



LEXINGTON
SCHOOL DISTRICT ONE

Where children and learning are One

Lexington, South Carolina



Comprehensive Annual Financial Report

Fiscal Year ended June 30, 2014

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
FOR THE YEAR ENDED
JUNE 30, 2014**

PREPARED BY:

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

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

TABLE OF CONTENTS

	<u>Reference</u>	<u>Page(s)</u>
<u>INTRODUCTORY SECTION</u>		
Letter of Transmittal		1-9
Lexington One Board of Trustees		10
List of Principal Officials		11
Organizational Chart		12
Certificate of Achievement for Excellence in Financial Reporting		13
Certificate of Excellence in Financial Reporting		14
 <u>FINANCIAL SECTION</u>		
Independent Auditor's Report		15-17
Management's Discussion and Analysis		18-28
Basic Financial Statements:		
<i>Government-wide Financial Statements :</i>		
Statement of Net Position	Exhibit A	30
Statement of Activities	Exhibit B	31
<i>Fund Financial Statements :</i>		
Balance Sheet – Governmental Funds	Exhibit C	32
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	Exhibit C	33
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	Exhibit D	34
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	Exhibit D	35
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund - Budget to Actual	Exhibit E	36
Statement of Net Position - Proprietary Fund	Exhibit F	37
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	Exhibit G	38
Statement of Cash Flows - Proprietary Fund	Exhibit H	39-40
Statement of Fiduciary Assets and Liabilities - Agency Fund	Exhibit I	41
<i>Notes to Financial Statements</i>		42-65
Combining and Individual Fund Statements and Schedules:		
<u>General Fund</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	Schedule 1	68-75
<u>Special Revenue - Special Projects</u>		
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule 2	76-82
Summary Schedule for Designated State Restricted Grants	Schedule 3	83
Summary Schedule for Special Revenue - Other Special Revenue Programs (Excluding Other Restricted State Grants)	Schedule 4	84
<u>Education Improvement Act</u>		
Schedule of Revenue, Expenditures and Changes in Fund Balance	Schedule 5	85-88
Summary Schedule by Program	Schedule 6	89
<u>Debt Service Funds</u>		
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule 7	90
<u>Capital Projects Funds</u>		
Schedule of Revenues, Expenditures and Changes in Fund Balance	Schedule 8	91

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

TABLE OF CONTENTS, Continued

<u>FINANCIAL SECTION, Continued</u>	<u>Reference</u>	<u>Page(s)</u>
<u>Proprietary Funds</u>		
Schedule of Revenues, Expenses and Changes in Net Position	Schedule 9	92-93
<u>Agency Fund</u>		
Statement of Changes in Assets and Liabilities	Schedule 10	94
Schedule of Receipts, Disbursements and Change in Due to Student Organizations	Schedule 11	95
Summary Schedule of Cash Receipts and Disbursements	Schedule 12	96
Summary Schedule of Cash Receipts and Disbursements - Carolina Springs Elementary School	Schedule 12-1	97
Summary Schedule of Cash Receipts and Disbursements - Carolina Springs Middle School	Schedule 12-2	98
Summary Schedule of Cash Receipts and Disbursements - Forts Pond Elementary School	Schedule 12-3	99
Summary Schedule of Cash Receipts and Disbursements - Gilbert Elementary School	Schedule 12-4	100
Summary Schedule of Cash Receipts and Disbursements - Gilbert High School	Schedule 12-5	101-102
Summary Schedule of Cash Receipts and Disbursements - Gilbert Middle School	Schedule 12-6	103
Summary Schedule of Cash Receipts and Disbursements - Gilbert Primary School	Schedule 12-7	104
Summary Schedule of Cash Receipts and Disbursements - Lake Murray Elementary School	Schedule 12-8	105
Summary Schedule of Cash Receipts and Disbursements - Lexington Technology Center	Schedule 12-9	106
Summary Schedule of Cash Receipts and Disbursements - Lexington Elementary School	Schedule 12-10	107
Summary Schedule of Cash Receipts and Disbursements - Lexington High School	Schedule 12-11	108-109
Summary Schedule of Cash Receipts and Disbursements - Lexington Middle School	Schedule 12-12	110
Summary Schedule of Cash Receipts and Disbursements - Meadow Glen Elementary School	Schedule 12-13	111
Summary Schedule of Cash Receipts and Disbursements - Meadow Glen Middle School	Schedule 12-14	112
Summary Schedule of Cash Receipts and Disbursements - Midway Elementary School	Schedule 12-15	113
Summary Schedule of Cash Receipts and Disbursements - New Providence Elementary School	Schedule 12-16	114
Summary Schedule of Cash Receipts and Disbursements - Oak Grove Elementary School	Schedule 12-17	115
Summary Schedule of Cash Receipts and Disbursements - Pelion Elementary School	Schedule 12-18	116
Summary Schedule of Cash Receipts and Disbursements - Pelion High School	Schedule 12-19	117-118
Summary Schedule of Cash Receipts and Disbursements - Pelion Middle School	Schedule 12-20	119
Summary Schedule of Cash Receipts and Disbursements - Pleasant Hill Elementary School	Schedule 12-21	120
Summary Schedule of Cash Receipts and Disbursements - Pleasant Hill Middle School	Schedule 12-22	121
Summary Schedule of Cash Receipts and Disbursements - Red Bank Elementary School	Schedule 12-23	122

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

TABLE OF CONTENTS, Continued

	<u>Reference</u>	<u>Page(s)</u>
<u>FINANCIAL SECTION, Continued</u>		
Summary Schedule of Cash Receipts and Disbursements - River Bluff High School	Schedule 12-24	123-124
Summary Schedule of Cash Receipts and Disbursements - Rocky Creek Elementary School	Schedule 12-25	125
Summary Schedule of Cash Receipts and Disbursements - Saxe Gotha Elementary School	Schedule 12-26	126
Summary Schedule of Cash Receipts and Disbursements - White Knoll Elementary School	Schedule 12-27	127
Summary Schedule of Cash Receipts and Disbursements - White Knoll High School	Schedule 12-28	128-130
Summary Schedule of Cash Receipts and Disbursements - White Knoll Middle School	Schedule 12-29	131
Detail Schedule of Due to State Department of Education	Schedule 13	132
Location Reconciliation Schedule (Required)	Schedule 14	133
Schedule of General Obligation Bonds Outstanding	Schedule 15	134-137
Schedule of Lexington One School Facilities Corp. Installment Purchase Revenue Bonds Outstanding	Schedule 16	138
 <u>STATISTICAL SECTION</u>		
Net Position by Component	Table 1	141
Changes in Net Position	Table 2	142-143
Fund Balances of Governmental Funds	Table 3	144
Changes in Fund Balances of Governmental Funds	Table 4	145
Assessed Value and Estimated Actual Value of All Taxable Property	Table 5	146
Property Tax Rates – Direct and Overlapping Governments	Table 6	147
Principal Property Taxpayers	Table 7	148
Property Tax Levies and Collections	Table 8	149
Legal Debt Margin Information	Table 9	150
Ratios of Outstanding Debt by Type	Table 10	151
Ratios of General Bonded Debt Outstanding	Table 11	152
Direct and Overlapping Governmental Activities Debt	Table 12	153
Demographic Statistics – Lexington County	Table 13	154
Principal Employers – Lexington County	Table 14	155
Employees by Function	Table 15	156
Operating Statistics	Table 16	157
Teacher Salaries	Table 17	158
Capital Asset Statistics by School	Table 18	159-165
 <u>SINGLE AUDIT SECTION</u>		
Schedule of Findings and Questioned Costs	Schedule 17	167
Schedule of Expenditures of Federal Awards	Schedule 18	168-169
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards		170-171
Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133		172-173

Introductory



October 31, 2014

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, 2014.

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 single audit. 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 single audit section.

Lexington County School District One's financial statements have been audited by Burkett Burkett & Burkett, Certified Public Accountants, P.A., 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, 2014, 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 unqualified opinion that Lexington County School District One's financial statements for the fiscal year ended June 30, 2014, 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 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 single audit 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 bounded 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 2013–2014, the District served 24,127 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, 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; 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. 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. The partial immersion program serves 6 schools in Lexington One in French, Spanish (grades 5K-5) and Chinese (5K-1) and German. In addition, Lexington County School District One continues to offer extensive professional learning related to effective teacher collaboration, use of classroom assessments, 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 presents this 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 on page 36 as a part of the basic financial statements.

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 2014 is 129,883. 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, Cooper Power Tools Inc., Carolina Water service, CMC Steel, Flextronics America, LLC, Harsco Rail, 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, and others.

On June 4, 2014, Nephron Pharmaceuticals Corporation officially opened their \$313 million plant in Lexington County bringing 700 new jobs. In October 2012 Michelin opened an expansion of the Lexington plant that was a \$200 million expansion which generated 270 new jobs. The tire maker has already invested more than \$1 billion in the Lexington site since it was first established in 1981. In January 2013, Time Warner Cable, a provider of cable television and internet services announced plans to expand its operations in Lexington County. The \$24 million investment is expected to generate 644 new jobs over the next year. In May 2012, Avtec, Inc., a communication technology company, announced plans to build a new facility in the County. In

July 2013, Avtec, Inc. opened the 46,300 square-foot, \$6.1 million facility that allowed the company to increase staff by approximately 27 percent. It was recognized as one of South Carolina's 25 Fastest Growing Companies in 2012. In June 2013, Norfolk Southern opened a new Thoroughbred Bulk Transfer terminal near the Columbia Metropolitan Airport which is located in Lexington County. This terminal can handle dry and liquid bulk commodities and will allow customers without rail sidings to receive the benefits of rail economics. Palmetto State Armory, a South Carolina-based manufacturer, plans to expand its Lexington County presence and more than double its current workforce. The \$4.2 million investment will allow the company to renovate and expand into a new building and create 300 new jobs over the next three years. In April 2014, Signode, a leading manufacturer and distributor of protective packaging systems, announced plans to locate a new facility in Lexington County. The \$15 million investment is expected to create 130 jobs.

