,138,862
019	Rosenwald Community Learning Ctr	Middle	School	2,541,588
020	Lexington Middle	Middle	School	7,532,884
021	Lexington Technology Center	Other School	School	5,974,130
022	Oak Grove Elementary	Elementary	School	6,019,613
023	Saxe Gotha Elementary	Elementary	School	6,495,521
024	Red Bank Elementary	Elementary	School	6,130,142
025	White Knoll Elementary	Elementary	School	6,266,795
026	White Knoll Middle	Middle	School	6,941,519
027	White Knoll High School	High School	School	16,844,685
028	Midway Elementary	Elementary	School	7,682,116
029	Gilbert Middle	Middle	School	6,914,805
030	Pelion Middle School	Elem/Middle	School	6,220,482
031	Lake Murray Elementary	Elementary	School	5,650,727
032	Gilbert Primary School	Elementary	School	6,535,194
033	Virtual School	High School	School	44,854
034	Pleasant Hill Middle School	Middle	School	8,870,057
035	Pleasant Hill Elementary School	Elementary	School	6,569,992
037	Carolina Springs Middle School	Middle	School	6,793,085
038	Carolina Springs Elementary School	Elementary	School	6,089,299
039	Forts Pond Elementary School	Elementary	School	5,508,792
040	New Providence Elementary School	Elementary	School	4,987,508
041	Rocky Creek Elementary School	Elementary	School	5,603,958
042	Meadow Glen Elementary School	Elementary	School	7,358,438
043	Meadow Glen Middle School	Middle	School	8,158,581
044	River Bluff High School	High School	School	16,550,509
045	Deerfield Elementary School	Elementary	School	5,325,539

Total Expenditures/Expenses for all Funds \$ 320,468,434

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

General Fund	\$ 234,380,095
Special Revenue Fund	13,420,598
Special Revenue - EIA	8,238,814
Special Revenue - Food Service	11,367,841
Debt Service Fund - District	30,821,499
Debt Service Fund - LOSF, Corp.	6,090,252
Capital Projects Fund	7,760,043
Pupil Activity Fund	8,167,497
Permanent Fund	221,795

Total Expenditures/Expenses for all Funds \$ 320,468,434



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## ***OTHER SCHEDULES***

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (409)	\$ 3,217	\$ 2,808	\$ -
2nd Grade	554	5,576	6,129	1
3rd Grade	303	3,184	3,517	(30)
4th Grade	(1,148)	6,074	4,707	219
5th Grade	1,560	10,544	12,025	79
Kindergarten	-	2,826	2,826	-
Technical Equip Ins Fees	(8,034)	515	2,193	(9,712)
Band-Fees	70	-	41	29
Eagles	4,776	1,481	4,626	1,631
Instruction Material Fees	424	15,060	13,135	2,349
Library Fees/Fines/Fairs	534	1,238	1,556	216
Orchestra/Strings-Fees	100	-	59	41
State Textbooks-Lost	51	27	10	68
Go Fund Me	393	-	200	193
Special Collections	1,714	1,298	2,557	455
Parent Support Organiz.	(5,120)	22,668	14,304	3,244
Afterschool/Homehelp Ctr	(23,190)	2,506	875	(21,559)
School Store	874	1,108	1,750	232
School Pictures	4,091	9,078	8,019	5,150
Yearbooks	2,267	3,330	4,338	1,259
Faculty Funds	282	-	-	282
Miscellaneous	294	3,512	3,395	411
Special Funds	1,709	24	1,170	563
Special Projects	1,542	8,445	11,377	(1,390)
Lunch Credits	(329)	501	595	(423)
Ed Fd Innovation Grant	(3)	3	-	-
Michelin Awards	7	250	257	-
Education Foundation	-	125	125	-
Student Field Studies	237	410	649	(2)
Dist Media Spec Fund	2,163	-	233	1,930
Relay for Life	-	4,194	3,904	290
Heart of Lexington Awards	3	-	-	3
<b>Total</b>	<b>\$ (14,285)</b>	<b>\$ 107,194</b>	<b>\$ 107,380</b>	<b>\$ (14,471)</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (89,834)	\$ 34,250	\$ 16,869	\$ (72,453)
Art-Fees	1,812	2,269	301	3,780
Band-Fees	3,405	8,569	6,771	5,203
Books/Workbooks-Fees	674	20	529	165
Chorus	1,415	10,302	9,973	1,744
Computer - Fees	507	800	626	681
Drama-Fees	1,269	4,912	4,740	1,441
Instruction Material Fees	1,725	12,021	12,789	957
Lab Fees	2,080	3,189	1,399	3,870
Library Fees/Fines/Fairs	1,360	5,101	4,789	1,672
Orchestra/Strings-Fees	1,640	9,789	9,188	2,241
Physical Education-Fees	5,265	10,167	10,269	5,163
State Textbooks-Lost	1,218	538	1,282	474
State Textbooks-Damaged	36	-	-	36
Music Fees	1,864	1,234	480	2,618
Service Learning Fees	-	264	210	54
ITE	528	2,103	456	2,175
Journalism Fees	1	-	-	1
ID Badges	881	2,704	1,273	2,312
Study Skills Fees	102	-	102	-
Special Collections	244	7,499	6,546	1,197
Misc. Pupil Activity Fund	2,250	1,440	3,689	1
Icivics Fees	1,488	700	1,254	934
Cell Phone Fines	120	45	105	60
Athletics	10,056	24,378	24,897	9,537
Cheerleaders-JV	2,342	3,875	1,932	4,285
FCA Club	5	600	406	199
French Club	81	-	81	-
Pep Club/Spirit Committee	7	500	500	7
Student Council-Junior	-	65	65	-
Spanish Club	70	-	70	-
Middle School Beta Club	431	830	1,046	215
Canteen Sales	7,012	396	7,408	-
Canteen Allocation	-	14,670	8,303	6,367
Walter P. Rawl Mini Grant	-	500	500	-
School Pictures	4,636	4,983	7,210	2,409
Yearbooks	2,284	9,822	8,957	3,149
German Club	77	-	77	-
Faculty Funds	172	1,044	820	396
Miscellaneous	2,118	1,261	2,570	809
Special Funds	196	3,953	2,953	1,196
Special Projects	171	720	306	585
Project Unify Award	-	200	205	(5)
Lunch Credits	(807)	875	2,252	(2,184)
United Way	-	65	65	-
Step Club	164	-	-	164
Michelin Awards	1	-	1	-
Archery Club	-	15,815	15,327	488
Robotics Club	636	1,264	1,619	281
Education Foundation	-	302	302	-
Student Field Studies	1,105	2,549	3,654	-
Heart Of Lexington Awards	3	-	-	3
Club-O-Chat	1,000	500	298	1,202
<b>Total</b>	<b>\$ (28,190)</b>	<b>\$ 207,083</b>	<b>\$ 185,464</b>	<b>\$ (6,571)</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - DEERFIELD ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending
1st Grade	\$ (182)	\$ 1,254	\$ 1,534	\$ (462)
2nd Grade	2	1,183	1,041	144
3rd Grade	(29)	1,100	1,108	(37)
4th Grade	-	203	307	(104)
5th Grade	81	3,830	3,361	550
Kindergarten	-	1,610	1,610	-
Technical Equip Ins Fees	(5,063)	248	6,949	(11,764)
Band-Fees	76	120	434	(238)
Eagles	551	680	540	691
Instruction Material Fees	2,988	15,221	13,854	4,355
Library Fees/Fines/Fairs	5,757	13,380	13,322	5,815
Orchestra/Strings-Fees	80	450	-	530
Special Collections	313	90	375	28
Student Council-Junior	16	110	-	126
Afterschool/Homehelp Ctr	(14,369)	11,607	-	(2,762)
School Store	1,000	50	271	779
Canteen	(1)	736	592	143
School Pictures	1,648	5,049	5,903	794
Yearbooks	1,571	7,351	6,930	1,992
Miscellaneous	(559)	-	-	(559)
Special Funds	-	876	1,252	(376)
Lunch Credits	(562)	562	275	(275)
Michelin Awards	142	-	140	2
Education Foundation	-	346	346	-
Student Field Studies	(615)	-	-	(615)
<b>Total</b>	<b>\$ (7,155)</b>	<b>\$ 66,056</b>	<b>\$ 60,144</b>	<b>\$ (1,243)</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 407	\$ 1,033	\$ 1,217	\$ 223
2nd Grade	514	600	676	438
3rd Grade	45	654	835	(136)
4th Grade	331	475	697	109
Kindergarten	1,258	2,549	2,607	1,200
Technical Equip Ins Fees	(7,309)	1,130	5,080	(11,259)
Band-Fees	320	-	-	320
Eagles	948	390	-	1,338
Instruction Material Fees	2,273	3,550	1,604	4,219
Library Fees/Fines/Fairs	3,652	9,713	8,855	4,510
Orchestra/Strings-Fees	505	35	-	540
State Textbooks-Lost	175	7	11	171
State Textbooks-Damaged	29	-	-	29
Special Collections	12	-	-	12
School Store	29	-	25	4
Canteen Sales	244	132	224	152
School Pictures	931	6,275	6,285	921
Yearbooks	758	3,070	2,387	1,441
Faculty Funds	716	675	410	981
Miscellaneous	576	100	410	266
Special Funds	350	698	530	518
Special Projects	375	-	57	318
Lunch Credits	(154)	1,043	591	298
Education Foundation	-	481	481	-
Student Field Studies	644	3,479	3,489	634
Disaster Relief	41	535	500	76
Relay For Life	3,658	343	3,000	1,001
Literacy Fund	1	-	-	1
Learning Commons Award	21	-	-	21
<b>Total</b>	<b>\$ 11,350</b>	<b>\$ 36,967</b>	<b>\$ 39,971</b>	<b>\$ 8,346</b>



SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
3rd Grade	\$ 662	\$ 2,002	\$ 2,559	\$ 105
4th Grade	358	6,751	4,746	2,363
5th Grade	2,005	12,040	11,085	2,960
Technical Equip Ins Fees	(9,848)	347	3,886	(13,387)
Art-Fees	676	-	-	676
Band-Fees	36	-	36	-
Chorus	51	540	524	67
Drama-Fees	26	-	-	26
Eagles	2,756	1,502	999	3,259
Instruction Material Fees	6,139	10,636	11,792	4,983
Library Fees/Fines/Fairs	5,456	8,794	11,033	3,217
Orchestra/Strings-Fees	71	-	50	21
State Textbooks-Lost	216	47	-	263
State Textbooks-Damaged	174	-	-	174
Health	679	-	-	679
Special Collections	6,181	2,107	2,647	5,641
Misc. Pupil Activity Fund	534	-	-	534
Cell Phone Fines	15	-	-	15
Equipment-Nonexpendable	29	-	-	29
Just Say No	298	-	-	298
Afterschool/Homehelp Ctr	30	-	-	30
Canteen Sales	628	1,455	1,407	676
School Pictures	12,697	11,583	8,274	16,006
Yearbooks	14,903	9,445	8,390	15,958
Faculty Funds	27	1,365	1,391	1
Miscellaneous	2,148	226	-	2,374
Special Funds	46	-	-	46
Special Projects	13,857	31,306	29,947	15,216
Memorials	95	-	-	95
Lunch Credits	(312)	393	660	(579)
United Way	-	40	40	-
Ed Fd Innovation Grant	61	-	-	61
Michelin Awards	102	-	102	-
Education Foundation	-	228	228	-
Student Book Club Orders	3	362	366	(1)
Relay for Life	-	2,375	2,375	-
Heart Of Lexington Awards	21	-	-	21
Learning Commons Award	343	-	-	343
Recycling Program	660	39	254	445
<b>Total</b>	<b>\$ 61,823</b>	<b>\$ 103,583</b>	<b>\$ 102,791</b>	<b>\$ 62,615</b>

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

**SCHEDULE F-9**

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL**

**FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 3,220	\$ 7,346	\$ 7,860	\$ 2,706
Technical Equip Ins Fees	(78,195)	26,424	7,522	(59,293)
Business Education	(353)	5,639	1,315	3,971
Accounting Fees	8	-	8	-
Agriculture- Fees	(205)	1,489	833	451
Art-Fees	2,862	3,981	2,780	4,063
Band-Fees	3,195	2,580	3,097	2,678
Chorus	677	1,148	1,590	235
Computer - Fees	1,170	17	-	1,187
Drama-Fees	142	1,398	437	1,103
Instruction Material Fees	21,048	41,690	32,922	29,816
Lab Fees	1,739	2,355	1,328	2,766
Library Fees/Fines/Fairs	3,194	559	735	3,018
Locks-Fees	677	265	942	-
Mechanical Drawing-Fees	1,664	1,628	1,771	1,521
Orchestra/Strings-Fees	5	820	377	448
Parking Fees	1,937	7,674	6,821	2,790
Physical Education-Fees	1,588	6,096	2,088	5,596
State Textbooks-Lost	422	1,597	1,729	290
Health	5,388	6,132	4,962	6,558
Service Learning Fees	1,738	604	-	2,342
Building Construct. Fees	214	1,047	924	337
Sports Medicine - Fees	555	403	0	958
ID Badges	2,675	2,067	1,356	3,386
Culinary Arts	1	-	1	-
Back Pack Program	91	-	-	91
Special Collections	1,895	3,245	2,138	3,002
Misc. Pupil Activity Fund	(669)	2,355	2,154	(468)
Cell Phone Fines	120	100	-	220
Athletics	(4,278)	167,567	160,586	2,703
Beta Club-Senior	1,149	9,531	8,357	2,323
Cheerleaders-Varsity	9,299	46,342	56,828	(1,187)
DECA Club	192	3,049	1,615	1,626
FCA Club	86	365	194	257
FFA Club	16,906	24,274	21,217	19,963
FTA Club/Teacher Cadets	(50)	456	255	151
French Club	5	-	-	5
Jr. Drama Club	1,423	6,607	4,811	3,219

(Continued)

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

**SCHEDULE F-9**

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL**

**FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Pep Club/Spirit Committee	\$ 29	\$ -	\$ -	\$ 29
Science Club-Junior	1,656	1,471	856	2,271
Student Council - Senior	4,094	14,534	13,100	5,528
Chess Club	-	780	687	93
Spanish Club	1,404	225	160	1,469
Tribe Time Junior Class	1,118	-	-	1,118
Key Club	770	139	54	855
Foreign Language	16	-	-	16
Recycling Club	820	122	-	942
Canteen Sales	1,270	36,608	32,671	5,207
Graduation	504	914	1,049	369
School Pictures	(9)	7,860	5,042	2,809
Yearbooks	9,274	38,631	40,595	7,310
Varsity Basketball Cheer.	140	5,310	-	5,450
Department Funds	519	136	83	572
Faculty Funds	425	585	506	504
Miscellaneous	-	750	691	59
Special Funds	13,595	-	383	13,212
Special Project-Athletics	25,928	89,119	89,591	25,456
Memorials	100	-	-	100
Sears Class	(3,081)	6,601	1,697	1,823
B Team Cheerleaders	(1)	78	78	(1)
Health Occupations	2,956	23,263	21,333	4,886
Lunch Credits	(1,266)	2,685	2,499	(1,080)
United Way	-	5	5	-
Construction Cluster	1,904	640	515	2,029
International Club	110	92	-	202
Booster Clubs	8,427	48,837	53,235	4,029
Michelin Awards	43	250	293	-
Education Foundation	-	195	195	-
Student Field Studies	(1,205)	648	979	(1,536)
Band Allocation	4,641	20,500	19,451	5,690
School/Business Partnersh	958	510	276	1,192
Health Room/Nurse	149	-	-	149
Junior Achievement	1,223	-	242	981
Athletic Camps	3	-	-	3
Dance Team	-	160	-	160
Art Fundraiser	81	-	-	81
Heart of Lexington	(42)	42	-	-
Megan Keisler Chorus Fund	68	-	-	68
OCP Class Projects	2,858	3,527	2,150	4,235
CREW	-	1,000	87	913
<b>Total</b>	<b>\$ 81,014</b>	<b>\$ 693,067</b>	<b>\$ 628,056</b>	<b>\$ 146,025</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (105,506)	\$ 27,655	\$ 14,725	\$ (92,576)
Art-Fees	1,946	874	107	2,713
Band-Fees	4,524	8,458	8,821	4,161
Chorus	(84)	2,147	1,792	271
Computer - Fees	1,960	990	757	2,193
Drama-Fees	4,481	2,229	1,945	4,765
Home Economics-Fees	1,476	891	1,166	1,201
Instruction Material Fees	5,939	7,438	7,777	5,600
Lab Fees	696	2,273	2,787	182
Library Fees/Fines/Fairs	1,535	6,151	4,635	3,051
Locks-Fees	810	449	26	1,233
Orchestra/Strings-Fees	2,410	5,021	5,430	2,001
Physical Education-Fees	522	1,329	774	1,077
State Textbooks-Lost	34	32	343	(277)
State Textbooks-Damaged	18	-	-	18
Industrial Tech. Fees	70	1,090	1,135	25
Health	4,555	1,526	3,109	2,972
Music Fees	67	-	-	67
Pro Team	1,818	190	59	1,949
Dance Fees	(429)	436	-	7
Journalism Fees	1,128	48	32	1,144
Id Badges	322	1,782	1,311	793
Guitar Class	539	94	625	8
Music With Technology	567	-	-	567
Special Collections	144	-	-	144
Misc. Pupil Activity Fund	5,242	27,887	25,413	7,716
Icivics Fees	2,201	1,012	242	2,971
Cell Phone Fines	150	-	-	150
Athletics Dues/Fees	-	19,315	9,140	10,175
Beta Club-Junior	7	1,795	1,801	1
FCA Club	249	500	435	314
French Club	4	-	-	4
Student Council-Junior	1,043	5,749	4,800	1,992
School Store	121	-	-	121
Canteen Sales	3,431	17,002	16,994	3,439
Walter P. Rawl Mini Grant	2	247	249	-
School Pictures	7,627	586	924	7,289
Student Newspapers	28	-	-	28
Yearbooks	1,070	11,355	11,014	1,411
German Club	643	-	-	643
Miscellaneous	75	873	939	9
Special Funds	(30)	2,964	1,731	1,203
Special Projects	1,881	3,943	5,788	36
Special Projects - Athletics	531	-	50	481
B Team Cheerleaders	(1,999)	9,264	3,188	4,077
Lunch Credits	(4,035)	4,322	3,897	(3,610)