In 2012, the last year for which information was available, Lexington County's per capita personal income was \$37,224, ranking it seventh among the 46 counties in the state in per capita personal income. The state and national per capita income for this same period were \$35,347 and \$44,200, respectively. The unemployment rate for Lexington County for June 2014 was 4.8 percent, the lowest in the state for that month. For fiscal year 2014, according to the South Carolina Department of Employment and Workforce, the average unemployment rate in the county was 5.0 percent, which was lower than the previous year's 6.5 percent. Lexington County had the lowest rate in the state for each month during the fiscal year. The state and national unemployment rates for the same period were 6.6 percent and 6.8 percent, respectively. Although Lexington County's labor force has slightly decreased from 137,427 in June 2013 to 136,158 in June 2014, the number of people employed has risen from 128,310 in June 2013 to 129,682 in June 2014.

Lexington County School District One continues to grow at a rapid pace in not only enrollment, increasing 428 students over fiscal year 2013, but also the estimated actual value of all property in the District. The estimated actual value from all property increased from \$9,549,481,436 as of June 2013 to \$9,861,863,861 as of June 2014, or an increase of 3.2 percent.

Long-term financial planning. 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. Moody's Investors Service re-affirmed the District's enhanced rating of Aa1 and an underlying rating of Aa2 in September of 2013.

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 on pages 159-165. 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. The District's current five-year plan includes 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 and the school opened August 2014. As this five year plan nears completion, the District has engaged a consulting firm to evaluate future capital needs.

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 2014 fiscal year at a rate of 17.9 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 starting in the 2014–15 school year.

The District also entered into another long-range plan to bring Centers for Advanced Study to each high school and the Lexington Technology Center. Four of the centers opened for the 2011–12 school year: Lexington High School — World Languages and International Business; Lexington Technology Center — Advanced Science, Technology, Engineering and Math (STEM) Studies; Pelion High School — Advanced Agribusiness Research; and White Knoll High School — Public Health and Advanced Medical Studies. The final three centers opened at the beginning of the 2013-14 school year: Gilbert High School — Sustainable Solutions; and River Bluff High School (two centers) — Law and Global Policy Development and Media Arts, Design and Production. This plan has been funded through the November 2008 bond referendum. Future operational revenues will be used to sustain the programs. A third long-range plan is to establish smart STEM labs in each of the District’s middle and high schools. Each middle school STEM lab is now in place. Initial funding came from the November 2008 bond referendum and the Lexington County School District One Educational Foundation. Continued funding will come from future operational and capital funds.

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, 2013. This was the eighteenth 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, 2013. This was the nineteenth 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



Karen C. Woodward, Ed.D.
Superintendent

Lexington One Board of Trustees



Sandra Kay Backman



Jean N. Haggard



G. Edwin Harmon, Ph.D.
Vice Chair



Debra L. Knight
Secretary



Dr. Bradley R. Pitts



Dr. Brent M. Powers



Cynthia S. Smith
Chair

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LIST OF PRINCIPAL OFFICIALS
FOR THE YEAR ENDED JUNE 30, 2014**

Lexington County School District One Board of Trustees

Cynthia S. Smith, Chair

G. Edwin Harmon, Ph.D., Vice Chair

Debra L. Knight, Secretary

Sandra Kay Backman, Member

Jean N. Haggard, Member

Dr. Bradley R. Pitts, Member

Dr. Brent M. Powers, Member

Lexington County School District One Senior Leadership Team

Karen C. Woodward, Ed.D., Superintendent

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

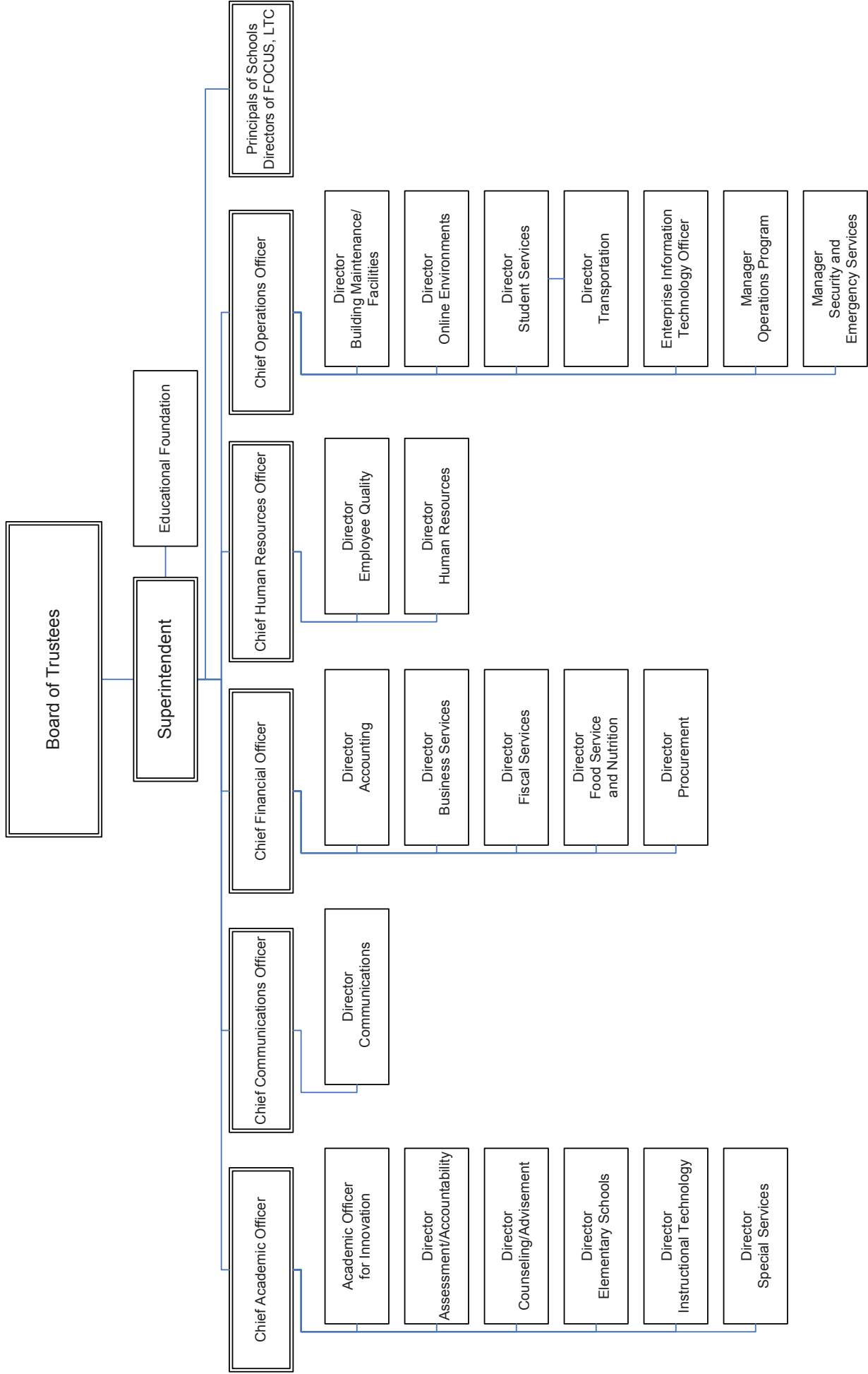
Mary Beth Hill, Chief Communications Officer

Jeffrey S. Salters, Chief Operations Officer

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

Mary 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, 2013

Executive Director/CEO

Association of School Business Officials International



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

Lexington County School District One

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



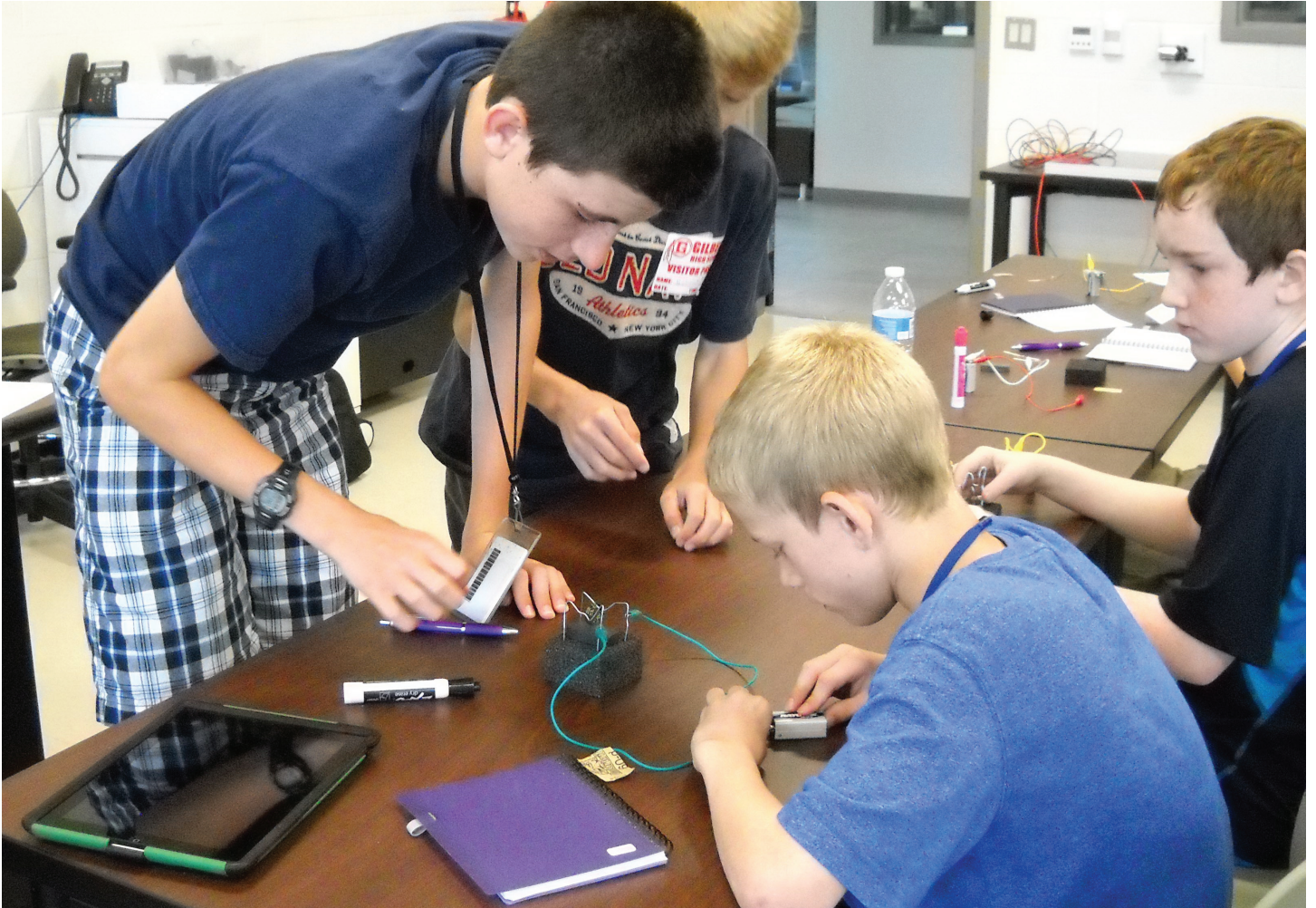
A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

Financial





Certified Public Accountants, P.A.

INDEPENDENT AUDITORS' 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, the business-type activities, and each major fund of Lexington County School District One (“the School District”), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements as listed in the table of contents.

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.

Auditors’ 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 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.

ROCK HILL

128 EAST MAIN STREET SUITE 201 · ROCK HILL, SC 29730
MAIN LINE: 803.325.1660 · FAX LINE: 803.325.1665

WEST COLUMBIA

3101 SUNSET BLVD. · WEST COLUMBIA, SC 29169
POST OFFICE BOX 2044 · WEST COLUMBIA, SC 29171
MAIN LINE: 803.794.3712 · MAIN FAX: 803.739.4394
WWW.BURKETTCPAS.COM

SUMTER

115 BROAD STREET SUITE 200 · SUMTER, SC 29150
MAIN LINE: 803.773.6772

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, the business-type activities, and each major fund of Lexington County School District One, as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 18 through 28 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 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules and the 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 combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 31, 2014, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Burkett Burkett & Burkett
Certified Public Accountants, P.A.
West Columbia, South Carolina
October 31, 2014

**Lexington County School District One
Management's Discussion and Analysis
For the Year Ended June 30, 2014**

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, 2014. 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 assets and deferred outflows of resources of the Lexington County School District One exceeded its liabilities and deferred inflows of resources by \$176,742,614 at June 30, 2014. The assets and deferred outflows of resources for the District's governmental activities exceeded liabilities and deferred inflows of resources by \$175,837,121. Of this amount, \$14,467,485 may be used to meet the District's ongoing obligations to citizens and creditors.
- The government's total net position decreased by \$4,431,091 which is mainly due to the increase in long-term liabilities.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$120,583,852 an increase of \$48,907,676. Of this amount \$26,331,731 is considered unassigned and available for spending.
- At the end of the current fiscal year, the general fund unassigned fund balance was \$26,331,731, or 13.2 percent of total general fund expenditures.
- The District's governmental funds reported total revenues of \$263,414,761 and total expenditures of \$295,658,113. Of these amounts the District's general fund reported revenues of \$197,236,686 and expenditures of \$198,322,103. The District also reported transfers to and from other funds. For the general fund, \$6,161,578 was transferred in from other funds and \$3,630,010 was transferred out to other funds.
- The District's total capital assets, net of depreciation increased by \$18,968,013. This can be attributed to the continuing construction and renovations projects at various sites in the District. A full discussion of these projects can be found in the Capital Assets section of this analysis.
- The District issued a total of \$90,730,000 in General Obligation Bonds and a \$1,562,000 General Obligation Bond Anticipation Note. This debt was issued to fund the installment payments for the LOSF, Corp. debt and to provide funds for capital expenditures. Of this amount \$85,180,000 is considered long-term. The District sold \$35,350,000 in Installment Purchase Revenue Refunding Bonds considered as long-term debt. Further explanation of these bond issues can be found in the long-term debt section of this analysis.
- The District implemented Governmental Account Standards Board ("GASB") Statement No. 65, *"Items Previously Reported as Assets and Liabilities"*. The result of the implementation is a reduction of Net Position of \$2,363,252.

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 other supplementary 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).

Both of 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’s food service operation is reported as a business-type activity.

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 on pages 30-31 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 three categories: governmental funds, proprietary 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 seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special projects fund, EIA 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 on pages 32-35 of this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget. This statement can be found on page 36 of this report.

Proprietary fund. The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its food service operation. The proprietary fund provides the same type of information as the government-wide financial statements, only in more detail; therefore, the proprietary fund financial statements provide more detailed information for the food service operation, which is considered a major fund of the District. The basic proprietary fund financial statements can be found on pages 37-40 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 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 on page 41 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 on pages 45-65.

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, assets and deferred outflows of resources of the Lexington County School District One exceeded its liabilities and deferred inflows of resources by \$176,742,614 at June 30, 2014. The decrease in net position over the previous year was \$4,431,091 plus a decrease of \$2,363,252 due to the cumulative effect of GASB Statement No. 65 adoption made a total decrease

in net position of \$6,794,343. The District's largest portion of net position is reflected in the net investment in capital assets. This equates to \$145,107,105, or 82.1 percent, 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, \$18,655,213 or 10.6 percent, of the District's net position represents resources that are subject to external restrictions in Permanent Fund and the Debt Service Fund. At the end of the current fiscal year, the District has \$12,980,296, or 7.3 percent, of unrestricted net position available for use to meet the District's ongoing obligations. Also, at the end of the current and the previous fiscal year, the District is able to report positive balances for governmental activities. However, the District's Business-type activities reported a negative unrestricted net position although all balances in total net position are still positive.

The District's net position decreased due to an increase in long-term liabilities as well as the implementation of GASB Statement No. 65.

As follows, Table I provides a summary of the District's net position for fiscal years 2014 and 2013 and Table II shows the changes in net position for fiscal years 2014 and 2013.

Table I
Lexington County School District One
Condensed Statement of Net Position

	Fiscal Year 2014			Fiscal Year 2013		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Assets						
Current and other assets	\$170,245,334	\$ 367,499	\$170,612,833	\$132,024,300	\$ 1,681,955	\$133,706,255
Capital Assets	596,154,075	2,392,682	598,546,757	577,394,409	2,184,335	579,578,744
Total assets	767,399,409	2,760,181	769,159,590	709,418,709	3,866,290	713,284,999
Liabilities						
Long-term liabilities	539,240,820		539,240,820	469,392,818		469,392,818
Other liabilities	41,406,335	1,690,140	43,096,475	59,336,503	1,018,721	60,355,224
Total liabilities	580,647,155	1,690,140	582,337,295	528,729,321	1,018,721	529,748,042
Deferred Inflows of Resources						
	9,915,133	164,548	10,079,681			
Net Position						
Net investment in capital assets	142,714,423	2,392,682	145,107,105	144,811,919	2,184,335	146,996,254
Restricted	18,655,213		18,655,213	21,113,861		21,113,861
Unrestricted	14,467,485	(1,487,189)	12,980,296	14,763,608	663,234	15,426,842
Total net position	\$175,837,121	\$ 905,493	\$176,742,614	\$180,689,388	\$ 2,847,569	\$183,536,957