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Michelin Awards	\$ -	\$ 250	\$ 250	\$ -
Archery Club	204	17,101	16,140	1,165
Robotics Club	141	750	731	160
Education Foundation	-	452	452	-
Student Field Studies	2,541	7,592	8,883	1,250
LOCC	329	508	434	403
Sunshine Fund	2	-	-	2
Relay For Life	-	2,618	2,618	-
Learning Commons Award	4	-	-	4
Pageant Funds	2,132	2,552	2,787	1,897
<b>Total</b>	<b>\$ (46,864)</b>	<b>\$ 209,740</b>	<b>\$ 176,256</b>	<b>\$ (13,380)</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 1,209	\$ 3,956	\$ 3,953	\$ 1,212
Technical Equip Ins Fees	(6,398)	523	6,201	(12,076)
Instruction Material Fees	3,397	6,506	2,753	7,150
Library Fees/Fines/Fairs	635	15,986	13,748	2,873
Special Collections	333	6,623	6,496	460
GPS Cares Fund	4,426	250	1,253	3,423
Canteen Sales	91	757	706	142
School Pictures	14,238	5,302	13,954	5,586
Yearbooks	10,834	9,221	13,062	6,993
Interest	198	-	-	198
Miscellaneous	172	308	356	124
Special Funds	1,377	1,250	1,956	671
Special Projects	1,515	4,438	4,074	1,879
Memorials	37	-	-	37
Lunch Credits	(379)	379	612	(612)
United Way	-	20	-	20
Education Foundation	-	80	80	-
Relay For Life	232	2,318	2,311	239
<b>Total</b>	<b>\$ 31,917</b>	<b>\$ 57,917</b>	<b>\$ 71,515</b>	<b>\$ 18,319</b>

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 189	\$ 189	\$ -
2nd Grade	(10)	10	389	(389)
3rd Grade	347	179	603	(77)
4th Grade	626	8	395	239
5th Grade	334	8,020	6,968	1,386
Kindergarten	4,884	3,661	3,139	5,406
Technical Equip Ins Fees	(5,884)	691	7,032	(12,225)
Band-Fees	645	-	645	-
Eagles	1,360	2,070	946	2,484
Instruction Material Fees	2,709	15,156	6,991	10,874
Library Fees/Fines/Fairs	257	520	293	484
Orchestra/Strings-Fees	280	-	280	-
State Textbooks-Lost	112	5	10	107
Health	1,838	-	866	972
Special Collections	105	496	454	147
Afterschool/Homehelp Ctr	34,551	10,745	4,321	40,975
School Store	2,114	2,213	2,524	1,803
School Pictures	23,640	10,751	5,254	29,137
Faculty Funds	1,852	520	866	1,506
Special Projects	11,402	11,384	13,909	8,877
Project Unify Award	-	200	189	11
Lunch Credits	(956)	1,168	1,042	(830)
United Way	-	45	45	-
Nature Trail	2,270	-	644	1,626
Ed Fd Innovation Grant	1,957	4	1,960	1
Michelin Awards	-	250	250	-
Education Foundation	-	608	608	-
Student Field Studies	(84)	157	-	73
Relay for Life	-	2,151	2,150	1
Learning Commons Award	1	-	1	-
Leader In Me	3,672	225	332	3,565
<b>Total</b>	<b>\$ 88,022</b>	<b>\$ 71,426</b>	<b>\$ 63,295</b>	<b>\$ 96,153</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Adult Education	\$ 12,362	\$ 18,624	\$ 20,434	\$ 10,552
Instruction Material Fees	9,095	95,949	59,875	45,169
State Textbooks-Lost	171	97	150	118
Culinary Arts	1,410	2,399	748	3,061
Special Collections	291	-	-	291
Cell Phone Fines	135	-	-	135
DECA Club	148	53,006	45,185	7,969
FBLA Club	1,266	7,451	6,256	2,461
FFA Club	12,145	16,026	17,797	10,374
Nat'l Honor Society -Sr.	28	1,800	1,800	28
Vica	6,311	8,745	8,450	6,606
Lex 1 Summer Camp	-	830	-	830
Canteen Sales	5,861	39,060	34,304	10,617
Walter P. Rawl Mini Grant	(35)	35	-	-
Faculty Funds	(22)	-	-	(22)
Miscellaneous	2,879	2,043	1,642	3,280
Special Projects	39,505	65,500	65,659	39,346
S.P.-Machine Tech.	760	600	359	1,001
Health Occupations	2,996	11,912	10,856	4,052
Parenting Center	360	-	340	20
LTC Cares Fund	1,679	-	-	1,679
Michelin Awards	250	51	249	52
Riobotics Club	-	1,070	1,065	5
Education Foundation	-	500	1,000	(500)
Adult Ed Computer Fund	9,925	6,245	2,534	13,636
Cosmetology	5,624	10,133	9,282	6,475
<b>Total</b>	<b>\$ 113,144</b>	<b>\$ 342,076</b>	<b>\$ 287,985</b>	<b>\$ 167,235</b>



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

**SCHEDULE F-14**

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL  
FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 480	\$ 1,805	\$ 1,492	\$ 793
2nd Grade	(85)	1,402	956	361
3rd Grade	(74)	1,931	1,579	278
4th Grade	453	4,212	4,458	207
5th Grade	1,066	4,039	4,168	937
Kindergarten	1,133	3,556	2,188	2,501
Technical Equip Ins Fees	(13,827)	387	2,792	(16,232)
Art-Fees	169	-	-	169
Band-Fees	474	1,086	1,203	357
Books/Workbooks-Fees	178	23	70	131
Eagles	1,284	4,656	4,851	1,089
Instruction Material Fees	7,619	16,093	10,825	12,887
Library Fees/Fines/Fairs	7,323	8,820	7,342	8,801
Orchestra/Strings-Fees	20	-	-	20
State Textbooks-Lost	218	31	-	249
State Textbooks-Damaged	217	-	-	217
Special Collections	128	-	-	128
IB Program	-	462	462	-
Parent Support Organiz.	173	9,708	9,722	159
Student Council - Junior	54	726	219	561
School Store	707	565	532	740
Recycling Club	354	-	-	354
Special Education	(39)	288	219	30
School Pictures	13,350	6,206	8,488	11,068
Yearbooks	9,382	6,965	10,370	5,977
Guidance Fund	281	650	500	431
Department Funds	29	-	-	29
Faculty Funds	206	80	177	109
Miscellaneous	270	283	214	339
Special Funds	911	-	524	387
Special Projects	25	-	-	25
Project Unify Award	-	200	137	63
Lunch Credits	(352)	725	535	(162)
PTA Awards LES	-	9,487	9,487	-
Ed Fd Innovation Grant	4,420	5,509	7,741	2,188
Michelin Awards	-	483	483	-
Education Foundation	-	357	357	-
Student Field Studies	488	1,616	1,281	823
School/Business Partnersh	919	418	792	545
Health Room/Nurse	142	-	6	136
Relay For Life	71	6,582	6,591	62
Positive Behavior (Pbis)	483	61	161	383
<b>Total</b>	<b>\$ 38,650</b>	<b>\$ 99,412</b>	<b>\$ 100,922</b>	<b>\$ 37,140</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ 5,333	\$ 1,348	\$ 6,856	\$ (175)
Technical Equip Sales	3,295	-	-	3,295
Technical Equip Ins Fees	120,345	78,123	7,990	190,478
ROTC - Fees	2,894	2,495	3,512	1,877
Art-Fees	6,184	7,381	9,468	4,097
Band-Fees	15,639	3,864	362	19,141
Books/Workbooks-Fees	44,184	5,800	9,273	40,711
Chorus	773	5,124	4,838	1,059
Drama-Fees	5,055	23,965	19,092	9,928
Home Economics-Fees	2,236	6,646	6,761	2,121
Instruction Material Fees	37,601	10,010	15,102	32,509
Lab Fees	31,425	14,454	26,085	19,794
Library Fees/Fines/Fairs	9,685	1,329	4,607	6,407
Orchestra/Strings-Fees	14,086	2,622	976	15,732
Parking Fees	17,297	24,700	24,199	17,798
Physical Education-Fees	17,581	13,822	12,706	18,697
State Textbooks-Lost	9,491	325	2,071	7,745
Summer School-Fees	-	200	-	200
Service Learning Fees	1,943	-	-	1,943
Dance Fees	1,383	847	1,644	586
ID Badges	8,511	4,616	2,630	10,497
Leadership 21 Fees	-	1,081	-	1,081
FIT Program	5,072	1,237	3,134	3,175
Scorers Table Fund	(15,772)	15,772	-	-
Bass Fishing Club	-	220	220	-
Coffee Club	-	2,565	1,503	1,062
Misc. Pupil Activity Fund	3,845	3,200	2,784	4,261
Cell Phone Fines	1,213	-	-	1,213
Athletics	37,533	376,185	398,979	14,739
Best Probram II	-	90	90	-
Cheerleaders-JV	10,973	25,309	22,334	13,948
Cheerleaders-Varsity	26,591	46,419	56,121	16,889
FTA Club/Teacher Cadets	116	1,530	1,757	(111)
French Club	102	-	-	102
Jr. Classical League	657	498	786	369
Nat'l Honor Society -Sr.	10,129	5,617	4,670	11,076
French Honor Society	482	300	547	235
Model UN	751	3,090	3,689	152
Student Council - Senior	2,856	23,047	25,541	362
Ping Pong	-	900	836	64
Arts and Crafts Club	432	179	236	375
Key Club	4,570	3,773	4,711	3,632
Debate Team	26	123	149	-

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Canteen Sales	\$ 31,633	\$ 49,181	\$ 78,155	\$ 2,659
Walter P Rawl Mini Grant	-	400	400	-
School Pictures	5,094	10,227	10,859	4,462
Yearbooks	248	26,341	25,270	1,319
German Club	-	300	-	300
Best 3 Class	1,683	5,184	6,228	639
Miscellaneous	17,895	27,425	31,118	14,202
Special Project-Athletics	62,540	152,100	156,231	58,409
Sears Class	10,635	5,882	1,296	15,221
Project Unify	-	200	173	27
B Team Cheerleaders	(24)	-	-	(24)
Lunch Credits	11,221	3,136	1,926	12,431
United Way	-	40	40	-
Italian Club	73	-	-	73
Be A Fan	1,866	3,893	2,753	3,006
Michelin Awards	14	250	264	-
Mock Trial Club	-	200	190	10
Education Foundation	-	1,823	763	1,060
Instructional Fair	6,494	2,634	405	8,723
LOCC	495	500	30	965
Band Allocation	(8,103)	30,987	22,884	-
Helping Hand	-	794	682	112
Athletic Camps	21,466	48,224	32,836	36,854
Dance Team	5,444	12,630	15,325	2,749
Virtual Enterprise Class	2,159	4,287	6,435	11
Heart Of Lexington Awards	79	-	-	79
Special Ed LD	2,396	7,765	6,278	3,883
Loyal Program	2,424	7,244	7,707	1,961
Learning Commons Award	17	-	-	17
Spanish Nat Hn Society	-	130	-	130
<b>Total</b>	<b>\$ 620,266</b>	<b>\$ 1,120,583</b>	<b>\$ 1,094,507</b>	<b>\$ 646,342</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 430	\$ 530	\$ 516	\$ 444
8th Grade	-	16,650	16,625	25
World Art Fees	69	2,028	2,097	-
Technical Equip Ins Fees	(97,082)	37,909	14,178	(73,351)
Art-Fees	(2,642)	4,737	1,995	100
Band-Fees	2,730	22,213	19,400	5,543
Books/Workbooks-Fees	8,977	3,710	5,301	7,386
Chorus	5,394	23,390	20,103	8,681
Computer - Fees	1,636	1,708	1,190	2,154
Drama-Fees	5,524	10,186	8,043	7,667
Eagles	20	-	-	20
Exploratory-Fees	643	464	333	774
Instruction Material Fees	3,232	8,127	9,830	1,529
Lab Fees	6,085	4,076	3,775	6,386
Library Fees/Fines/Fairs	13,374	4,717	7,388	10,703
Locks-Fees	443	33	-	476
Orchestra/Strings-Fees	3,946	11,208	9,135	6,019
Physical Education-Fees	717	5,393	962	5,148
State Textbooks-Lost	6,383	1,545	2,035	5,893
State Textbooks-Damaged	53	4	-	57
Industrial Tech. Fees	2,189	1,558	1,780	1,967
Service Learning Fees	3,516	666	2,419	1,763
Dance Fees	5,922	8,473	11,009	3,386
ID Badges	323	1,130	537	916
Outdoor Education	-	4,706	-	4,706
Special Collections	1,584	6,478	1,585	6,477
Cell Phone Fines	281	515	15	781
Athletics	13,732	28,942	36,945	5,729
Beta Club-Junior	1,046	3,275	2,901	1,420
Cheerleaders-JV	1,814	11,545	13,150	209
FCA Club	181	-	-	181
French Club	89	4,924	4,752	261
Student Council-Junior	360	382	594	148
Arts and Crafts Club	566	592	706	452
Outdoor Club	340	407	234	513
Canteen Sales	82	20,790	19,631	1,241
School Pictures	(1,777)	4,648	3,481	(610)
Yearbooks	3,088	14,510	19,398	(1,800)
Latin Club	43	291	334	-
Club Sponsorship Stipends	183	2,710	1,988	905
Miscellaneous	559	12,415	11,247	1,727
Special Funds	2,765	200	753	2,212
Special Project-Athletics	(142)	142	-	-
Memorials	52	-	-	52
Planet Earth Club	3,279	2,702	5,051	930
Lunch Credits	(940)	961	1,251	(1,230)

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
United Way	\$ -	\$ 30	\$ 30	\$ -
School Theater	66	-	-	66
Owls Club	1,934	-	-	1,934
Michelin Awards	(82)	1,041	958	1
Education Foundation	-	265	265	-
Relay For Life	1,084	7,290	7,500	874
Lex One Comm Coalition	(80)	500	331	89
Learning Commons Award	513	19	532	-
<b>Total</b>	<b>\$ 2,502</b>	<b>\$ 300,735</b>	<b>\$ 272,283</b>	<b>\$ 30,954</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 5,310	\$ 5,310	\$ -
Technical Equip Ins Fees	(4,667)	238	3,097	(7,526)
Band-Fees	514	-	308	206
Eagles	892	2,720	1,099	2,513
Instruction Material Fees	3,167	23,804	22,569	4,402
Library Fees/Fines/Fairs	4,853	24,844	24,685	5,012
Orchestra/Strings-Fees	(55)	55	-	-
State Textbooks-Lost	83	-	39	44
Special Collections	(713)	1,938	1,311	(86)
Afterschool/Homehelp Ctr	35,923	35,403	38,988	32,338
Canteen Sales	93	255	242	106
Walter P Rawl Mini-Grant	38	500	538	-
School Pictures	5,608	8,297	15,998	(2,093)
Yearbooks	1,825	5,455	4,173	3,107
Faculty Projects	1,196	-	371	825
Faculty Funds	559	1,160	1,151	568
Miscellaneous	20	-	14	6
Special Funds	552	1,742	1,992	302
Lunch Credits	(1,612)	2,283	2,428	(1,757)
Education Foundation	-	324	324	-
Student Field Studies	88	4,739	3,825	1,002
Relay For Life	576	1,850	1,176	1,250
SC Early Childhood Project	22	-	-	22
<b>Total</b>	<b>\$ 48,962</b>	<b>\$ 120,917</b>	<b>\$ 129,638</b>	<b>\$ 40,241</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (76,352)	\$ 45,463	\$ 18,042	\$ (48,931)
Art-Fees	1,380	5,654	6,428	606
Band-Fees	7,436	6,930	4,406	9,960
Chorus	185	52,876	57,784	(4,723)
Digital Media Fee	-	1,156	-	1,156
Drama-Fees	2,119	2,628	1,644	3,103
Instruction Material Fees	3,574	22,837	24,484	1,927
Lab Fees	4,659	4,724	3,063	6,320
Library Fees/Fines/Fairs	1,611	7,319	7,911	1,019
Orchestra/Strings-Fees	1,187	10,216	8,331	3,072
Physical Education-Fees	8,427	11,180	14,599	5,008
State Textbooks-Lost	211	-	163	48
Grace Peace Sisterhood	(163)	1,968	1,811	(6)
Dance Fees	7,679	23,114	19,163	11,630
Id Badges	1,995	1,985	1,654	2,326
Intro to Eng (Stems)	5,309	3,033	6,163	2,179
Chinese	3	170	174	(1)
Misc. Pupil Activity Fund	85	1,170	1,125	130
Icivics Fees	1,834	2,683	993	3,524
Cell Phone Fines	635	-	-	635
Athletics	11,660	27,295	31,308	7,647
Beta Club-Junior	673	2,070	2,215	528
FCA Club	586	245	673	158
French Club	321	1,206	988	539
Student Council-Junior	1,082	-	-	1,082
Spanish Club	1,127	1,603	987	1,743
Outdoor Club	1,633	22,081	19,515	4,199
Special Education	(79)	360	281	-
Canteen Sales	(5,177)	28,834	23,764	(107)
Walter P Rawl Mini Grant	186	-	186	-
School Pictures	1,393	6,382	5,659	2,116
Yearbooks	4,920	14,906	20,339	(513)
Latin Club	553	550	594	509
Faculty Funds	336	515	491	360
Miscellaneous	11,210	17,356	24,459	4,107
Special Projects-Athletics	-	-	32	(32)
B Team Cheerleaders	(19,932)	34,422	15,900	(1,410)
Lunch Credits	(242)	485	828	(585)
School Theater	3,295	9,743	6,698	6,340
Michelin Awards	250	-	250	-
Robotics Club	271	595	1,055	(189)
Education Foundation	-	250	250	-
Student Field Studies	9,201	68,658	75,474	2,385
Relay For Life	-	7,980	7,980	-
Lex One Comm Coalition	(1)	500	593	(94)
Special Ed Tmd	453	4,968	3,565	1,856
<b>Total</b>	<b>\$ (4,467)</b>	<b>\$ 456,110</b>	<b>\$ 422,022</b>	<b>\$ 29,621</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (137)	\$ 898	\$ 607	\$ 154
2nd Grade	140	468	374	234
3rd Grade	572	607	437	742
4th Grade	1,810	4,984	4,329	2,465
5th Grade	(1,421)	10,553	9,243	(111)
Kindergarten	-	4,557	4,557	-
Technical Equip Ins Fees	(6,814)	1,249	4,502	(10,067)
Band-Fees	641	-	610	31
Books/Workbooks-Fees	604	109	-	713
Eagles	1,501	3,188	3,695	994
Instruction Material Fees	8,171	17,691	24,962	900
Library Fees/Fines/Fairs	2,055	16,661	14,299	4,417
Orchestra/Strings-Fees	748	-	-	748
State Textbooks-Lost	463	-	-	463
Scholastic Books	5	2,307	2,307	5
Special Collections	756	1,269	1,269	756
Misc. Pupil Activity Fund	423	-	-	423
Just Say No	327	200	229	298
Parent Support Organiz.	27	80	80	27
School Store	203	1,157	760	600
Book to The Future	457	-	151	306
Canteen Sales	235	963	791	407
School Pictures	2,075	11,900	3,960	10,015
Yearbooks	8,419	7,791	8,454	7,756
Faculty Projects	424	160	702	(118)
Department Funds	256	1,860	1,675	441
Faculty Funds	1,115	1,465	1,386	1,194
Interest	123	-	-	123
Miscellaneous	23,027	33,999	37,662	19,364
Special Funds	1,429	1,377	1,924	882
Special Projects	1,633	1,672	1,984	1,321
Memorials	1,516	-	-	1,516
Project Unify	-	250	244	6
Lunch Credits	(102)	201	329	(230)
United Way	-	20	20	-
Michelin Awards	-	-	2	(2)
Education Foundation	-	633	633	-
Student Field Studies	(560)	1,614	817	237
Relay For Life	93	3,761	2,980	874
<b>Total</b>	<b>\$ 50,214</b>	<b>\$ 133,644</b>	<b>\$ 135,974</b>	<b>\$ 47,884</b>



SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 454	\$ 1,204	\$ 1,519	\$ 139
2nd Grade	255	450	611	94
3rd Grade	279	2,858	2,973	164
4th Grade	566	2,135	2,596	105
5th Grade	431	9,897	9,416	912
Kindergarten	-	2,499	2,162	337
Technical Equip Ins Fees	(4,926)	481	1,488	(5,933)
Art Fees	456	-	456	-
Band-Fees	144	43	187	-
Computer - Fees	300	-	300	-
Drama - Fees	408	504	637	275
Eagles	472	2,566	2,345	693
Instruction Material Fees	2,411	12,746	7,195	7,962
Library Fees/Fines/Fairs	7,341	15,202	12,991	9,552
Orchestra/Strings-Fees	281	-	281	-
State Textbooks-Damaged	15	-	-	15
Dance Fees	404	450	608	246
Special Collections	301	874	626	549
Misc. Pupil Activity Fund	480	819	805	494
Beta Club - Junior	-	324	324	-
School Store	28	13	41	-
Walter P. Rawl Mini Grant	121	-	120	1
School Pictures	3,282	8,728	5,262	6,748
Yearbooks	30	235	264	1
Summer Programs	(5,610)	5,610	-	-
Miscellaneous	-	321	321	-
Special Projects	184	13,433	11,356	2,261
Project Unify	-	313	158	155
Lunch Credits	(424)	512	152	(64)
United Way	-	133	-	133
Ed Fd Innovation Grant	5,506	5,060	10,542	24
Education Foundation	-	380	380	-
Student Field Studies	228	-	228	-
Sunshine Fund	7	-	-	7
Relay For Life	10,804	11,052	19,992	1,864
Birthday Book Club	67	1,620	1,599	88
<b>Total</b>	<b>\$ 24,295</b>	<b>\$ 100,462</b>	<b>\$ 97,935</b>	<b>\$ 26,822</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 1,048	\$ 696	\$ 1,388	\$ 356
2nd Grade	215	1,022	1,020	217
3rd Grade	307	469	702	74
4th Grade	832	-	-	832
5th Grade	1,003	3,805	7,274	(2,466)
Kindergarten	45	4,485	3,938	592
Technical Equip Ins Fees	(3,032)	-	828	(3,860)
Band-Fees	323	-	-	323
Drama-Fees	(98)	98	-	-
Eagles	2,726	1,440	1,139	3,027
Instruction Material Fees	1,926	9,234	7,562	3,598
Library Fees/Fines/Fairs	10,675	30,813	37,236	4,252
Orchestra/Strings-Fees	543	-	-	543
State Textbooks-Lost	278	36	68	246
State Textbooks-Damaged	(122)	13	-	(109)
Misc. Pupil Activity Fund	11	-	-	11
School Store	6	-	-	6
School Pictures	14,036	22,532	22,719	13,849
Guidance Fund	5,547	-	1,276	4,271
Miscellaneous	251	11,371	11,788	(166)
Special Funds	555	1,579	1,736	398
Special Projects	153	-	-	153
Lunch Credits	(719)	741	309	(287)
United Way	-	330	-	330
Michelin Awards	(10)	261	250	1
Education Foundation	-	419	419	-
Student Field Studies	1,958	489	549	1,898
Sunshine Fund	1,535	720	1,105	1,150
Relay For Life	69	-	-	69
Heart Of Lexington Awards	3	-	-	3
Learning Commons Award	15	-	-	15
Leader In Me	245	-	-	245
<b>Total</b>	<b>\$ 40,324</b>	<b>\$ 90,553</b>	<b>\$ 101,306</b>	<b>\$ 29,571</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 515	\$ 515	\$ -
Kindergarten	377	4,333	4,148	562
Technical Equip Ins Fees	(5,630)	694	4,726	(9,662)
Art-Fees	118	102	221	(1)
Band-Fees	91	40	-	131
Books/Workbooks-Fees	46	15	-	61
Chorus	442	416	373	485
Eagles	1,182	1,640	1,631	1,191
Instruction Material Fees	2,675	4,731	1,669	5,737
Library Fees/Fines/Fairs	1,860	3,772	5,382	250
Orchestra/Strings-Fees	220	70	-	290
State Textbooks-Lost	443	39	-	482
Music Fees	134	267	280	121
Parent Support Organiz.	6,879	333	347	6,865
School Store	2,066	3,157	2,870	2,353
Canteen Sales	234	449	443	240
School Pictures	1,441	5,366	4,018	2,789
Yearbooks	3,009	5,679	4,553	4,135
Faculty Funds	1,272	1,528	351	2,449
Interest	315	-	192	123
Miscellaneous	1,461	5,339	4,810	1,990
Special Funds	2,198	-	-	2,198
Special Projects	5,540	1,024	1,974	4,590
Lunch Credits	(56)	269	738	(525)
United Way	-	30	-	30
Ed Fd Innovation Grant	2	-	-	2
Education Foundation	-	538	538	-
Relay For Life	194	1,529	1,509	214
<b>Total</b>	<b>\$ 26,513</b>	<b>\$ 41,875</b>	<b>\$ 41,288</b>	<b>\$ 27,100</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 5,925	\$ 6,184	\$ 6,770	\$ 5,339
12th Grade	409	2,503	2,882	30
Technical Equip Sales	1,350	-	-	1,350
Technical Equip Ins Fees	(66,731)	23,966	3,769	(46,534)
ROTC - Fees	2,083	14,238	9,192	7,129
Agriculture- Fees	997	1,097	1,520	574
Art-Fees	523	513	623	413
Band-Fees	(15,343)	10,262	828	(5,909)
Books/Workbooks-Fees	2,674	2,712	1,518	3,868
Chorus	2,151	14,271	14,663	1,759
Computer - Fees	4,230	1,747	1,188	4,789
Drama-Fees	603	93	-	696
Instruction Material Fees	6,252	3,774	6,387	3,639
Lab Fees	4,752	2,473	2,100	5,125
Library Fees/Fines/Fairs	2,385	431	443	2,373
Mechanical Drawing-Fees	734	300	78	956
Orchestra/Strings-Fees	6,776	13,868	18,373	2,271
Parking Fees	6,630	4,023	1,808	8,845
Physical Education-Fees	498	965	778	685
State Textbooks-Lost	475	233	500	208
State Textbooks-Damaged	43	87	-	130
Music Fees	394	331	383	342
Health Occupation Fees	1,980	690	230	2,440
Building Construct. Fees	(23,295)	39,973	38,170	(21,492)
Sports Medicine - Fees	327	209	-	536
ID Badges	5,465	2,472	3,754	4,183
Broadcast Journalism	1,461	48	488	1,021
Culinary Arts	2,503	18,477	16,478	4,502
Intro to Eng (Stems)	844	466	270	1,040
Special Collections	4	-	-	4
Misc. Pupil Activity Fund	345	-	345	-
Cell Phone Fines	494	-	-	494
Athletics	6,276	137,619	135,507	8,388
Beta Club-Senior	1,528	1,709	2,480	757
Bus Transportation Club	-	971	511	460
DECA Club	475	271	287	459
FCA Club	740	-	-	740
FFA Club	9,053	9,009	9,898	8,164
French Club	19	-	19	-
Jr. Drama Club	550	-	-	550
Student Council - Senior	814	4,376	4,269	921
Chess Club	12	-	-	12
Arts and Crafts Club	123	270	297	96

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Key Club	\$ 86	\$ 365	\$ 146	\$ 305
Teacher Cadets	271	-	271	-
Best Program	1,116	5,283	5,010	1,389
Health Occup Student Assc	4,458	5,787	9,930	315
Canteen Sales	16,860	20,807	18,921	18,746
Student Newspapers	85	-	85	-
Yearbooks	682	26,859	27,396	145
Miscellaneous	996	2,210	2,115	1,091
Special Projects	-	2,867	51	2,816
Special Project-Athletics	11,553	23,885	27,705	7,733
Sears Class	6,631	3,385	5,715	4,301
ROTC League	1	-	1	-
Lunch Credits	(1,645)	2,125	1,756	(1,276)
United Way	-	20	20	-
TRI M Music	-	120	100	20
International Club	369	378	385	362
Booster Clubs	11,317	61,953	72,018	1,252
Michelin Awards	2	250	252	-
Education Foundation	-	285	285	-
LOCC	313	500	418	395
Band Allocation	1	20,500	12,636	7,865
Sunshine Fund	236	420	472	184
Health Room/Nurse	268	-	61	207
Extended School Year	1,587	2,045	3,632	-
Relay For Life	59	2,118	1,852	325
Region 5 Activities	5	-	-	5
Learning Commons Award	30	-	30	-
<b>Total</b>	<b>\$ 32,809</b>	<b>\$ 502,793</b>	<b>\$ 478,069</b>	<b>\$ 57,533</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 1,180	\$ 2,720	\$ 2,107	\$ 1,793
7th Grade	(133)	133	-	-
8th Grade	528	3,960	3,644	844
Technical Equip Ins Fees	(54,831)	26,324	16,884	(45,391)
Art-Fees	124	621	14	731
Band-Fees	5,389	8,166	8,587	4,968
Books/Workbooks-Fees	205	3,921	3,983	143
Chorus	2,191	7,057	6,298	2,950
Drama-Fees	1,060	1,459	2,004	515
Exploratory-Fees	1,500	1,281	1,161	1,620
Instruction Material Fees	294	2,419	2,552	161
Lab Fees	5,226	1,494	5,269	1,451
Library Fees/Fines/Fairs	1,574	1,600	1,243	1,931
Orchestra/Strings-Fees	1,625	3,204	2,369	2,460
Physical Education-Fees	1,587	1,720	1,646	1,661
State Textbooks-Lost	666	1,082	802	946
Industrial Tech. Fees	43	967	812	198
Journalism Fees	222	80	-	302
Id Badges	337	3,205	2,320	1,222
Back Pack Program	827	-	635	192
Icivics Fee	-	388	18	370
Cell Phone Fines	16	-	-	16
Athletics Dues/Fees	-	14,025	7,157	6,868
Beta Club-Junior	2,717	12,378	11,697	3,398
Parent Support Organiz.	3,849	-	3,850	(1)
Student Council-Junior	367	2,170	2,066	471
School Store	196	-	150	46
Canteen Sales	(1,148)	13,365	9,674	2,543
School Pictures	-	1,068	1,068	-
Yearbooks	(389)	5,140	2,502	2,249
Faculty Funds	142	230	23	349
Miscellaneous	963	1,468	1,850	581
Special Funds	64	-	59	5
Special Project-Athletics	(86)	4,096	3,031	979
Lunch Credits	(2,441)	3,420	1,140	(161)
Robotics Club	(40)	666	627	(1)
Education Foundation	-	253	253	-
Student Book Club Orders	9	-	-	9
Relay for Life	-	1,115	1,115	-
Leader in Me	(12,655)	12,654	-	(1)
<b>Total</b>	<b>\$ (38,822)</b>	<b>\$ 143,849</b>	<b>\$ 108,610</b>	<b>\$ (3,583)</b>