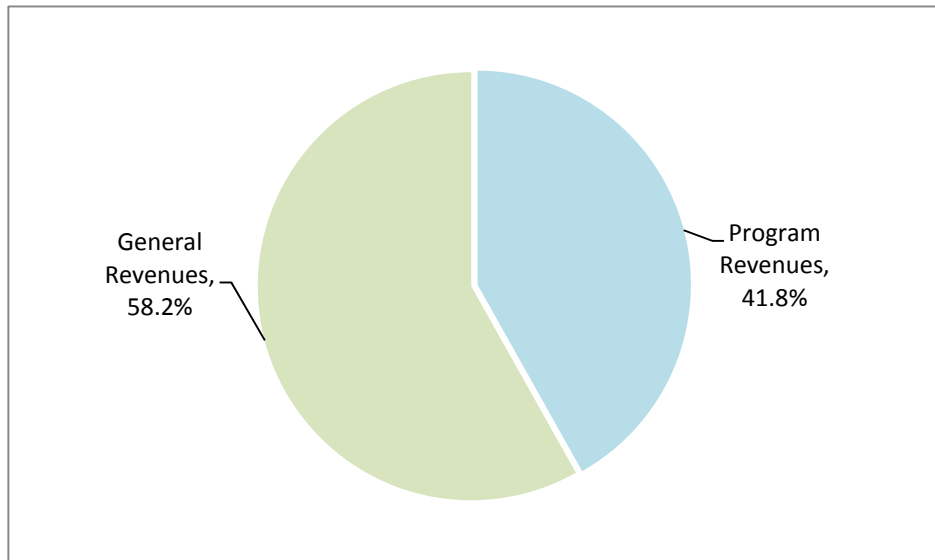
Table II
Lexington County School District One
Change in Net Position

	Fiscal Year 2014			Fiscal Year 2013		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$ 1,014,135	\$ 5,588,455	\$ 6,602,590	\$ 856,163	\$5,656,732	\$ 6,512,895
Operating grants & contributions	109,437,574	5,555,693	114,993,267	106,513,683	5,179,768	111,693,451
General Revenues:						
Property taxes	105,731,647		105,731,647	98,103,895		98,103,895
Federal & state aid	47,104,241		47,104,241	46,316,382		46,316,382
Other	697,330	1,373	698,703	1,635,786	302	1,636,088
Total Revenues	263,984,927	11,145,521	275,130,448	253,425,909	10,836,802	264,262,711
Expenses						
Instruction	148,587,188		148,587,188	138,407,678		138,407,678
Support Services	92,269,336		92,269,336	85,671,063		85,671,063
Community Services	309,425		309,425	241,401		241,401
Intergovernmental	3,347		3,347			
Interest & other charges	24,214,695		24,214,695	24,030,876		24,030,876
Food Service		14,177,548	14,177,548		12,840,104	12,840,104
Total Expenses	265,383,991	14,177,548	279,561,539	248,351,018	12,840,104	261,191,122
Increase/(Decrease) in net position before transfers	(1,399,064)	(3,032,027)	(4,431,091)	5,074,891	(2,003,302)	3,071,589
Transfers	(1,089,951)	1,089,951	-	(1,136,289)	1,136,289	-
Increase/(Decrease) in net position	(2,489,015)	(1,942,076)	(4,431,091)	3,938,602	(867,013)	3,071,589
Net Position, July 1	180,689,388	2,847,569	183,536,957	176,750,786	3,714,582	180,465,368
Cumulative Effect of GASB 65 Adoption	(2,363,252)	-	(2,363,252)			
Net Position, June 30	\$175,837,121	\$ 905,493	\$176,742,614	\$180,689,388	\$2,847,569	\$183,536,957

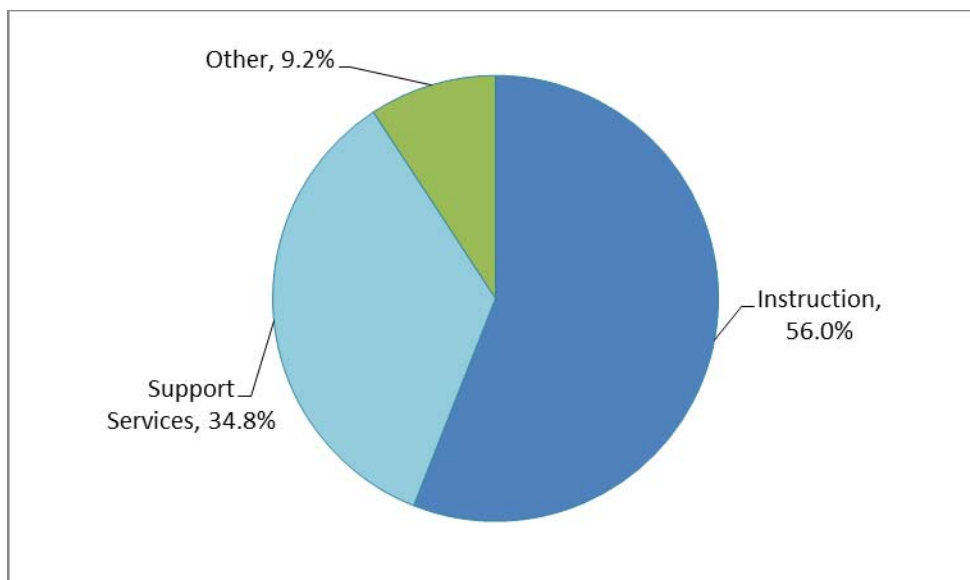
The District's expenses are primarily for instruction and support services that account for 56 percent and 35 percent of total governmental activities expenses, respectively. The instructional expenses predominantly account for salaries and benefits for teachers and instructional assistants. Support services expenses are mainly building renovations and additions, maintenance, utilities and pupil transportation salaries, benefits, contractual services and supplies.

Governmental activities. Governmental activities decreased the District's net position by 1.4 percent. The District continued major construction and renovation projects. However, due to the projects, the District issued long-term debt in order to fund them causing an increase in liabilities. The District's property tax revenues increased due to an increase in assessments of taxable property as well as a millage increase. Tables III and IV that follow illustrate the District's Revenues by Source and Expenses by Function for fiscal year 2014.

**Table III
Revenues by Source
Governmental Activities**

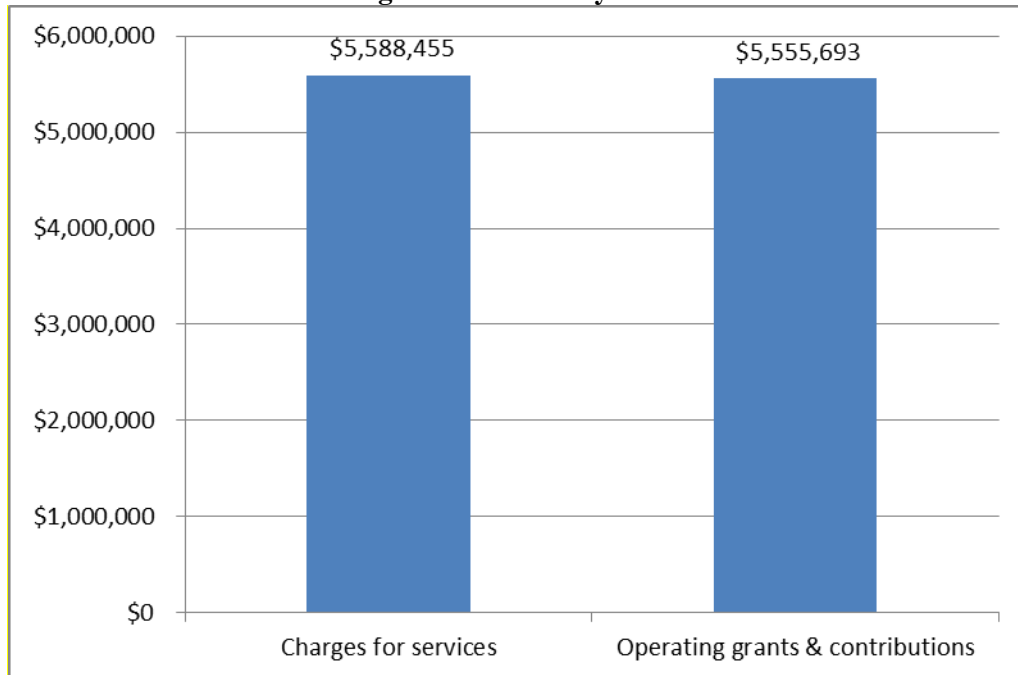


**Table IV
Program Expenses by Function
Governmental Activities**



Business-type activities. Business-type activities decreased the District’s net position by \$1,942,076, or 68.2 percent. Although the District contributed equipment to the program for the new River Bluff High School, this was outweighed by the increased labor, food, and supply costs experienced in the program. The District hired more employees to staff a new school cafeteria, gave salary increases and incurred more benefit costs which resulted in increased labor costs. Due to the opening of new cafeterias with new equipment in the two most recent fiscal years, the District also saw an increase in depreciation expense. The District’s food service operation is the only business-type activity for the District. This operation receives no support from local tax revenues. Table V illustrates the program revenues by source for the food service operation.

**Table V
Business-type Activities
Program Revenues by Source**



Overall Analysis. Lexington County School District One continues to be one of the fastest growing school districts in the state of South Carolina which directly impacts the amount of state funding the District receives. The District’s tax base continues to grow as assessed value increased by 3.09 percent from the previous fiscal year. The District’s operating millage increased 11.56 mills. The District continues to administer conservative budgeting practices and to address the needs of the growing student population by continually focusing on capital improvements planning and technology integration. The District’s Food Service program continues to strive to increase participation, but faces challenges dealing with the effects of rising food costs and new USDA guidelines while keeping meal prices reasonable for the customer. The net position of the district decreased by \$4,431,091 or 2.4 percent.

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). 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 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 District 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, 2014, the District's governmental funds reported a combined ending fund balance of \$120,583,852. Approximately 21.8 percent, or \$26,331,731, represents unassigned fund balance. The nonspendable portion was \$1,206,328 or 1.0 percent; the restricted portion was \$84,045,793 or 69.7 percent; and the assigned portion was \$9,000,000 or 7.5 percent. The general fund is the chief operating fund of the District. The unassigned fund balance represents 13.3 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 \$14,207,473.