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 54	\$ 4,320	\$ 4,374	\$ -
Tuition Based 4K	-	3,750	-	3,750
Technical Equip Ins Fees	(6,774)	198	1,635	(8,211)
Band-Fees	(41)	41	-	-
Eagles	999	2,866	1,906	1,959
Instruction Material Fees	248	19,755	20,133	(130)
Library Fees/Fines/Fairs	9,805	9,229	10,208	8,826
Orchestra/Strings-Fees	130	-	130	-
State Textbooks-Lost	90	8	39	59
State Textbooks-Damaged	40	-	-	40
Special Collections	335	443	487	291
Misc. Pupil Activity Fund	102	1,843	1,654	291
Afterschool/Homehelp Ctr	(1,802)	38,267	27,843	8,622
School Store	597	126	724	(1)
School Pictures	3,169	25,054	24,485	3,738
Yearbooks	2,012	14,131	12,823	3,320
Summer Programs	-	8,860	-	8,860
Faculty Projects	184	408	504	88
Department Funds	52	-	-	52
Faculty Funds	(358)	1,640	1,634	(352)
Miscellaneous	556	1,265	1,684	137
Special Funds	236	3,397	3,545	88
Special Projects	1,615	875	1,284	1,206
Memorials	2,315	-	2,315	-
Lunch Credits	(106)	587	494	(13)
United Way	-	114	-	114
Michelin Awards	-	250	250	-
Education Foundation	-	1,793	1,793	-
Student Field Studies	124	3,903	3,568	459
Relay For Life	85	-	75	10
Math Club	10,342	9,540	10,640	9,242
<b>Total</b>	<b>\$ 24,009</b>	<b>\$ 152,663</b>	<b>\$ 134,227</b>	<b>\$ 42,445</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ 3,515	\$ 54,413	\$ 14,584	\$ 43,344
Art-Fees	200	2,414	2,814	(200)
Band-Fees	11,711	46,788	50,161	8,338
Books/Workbooks-Fees	4,151	-	-	4,151
Chorus	7,406	7,540	11,117	3,829
Computer - Fees	4,175	1,807	6,142	(160)
Drama-Fees	5,068	4,559	2,289	7,338
Eagles	25	-	-	25
Exploratory-Fees	3,669	3,080	318	6,431
Instruction Material Fees	2,160	35,269	31,956	5,473
Lab Fees	11,141	5,651	4,067	12,725
Library Fees/Fines/Fairs	1,011	6,183	5,590	1,604
Orchestra/Strings-Fees	3,892	57,352	56,962	4,282
Physical Education-Fees	10,351	10,371	18,499	2,223
State Textbooks-Lost	1,601	1,563	1,731	1,433
State Textbooks-Damaged	1,085	1,308	-	2,393
Industrial Tech. Fees	(293)	2,098	1,772	33
Music Fees	13,531	20,226	18,296	15,461
Service Learning Fees	5,153	1,821	3,865	3,109
Dance Fees	1,585	19,861	21,085	361
Id Badges	3,402	3,612	3,313	3,701
Project Adventure Fees	446	1,663	1,736	373
Misc. Pupil Activity Fund	10,512	23,115	27,602	6,025
Cell Phone Fines	165	-	-	165
Athletics	4,017	17,337	12,958	8,396
Beta Club-Junior	257	1,705	1,927	35
French Club	1,649	-	-	1,649
Student Council-Junior	(433)	3,661	4,027	(799)
Spanish Club	1,008	1,943	2,584	367
School Store	493	-	-	493
Special Education	304	1,505	1,667	142
Canteen Sales	332	27,160	27,995	(503)
Walter P Rawl Mini Grant	106	250	356	-
School Pictures	1,859	11,090	12,300	649
Yearbooks	6,066	36,296	33,293	9,069
Latin Club	112	274	-	386
German Club	1,783	-	-	1,783
Guidance Fund	1,895	-	1,045	850
Faculty Funds	97	1,002	297	802
Special Projects	1,444	64,804	64,140	2,108
Special Project-Athletics	(1,070)	25,561	23,268	1,223
Project Unify	-	200	-	200
B Team Cheerleaders	15,266	29,546	26,054	18,758
Lunch Credits	(1,438)	1,760	1,647	(1,325)
United Way	-	20	-	20
Race Team	190	-	-	190
Michelin Awards	-	250	250	-

(Continued)



**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Robotics Club	\$ 873	\$ 4,265	\$ 1,590	\$ 3,548
Education Foundation	-	551	551	-
Student Field Studies	199	73,011	75,881	(2,671)
WEB Program	2,630	13,611	9,965	6,276
Relay For Life	2,520	3,248	5,748	20
Dance Team	2,457	12,407	7,905	6,959
Palmetto Athletic Conf	3,653	150	3,803	-
<b>Total</b>	<b>\$ 151,931</b>	<b>\$ 642,301</b>	<b>\$ 603,150</b>	<b>\$ 191,082</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ (619)	\$ 6,202	\$ 5,583	\$ -
2nd Grade	361	370	749	(18)
3rd Grade	(202)	2,041	1,839	-
4th Grade	1,843	485	2,415	(87)
5th Grade	(1,104)	2,736	1,676	(44)
Kindergarten	518	2,004	2,498	24
Technical Equip Ins Fees	(11,784)	-	9,085	(20,869)
Band-Fees	72	605	302	375
Instruction Material Fees	1,816	9,039	10,361	494
Library Fees/Fines/Fairs	406	624	762	268
Orchestra/Strings-Fees	36	-	-	36
State Textbooks-Lost	105	-	-	105
Special Collections	2,358	4,295	6,791	(138)
Just Say No	22	1,225	1,240	7
Afterschool/Homehelp Ctr	13,094	12,636	26,093	(363)
Make Your Mark	58	-	50	8
Canteen Sales	-	194	103	91
School Pictures	2,324	5,124	7,449	(1)
Yearbooks	1,919	2,625	4,523	21
Faculty Funds	1,306	597	1,903	-
Miscellaneous	909	100	1,035	(26)
Special Funds	676	76	673	79
Special Projects	1,679	2,590	4,198	71
Project Unify	-	400	400	-
Lunch Credits	(650)	665	16	(1)
Sunshine Club	868	150	1,159	(141)
Innovation Grant	-	5,000	4,957	43
Michelin Awards	1	-	1	-
Education Foundation	-	150	150	-
Relay For Life	98	3,265	2,985	378
Heart Of Lexington Awards	4	-	-	4
Reading Center Project	1,158	916	2,160	(86)
Afterschool Program	(7,730)	-	-	(7,730)
<b>Total</b>	<b>\$ 9,542</b>	<b>\$ 64,114</b>	<b>\$ 101,156</b>	<b>\$ (27,500)</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ 1,335	\$ 11,664	\$ 14,501	\$ (1,502)
Gator Town	17,785	46,071	49,908	13,948
Technical Equip Ins Fees	66,731	85,482	31,501	120,712
Business Education	14,781	18,540	12,900	20,421
Art-Fees	2,834	3,683	4,118	2,399
Band-Fees	(2,232)	5,037	133	2,672
Chorus	(3,440)	16,165	6,478	6,247
Drama-Fees	4,320	29,456	20,637	13,139
Instruction Material Fees	11,015	196,534	179,541	28,008
Lab Fees	9,829	20,597	12,979	17,447
Library Fees/Fines/Fairs	1,536	1,214	823	1,927
Orchestra/Strings-Fees	1,778	1,767	317	3,228
Parking Fees	5,693	18,725	18,842	5,576
Physical Education-Fees	5,875	10,935	8,198	8,612
State Textbooks-Lost	451	1,207	1,163	495
State Textbooks-Damaged	27	-	-	27
Health Science Inst Fees	-	16,115	15,969	146
National Art Honor Society	110	240	120	230
ID/S PMD Class	306	150	-	456
Dance Fees	1,535	1,603	866	2,272
ID Badges	3,626	5,669	3,805	5,490
Photography	2,891	2,937	3,440	2,388
FIT Program	3,488	390	759	3,119
Misc. Pupil Activity Fund	(96,217)	-	-	(96,217)
Cell Phone Fines	526	84	52	558
Athletics	136,879	193,302	238,946	91,235
Beta Club-Senior	1,795	3,060	2,469	2,386
DECA Club	1,523	44,078	42,611	2,990
FCA Club	477	-	-	477
Law/Global Policy CTR	363	23,634	24,155	(158)
Nat'l Honor Society -Sr.	4,645	4,570	3,027	6,188
Student Council - Senior	6,143	7,179	4,735	8,587
Key Club	285	1,029	1,169	145
Outdoor Club	480	-	-	480
Teacher Cadets	37	1,179	1,139	77
Health Occup Student Assc	2,232	19,894	14,424	7,702
Canteen Sales	5,138	52,593	48,460	9,271
Walter P Rawl Mini Grant	503	250	753	-
Yearbooks	12,205	50,856	1,638	61,423
German Club	265	-	-	265
Faculty Funds	3,406	4,710	3,003	5,113
Miscellaneous	6,652	12,147	17,149	1,650
Special Projects	(281,286)	32,500	-	(248,786)
Special Project-Athletics	82,573	209,853	164,646	127,780
Memorials	-	700	700	-
Lunch Credits	2,701	3,217	2,786	3,132

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Juniorette Club	\$ -	\$ 627	\$ 99	\$ 528
Junior/Senior Prom	5,099	28,845	29,714	4,230
Bowling Club	267	-	-	267
Michelin Grant	-	775	775	-
Future Educators Of Amer	(393)	393	-	-
Mock Trial Club	86	325	207	204
Student Field Studies	1,261	8,866	8,652	1,475
ID/M-TMD Class Project	428	2,698	2,871	255
Band Allocation	(52,369)	50,500	49,822	(51,691)
Sunshine Fund	6,141	87	2,256	3,972
Relay For Life	418	2,370	2,225	563
Athletic Camps Football	(17,319)	66,193	28,242	20,632
Fashion Merchandise	-	655	938	(283)
OCP Class Projects	3,236	5,414	5,387	3,263
Spanish Nat Hn Society	679	36,188	37,127	(260)
CREW	-	4,612	3,995	617
<b>Total</b>	<b>\$ (10,867)</b>	<b>\$ 1,367,564</b>	<b>\$ 1,131,170</b>	<b>\$ 225,527</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ROCKY CREEK ELEMENTARY SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 641	\$ 3,637	\$ 3,776	\$ 502
Technical Equip Ins Fees	(7,982)	924	3,832	(10,890)
Art-Fees	97	-	-	97
Band-Fees	231	-	191	40
Eagles	2,015	2,639	2,528	2,126
Instruction Material Fees	15,780	13,807	20,556	9,031
Library Fees/Fines/Fairs	1,150	299	214	1,235
Orchestra/Strings-Fees	400	-	357	43
State Textbooks-Lost	47	27	20	54
Health	95	-	-	95
Special Collections	1,427	6,660	5,382	2,705
Afterschool/Homehelp Ctr	10,708	10,449	13,056	8,101
Walter P. Rawl Mini Grant	16	-	16	-
School Pictures	6,847	13,030	14,453	5,424
Faculty Funds	2,485	637	1,081	2,041
Special Projects	6,788	5,960	9,293	3,455
Lunch Credits	(420)	652	543	(311)
United Way	-	83	83	-
Innovation Grant	-	5,765	5,765	-
Michelin Awards	-	799	799	-
Education Foundation	-	646	646	-
Health Room/Nurse	30	-	-	30
Relay For Life	-	722	722	-
Learning Commons Award	295	-	-	295
<b>Total</b>	<b>\$ 40,650</b>	<b>\$ 66,736</b>	<b>\$ 83,313</b>	<b>\$ 24,073</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 344	\$ 2,616	\$ 2,376	\$ 584
2nd Grade	142	1,813	1,831	124
3rd Grade	2,306	3,197	2,562	2,941
4th Grade	113	3,614	3,844	(117)
5th Grade	1,099	9,330	8,053	2,376
Kindergarten	3,179	4,154	4,776	2,557
Technical Equip Ins Fees	(6,394)	208	4,341	(10,527)
Art-Fees	174	2,000	1,396	778
Band-Fees	148	-	-	148
Eagles	321	20	20	321
Instruction Material Fees	6,712	7,961	8,749	5,924
Library Fees/Fines/Fairs	1,663	9,278	10,166	775
Orchestra/Strings-Fees	440	182	157	465
State Textbooks-Lost	234	10	-	244
State Textbooks-Damaged	29	-	-	29
Special Collections	450	887	972	365
Canteen Sales	729	-	643	86
Walter P Rawl Mini Grant	(2)	2	-	-
School Pictures	5,234	7,639	3,533	9,340
Yearbooks	6,173	4,680	3,133	7,720
Department Funds	2,614	-	2,198	416
Faculty Funds	2,576	-	120	2,456
Miscellaneous	540	680	145	1,075
Special Funds	564	490	864	190
Special Projects	7,864	9,564	2,213	15,215
Project Unify	-	300	-	300
Lunch Credits	(103)	242	320	(181)
Michelin Awards	15	266	281	-
Bob Parker Memorial Fund	5,870	926	1,929	4,867
Education Foundation	-	236	236	-
Student Field Studies	364	6,822	6,078	1,108
Health Room/Nurse	168	-	133	35
Relay For Life	103	3,446	3,385	164
Heart Of Lexington Awards	4	-	-	4
Leader In Me	1,849	1,140	689	2,300
<b>Total</b>	<b>\$ 45,522</b>	<b>\$ 81,703</b>	<b>\$ 75,143</b>	<b>\$ 52,082</b>

**SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 698	\$ 2,013	\$ 1,930	\$ 781
2nd Grade	-	7,270	7,556	(286)
3rd Grade	-	8,189	6,135	2,054
4th Grade	-	7,477	7,139	338
5th Grade	-	7,798	7,515	283
Kindergarten	-	5,103	5,164	(61)
Technical Equip Ins Fees	(4,160)	129	2,360	(6,391)
Band-Fees	381	23	-	404
Books/Workbooks-Fees	89	-	-	89
Eagles	2,597	680	442	2,835
Instruction Material Fees	7,854	10,313	5,682	12,485
Library Fees/Fines/Fairs	3,028	14,398	16,589	837
Orchestra/Strings-Fees	199	355	554	-
State Textbooks-Lost	-	263	166	97
Special Collections	6,154	3,095	4,614	4,635
Afterschool/Homehelp Ctr	15,571	19,261	20,891	13,941
Canteen Sales	387	-	-	387
School Pictures	11,669	9,316	13,570	7,415
Yearbooks	100	-	-	100
Miscellaneous	(192)	9,466	9,844	(570)
Special Funds	7,284	-	3,755	3,529
Special Projects	651	-	196	455
Lunch Credits	(2,738)	3,504	1,369	(603)
United Way	-	330	-	330
Sunshine Club	(29)	1,238	1,507	(298)
Ed Fd Innovation Grant	4,165	221	4,387	(1)
Michelin Awards	2	-	2	-
Education Foundation	(4)	476	476	(4)
Student Book Club Orders	99	-	-	99
Relay For Life	578	-	-	578
Learning Commons Award	289	-	-	289
<b>Total</b>	<b>\$ 54,672</b>	<b>\$ 110,918</b>	<b>\$ 121,843</b>	<b>\$ 43,747</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
9th Grade	\$ 546	\$ -	\$ -	\$ 546
10th Grade	699	-	25	674
11th Grade	944	879	151	1,672
12th Grade	2,739	3,172	5,078	833
Technical Equip Sales	1,783	1,032	619	2,196
Technical Equip Ins Fees	63,645	81,092	17,144	127,593
ROTC - Fees	633	4,588	7,041	(1,820)
Art-Fees	1,646	4,349	2,219	3,776
Band-Fees	1,798	1,516	3,063	251
Books/Workbooks-Fees	484	5	-	489
Chorus	3,484	3,842	1,012	6,314
Computer - Fees	1,382	17,595	7,056	11,921
Drama-Fees	1,021	13,627	12,072	2,576
Home Economics-Fees	296	-	-	296
Instruction Material Fees	9,994	107,255	115,524	1,725
Lab Fees	701	11,127	11,243	585
Library Fees/Fines/Fairs	2,797	3,344	4,416	1,725
Orchestra/Strings-Fees	331	3,785	3,567	549
Parking Fees	7,773	10,978	12,850	5,901
Physical Education-Fees	9,126	8,012	9,166	7,972
State Textbooks-Lost	459	2,833	674	2,618
State Textbooks-Damaged	309	52	309	52
Music Fees	801	-	-	801
National Art Honor Society	950	50	153	847
Health Occupation Fees	6,851	14,491	8,316	13,026
Journalism Fees	3,935	6,922	8,021	2,836
Sports Medicine - Fees	1,035	551	280	1,306
ID Badges	10,772	6,341	6,882	10,231
Drafting -Fees	1,775	3,494	2,153	3,116
Guitar Class	394	3,368	1,584	2,178
Public Health Center Fees	14,927	27,366	29,687	12,606
Project Adventure Fees	1,023	590	-	1,613
Leadership 21 Fees	7,623	2,427	842	9,208
Scorers Table Fund	(15,772)	-	-	(15,772)
Percussion Instr Fund	3,000	3,000	15,802	(9,802)
Bass Fishing Club	866	1,379	1,681	564
Power Group	64	-	-	64
Special Collections	(113)	113	-	-
Coffee Club	1,043	1,638	2,492	189
Icivics Fees	1,483	8	-	1,491

(Continued)



SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Cell Phone Fines	\$ 1,873	\$ -	\$ -	\$ 1,873
Athletics	(48,864)	229,222	232,631	(52,273)
Beta Club-Senior	854	2,220	2,310	764
Cheerleaders-Varsity	35	2	160	(123)
DECA Club	4,829	17,441	20,928	1,342
DECA SBD	-	500	-	500
FBLA Club	-	1,065	-	1,065
FCA Club	1,838	6,741	7,360	1,219
French Club	30	-	-	30
Interact Club	352	-	-	352
Nat'l Honor Society -Sr.	2,462	3,230	3,356	2,336
Student Council - Senior	1,003	3,177	1,873	2,307
Chess Clubb	92	-	-	92
Spanish Club	142	477	410	209
Key Club	18	519	395	142
Outdoor Club	144	445	155	434
Teacher Cadets	674	457	1,034	97
Debate Team	11	-	-	11
NTHS	-	1,529	1,177	352
Canteen Sales	57,633	48,858	64,961	41,530
Graduation	115	-	-	115
School Pictures	4,179	7,808	11,987	-
Womens Ambassadors WKH	154	-	856	(702)
Student Newspapers	22	-	-	22
Yearbooks	12,867	29,474	40,999	1,342
Latin Club	185	204	230	159
German Club	49	15	-	64
Wolfpack Fund	391	-	-	391
Faculty Funds	592	-	193	399
Foundations	115	-	2	113
Miscellaneous	4,089	1,343	5,432	-
Special Funds	4,565	2,653	3,541	3,677
Special Projects	9,111	6,370	13,715	1,766
Special Project-Athletics	91,244	233,575	201,953	122,866
Sears Class	16,125	12,418	22,868	5,675
Health Occupations	677	6,728	6,629	776
Literary Magazine	226	-	-	226
Lunch Credits	687	761	1,382	66
Digital Dtop Printing	860	14,381	9,403	5,838
Print Shop	-	2,070	602	1,468
Mentor Program	34	-	-	34
Green Steps School	111	-	-	111
Junior/Senior Prom	19,357	20,170	23,172	16,355
Gospel Choir	2	-	-	2
Booster Clubs	846	16,633	15,550	1,929

(Continued)

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL  
 FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Step Club	\$ 130	\$ 655	\$ 985	\$ (200)
Michelin Awards	-	251	251	-
Future Educators of America	626	-	-	626
Archery Club	719	15,745	13,616	2,848
Robotics Club	638	500	-	1,138
Education Foundation	-	530	530	-
Student Field Studies	3,177	790	2,475	1,492
TMD Class Project	257	3,278	1,991	1,544
LOCC	1,318	-	517	801
Band Allocation	653	20,500	5,620	15,533
Latin Dance Club	1,036	-	868	168
Extended School Year	(1)	1	-	-
Relay For Life	3,046	2,035	800	4,281
The Silver Ring Thing	496	725	900	321
Athletic Camps	11,891	13,337	17,101	8,127
Virtual Enterprise Class	569	-	805	(236)
ROTC Unit Support	1,115	2,371	1,501	1,985
Teen Lead Service Project	4	-	-	4
Special Ed TMD	2,463	5,428	4,103	3,788
Region 5 Activities	1,943	-	-	1,943
Learning Commons Award	8	-	-	8
Te Paic Projects	454	-	-	454
OCP Class Projects	737	7,585	7,505	817
<b>Total</b>	<b>\$ 374,255</b>	<b>\$ 1,095,038</b>	<b>\$ 1,045,954</b>	<b>\$ 423,339</b>

SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL

FOR YEAR ENDED JUNE 30, 2017

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ 889	\$ -	\$ -	\$ 889
Technical Equip Sales	400	-	-	400
Technical Equip Ins Fees	(148,656)	38,071	19,509	(130,094)
Art-Fees	-	1,213	1,212	1
Band-Fees	1,020	1,133	1,325	828
Books/Workbooks-Fees	5,659	5,825	7,566	3,918
Chorus	1,523	10,814	10,263	2,074
Computer - Fees	385	821	-	1,206
Drama-Fees	1,022	2,600	1,652	1,970
Eagles	88	-	-	88
Home Economics-Fees	92	1,114	730	476
Instruction Material Fees	6	2,217	409	1,814
Lab Fees	2,866	2,637	3,854	1,649
Library Fees/Fines/Fairs	2,982	4,380	3,576	3,786
Orchestra/Strings-Fees	10,153	8,062	12,532	5,683
Physical Education-Fees	6,137	8,317	5,755	8,699
State Textbooks-Lost	433	454	794	93
State Textbooks-Damaged	25	306	64	267
Industrial Tech. Fees	942	1,199	942	1,199
Service Learning Fees	500	-	-	500
Dance Fees	54	754	550	258
Journalism Fees	256	264	-	520
Id Badges	6,005	4,796	7,139	3,662
Music With Technology	1,192	842	1,066	968
Special Collections	321	-	-	321
Misc. Pupil Activity Fund	515	500	-	1,015
Icivics Fees	831	674	248	1,257
Cell Phone Fines	980	-	980	-
Athletics	1,297	23,469	21,814	2,952
FBLA Club	5	-	-	5
Student Council-Junior	4,630	2,179	4,662	2,147
Canteen Sales	1,180	16,506	16,917	769
School Pictures	2,489	3,044	4,628	905
Yearbooks	561	12,439	12,700	300
Destination Imagination	23	-	-	23
Faculty Funds	(65)	340	224	51
Interest	162	-	-	162
Miscellaneous	102	20	122	-
Special Funds	6,592	11,837	11,442	6,987
Special Projects	66	9,840	9,244	662
Lunch Credits	(692)	692	1,677	(1,677)
Michelin Awards	-	229	-	229
Robotics Club	-	2,221	798	1,423
Education Foundation	-	410	410	-
Student Book Club Orders	5	-	-	5
Relay For Life	307	1,024	1,326	5
Learning Commons Award	54	-	-	54
<b>Total</b>	<b>\$ (86,664)</b>	<b>\$ 181,243</b>	<b>\$ 166,130</b>	<b>\$ (71,551)</b>

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2017

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2017
			Outstanding, July 1, 2016	Issued	Refunded	Paid	
2001 Issue	2017	\$ 45,000.0	\$ 45,000	\$	\$	\$ 45,000	\$ -
2005 C Issue	2017	2,505,000					
	2018	<u>2,600,000</u>	5,105,000			2,505,000	2,600,000
2007 A Issue	2017	930,000					
	2018	<u>965,000</u>	1,895,000			930,000	965,000
2009 A Issue	2017	2,110,000					
	2018	2,230,000					
	2019	2,285,000					
	2020	2,430,000					
	2021	2,590,000					
	2022	2,760,000					
	2023	2,940,000					
	2024	3,210,000					
	2025	3,430,000					
	2026	3,665,000					
	2027	3,920,000					
	2028	4,185,000					
	2029	4,480,000					
	2030	4,795,000					
	2031	5,130,000					
	2032	5,490,000					
	2033	5,880,000					
	2034	<u>6,290,000</u>	67,820,000			2,110,000	65,710,000
2010 Issue	2017						
	2018						
	2019	4,975,000					
	2020	<u>5,000,000</u>	9,975,000				9,975,000
2011 Issue	2017						
	2018						
	2019						
	2020						
	2021						
	2022						
	2023						
	2024	\$ 5,685,000					
	2025	14,500,000					
	2026	<u>15,500,000</u>	\$ 35,685,000				\$ 35,685,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2017

Bond Issue	Fiscal Year		Outstanding, July 1, 2016	Principal			Outstanding, June 30, 2017
	Maturity			Issued	Refunded	Paid	
2011C Issue	2017	\$ 3,250,000					
	2018	2,750,000					
	2019						
	2020						
	2021	5,900,000					
	2022	6,800,000					
	2023	8,200,000					
	2024	8,200,000					
	2025	1,400,000					
	2026	1,700,000					
	2027	4,765,000					
	2028	5,010,000					
	2029	5,240,000					
	2030	5,450,000					
	2031	5,705,000					
	2032	5,980,000					
	2033	6,275,000					
2034	6,595,000						
2035	6,930,000						
2036	<u>7,290,000</u>	\$ 97,440,000			\$ 3,250,000	\$ 94,190,000	
2013A Issue	2017						
	2018	105,000					
	2019	2,945,000					
	2020	3,215,000					
	2021	3,500,000					
	2022	4,090,000					
	2023	4,445,000					
	2024	<u>420,000</u>	18,720,000				18,720,000
2013B Issue	2017						
	2018	1,275,000					
	2019						
	2020	1,050,000					
	2021	1,325,000					
	2022	1,500,000					
	2023	1,525,000					
	2024	1,550,000					
	2025	1,500,000					
	2026	1,575,000					
	2027	4,810,000					
	2028	5,060,000					
	2029	5,290,000					
	2030	5,505,000					
	2031	5,730,000					
2032	5,965,000						
2033	6,210,000						
2034	6,475,000						
2035	6,745,000						
2036	7,035,000						
2037	7,360,000						
2038	<u>7,695,000</u>	\$ 85,180,000				\$ 85,180,000	

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING

JUNE 30, 2017

Bond Issue	Fiscal Year Maturity		Principal				Outstanding, June 30, 2017
			Outstanding, July 1, 2016	Issued	Refunded	Paid	
2015A Series	2017	\$ 2,940,000					
	2018	3,120,000					
	2019	3,055,000					
	2020	2,695,000					
	2021	2,390,000					
	2022	2,080,000					
	2023	1,730,000					
	2024	1,325,000					
	2025	830,000					
	2026	250,000					
	2027	9,650,000					
	2028	9,840,000					
	2029	10,060,000					
	2030	<u>10,285,000</u>	\$ 60,250,000			\$ 2,940,000	\$ 57,310,000
2016 Series	2017						
	2018						
	2019	885,000					
	2020	930,000					
	2021	980,000					
	2022	1,030,000					
	2023	1,085,000					
	2024	1,130,000					
	2025	1,165,000					
	2026	1,270,000					
	2027	1,475,000					
	2028	1,545,000					
	2029	1,590,000					
	2030	1,650,000					
2031	1,705,000						
2032	<u>1,760,000</u>	18,200,000				18,200,000	
2017 Series	2017						
	2018	12,550,000					
	2019	8,140,000					
	2020	<u>8,710,000</u>		29,400,000			29,400,000
			<u>\$ 400,315,000</u>	<u>\$ 29,400,000</u>	<u>\$ -</u>	<u>\$ 11,780,000</u>	<u>\$ 417,935,000</u>

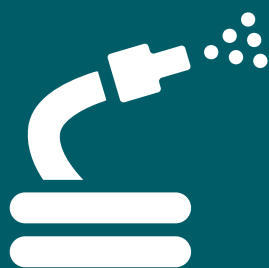
LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.  
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING

JUNE 30, 2017

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>	<u>Principal</u>				<u>Outstanding, June 30, 2017</u>
		<u>Outstanding, July 1, 2016</u>	<u>Issued</u>	<u>Refunded</u>	<u>Paid</u>	
2013 Issue	2017	\$ 1,735,000				
	2018	1,785,000				
	2019	1,840,000				
	2020	1,890,000				
	2021	1,945,000				
	2022	2,000,000				
	2023	2,060,000				
	2024	2,120,000				
	2025	2,180,000				
	2026	2,245,000				
	2027	2,305,000				
	2028	2,375,000				
	2029	2,440,000				
	2030	2,515,000				
2031	<u>2,585,000</u>	\$ 32,020,000			\$ 1,735,000	\$ 30,285,000
2015 Issue	2017	1,795,000				
	2018	1,870,000				
	2019	1,960,000				
	2020	2,060,000				
	2021	2,160,000				
	2022	2,270,000				
	2023	2,380,000				
	2024	2,495,000				
	2025	2,620,000				
	2026	2,750,000				
	2027	2,890,000				
	2028	3,030,000				
	2029	3,125,000				
	2030	3,220,000				
2031	<u>3,325,000</u>	<u>37,950,000</u>			<u>1,795,000</u>	<u>36,155,000</u>
		<u>\$ 69,970,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,530,000</u>	<u>\$ 66,440,000</u>

# Statistical





## STATISTICAL SECTION

This section of the Lexington County School District One Comprehensive Annual Financial Report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the financial statements, required supplementary information and other supplementary information says about Lexington County School District One's overall financial health.

	<u>Page</u>
<b>Financial Trends</b>	170
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	175
These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	179
These schedules present information to help the reader assess the affordability of Lexington County School District One's current level of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	183
These schedules offer demographic and economic indicators to help the reader understand the environment within which Lexington County School District One's financial activities take place.	
<b>Operating Information</b>	186
These schedules contain service and infrastructure data to help the reader understand how the information in Lexington County School District One's financial report relates to the services the District provides and the activities it performs.	

Net Position by Component

Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1,2</sup>	2016	2017
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 91,976,927	\$ 93,291,478	\$131,970,671	\$146,025,008	\$142,431,115	\$144,811,919	\$142,714,423	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035
Restricted	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759	17,202,605
Unrestricted	15,646,315	16,992,634	10,874,673	5,553,657	12,653,269	14,763,608	14,467,485	(254,119,522)	(258,420,112)	(265,638,225)
<b>Total governmental activities net position</b>	<b>\$ 141,706,766</b>	<b>\$ 150,819,707</b>	<b>\$160,824,123</b>	<b>\$170,755,571</b>	<b>\$176,750,786</b>	<b>\$180,689,388</b>	<b>\$175,837,121</b>	<b>\$ (105,987,746)</b>	<b>\$ (99,759,142)</b>	<b>\$ (89,117,585)</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 1,550,826	\$ 1,919,477	\$ 1,789,361	\$ 1,832,185	\$ 1,912,730	\$ 2,184,335	\$ 2,392,682	\$ -	\$ -	\$ -
Unrestricted	1,598,302	1,435,756	1,173,506	1,928,113	1,801,852	663,234	(1,487,189)	-	-	-
<b>Total business-type activities net position</b>	<b>\$ 3,149,128</b>	<b>\$ 3,355,233</b>	<b>\$ 2,962,867</b>	<b>\$ 3,760,298</b>	<b>\$ 3,714,582</b>	<b>\$ 2,847,569</b>	<b>\$ 905,493</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Primary Government</b>										
Net investment in capital assets	\$ 93,527,753	\$ 95,210,955	\$133,760,032	\$147,857,193	\$144,343,845	\$146,996,254	\$145,107,105	\$ 137,869,432	\$ 145,379,211	\$ 159,318,035
Restricted	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213	10,262,344	13,281,759	17,202,605
Unrestricted	17,244,517	18,428,393	12,048,179	7,481,770	14,455,121	15,426,842	12,980,296	(254,119,522)	(258,420,112)	(265,638,225)
<b>Total primary government net position</b>	<b>\$ 144,855,794</b>	<b>\$ 154,174,943</b>	<b>\$163,786,990</b>	<b>\$174,515,869</b>	<b>\$180,465,368</b>	<b>\$183,536,957</b>	<b>\$176,742,614</b>	<b>\$ (105,987,746)</b>	<b>\$ (99,759,142)</b>	<b>\$ (89,117,585)</b>

Source: District Comprehensive Annual Financial Reports.