The District general fund balance increased by \$1,446,151, or 4.1 percent, from fiscal year 2013 to fiscal year 2014. The District's general fund revenues increased \$9,029,743. Local property tax revenues accounted for \$4,693,389 of this increase due to an increase in assessments and a millage increase of 11.56 mills. The general fund revenue increase is also due to an increase of \$3,161,383 in the state Education Finance Act (EFA) funding. EFA was funded at a rate of \$2,100 per weighted pupil unit in fiscal year 2014 versus the fiscal year 2013 rate of \$2,012. The district's average daily membership increased 428 students which also directly impacts the funding formula for EFA.

The debt service fund-District had a total fund balance of \$13,616,698 all of which is restricted for the payment of debt service. The debt service tax revenues grew by \$1,080,536 or 3.2 percent from the previous fiscal year. The majority of this increase is because the District received more revenue from the local penny sales tax for school buildings and from negotiated Revenue in Lieu of Taxes. The District has no change in debt service millage from the previous fiscal year but was able to reduce millage in fiscal years 2013 and 2011. 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 \$3,939,000 all of which is reserved for payment of debt service related to the installment purchase revenue bonds. This represented a

decrease of \$3,351,813 over the previous year. This is a result of the issuance of refunding bonds during the year.

The capital projects fund had a total fund balance of \$65,755,908 at June 30, 2014. The district's capital projects fund balance increased by \$49,053,454 from June 30, 2013. The District issued long-term bonds in the amount of \$85,180,000 in the current fiscal year. A discussion follows in the Capital Assets and Debt Administration section of this management's discussion and analysis.

Proprietary fund. The District's only proprietary fund is the Food Service Fund. This program had a decrease in net position of \$1,942,076 for the fiscal year ended June 30, 2014. The District experienced an increase in operating expenses of \$1,337,444, or 10.4%, due to an increase in food, supplies and labor costs. The District hired additional employees to staff a new cafeteria, cafeteria staff received a step increase and benefit costs increased. All of these factors led to the increase in labor costs. Food and supply costs continued to increase. Depreciation costs increased due to opening a new cafeteria in the current fiscal year and one in the previous year. Since the depreciation is calculated based on straight line and half year in the first year, a full year's depreciation was recognized for the middle school cafeteria opened in previous fiscal year and a half year's depreciation was recognized for a larger high school cafeteria opened in the current fiscal year.

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 \$3.9 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 exceed budget by approximately \$3.9 million as actual state allocations were much 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 \$1,010,401. 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 transferred \$2,000,000 from 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, 2014 was \$598,546,757 net of accumulated depreciation. This investment in assets includes land, buildings, improvements other than buildings, construction in progress, and equipment. The total increase was \$18,968,013. In reference to the Governmental Activities, the District continued the implementation of a five year capital projects plan with a projected cost of \$336,000,000. District voter's approved a bond referendum on November 4, 2008 to fund this five year plan. Therefore, this fiscal year's increase can be attributed to the completion of the new River Bluff High School and its athletic facilities that opened in August, 2013, the construction of Deerfield Elementary School and Central Receiving, the renovation and additions projects at Gilbert High School, Gilbert Middle School, Pelion Middle School, and Pelion High School. The District's business-type activities for food service saw an increase in capital assets due to the opening of cafeteria at River Bluff High School in the current year.

Table VI shows the District's capital assets, net of accumulated depreciation, as of June 30, 2014 and 2013:

Table VI
Capital Assets, net of accumulated depreciation

	Governmental Activities		Business-type Activities		Total	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Land	\$ 22,328,060	\$ 22,328,060	\$ -	\$ -	\$ 22,328,060	\$ 22,328,060
Buildings	503,735,551	396,856,103	-	-	503,735,551	396,856,103
Improvements	31,926,987	18,839,916	-	-	31,926,987	18,839,916
Equipment	8,757,438	8,336,507	2,392,682	2,184,335	11,150,120	10,520,842
Construction in progress	29,406,039	131,033,823	-	-	29,406,039	131,033,823
Total	\$ 596,154,075	\$ 577,394,409	\$ 2,392,682	\$ 2,184,335	\$598,546,757	\$579,578,744

Additional information on the District's capital assets can be found in Note VI on pages 55-56 of this report. Information on the District's commitments for capital expenditures can be found in Note XV on page 65 of this report.

Long-term debt. At June 30, 2014, the District had total general obligation debt outstanding of \$422,555,000. This is an increase of \$73,040,000 or 20.9 percent from the prior fiscal year. The general obligation bonds of the District's debt are backed by the full faith and credit of the District. The District also shows outstanding debt of \$80,630,000 for the Installment Purchase Revenue Bonds. This is a decrease of 1.1 percent from the prior fiscal year. 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, 2014 and 2013:

Table VII
Outstanding Debt

	Governmental Activities		Increase (Decrease)	
	2014	2013	Total	Percent
General Obligation Bonds	\$ 422,555,000	\$ 349,515,000	73,040,000	20.9%
Installment Purchase Bonds	80,630,000	81,490,000	(860,000)	(1.1)%
Total	\$ 503,185,000	\$ 431,005,000	\$ 72,180,000	16.7%

State law limits the amount of general obligation debt a school district may issue to 8 percent of its assessed value excluding assessment for fee in lieu of taxes plus assessed value of merchant's inventory plus a percentage of the fee 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, 2014 was \$40,031,809. There is no 8 percent debt outstanding and therefore the legal debt margin was \$40,031,809 as of the end of fiscal year 2014.

Since there was no 8 percent debt outstanding at year end, the 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 2014 the district issued Series 2013B \$85,180,000 General Obligation Bonds as authorized under the 2008 bond referendum. The District issued Series 2013 \$35,350,000 Installment Purchase Revenue Refunding Bonds to refund the Series 2005 Installment Purchase Revenue Bonds.

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 on pages 61-63 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The average unemployment rate for Lexington County was 5.0 percent for the fiscal year ended June 30, 2014. The average unemployment rate for the state and nation over the same fiscal year was 6.6 percent and 6.8 percent, respectively. The county unemployment rate for June 2014 was 4.8 percent which was less than the June 2013 rate of 6.5 percent. The unemployment rate for June 2014 was 5.3 percent for the state and 6.1 percent for the nation. Lexington County consistently has one of the lowest unemployment rates in the state of South Carolina. For the fiscal year 2014, it was the lowest unemployment rate in the state.

The District's general fund budget for fiscal year 2015 was approved by the Board of Trustees on June 24, 2014. This budget was approved for \$220,425,851, an increase of \$17,461,950 or 8.6 percent, from the previous year's budget of \$202,963,901.

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>.

BASIC FINANCIAL STATEMENTS

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2014

<u>ASSETS</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Cash and Equivalents			
Unrestricted	\$ 5,868,909	\$ 79,994	\$ 5,948,903
Restricted	2,640,265		2,640,265
Investments			
Unrestricted	65,576,888		65,576,888
Restricted	75,674,663		75,674,663
Accounts Receivable	888,115		888,115
Taxes Receivable	6,362,081		6,362,081
Intergovernmental Revenue Receivable	1,333,183		1,333,183
Due from County Government	2,091,437		2,091,437
Due from Local Agencies	97,836		97,836
Due from State Dept. of Education	1,830,786	673	1,831,459
Due from Other State Agencies	3,535,252		3,535,252
Due from Federal Government	3,269,591	78,640	3,348,231
Inventories		208,192	208,192
Prepaid Expenses	1,076,328		1,076,328
Capital Assets:			
Land	22,328,060		22,328,060
Construction in Progress	29,406,039		29,406,039
Buildings	597,093,944		597,093,944
Improvements	37,265,067		37,265,067
Furniture and equipment	19,551,621	6,152,075	25,703,696
Less: Accumulated Depreciation	(109,490,656)	(3,759,393)	(113,250,049)
Total Capital Assets, Net of Depreciation	596,154,075	2,392,682	598,546,757
TOTAL ASSETS	766,399,409	2,760,181	769,159,590
<u>LIABILITIES</u>			
Accounts Payable	1,470,149	74,057	1,544,206
Payroll Withholdings	2,945,701		2,945,701
Accrued Salaries & Benefits	24,577,252	938,757	25,516,009
Construction Contracts Payable	3,140,001		3,140,001
Construction Retainage Payable	1,267,345		1,267,345
Bond Anticipation Note Payable	1,562,000		1,562,000
Accrued Interest Payable	7,111,753		7,111,753
Due to State Department of Education	9,460		9,460
Internal Balances	(677,326)	677,326	-
Noncurrent Liabilities			
Due within One Year	16,137,072		16,137,072
Due in more than One Year	523,103,748		523,103,748
Total Liabilities	580,647,155	1,690,140	582,337,295
DEFERRED INFLOWS OF RESOURCES			
Unearned Revenue	9,014,260	164,548	9,178,808
Gain on Refunding of Debt	900,873		900,873
Total Deferred Inflows of Resources	9,915,133	164,548	10,079,681
<u>NET POSITION</u>			
Net investment in capital assets	142,714,423	2,392,682	145,107,105
Restricted for:			
Permanent Fund - Nonexpendable	130,000		130,000
Permanent Fund - Expendable	734,187		734,187
Debt service	17,791,026		17,791,026
Unrestricted	14,467,485	(1,487,189)	12,980,296
Total Net Position	\$ 175,837,121	\$ 905,493	\$ 176,742,614