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

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

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

Changes in Net Position

Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1,2</sup>	2016 <sup>1</sup>	2017
<b>Expenses</b>										
<b>Governmental activities:</b>										
Instruction	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281	\$ 126,915,503	\$ 132,383,769	\$ 138,407,678	\$ 148,587,188	\$ 153,018,708	\$ 160,940,456	\$ 172,381,107
Support services	65,436,987	70,658,217	76,106,830	77,920,053	83,009,271	85,671,063	92,269,336	137,525,474	116,444,588	124,543,929
Community services	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574	251,849	224,795
Intergovernmental	-	-	19,379	-	-	-	3,347	-	-	-
Interest and other charges	11,395,071	12,666,547	13,720,943	17,529,274	20,206,851	24,030,876	24,214,695	22,457,096	20,953,913	20,287,202
<b>Total governmental activities expenses</b>	<b>198,099,956</b>	<b>208,114,652</b>	<b>217,472,578</b>	<b>222,766,786</b>	<b>235,879,166</b>	<b>248,351,018</b>	<b>265,383,991</b>	<b>313,316,852</b>	<b>298,590,806</b>	<b>317,437,033</b>
<b>Business-type activities</b>										
Food service	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094	12,840,104	14,177,548	-	-	-
<b>Total business-type activities expenses</b>	<b>10,582,627</b>	<b>11,062,359</b>	<b>10,840,532</b>	<b>11,065,339</b>	<b>11,886,094</b>	<b>12,840,104</b>	<b>14,177,548</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total primary government expenses</b>	<b>\$ 208,682,583</b>	<b>\$ 219,177,011</b>	<b>\$ 228,313,110</b>	<b>\$ 233,832,125</b>	<b>\$ 247,765,260</b>	<b>\$ 261,191,122</b>	<b>\$ 279,561,539</b>	<b>\$ 313,316,852</b>	<b>\$ 298,590,806</b>	<b>\$ 317,437,033</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
Instruction	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036	\$ 190,923	\$ 180,802	\$ 178,162	\$ 204,163	\$ 181,571	\$ 160,619
Support services	219,449	268,344	294,523	289,338	258,254	303,094	381,429	6,187,497	5,551,467	5,070,160
Community services	449,853	214,708	264,935	391,302	310,928	372,267	454,544	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	92,828,231	93,238,263	94,963,189	93,533,079	98,129,612	106,513,683	109,437,574	127,982,056	129,345,077	140,605,033
<b>Total governmental activities program revenues</b>	<b>93,681,948</b>	<b>93,845,505</b>	<b>95,666,360</b>	<b>94,423,755</b>	<b>98,889,717</b>	<b>107,369,846</b>	<b>110,451,709</b>	<b>134,373,716</b>	<b>135,078,115</b>	<b>145,835,812</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Food service	5,877,098	6,255,209	6,224,626	5,988,275	6,079,370	5,656,732	5,588,455	-	-	-
Operating grants and contributions	3,403,763	3,805,062	3,937,546	5,194,608	4,944,240	5,179,768	5,555,693	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
<b>Total business-type activities program revenues</b>	<b>9,280,861</b>	<b>10,060,271</b>	<b>10,162,172</b>	<b>11,182,883</b>	<b>11,023,610</b>	<b>10,836,500</b>	<b>11,144,148</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total primary government program revenues</b>	<b>\$ 102,962,809</b>	<b>\$ 103,905,776</b>	<b>\$ 105,828,532</b>	<b>\$ 105,606,638</b>	<b>\$ 109,913,327</b>	<b>\$ 118,206,346</b>	<b>\$ 121,595,857</b>	<b>\$ 134,373,716</b>	<b>\$ 135,078,115</b>	<b>\$ 145,835,812</b>

(Continued)

Changes in Net Position

Last Ten Fiscal Years (A)  
(Accrual Basis of Accounting)

	Fiscal Years									
	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1</sup>	2016 <sup>1</sup>	2017 <sup>1</sup>
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (104,418,008)	\$ (114,269,147)	\$ (121,806,218)	\$ (128,343,031)	\$ (136,989,449)	\$ (140,981,172)	\$ (154,932,282)	\$ (178,943,136)	\$ (163,512,691)	\$ (171,601,221)
Business-type activities	(1,301,766)	(1,002,088)	(678,360)	117,544	(862,484)	(2,003,604)	(3,033,400)	-	-	-
<b>Total primary government program net expense</b>	<b>\$ (105,719,774)</b>	<b>\$ (115,271,235)</b>	<b>\$ (122,484,578)</b>	<b>\$ (128,225,487)</b>	<b>\$ (137,851,933)</b>	<b>\$ (142,984,776)</b>	<b>\$ (157,965,682)</b>	<b>\$ (178,943,136)</b>	<b>\$ (163,512,691)</b>	<b>\$ (171,601,221)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities										
Property taxes Levied for:										
General Purposes	\$ 55,685,567	\$ 58,859,924	\$ 56,821,842	\$ 60,977,719	\$ 64,120,644	\$ 65,133,313	\$ 71,265,267	\$ 75,886,246	\$ 83,164,899	\$ 89,458,692
Debt Service	21,232,299	22,661,095	29,684,503	31,977,458	32,691,615	32,970,582	34,466,380	35,783,922	36,593,521	41,687,070
Federal and state aid not restricted for specific purposes	40,457,743	41,002,591	44,560,712	44,723,945	45,606,670	46,316,382	47,104,241	47,810,568	48,703,846	49,264,837
Unrestricted investment earnings	5,052,998	1,270,094	836,030	705,424	730,231	997,429	347,694	654,190	479,503	1,043,216
Miscellaneous revenue	363,791	794,221	192,311	568,996	651,768	638,357	349,636	532,336	799,526	788,963
Transfers	(374,024)	(1,205,837)	(284,764)	(679,063)	(816,264)	(1,136,289)	(1,089,951)	-	-	-
<b>Total governmental activities</b>	<b>122,418,374</b>	<b>123,382,088</b>	<b>131,810,634</b>	<b>138,274,479</b>	<b>142,984,664</b>	<b>144,919,774</b>	<b>152,443,267</b>	<b>160,667,262</b>	<b>169,741,295</b>	<b>182,242,778</b>
Business-type activities										
Unrestricted investment earnings	8,189	2,456	1,230	824	504	302	1,373	-	-	-
Transfers	374,024	1,205,837	284,764	679,063	816,264	1,136,289	1,089,951	-	-	-
<b>Total business-type activities</b>	<b>382,213</b>	<b>1,208,293</b>	<b>285,994</b>	<b>679,887</b>	<b>816,768</b>	<b>1,136,591</b>	<b>1,091,324</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 122,800,587</b>	<b>\$ 124,590,381</b>	<b>\$ 132,096,628</b>	<b>\$ 138,954,366</b>	<b>\$ 143,801,432</b>	<b>\$ 146,056,365</b>	<b>\$ 153,534,591</b>	<b>\$ 160,667,262</b>	<b>\$ 169,741,295</b>	<b>\$ 182,242,778</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 18,000,366	\$ 9,112,941	\$ 10,004,416	\$ 9,931,448	\$ 5,995,215	\$ 3,938,602	\$ (2,489,015)	\$ (18,275,874)	\$ 6,228,604	\$ 10,641,557
Business-type activities	(919,553)	206,205	(392,366)	797,431	(45,716)	(867,013)	(1,942,076)	-	-	-
<b>Total primary government</b>	<b>\$ 17,080,813</b>	<b>\$ 9,319,146</b>	<b>\$ 9,612,050</b>	<b>\$ 10,728,879</b>	<b>\$ 5,949,499</b>	<b>\$ 3,071,589</b>	<b>\$ (4,431,091)</b>	<b>\$ (18,275,874)</b>	<b>\$ 6,228,604</b>	<b>\$ 10,641,557</b>

Source: District Comprehensive Annual Financial Reports.

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

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

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

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1</sup>	2016 <sup>1</sup>	2017 <sup>1</sup>
<b>General Fund</b>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	18,932,830	-	-	-	-	-	-	-	-	-
Nonspendable	-	910,286	2,553,108	3,660,331	965,521	4,337,662	1,076,328	1,072,558	5,278,199	1,086,508
Committed	-	11,812,517	11,315,529	11,668,054	12,371,356	13,315,406	-	-	-	-
Assigned	-	-	5,000,000	4,900,000	6,000,000	8,000,000	9,000,000	7,000,000	7,256,709	7,777,148
Unassigned	-	13,207,440	8,916,561	8,013,740	12,868,871	9,308,840	26,331,731	28,332,967	27,144,821	36,217,855
<b>Total General Fund</b>	<b>\$ 18,932,830</b>	<b>\$ 25,930,243</b>	<b>\$ 27,785,198</b>	<b>\$ 28,242,125</b>	<b>\$ 32,205,748</b>	<b>\$ 34,961,908</b>	<b>\$ 36,408,059</b>	<b>\$ 36,405,525</b>	<b>\$ 39,679,729</b>	<b>\$ 45,081,511</b>
<b>All other governmental funds</b>										
Reserved	\$ 48,012,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Permanent Fund	284,070	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	130,000	130,000	130,000	130,000	313,245	458,716	346,585
Restricted	-	45,976,925	97,807,349	59,579,949	95,094,229	36,584,268	84,045,793	63,202,731	61,240,803	101,182,246
Assigned	-	-	-	-	-	-	-	100,000	104,325	210,985
Unassigned	-	159,510	45,328	-	-	-	-	(1,853,299)	(1,089,225)	(41,363)
<b>Total all other governmental funds</b>	<b>\$ 48,296,821</b>	<b>\$ 46,136,435</b>	<b>\$ 97,852,677</b>	<b>\$ 59,709,949</b>	<b>\$ 95,224,229</b>	<b>\$ 36,714,268</b>	<b>\$ 84,175,793</b>	<b>\$ 61,762,677</b>	<b>\$ 60,714,619</b>	<b>\$ 101,698,453</b>

Source: District Comprehensive Annual Financial Reports.

Note: GASB 54 Implemented Fiscal Year 2010. Fiscal Year 2009 Restated.

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

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2008	2009	2010	2011	2012	2013	2014	2015 <sup>1</sup>	2016 <sup>1</sup>	2017 <sup>1</sup>
<b>Revenues</b>										
Local Sources	\$ 82,793,185	\$ 83,659,130	\$ 89,060,426	\$ 95,518,218	\$ 99,175,179	\$ 103,106,022	\$ 107,594,750	\$ 123,764,554	\$ 129,139,062	\$ 138,806,923
Intergovernmental	129,823	111,129	807,603	2,045,036	3,574,175	3,834,951	3,512,652	3,521,940	3,549,727	3,504,494
State Sources	124,676,775	125,479,872	119,603,378	120,172,403	130,616,710	140,736,719	144,773,108	152,478,528	156,507,389	169,757,288
Federal Sources	7,740,092	7,736,405	18,184,835	15,168,083	8,739,057	7,031,878	7,534,251	14,853,030	16,450,896	15,301,925
<b>Total Revenues</b>	<b>\$ 215,339,875</b>	<b>\$ 216,986,536</b>	<b>\$ 227,656,242</b>	<b>\$ 232,903,740</b>	<b>\$ 242,105,121</b>	<b>\$ 254,709,570</b>	<b>\$ 263,414,761</b>	<b>\$ 294,618,052</b>	<b>\$ 305,647,074</b>	<b>\$ 327,370,630</b>
<b>Expenditures</b>										
Current:										
Instruction	112,048,175	115,937,286	118,349,574	115,385,154	119,148,677	126,841,951	132,173,834	140,974,046	145,704,224	152,103,711
Support Services	61,378,257	66,820,049	72,104,817	72,164,793	76,447,465	82,139,001	87,618,519	124,780,547	110,628,792	116,239,074
Community Services	453,534	348,117	368,145	401,956	279,275	241,401	309,425	315,574	250,414	221,795
Intergovernmental	-	-	19,379	-	-	-	3,347	206,378	223,395	172,637
Debt Service										
Principal	22,745,000	22,260,000	45,285,000	26,320,000	23,480,000	13,975,000	13,790,000	12,220,000	14,125,000	15,310,000
Interest	11,600,152	12,019,535	13,666,756	15,942,843	18,353,745	21,890,327	21,481,131	23,480,293	22,291,139	21,788,484
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	4,266,306	-	-
Other Objects	346,379	701,367	677,985	330,521	667,111	251,464	520,706	-	-	-
Capital Outlay	74,292,895	22,537,117	35,187,801	84,622,720	91,221,734	64,087,026	39,761,151	10,052,491	10,402,342	6,465,236
<b>Total Expenditures</b>	<b>\$ 282,864,392</b>	<b>\$ 240,623,471</b>	<b>\$ 285,659,457</b>	<b>\$ 315,167,987</b>	<b>\$ 329,598,007</b>	<b>\$ 309,426,170</b>	<b>\$ 295,658,113</b>	<b>\$ 316,295,635</b>	<b>\$ 303,625,306</b>	<b>\$ 312,300,937</b>
Excess of Revenues over (under) expenditures	\$ (67,524,517)	\$ (23,636,935)	\$ (58,003,215)	\$ (82,264,247)	\$ (87,492,886)	\$ (54,716,600)	\$ (32,243,352)	\$ (21,677,583)	\$ 2,021,768	\$ 15,069,693
<b>Other Financing Sources (Uses)</b>										
Premium on Bonds Issued	263,902	109,800	759,176	402,509	11,072,053	4,464,118	129,088	8,774,424	2,361,524	1,915,923
Issuance of General Obligation Bonds	37,055,000	29,570,000	111,100,000	44,855,000	116,715,000	-	85,180,000	-	-	29,400,000
Issuance of Refunding Bonds	-	-	-	-	-	18,720,000	35,350,000	100,170,000	18,200,000	-
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	(23,085,030)	(38,418,109)	(108,195,302)	(20,357,146)	-
Transfers In	19,667,311	20,299,485	17,596,670	19,700,906	15,230,444	19,485,374	15,515,520	22,225,076	20,477,483	27,889,536
Transfers Out	(20,041,335)	(21,505,322)	(17,881,434)	(20,379,969)	(16,046,708)	(20,621,663)	(16,605,471)	(22,225,076)	(20,477,483)	(27,889,536)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 36,944,878</b>	<b>\$ 28,473,963</b>	<b>\$ 111,574,412</b>	<b>\$ 44,578,446</b>	<b>\$ 126,970,789</b>	<b>\$ (1,037,201)</b>	<b>\$ 81,151,028</b>	<b>\$ 749,122</b>	<b>\$ 204,378</b>	<b>\$ 31,315,923</b>
<b>Net Change in Fund Balances</b>	<b>\$ (30,579,639)</b>	<b>\$ 4,837,028</b>	<b>\$ 53,571,197</b>	<b>\$ (37,685,801)</b>	<b>\$ 39,477,903</b>	<b>\$ (55,753,801)</b>	<b>\$ 48,907,676</b>	<b>\$ (20,928,461)</b>	<b>\$ 2,226,146</b>	<b>\$ 46,385,616</b>
Debt Service as a Percentage of Noncapital Expenditures	15.1%	20.0%	22.2%	14.9%	16.5%	15.6%	14.9%	12.5%	12.4%	12.1%

Source: District Comprehensive Annual Financial Reports

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

Assessed Value and Estimated Actual Value of All Taxable Property

Last Ten Fiscal Years

Fiscal Year	Tax Year	Real Property		Personal Property		Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value
		Residential Property	Commerical Property <sup>1</sup>	Motor Vehicles	Other				
2008	2007	256,580,890	23,743,050	50,440,300	50,655,200	381,419,440	7,279,876,750	301.40	5.24%
2009	2008	283,784,050	25,238,670	49,750,900	56,259,590	415,033,210	7,973,413,377	311.28	5.21%
2010	2009	301,292,540	25,513,860	51,209,650	57,871,250	435,887,300	8,400,237,915	321.16	5.19%
2011	2010	331,632,520	26,450,530	47,796,630	60,905,660	466,785,340	9,125,132,150	326.70	5.12%
2012	2011	340,002,640	26,685,350	50,561,900	61,621,077	478,870,967	9,331,513,260	331.70	5.13%
2013	2012	346,870,740	25,745,790	55,216,660	60,530,970	488,364,160	9,549,481,436	331.20	5.11%
2014	2013	354,259,000	26,884,380	61,060,330	62,816,100	505,019,810	9,861,863,861	342.76	5.12%
2015	2014	363,888,240	34,020,860	65,937,280	60,520,310	524,366,690	10,298,143,984	349.51	5.09%
2016	2015	371,638,220	39,000,790	72,720,530	67,061,210	550,420,750	10,683,984,950	369.37	5.15%
2017	2016	382,996,800	40,533,210	73,876,450	71,407,080	568,813,540	11,060,393,996	384.29	5.14%

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2011 and 2016.

Source: Lexington County Auditor's Office - Unaudited.

Property Tax Rates - Direct and Overlapping Governments

Last Ten Fiscal Years

Fiscal Year	Tax Year	Lexington County School District One			Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
		Operating Millage <sup>1</sup>	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Town of Springdale <sup>2</sup>	City of Cayce	Town of Gilbert	Town of Lexington	Town of Pelion	Town of Summit
2008	2007	242.400	59.000	301.400	85.818	18.023	4.452	1.960	411.653	58.000	44.500	5.000	36.238	17.600	6.100
2009	2008	253.980	57.300	311.280	89.745	16.599	4.452	1.888	423.964	59.700	46.000	5.000	36.238	17.600	6.100
2010	2009	247.660	73.500	321.160	89.745	15.599	4.452	1.788	432.744	59.700	46.000	5.000	36.238	17.600	6.100
2011	2010	254.900	71.800	326.700	86.467	15.435	4.303	1.775	434.680	57.700	41.250	5.000	35.140	17.600	6.100
2012	2011	259.900	71.800	331.700	88.253	16.015	4.374	1.793	442.135	57.700	46.930	5.000	35.140	17.600	6.100
2013	2012	259.900	71.300	331.200	90.759	15.735	4.374	1.793	443.861	57.700	43.270	5.000	35.140	17.600	6.100
2014	2013	271.460	71.300	342.760	94.296	15.735	4.374	1.893	459.058	57.700	44.170	5.000	35.140	18.000	6.100
2015	2014	278.210	71.300	349.510	94.746	16.735	4.374	2.393	467.758	57.700	44.170	5.000	35.140	18.000	6.100
2016	2015	298.070	71.300	369.370	94.441	16.002	4.353	2.088	486.254	57.700	45.360	5.000	35.140	18.000	6.100
2017	2016	305.990	78.300	384.290	94.973	16.222	4.353	2.088	501.926	57.700	45.360	5.000	34.290	18.000	6.100

Notes: 1 - Operating millage includes the Lease Purchase millage since it is levied in the general fund instead of the debt service fund.  
2 - A portion of the School District became annexed by the Town of Springdale during the Tax Year 2007.