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

Functions/Programs	Expenses	Program Revenues		Net Revenue (Expense) and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities:						
Instruction	\$ 148,587,188	\$ 178,162	\$ 87,918,343	\$ (60,490,683)	\$	\$ (60,490,683)
Support services	92,269,336	381,429	18,013,199	(73,874,708)		(73,874,708)
Community services	309,425	454,544		145,119		145,119
Intergovernmental	3,347		3,506,032	3,502,685		3,502,685
Interest and other charges	24,214,695			(24,214,695)		(24,214,695)
Total governmental activities	<u>265,383,991</u>	<u>1,014,135</u>	<u>109,437,574</u>	<u>(154,932,282)</u>		<u>(154,932,282)</u>
Business-type activities:						
Food service	14,177,548	5,588,455	5,555,693		(3,033,400)	(3,033,400)
Total business-type activities	<u>14,177,548</u>	<u>5,588,455</u>	<u>5,555,693</u>		<u>(3,033,400)</u>	<u>(3,033,400)</u>
Total primary government	<u>\$ 279,561,539</u>	<u>\$ 6,602,590</u>	<u>\$ 114,993,267</u>	<u>\$ (154,932,282)</u>	<u>\$ (3,033,400)</u>	<u>\$ (157,965,682)</u>
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 71,265,267	\$	\$ 71,265,267
Debt Service				34,466,380		34,466,380
Federal and State Aid Not Restricted for Specific Purposes				47,104,241		47,104,241
Unrestricted Investment Earnings				347,694	1,373	349,067
Miscellaneous Revenue				349,636		349,636
Transfers				(1,089,951)	1,089,951	-
Total General Revenues and Transfers				<u>152,443,267</u>	<u>1,091,324</u>	<u>153,534,591</u>
Change in Net Position				(2,489,015)	(1,942,076)	(4,431,091)
Net Position, Beginning of Year as previously reported				180,689,388	2,847,569	183,536,957
Cumulative Effect of GASB 65 Adoption				(2,363,252)	-	(2,363,252)
Net Position, End of Year				<u>\$ 175,837,121</u>	<u>\$ 905,493</u>	<u>\$ 176,742,614</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2014**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSE, Corp.	Capital Projects	Permanent Fund	Total Governmental Funds
ASSETS								
Cash and cash equivalents								
Unrestricted	\$ 5,868,909	\$	\$	\$	\$	\$	\$	\$ 5,868,909
Restricted	35,000			2,261,373			343,892	2,640,265
Investments								
Unrestricted	65,576,888							65,576,888
Restricted				12,573,242	3,939,000	58,626,201	536,220	75,674,663
Accounts Receivable	238,115					650,000		888,115
Taxes Receivable	4,823,676			1,538,405				6,362,081
Due from County Government	2,081,428			10,009				2,091,437
Due from Local Agencies	12,927							97,836
Due from State Dept of Education	398,905		1,431,881					1,830,786
Due from Other State Agencies	3,535,252							3,535,252
Due from Federal Government		3,269,591						3,269,591
Due from Other Funds		1,990,514	4,818,549			11,226,612		18,035,675
Prepaid Items	1,076,328							1,076,328
TOTAL ASSETS	\$ 83,647,428	\$ 5,345,014	\$ 6,250,430	\$ 16,383,029	\$ 3,939,000	\$ 70,502,813	\$ 880,112	\$ 186,947,826
LIABILITIES								
Accounts Payable	\$ 1,023,707	\$ 65,526	\$ 25,432	\$	\$	\$ 339,559	\$ 15,925	\$ 1,470,149
Payroll Withholdings	2,945,701							2,945,701
Accrued Salaries & Benefits								
Construction Contracts Payable	22,030,276	1,106,232	1,440,744			3,140,001		24,577,252
Construction Retainage Payable						1,267,345		3,140,001
Due to Other Funds								1,267,345
Due to State Dept of Education	17,348,340		9,460	10,009				17,358,349
Short-term Bonds Payable				1,562,000				9,460
TOTAL LIABILITIES	43,348,024	1,171,758	1,475,636	1,572,009	-	4,746,905	15,925	52,330,257
DEFERRED INFLOWS OF RESOURCES								
Unearned Revenue	66,210	4,173,256	4,774,794	1,194,322				9,014,260
Unearned Property Taxes	3,825,135							5,019,457
TOTAL DEFERRED INFLOWS OF RESOURCES	3,891,345	4,173,256	4,774,794	1,194,322	-	-	-	14,033,717
FUND BALANCES								
Nonspendable	1,076,328						130,000	1,206,328
Restricted				13,616,698	3,939,000	65,755,908	734,187	84,045,793
Assigned	9,000,000							9,000,000
Unassigned	26,331,731							26,331,731
TOTAL FUND BALANCES	36,408,059	-	-	13,616,698	3,939,000	65,755,908	864,187	120,583,852
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 83,647,428	\$ 5,345,014	\$ 6,250,430	\$ 16,383,029	\$ 3,939,000	\$ 70,502,813	\$ 880,112	\$ 186,947,826

The accompanying notes to financial statements are an integral part of this exhibit.

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014**

Total Fund Balances - Governmental Funds	\$	120,583,852
Amounts reported for governmental activities in the statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of assets is \$705,644,731 and accumulated depreciation is \$109,490,656.		596,154,075
Property Taxes Receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are unearned in the governmental funds.		
Unearned Property Taxes at year-end consist of:		
General Fund	\$ 3,825,135	
Debt Service Fund	<u>1,194,322</u>	5,019,457
Accrued interest on bonds payable in governmental funds is not due and payable in the current period and is, therefore, not reported as a liability in the funds.		(7,111,753)
For current refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt has been reported as a deferred inflow of resources in the Statement of Net Position.		(900,873)
Rebatable interest receivable on Build America Bonds in governmental funds is not a current financial resource in the current period and is, therefore, not reported as an asset in the funds.		1,333,183
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Long-term liabilities at year-end consist of:		
Bonds Payable	\$ (422,555,000)	
Installment Purchase Revenue Bonds Payable	(80,630,000)	
Bond Premium	(16,010,560)	
Accrued Compensated Absences	<u>(20,045,260)</u>	<u>(539,240,820)</u>
Total Net Position - Governmental Funds	\$	<u><u>175,837,121</u></u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014**

	General	Special Revenue Special Projects	Special Revenue EIA	Debt Service - District	Debt Service - LOSF, Corp.	Capital Projects	Permanent Fund	Total Governmental Funds
REVENUES								
Local Sources	\$ 71,757,740	\$ 721,804	\$ -	\$ 34,391,034	\$ 184,007	\$ 85,621	\$ 454,544	\$ 107,594,750
Intergovernmental	125,478,946	90,008	3,422,644	1,296,743				3,512,652
State Sources		2,563,549	15,433,870					144,773,108
Federal Sources		7,534,251						7,534,251
TOTAL REVENUES	197,236,686	10,909,612	15,433,870	39,110,421	184,007	85,621	454,544	263,414,761
EXPENDITURES								
Current:								
Instruction	117,148,589	5,544,134	9,481,111					132,173,834
Support services	81,173,514	5,210,355	1,234,650				302,491	87,618,519
Community services		6,934						309,425
Intergovernmental		3,347						3,347
Debt service					1,650,000			13,790,000
Principal				12,140,000	3,225,970			21,481,131
Interest				18,255,161	284,516	219,106		520,706
Other Objects (Fees for Servicing Bonds)				17,084		39,761,151		39,761,151
Capital outlay								
TOTAL EXPENDITURES	198,322,103	10,764,770	10,715,761	30,412,245	5,160,486	39,980,257	302,491	295,658,113
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,085,417)	144,842	4,718,109	8,698,176	(4,976,479)	(39,894,636)	152,053	(32,243,352)
OTHER FINANCING SOURCES (USES)								
Payment to Refunded Bond Escrow Agent					(38,418,109)			(38,418,109)
Premium on Bonds Sold						129,088		129,088
Issuance of General Obligation Bonds						85,180,000		85,180,000
Transfers:					35,350,000			35,350,000
Transfers from other funds	6,161,578	259,397			4,692,775	4,401,770		15,515,520
Transfers to other funds	(3,630,010)	(404,239)	(4,718,109)	(7,090,345)		(762,768)		(16,605,471)
TOTAL OTHER FINANCING SOURCES (USES)	2,531,568	(144,842)	(4,718,109)	(7,090,345)	1,624,666	88,948,090	-	81,151,028
NET CHANGE IN FUND BALANCE	1,446,151	-	-	1,607,831	(3,351,813)	49,053,454	152,053	48,907,676
FUND BALANCE - BEGINNING OF YEAR	34,961,908	-	-	12,008,867	7,290,813	16,702,454	712,134	71,676,176
FUND BALANCE - END OF YEAR	\$ 36,408,059	\$ -	\$ -	\$ 13,616,698	\$ 3,939,000	\$ 65,755,908	\$ 864,187	\$ 120,583,852

The accompanying notes to financial statements are an integral part of this exhibit.