Source: Lexington County Auditor's Office - Unaudited.



Principal Property Taxpayers

Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2017				Fiscal Year 2008			
	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value	Assessed Value	Taxes Paid	Rank	Percent of Assessed Value to Total Assessed Value
SCANA*	\$ 29,569,380	\$ 14,397,762	1	5.20%	\$ 20,084,250	\$ 7,193,967	1	5.27%
Michelin North America Inc*	32,616,940	12,040,365	2	5.73%	14,062,800	3,914,201	2	3.69%
Mid-Carolina Electric Coop.	5,092,960	2,460,742	3	0.90%	4,056,480	1,582,522	3	1.06%
Akebono Brake Corporation*	4,501,480	1,641,868	4	0.79%				
Time Warner Cable Southeast	2,015,510	974,650	5	0.35%	1,780,990	694,782	5	0.47%
Carolina Water Service Inc	1,464,930	709,381	6	0.26%				
Prysmian Communications Cables*	1,864,520	678,446	7	0.33%	1,957,820	660,208	6	0.51%
Apex Tool Group LLC* <sup>1</sup>	1,423,500	633,694	8	0.25%	1,151,730	399,955	10	0.30%
Windstream SC f/k/a Attel	1,243,920	609,672	9	0.22%	1,189,180	472,712	9	0.31%
Lullwater at Saluda Pointe LLC	1,115,070	561,288	10	0.20%				
Solectron USA Inc					1,887,220	560,132	7	0.49%
PBR Columbia LLC					2,940,620	866,895	4	0.77%
Pella Corporation					1,469,910	559,292	8	0.39%
	<u>\$ 80,908,210</u>	<u>\$ 34,707,868</u>		<u>14.22%</u>	<u>\$ 50,581,000</u>	<u>\$ 16,904,666</u>		<u>13.26%</u>

\* Includes Fee in Lieu of Taxes

Source: Lexington County Auditor's Office - Unaudited.

(1) Formerly-Cooper Tools

Lexington County School District One  
Lexington, South Carolina

Table 8

Property Tax Levies and Collections

Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2008	155,469,094	150,758,255	96.97%	4,594,771	155,353,026	99.93%
2009	174,740,712	168,253,381	96.29%	6,293,902	174,547,283	99.89%
2010	185,678,670	178,455,447	96.11%	6,940,549	185,395,996	99.85%
2011	201,737,991	195,248,616	96.78%	6,248,506	201,497,122	99.88%
2012	212,860,696	205,955,267	96.76%	6,494,311	212,449,578	99.81%
2013	217,814,547	210,724,486	96.74%	6,555,438	217,279,924	99.75%
2014	233,421,032	225,796,712	96.73%	6,883,312	232,680,024	99.68%
2015	247,037,939	239,646,488	97.01%	5,456,888	245,103,376	99.22%
2016	269,142,063	259,212,766	96.31%	6,626,177	265,838,943	98.77%
2017	285,183,630	274,946,530	96.41%	NA	274,946,530	96.41%

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

Source: Lexington County Treasurer's Office - Unaudited.

Legal Debt Margin Information

Last Ten Fiscal Years

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt Limit	\$ 30,011,826	\$ 32,441,533	\$ 34,367,017	\$ 36,875,898	\$ 37,771,282	\$ 38,749,791	\$ 40,031,809	\$ 41,394,765	\$ 41,452,783	\$ 44,991,308
Total Net Debt Applicable to Debt Limit	2,255,000	765,000	265,000	160,000	65,000	-	-	-	-	29,400,000
Legal Debt Margin	\$ 27,756,826	\$ 31,676,533	\$ 34,102,017	\$ 36,715,898	\$ 37,706,282	\$ 38,749,791	\$ 40,031,809	\$ 41,394,765	\$ 41,452,783	\$ 15,591,308
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	7.5%	2.4%	0.8%	0.4%	0.2%	0.0%	0.0%	0.0%	0.0%	65.3%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed Value	\$ 568,414,660
Less: Assessment for Fee in Lieu of Taxes	(33,801,160)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	25,816,881
Total Assessed Value Allowable for Computation of Debt Limit	\$ 562,391,351
Constitutional Debt Limit (8% of total assessed value)	\$ 44,991,308
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 417,935,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	(388,535,000)
Total Net Debt Applicable to Debt Limit	29,400,000
Legal Debt Margin	\$ 15,591,308

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

Note 2: Statutes authorizing the payment of fees in lieu of taxes provide that property from which such fees are derived may be included in the calculation of debt limit. These statutes provide formulae whereby the assessed value for debt limit purposes of property subject to a fee in lieu of taxes is determined, based upon the most recently received annual payments in lieu of taxes received by a particular taxing entity. Based upon information received from the Lexington County Auditor, in 2016 property subject to fees in lieu of taxes provides the District with approximately \$2,065,350 in debt limit capacity.

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

Unaudited

Ratios of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities <sup>1</sup>				Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>2</sup>
	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Premiums			
2008	161,520,000	7,015,000	92,345,000	4,314,070	265,194,070	2886%	2,364
2009	153,955,000	3,175,000	91,060,000	4,328,761	252,518,761	2762%	2,193
2010	243,555,000	1,235,000	89,215,000	4,774,681	338,779,681	3732%	2,869
2011	265,775,000	-	86,765,000	4,821,057	357,361,057	3799%	2,953
2012	361,580,000	-	84,195,000	15,037,441	460,812,441	4578%	3,717
2013	349,515,000	-	81,490,000	18,279,944	449,284,944	4324%	3,540
2014	422,555,000	-	80,630,000	16,010,560	519,195,560	4678%	3,997
2015	412,210,000	-	73,030,000	22,017,731	507,257,731	4310%	3,819
2016	400,315,000	-	69,970,000	22,584,495	492,869,495	Unavailable	3,630
2017	417,935,000	-	66,440,000	22,660,975	507,035,975	Unavailable	3,655

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

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

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds <sup>1</sup>	Less: Amounts Available in Debt Service Fund <sup>4</sup>	Total	Percent of Estimated Actual Taxable Value of Property <sup>2</sup>	Per Capita <sup>3</sup>
2008	161,520,000	9,487,944	152,032,056	2.09%	1,355
2009	153,955,000	8,502,833	145,452,167	1.82%	1,263
2010	243,555,000	9,504,435	234,050,565	2.79%	1,982
2011	265,775,000	10,466,629	255,308,371	2.80%	2,109
2012	361,580,000	12,764,253	348,815,747	3.74%	2,813
2013	349,515,000	12,008,867	337,506,133	3.53%	2,659
2014	422,555,000	13,616,698	408,938,302	4.15%	3,149
2015	412,210,000	15,800,057	396,409,943	3.85%	2,984
2016	400,315,000	17,485,141	382,829,859	3.58%	2,819
2017	417,935,000	20,895,130	397,039,870	3.59%	2,862

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

Lexington County School District One  
 Lexington, South Carolina

Table 12

Direct and Overlapping Governmental Activities Debt

As of June 30, 2017

Governmental Unit	Governmental Activities Debt Outstanding	Percent Applicable to District <sup>2</sup>	Estimated Share of Overlapping Debt
<b>Debt Repaid with Property Taxes:</b>			
Lexington County	\$ 38,631,159	40.66%	\$ 15,707,429
Lexington County Recreation Commission	31,600,000	53.91%	17,035,560
Town of Lexington	2,100,000	100.00%	2,100,000
Riverbanks Zoo <sup>1</sup>	31,970,000	20.17%	6,449,268
<b>Total Overlapping</b>	<b>\$ 104,301,159</b>		<b>\$ 41,292,257</b>
<b>Lexington County School District One and its blended component units direct debt</b>			<b>\$ 507,035,975</b>
<b>Total Direct &amp; Overlapping Debt</b>			<b>\$ 548,328,232</b>

Notes:

- 1 Percentage for Riverbanks Zoo is computed by combining total assessed values of Lexington and Richland Counties.
- 2 The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were computed by dividing the district's assessed value by the assessed value of the applicable governmental unit.

Sources:

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

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

Lexington County School District One  
Lexington, South Carolina

Table 13

Demographic Statistics - Lexington County

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>School District Estimated Population<sup>1</sup></b>	<b>County Estimated Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
2008	112,177	243,270	9,189,939	36,797	50,988	4.33%
2009	115,128	248,518	9,143,731	35,773	51,367	6.86%
2010	118,079	255,607	9,077,815	34,456	51,833	8.41%
2011	121,030	262,391	9,405,981	35,211	52,063	7.88%
2012	123,981	267,129	10,065,576	37,224	52,255	7.42%
2013	126,932	270,406	10,390,409	37,956	52,714	6.49%
2014	129,883	273,752	11,097,582	39,935	53,315	5.05%
2015	132,834	277,888	11,770,438	41,764	54,053	5.30%
2016	135,785	281,833	Unavailable	Unavailable	54,713	4.61%
2017	138,736	286,196	Unavailable	Unavailable	55,551	3.68%

Data Sources: 1 U.S. Census Bureau, 2010 Census

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

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

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

Unaudited

Principal Employers - Lexington County

Current Year and Nine Years Ago

Employer	2017 <sup>1</sup>			2008 <sup>1</sup>		
	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>	Number of Employees	Rank	Percentage of Total County Employment <sup>2</sup>
Amazon.com Fulfillment Center	4,000	1	2.78%			
Wal-Mart Stores, Inc.	2,145	2	1.49%	2,160	1	1.69%
Michelin North America, Inc.	2,080	3	1.44%	1,300	2	1.02%
SCANA	1,973	4	1.37%			
General Information Services	1,000	5	0.69%			
Akebono Brake	750	6	0.52%			
Walter P Rawl & Sons, Inc.	700	7	0.49%			
Southeastern Freight Lines, Inc.	587	8	0.41%			
Republic National Distributing Company	550	9	0.38%			
US Foods	500	10	0.35%	500	5	0.39%
Harsco Track Tech				560	3	0.44%
Prysmian Power Cables & Systems USA <sup>3</sup>				550	4	0.43%
Cooper Tools				500	6	0.39%
Union Switch & Signal, Inc.				500	7	0.39%
Armstrong Air Conditioning, Inc.				500	8	0.39%
Eagle Aviation, Inc.				449	9	0.35%
Shaw Industries				400	10	0.31%
<b>Total</b>	<b>14,285</b>		<b>9.92%</b>	<b>7,419</b>		<b>5.80%</b>

Note: (A) Excludes School District and County Employees

Data Sources:

<sup>1</sup> Central South Carolina Alliance

<sup>2</sup> Bureau of Labor Statistics

<sup>3</sup> Formerly - Solectron



Employees by Function

Last Ten Fiscal Years

Function	Fiscal Years									
	2008	2009	2010	2011 <sup>2</sup>	2012 <sup>2</sup>	2013 <sup>2</sup>	2014 <sup>2</sup>	2015 <sup>2</sup>	2016 <sup>2</sup>	2017 <sup>2</sup>
<b>Instruction</b>										
Teachers	1,540.00	1,554.00	1,531.00	1,504.00	1,540.00	1,561.00	1,619.00	1,680.00	1,692.00	1,745.00
Other	364.00	343.00	374.00	360.00	393.00	419.00	430.00	444.00	444.00	451.00
<b>Support Services</b>										
Teachers <sup>1</sup>	133.00	142.00	168.00	165.00	167.00	179.00	184.00	204.00	203.00	205.00
Other	916.00	948.00	932.00	1,150.00	1,194.00	1,244.00	1,329.00	1,368.00	1,323.00	1,313.00
<b>Total</b>	<b>2,953.00</b>	<b>2,987.00</b>	<b>3,005.00</b>	<b>3,179.00</b>	<b>3,294.00</b>	<b>3,403.00</b>	<b>3,562.00</b>	<b>3,696.00</b>	<b>3,662.00</b>	<b>3,714.00</b>

1 Teachers for support services include Media Specialists, School Counselors, Technology Integration Specialists, and School Psychologists.

2 Prior to 2011 Bus drivers are not included in this schedule.

Source: District Records

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Pupil Enrollment 135-Day ADM <sup>1</sup>	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff <sup>3</sup>	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Exenditures <sup>2</sup>	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change			
2008	20,458	173,879,966	8,499	5.62%	186,704,885	9,126	-1.31%	1,533	13.3	31%
2009	21,228	183,105,452	8,626	1.49%	195,448,105	9,207	0.89%	1,554	13.7	33%
2010	21,756	190,841,915	8,772	1.70%	203,751,635	9,365	1.72%	1,531	14.2	36%
2011	22,097	187,951,903	8,506	-3.03%	205,237,512	9,288	-0.83%	1,504	14.7	38%
2012	22,367	195,875,417	8,757	2.96%	215,672,315	9,642	3.82%	1,540	14.5	39%
2013	22,935	209,222,353	9,122	4.17%	229,019,251	9,986	3.56%	1,561	14.7	38%
2014	23,363	220,105,125	9,421	3.27%	241,169,296	10,323	3.38%	1,619	14.4	39%
2015 <sup>4</sup>	23,953	266,276,545	11,117	18.00%	290,859,758	12,143	17.63%	1,680	14.3	39%
2016	24,418	256,806,825	10,517	-5.39%	277,636,893	11,370	-6.36%	1,692	14.4	38%
2017	24,896	268,737,217	10,794	2.64%	297,149,831	11,936	4.97%	1,745	14.3	37%

Notes:

- 1 Average Daily Membership. Includes Kindergarten through Grade 12.
- 2 Operating Expenditures are total expenditures in the governmental fund less debt service and capital outlay.
- 3 Does not include Media Specialist, Guidance Counselors, Technology Integration Specialists, or School Psychologists.
- 4 The District converted Food Service from a Proprietary Fund to a Special Revenue Fund on July 1, 2014

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

**Lexington County School District One  
Lexington, South Carolina**

**Table 17**

**Teacher Salaries**

**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Minimum Salary<sup>1</sup></b>	<b>Maximum Salary<sup>1</sup></b>	<b>District Average Salary<sup>1,2</sup></b>	<b>State Average Salary<sup>2,3</sup></b>	<b>Southeastern Average Salary<sup>2,3</sup></b>
2008	30,327	69,395	43,590	45,758	45,458
2009	31,495	72,070	46,892	47,421	47,121
2010	31,495	72,070	49,964	47,508	47,560
2011	30,757	72,070	47,654	47,050	48,068
2012	30,757	72,070	47,402	47,428	47,784
2013	31,372	73,511	47,352	48,375	48,358
2014	31,372	73,511	47,363	48,340	48,892
2015	31,686	72,246	47,821	48,892	49,223
2016	32,161	74,988	48,846	49,796	50,239
2017	32,804	76,488	50,143	51,495	50,127

- Sources: 1 District Records  
 2 SC Department of Education  
 3 SC Revenue and Fiscal Affairs Office

Unaudited

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Primary School</b>										
Gilbert Primary										
Built 1980										
Square Feet	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320	116,320
Capacity	860	860	860	860	860	860	860	860	860	860
Enrollment	676	686	723	703	667	663	682	690	675	647
% of Capacity Used	79%	80%	84%	82%	78%	77%	79%	80%	78%	75%
<b>Elementary Schools</b>										
Lexington Elementary										
Built 1985										
Square Feet	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783	109,783
Capacity	902	902	902	902	902	902	902	902	902	902
Enrollment	921	771	740	704	652	661	670	658	641	652
% of Capacity Used	102%	85%	82%	78%	72%	73%	74%	73%	71%	72%
Gilbert Elementary										
Built 1932										
Square Feet	120,671	120,671	120,671	120,831	120,831	120,831	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	645	645	645	677	671	718	685	681	676	698
% of Capacity Used	87%	87%	87%	91%	91%	97%	93%	92%	91%	94%
Pelion Elementary										
Built 1980										
Square Feet	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859	123,859
Capacity	909	909	909	909	909	909	909	909	909	909
Enrollment	900	616	534	538	513	538	536	570	563	573
% of Capacity Used	99%	68%	59%	59%	56%	59%	59%	63%	62%	63%
Oak Grove Elementary										
Built 1974										
Square Feet	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606
Capacity	608	608	608	608	608	608	608	608	608	608
Enrollment	568	597	624	651	602	598	615	645	652	648
% of Capacity Used	93%	98%	103%	107%	99%	98%	101%	106%	107%	107%