(Continued)

**EXHIBIT D
(CONTINUED)**

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014**

Total net change in fund balance - governmental funds	\$	48,907,676
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Property tax revenues not considered current financial resources are unearned in the governmental funds but are not in the Statement of Activities. Deferred inflows from unearned taxes increased by \$570,166 over the year ended June 30, 2014.		570,166
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capitalized outlays of \$30,479,337 and depreciation expense of \$11,719,671 exceeded noncapital expenditures.		18,759,666
Repayment of long-term liabilities, such as bonds is an expenditure in the governmental funds, but merely reduces liabilities in the Statement of Net Position.		48,350,000
Bond proceeds provide current financial resources in governmental funds, but issuing debt increases liabilities in the Statement of Net Position of \$120,530,000 and the bond premium of \$129,088 are recognized over the life of the bonds issued.		(120,659,088)
Amortization of bond premiums is income over the terms of the associated bonds. The amount recognized as income for the year ended June 30, 2014 is \$1,439,478.		1,439,478
Gain on refunding of debt is recognized as a component of interest expense over the life of the new debt in the Statement of Activities.		58,121
Interest on long-term debt and bond anticipation notes payable in the Statement of Activities differs from the governmental funds because governmental funds recognize interest expense only when it is paid. In the Statement of Net Position, interest expense is recognized as it accrues. Accrued interest payable decreased for the year ended June 30, 2014 by \$147,652.		147,652
Interest on Build America Bonds and Qualified School Construction Bonds in the Statement of Activities differs from the governmental fund because government funds recognize rebatable interest income only when received in the Statement of Net Position. Interest income is recognized as it accrues. Accrued interest earned decreased for the year ended June 30, 2014 by \$125,300.		(125,300)
The cost of compensated employee absences is recognized in the governmental funds only when actually paid in cash. However, in the Statement of Net Position, the expense is recorded when the employees earn the benefits. The total liability for compensated absences decreased by \$62,614 during this fiscal year.		<u>62,614</u>
Change in Net Position of Governmental Activities	\$	<u><u>(2,489,015)</u></u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND
BUDGET TO ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Local Sources	\$ 67,782,671	\$ 67,782,671	\$ 71,757,740	\$ 3,975,069
State Sources	<u>121,556,433</u>	<u>121,556,433</u>	<u>125,478,946</u>	<u>3,922,513</u>
TOTAL REVENUES	189,339,104	189,339,104	197,236,686	7,897,582
EXPENDITURES				
Current				
Instruction	117,063,552	117,242,011	117,148,589	93,422
Supporting Services	<u>84,784,349</u>	<u>82,090,493</u>	<u>81,173,514</u>	<u>916,979</u>
TOTAL EXPENDITURES	<u>201,847,901</u>	<u>199,332,504</u>	<u>198,322,103</u>	<u>1,010,401</u>
EXCESS (DEFICIENCIES) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(12,508,797)</u>	<u>(9,993,400)</u>	<u>(1,085,417)</u>	<u>8,907,983</u>
OTHER FINANCING SOURCES (USES)				
Transfer (to) from Other Funds				
Transfers from Other Funds	5,624,797	5,624,797	6,161,578	536,781
Transfers to Other Funds	<u>(1,116,000)</u>	<u>(3,631,397)</u>	<u>(3,630,010)</u>	<u>1,387</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,508,797</u>	<u>1,993,400</u>	<u>2,531,568</u>	<u>538,168</u>
EXCESS (DEFICIENCIES) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(8,000,000)</u>	<u>(8,000,000)</u>	<u>1,446,151</u>	<u>9,446,151</u>
FUND BALANCE - BEGINNING OF YEAR	<u>34,961,908</u>	<u>34,961,908</u>	<u>34,961,908</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 26,961,908</u>	<u>\$ 26,961,908</u>	<u>\$ 36,408,059</u>	<u>\$ 9,446,151</u>

The accompanying notes to financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF NET POSITION -
PROPRIETARY FUND
JUNE 30, 2014

ASSETS

Current assets:

Cash and Cash Equivalents	\$ 79,994
Due from State Department of Education	673
Due from Federal Government	78,640
Inventories	208,192
Total current assets	<u>367,499</u>

Noncurrent assets:

Equipment	6,152,075
Less accumulated depreciation	<u>(3,759,393)</u>
Total noncurrent assets	<u>2,392,682</u>
Total Assets	<u>\$ 2,760,181</u>

LIABILITIES

Current liabilities:

Accounts Payable	\$ 74,057
Accrued Salaries & Benefits	938,757
Due to Other Funds	677,326
Total current liabilities	<u>1,690,140</u>
Total Liabilities	<u>1,690,140</u>

DEFERRED INFLOWS OF RESOURCES

Unearned Revenue	<u>164,548</u>
Total Deferred Inflows of Resources	<u>164,548</u>

NET POSITION

Net Investment in Capital Assets	2,392,682
Unrestricted	<u>(1,487,189)</u>
Total Net Position	<u>905,493</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 2,760,181</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

OPERATING REVENUES	
Proceeds from Sales of Meals	\$ 5,278,797
Proceeds from Sales of Snacks	309,658
TOTAL OPERATING REVENUES	5,588,455
OPERATING EXPENSES	
Food Costs (Includes Commodities Used)	5,713,245
Salaries and Benefits	6,511,158
Depreciation	334,492
Supplies	1,265,999
Other	352,654
TOTAL OPERATING EXPENSES	14,177,548
OPERATING LOSS	(8,589,093)
NONOPERATING REVENUES	
Interest income	1,373
USDA reimbursements	4,978,985
Other Federal Revenue	54,357
Commodities received from USDA	521,678
Other state aid	673
TOTAL NONOPERATING REVENUES	5,557,066
INCOME BEFORE TRANSFERS	(3,032,027)
TRANSFERS	
Transfers In	2,129,181
Transfers Out	(1,039,230)
TOTAL TRANSFERS	1,089,951
CHANGE IN NET POSITION	(1,942,076)
TOTAL NET POSITION - JULY 1, 2013	2,847,569
TOTAL NET POSITION - JUNE 30, 2014	\$ 905,493

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Patrons	\$ 6,890,432
Cash Paid to Suppliers for Goods and Services	(6,115,030)
Cash Paid to Employees for Services	<u>(6,409,707)</u>
Net Cash Used in Operating Activities	<u>(5,634,305)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Other Federal/State Aid Received	5,034,015
Transfers In from Other Funds	2,129,181
Transfers Out To Other Funds	<u>(1,039,230)</u>
Net Cash Provided by Noncapital Financing Activities	<u>6,123,966</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Purchase of Capital Assets	<u>(542,839)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(542,839)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest on Investments	<u>1,373</u>
Net Cash Provided by Investing Activities	<u>1,373</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (51,805)

CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR 131,799

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 79,994
(Continued)

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

**RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY
OPERATING ACTIVITIES**

Operating Loss	\$ (8,589,093)
Adjustment to Reconcile Operating Loss to Net Cash Used in Operating Activities	
Commodities Received from USDA	521,678
Depreciation Expense	334,492
Decrease in Accounts Receivable	1,262,422
Decrease in Inventories	229
Increase in Accounts Payable	694,961
Increase in Accrued Salaries & Benefits	101,451
Increase in Unearned Revenue	<u>39,555</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (5,634,305)</u>
NON CASH TRANSACTIONS:	
Commodities Received from USDA	<u>\$ 521,678</u>

The accompanying notes to financial statements are an integral part of this exhibit.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES-
AGENCY FUND
JUNE 30, 2014**

ASSETS

Cash on Deposit	\$ 2,042,999
Prepaid Expenses	<u>1,200</u>
Total Assets	<u><u>\$ 2,044,199</u></u>

LIABILITIES

Accounts Payable	\$ 304,693
Accrued Salaries and Benefits	62,505
Due to Student Organizations	<u>1,677,001</u>
Total Liabilities	<u><u>\$ 2,044,199</u></u>

The accompanying notes to financial statements are an integral part of this exhibit.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

I. Summary of Significant Accounting Policies

Lexington County School District One operates twenty-seven 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

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 statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 proprietary fund and 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 and enterprise fund 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

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 proprietary and agency funds) are accounted for through governmental funds. The District has the following major and nonmajor governmental fund types:

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 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 two Special Revenue Funds:

1. The Special Projects Fund, a major fund, is used to account for financial resources provided by federal, state, and local projects and grants. 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.

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 – LOSF, 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Governmental Fund Types (Continued)

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, except for those financed in the enterprise fund that was funded by the issuance of general obligation bonds.

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.

Proprietary Funds

Proprietary funds are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Proprietary types include the following fund:

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the District has decided that periodic determination of revenues earned, expenses incurred, and net income is necessary for management accountability. The District's Food Service Fund meets the stipulations of an enterprise fund. The Food Service Fund is also used to account for the United States Department of Agriculture (USDA) sponsored school breakfast and lunch programs. The operating revenues of the Proprietary fund represent sale of meals and sale of healthy snacks for certain District Instructional Programs. The operating expenses of the proprietary fund represent the cost of production of the meals and snacks sold. Nonoperating revenues represent investment income and federal and state aid.

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.

Assets, Liabilities, 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)
Assets, Liabilities, and Fund Equity (Continued)

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.

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 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. Total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

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, 2014, the percentage of investments in mutual funds was 95.84% and in cash and cash equivalents was 4.16%.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

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 and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as “internal balances”.

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 Proprietary 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/expense is reported in the year in which the services are consumed.

Capital Assets

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

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Capital Assets (Continued)

In the enterprise fund, assets acquired or constructed by grants and share revenues externally restricted for capital acquisitions and construction are reported as revenue in the period received in accordance with Governmental Accounting Standards Board Statement No. 33, (*Accounting and Financial Reporting for Nonexchange Transactions*).