(Continued)

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Elementary Schools (continued)</b>										
Pleasant Hill Elementary										
Built 2006										
Square Feet	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008	86,008
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	780	903	975	830	876	905	945	834	823	856
% of Capacity Used	98%	113%	122%	104%	110%	113%	118%	104%	103%	107%
Saxe Gotha Elementary										
Built 1992										
Square Feet	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428	102,428
Capacity	871	871	871	871	871	871	871	871	871	871
Enrollment	708	771	768	749	589	614	624	638	628	670
% of Capacity Used	81%	89%	88%	86%	68%	70%	72%	73%	72%	77%
Red Bank Elementary										
Built 1980										
Square Feet	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877	98,877
Capacity	792	792	792	792	792	792	792	792	792	792
Enrollment	572	552	591	602	640	641	621	559	545	535
% of Capacity Used	72%	70%	75%	76%	81%	81%	78%	71%	69%	68%
White Knoll Elementary										
Built 1990										
Square Feet	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654	99,654
Capacity	894	894	894	894	894	894	894	894	894	894
Enrollment	801	756	762	748	716	719	698	703	719	751
% of Capacity Used	90%	85%	85%	84%	80%	80%	78%	79%	80%	84%
Midway Elementary										
Built 1994										
Square Feet	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666	105,666
Capacity	948	948	948	948	948	948	948	948	948	948
Enrollment	1,042	838	866	1,041	798	759	762	759	767	797
% of Capacity Used	110%	88%	91%	110%	84%	80%	80%	80%	81%	84%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Elementary Schools (continued)</b>										
Lake Murray Elementary										
Built 1999										
Square Feet	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613	114,613
Capacity	988	988	988	988	988	988	988	988	988	988
Enrollment	1,074	1,035	1,024	622	612	598	591	570	606	654
% of Capacity Used	109%	105%	104%	63%	62%	61%	60%	58%	61%	66%
Carolina Springs Elementary <sup>1</sup>										
Built 2007										
Square Feet	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187	88,187
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	704	802	835	859	877	930	932	697	734	731
% of Capacity Used	88%	100%	104%	107%	110%	116%	117%	87%	92%	91%
Forts Pond Elementary <sup>2</sup>										
Built 2008										
Square Feet		81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343	81,343
Capacity		600	600	600	600	600	600	600	600	600
Enrollment		500	518	503	492	507	527	546	566	556
% of Capacity Used		83%	86%	84%	82%	85%	88%	91%	94%	93%
New Providence Elementary <sup>2</sup>										
Built 2008										
Square Feet		88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity		800	800	800	800	800	800	800	800	800
Enrollment		475	539	581	574	584	575	590	549	553
% of Capacity Used		59%	67%	73%	72%	73%	72%	74%	69%	69%
Rocky Creek Elementary <sup>3</sup>										
Built 2010										
Square Feet				116,905	116,905	116,905	116,905	116,905	116,905	116,905
Capacity				800	800	800	800	800	800	800
Enrollment				545	586	575	592	646	664	645
% of Capacity Used				68%	73%	72%	74%	81%	83%	81%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Elementary Schools (continued)</b>										
Meadow Glen Elementary <sup>3</sup>										
Built 2012										
Square Feet					124,829	124,829	124,829	124,829	124,829	124,829
Capacity					600	600	600	600	600	600
Enrollment					552	739	843	913	979	1034
% of Capacity Used					92%	123%	141%	152%	163%	172%
Deerfield Elementary										
Built 2014										
Square Feet								132,611	132,611	132,611
Capacity								800	800	800
Enrollment								473	553	621
% of Capacity Used								59%	69%	78%
<b>Middle Schools</b>										
Lexington Middle										
Built 1957										
Square Feet	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668	189,668
Capacity	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284
Enrollment	1,060	1,096	1,165	1,417	1,399	830	797	818	833	844
% of Capacity Used	83%	85%	91%	110%	109%	65%	62%	64%	65%	66%
White Knoll Middle										
Built 1991										
Square Feet	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190	159,190
Capacity	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040	1,040
Enrollment	825	779	801	788	767	769	750	746	764	779
% of Capacity Used	79%	75%	77%	76%	74%	74%	72%	72%	73%	75%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b><u>Middle Schools (continued)</u></b>										
Gilbert Middle										
Built 1993										
Square Feet	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653
Capacity	795	795	795	795	795	795	795	795	795	795
Enrollment	690	676	698	727	707	717	737	726	763	739
% of Capacity Used	87%	85%	88%	91%	89%	90%	93%	91%	96%	93%
Pelion Middle										
Built 1952										
Square Feet	126,158	126,551	126,551	127,490	128,136	146,196	146,196	146,196	146,196	146,196
Capacity	748	748	748	748	748	748	748	748	748	748
Enrollment	753	575	605	625	605	583	539	543	553	530
% of Capacity Used	101%	77%	81%	84%	81%	78%	72%	73%	74%	71%
Pleasant Hill Middle										
Built 2006										
Square Feet	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629	147,629
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	879	947	1,046	1,070	1,109	1,024	1,014	1,055	1,104	1,128
% of Capacity Used	88%	95%	105%	107%	111%	102%	101%	106%	110%	113%
Carolina Springs Middle <sup>1</sup>										
Built 2007										
Square Feet	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363	142,363
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	624	681	702	759	765	769	786	807	816	816
% of Capacity Used	62%	68%	70%	76%	77%	77%	79%	81%	82%	82%
Meadow Glen Middle <sup>3</sup>										
Built 2012										
Square Feet						185,957	185,957	185,957	185,957	185,957
Capacity						800	800	800	800	800
Enrollment						781	922	1,055	1,092	1,180
% of Capacity Used						98%	115%	132%	137%	148%

(Continued)



Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>High Schools</b>										
Lexington High										
Built 1978										
Square Feet	458,818	469,423	469,423	469,839	469,839	469,839	469,839	469,839	472,733	472,733
Capacity	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,423	2,608	2,728	2,841	3,078	3,161	1,870	1,716	1,781	1,840
% of Capacity Used	99%	106%	111%	116%	125%	129%	76%	70%	73%	75%
Gilbert High										
Built 2002										
Square Feet	240,121	247,307	247,307	247,307	247,307	262,374	262,374	262,374	258,886	258,886
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	887	921	921	902	934	899	916	913	894	941
% of Capacity Used	80%	83%	83%	81%	84%	81%	83%	82%	81%	85%
Pelion High										
Built 2001										
Square Feet	217,864	223,139	223,139	240,567	240,567	240,567	240,567	240,567	244,368	244,368
Capacity	990	990	990	1,140	1,140	1,140	1,140	1,140	1,140	1,140
Enrollment	769	762	754	711	692	738	745	743	724	688
% of Capacity Used	78%	77%	76%	62%	61%	65%	65%	65%	64%	60%
White Knoll High										
Built 2000										
Square Feet	391,919	409,455	409,455	426,978	426,978	426,978	426,978	426,978	426,978	426,978
Capacity	1,727	1,727	1,727	1,827	1,827	1,827	1,827	1,827	1,827	1,827
Enrollment	1,819	1,920	1,910	1,903	1,894	1,916	1,922	1,917	1,893	1,854
% of Capacity Used	105%	111%	111%	104%	104%	105%	105%	105%	104%	101%
River Bluff High <sup>3</sup>										
Built 2014										
Square Feet							545,179	560,041	560,041	560,041
Capacity							2,000	2,000	2,000	2,000
Enrollment							1466	1757	1862	1934
% of Capacity Used							73%	88%	93%	97%

(Continued)

Lexington County School District One  
Lexington, South Carolina

Table 18

Capital Asset Statistics By School

Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Other</b>										
Lexington Technology Center										
Built 1974										
Square Feet	133,526	133,526	133,526	153,976	153,976	153,976	153,976	153,976	153,976	153,976
Capacity	618	618	618	762	762	762	762	762	762	762
Enrollment	620	620	620	620	620	620	620	620	620	620
% of Capacity Used	100%	100%	100%	81%	81%	81%	81%	81%	81%	81%
Rosenwald Community Learning Center (FOCUS Program) <sup>4</sup>										
Built 1953										
Square Feet	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056	48,056
Capacity	200	200	200	200	200	200	200	200	200	200
Enrollment	339	316	281	140	140	140	140	140	140	140
% of Capacity Used	170%	158%	141%	70%	70%	70%	70%	70%	70%	70%

NOTES:

1 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.

2 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.

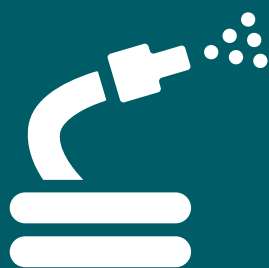
3 - A bond referendum was passed in November of 2008. This resulted in voter approval for 5 new schools and additions and renovations to 19 existing schools and facilities.

4 - At the end of Fiscal Year 2010, the building previously called Lexington Intermediate School was repurposed to house the FOCUS program (formerly the Alternative Learning Center), and

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

Unaudited

# Compliance



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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED JUNE 30, 2017**

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**There were no prior year audit findings.**

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2017

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**Section I - Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

*Federal Awards*

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____ Yes	X	_____ No
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I, Part A Cluster

Dollar threshold used to distinguish between type A and type B programs:	\$ <u>750,000</u>
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Auditee qualified as low-risk auditee?	_____ X _____ Yes	_____ No
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**Section II - Findings - Current Year Financial Statement Audit**

No matters to report.

**Section III - Findings and Questioned Costs - Major Federal Awards Programs Audit**

No matters to report.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE  
LEXINGTON, SOUTH CAROLINA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2017**

<b>LEA Subfund Number</b>	<b>Federal Grantor/Pass Through Grantor/Program Title</b>	<b>Federal CFDA Number</b>	<b>Pass-Through Grantor's Number</b>	<b>Expenditures</b>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
Passed-Through S.C. Department of Education:				
2430	Adult Education - State Grant Programs	84.002	17 Adult Education	\$ 111,621
2432	Adult Education - State Grant Programs	84.002	17 Adult Education-English Literacy/Civics	5,044
2433	Adult Education - State Grant Programs	84.002	16 Adult Education-Family Literacy	3,068
2433	Adult Education - State Grant Programs	84.002	17 Adult Education-Family Literacy	17,327
<b>Total Adult Education - State Grant Programs</b>				<b>137,060</b>
Title I Part A Cluster:				
2020	Title I Grants to Local Educational Agencies	84.010A	17 Title I - Regular	3,259,515 *
2210	Title I Neglected and Delinquent	84.010A	16 Title I N& D	1,155 *
2210	Title I Neglected and Delinquent	84.010A	17 Title I N& D	4,135 *
<b>Total Title I Part A Cluster</b>				<b>3,264,805</b>
Special Education Cluster (IDEA):				
2033	Special Education - Grants to States (Extended School Year)	84.027A	N/A	82,393
2040	Special Education - Grants to States (Special Ed IDEA)	84.027A	17 IDEA	3,224,474
2041	Special Education - Grants to States (Special Ed IDEA)	84.027A	16 IDEA & Supplemental	993,695
2043	Special Education - Grants to States (Special Ed IDEA)	84.027A	16 IDEA Supplemental Funds	1,522
2045	Special Education - Grants to States (Special Ed IDEA)	84.027A	17 IDEA Private Placement Reimb	9,493
2050	Special Education - Preschool Grants	84.173	17 IDEA Preschool	199,959
2051	Special Education - Preschool Grants	84.173	16 IDEA Preschool	1,873
<b>Total Special Education Cluster (IDEA)</b>				<b>4,513,409</b>
2080	CATE (subprogram 01 Integration )	84.048	17 CATE	63,451
2081	CATE (subprogram 02 WBL Activities)	84.048	17 CATE	1,512
2088	CATE (subprogram 03 Technology Training)	84.048	17 CATE	2,247
2089	CATE 15 Federal Carryover	84.048	17 CATE Carryover (14-15 Funds)	6,705
2079	CATE (subprogram 04 Professional Development)	84.048	17 CATE	30,808
2078	CATE (subprogram 06 Intiate/Improve Programs)	84.048	17 CATE	16,519
2076	CATE (subprogram 08 Special Populations)	84.048	17 CATE	34,728
2072	CATE (subprogram 09 Career Guidance)	84.048	17 CATE	15,592
2075	CATE (subprogram 10 Student Organizations)	84.048	17 CATE	74,351
2071	CATE (subprogram 15 Administration)	84.048	17 CATE	12,636
2074	CATE (subprogram 17 Innovative Initiatives)	84.048	17 CATE	795
<b>Total CATE</b>				<b>259,344</b>
2240	Twenty-First Century Community Learning Centers	84.287C	16 21stCCLC- PES/FPE	262
2243	Twenty-First Century Community Learning Centers	84.287C	17 21stCCLC- FPE	102,670
2244	Twenty-First Century Community Learning Centers	84.287C	17 21stCCLC- PMS	112,011
2244	Twenty-First Century Community Learning Centers	84.287C	16 21stCCLC- PMS	1,089
2245	Twenty-First Century Community Learning Centers	84.287C	16 21CCLC Bridge - PES	19,323
2246	Twenty-First Century Community Learning Centers	84.287C	17 21CCLC Bridge - FPE	4,032
2247	Twenty-First Century Community Learning Centers	84.287C	16 21st Century Bridge-PMS	19,552
2248	Twenty-First Century Community Learning Centers	84.287C	17 21st Century Bridge-PMS	7,441
<b>Total Twenty-First Century Community Learning Centers</b>				<b>266,380</b>
2640	English Language Acquisition Grants	84.365A	17 English Language Acquisition - Title III	42,982
2641	English Language Acquisition Grants	84.365A	16 English Language Acquisition - Title III	48,267
<b>Total English Language Acquisition</b>				<b>91,249</b>
2670	Improving Teacher Quality State Grants	84.367	17 Title II Improving Teacher Quality	275,320
2671	Improving Teacher Quality State Grants	84.367	16 Title II Improving Teacher Quality	43,133
<b>Total Improving Teacher Quality</b>				<b>318,453</b>
<b>Total U.S. Department of Education</b>				<b>\$ 8,850,700</b>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE  
 LEXINGTON, SOUTH CAROLINA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED JUNE 30, 2017

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	\$ 619,977
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	1,398,519
6000	School Lunch Program	10.555	N/A	4,085,245
6000	Summer Feeding Program	10.559	N/A	126,992
Cash Assistance Subtotal				<u>5,610,756</u>
<b>Total U.S. Department of Agriculture</b>				<b><u>6,230,733</u></b>
<b><u>U.S. DEPARTMENT OF DEFENSE</u></b>				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	178,823
<b>Total U.S. Department of Defense</b>				<b><u>178,823</u></b>
<b><u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u></b>				
Passed-Through Lexington County:				
8141	Community Development Block Grant	14.218	N/A	41,669
<b>Total Federal Expenditures</b>				<b><u><u>\$ 15,301,925</u></u></b>

\* Denotes Major Programs

Note: There were no federal awards disbursed to subrecipients in the year ended June 30, 2017.

See accompanying notes to the schedule of expenditures of federal awards

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED JUNE 30, 2017**

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**A. – General**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of Lexington County School District One, South Carolina (the “District”) for the year ended June 30, 2017. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

**B. – Basis of Accounting**

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note I to the District’s financial statements.

**C. – Relationship to Financial Statements**

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

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

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

**E. – Indirect Costs**

The District elected not to use the de minimis indirect cost rate of 10%.





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

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Lexington County School District One  
Lexington, 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, each major fund, and the aggregate remaining fund information of Lexington County School District One, South Carolina (the "District"), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 26, 2017.

**Internal Control Over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Greene, Finney & Horton LLP*

Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 26, 2017



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

**INDEPENDENT AUDITOR’S REPORT**

To the Board of Trustees  
 Lexington County School District One  
 Lexington, South Carolina

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

We have audited Lexington County School District One, South Carolina’s (the “School District”) compliance with the types of compliance requirements described 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, 2017. 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.

***Management’s Responsibility***

Management is responsible for compliance with federal statutes, regulations, contracts, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor’s Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District’s major federal programs based on our audit of the types of compliance requirements referred to above. 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 the *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* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District’s compliance.

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

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, 2017.

## Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Greene, Finney & Horton, LLP  
Mauldin, South Carolina  
October 26, 2017



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