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>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	20 years	N/A
Buildings and Improvements	25-50 years	N/A
Furniture and Equipment	5-20 years	12 years
Vehicles	8 years	N/A

Compensated Absences

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

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

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

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

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

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

The District computes its compensated absences liability based on employees employed by the District at year end. The District takes the employee's accumulated leave days and multiplies two-thirds of those days by the employee's daily rate of compensation. The entire compensated absences liability is reported on the government-wide financial statements. No liability has been recorded in the governmental fund financial

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Compensated Absences (Continued)

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 governmental fund 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, as well as issuance costs, are not recognized during the current period. Bond proceeds are reported as another financing source net of the applicable premium or discount. 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. Committed amounts consist of items approved by formal action taken by the Board of Trustees during open session of Board of Trustee meetings. In order for the fund balance commitment to be modified or rescinded, the Board of Trustees would have to change that in formal action 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Fund Balances (Continued)

The intent to assign these balances can be expressed by the Board of Trustees or by an official or body to which the Board 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 2014 was \$202,963,901 of which 7 percent equals \$14,207,473. This amount is included in the unassigned fund balance.

Net Position

Net position represents assets plus deferred outflows of resources less liabilities less deferred inflows of resources. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt, that 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 the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position is available.

Accounting Estimates

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

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 accounting principles

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Budgetary Information (Continued)

generally accepted in the United States of America 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.

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 reservations of the fund balances at year-end for encumbrances.

Issued and Adopted Accounting Pronouncements

In March 2012, the GASB issued Statement No. 65, "*Items Previously Reported as Assets and Liabilities*". This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term *deferred* in financial statement presentations. This statement is effective for periods beginning after December 15, 2012. All statements and schedules have been changed to show deferred outflows and deferred inflows where applicable in this fiscal year. The implementation of this standard resulted in a reduction of \$2,363,252 in net position reported as a "Cumulative Effect of GASB 65 Adoption". This reduction was due to the write-off of unamortized issuance costs.

The GASB issued Statement 66, "*Technical Corrections – 2012*" in March 2012. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Fund Equity (Continued)

Issued and Adopted Accounting Pronouncements (Continued)

resolving conflicting guidance that resulted from the issuance of two pronouncements, GASB Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*”, and GASB Statement No. 62 “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 2989 FASB and AICPA Pronouncements.*” This statement is effective for periods beginning after December 15, 2012. The adoption of GASB Statement No. 66 does not have any impact on the District’s financial statements as it is implemented for this fiscal year.

II. Cash and Investments

At June 30, 2014, the carrying amount of the District’s deposits was \$8,589,168 and the bank balance was \$10,373,268. These deposits do not include the fiduciary fund’s deposits.

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. As of June 30, 2014, \$11,368,641 of the District’s deposits was exposed to custodial credit risk because it was unsecured and collateralized with securities held by the pledging financial institution’s trust department or its agent, but not in the District’s name.

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 of June 30, 2014, \$8,466,080 of the District’s investments was exposed to custodial credit risk because it was unsecured and collateralized with securities held by the pledging financial institution’s trust department or its agent, but not in the District’s name.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Cash and Investments (Continued)

Custodial Credit Risk for Investment (Continued)

As of June 30, 2014, the District had the following investments:

Investment Type	Maturities	Credit Rating	Fair Value
BB&T Repurchase & Investments Accounts	Various	Unrated	\$ 6,027,080
SC Local Government Investment Pool	Various	Unrated	114,658,978
BNY – United States Treasury Notes	11/15/2015	AAA/Aaa	3,939,000
1 st Community Bank Money Market	Various	Unrated	247,603
Security Federal Money Market	Various	Unrated	248,790
Southern First Money Market	Various	Unrated	248,024
First Palmetto Money Market	Various	Unrated	248,246
Bank Certificates of Deposit	Various	Unrated	3,060,588
Investments Due from County	Various	Unrated	12,573,242
Total Investments			\$ <u>141,251,551</u>

Credit Risk for Investments: South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer’s Local Government Investment Pool, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The District has no investment policy that would further restrict its choices.

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.

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. None of the District’s other investments exceeded 5% of the total amount invested.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

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 \$484.9 million at tax rates of 271.46 mills for the general fund and 71.3 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 \$2,373,654 at June 30, 2014. Allowances for uncollectibles were not necessary for the other receivable accounts.

Governmental funds report unearned 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, 2014, the various components of unearned 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>
Unearned Property Taxes	\$ 3,825,135	\$ 8,948,050	\$ 1,194,322	\$ 5,019,457
Unearned Revenue	<u>66,210</u>	<u>8,948,050</u>	<u>1,194,322</u>	<u>9,014,260</u>
Total	<u>\$ 3,891,345</u>	<u>\$ 8,948,050</u>	<u>\$ 1,194,322</u>	<u>\$ 14,033,717</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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 Dept. of Education and Federal Government

This represents amounts due for state and federal revenues that had been earned as of June 30, 2014 but had not yet been received.

VI. Capital Assets

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

Governmental Activities

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Disposals</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2014</u>
Non-depreciable Assets:				
Land	\$ 22,328,060	\$	\$	\$ 22,328,060
Construction in Process	131,033,823	28,875,193	(130,502,977)	29,406,039
Total Non-depreciable	<u>153,361,883</u>	<u>28,875,193</u>	<u>(130,502,977)</u>	<u>51,734,099</u>
Depreciable Assets:				
Buildings	480,810,348	116,283,596		597,093,944
Improvements	23,287,897	13,977,170		37,265,067
Equipment	18,095,522	2,232,762	(776,663)	19,551,621
Total Depreciable Assets	<u>522,193,767</u>	<u>132,493,528</u>	<u>(776,663)</u>	<u>653,910,632</u>
Less Accumulated Depreciation for:				
Buildings	(83,954,245)	(9,404,148)		(93,358,393)
Improvements	(4,447,981)	(890,099)		(5,338,080)
Equipment	(9,759,015)	(1,425,425)	390,257	(10,794,183)
Total Accumulated Depreciation	<u>(98,161,241)</u>	<u>(11,719,672)</u>	<u>390,257</u>	<u>(109,490,656)</u>
Net Depreciable Capital Assets	<u>424,032,526</u>	<u>120,773,856</u>	<u>(386,406)</u>	<u>544,419,976</u>
Governmental Activities Capital Assets, Net	<u>\$ 577,394,409</u>	<u>\$ 149,649,049</u>	<u>\$ (130,889,383)</u>	<u>\$ 596,154,075</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Capital Assets (Continued)

Business Type Activities

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 204</u>
Equipment	\$ 5,609,236	\$ 542,839	\$	\$ 6,152,075
Less Accumulated Depreciation	(3,424,901)	(334,492)		(3,759,393)
Business-type Activities Capital Assets, Net	\$ <u>2,184,335</u>	\$ <u>208,347</u>	\$ <u>-</u>	\$ <u>2,392,682</u>

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

Governmental Activities:

Instruction	\$ 9,113,497
Supporting Services	<u>2,606,175</u>
Total Depreciation Expense – governmental activities	\$ <u>11,719,672</u>

Business-type Activities:

Food Service	\$ <u>334,492</u>
Total Depreciation Expense – Business type activities	\$ <u>334,492</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

VII. Interfund Receivables and Payables

Interfund balances at June 30, 2014 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund:		
Due from Debt Service – District	\$ 10,009	\$
Due from Proprietary Fund – Food Service	677,326	
Due to Special Revenue – Special Projects		1,990,514
Due to Special Revenue – EIA		4,818,549
Due to Capital Projects		11,226,612
Total – General Fund	<u>687,335</u>	<u>18,035,675</u>
Special Revenue – Special Projects		
Due from General Fund	1,990,514	
Special Revenue – EIA		
Due from General Fund	4,818,549	
Debt Service – District		
Due to General Fund		10,009
Capital Projects		
Due from General Fund	11,226,612	
Proprietary Fund – Food Service		
Due to General Fund		677,326
Totals	<u>\$ 18,723,010</u>	<u>\$ 18,723,010</u>

The General Fund receivables from Debt Service – District and Due from Proprietary Fund – Food Service are a result of general fund cash being used to pay expenditures for these funds. These funds will be collected in the subsequent fiscal year. The General Fund payable to Special Revenue–Special Projects and Special Revenue – EIA are 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 amount payable to Capital Projects is a result of cash for these funds being held in the general fund.

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

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 Debt Service – District payable to the General Fund is a result of general fund cash being used to pay for debt service expenditures. The funds are due from the county to reimburse the General Fund in the subsequent fiscal year.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Interfund Receivables and Payables (Continued)

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

The Propriety Fund payable to the General Fund is a result of general fund cash being used to pay for food service expenditures. These expenditures will be reimbursed to the General Fund in the subsequent year.

VIII. Transfers To and From

Transfers from and to other funds for the year ended June 30, 2014, consisted of the following:

<u>Fund</u>	<u>Transfers To</u>	<u>Transfers From</u>
General Fund:		
Special Revenue – Special Projects	\$ 259,397	\$ 404,239
Special Revenue – EIA		4,718,109
Debt Service Fund – LOSF, Corp	4,200	
Capital Projects	2,000,000	
Proprietary Fund–Food Service.	1,366,413	1,039,230
	<u>3,630,010</u>	<u>6,161,578</u>
Special Revenue – Special Projects		
General Fund	404,239	259,397
Special Revenue – EIA		
General Fund	4,718,109	
Debt Service Fund – District		
Debt Service Fund – LOSF, Corp.	4,688,575	
Capital Projects	2,401,770	
	<u>7,090,345</u>	
Debt Service Fund – LOSF, Corp.		
Debt Service Fund – District		4,688,575
General Fund		4,200
		<u>4,692,775</u>
Capital Projects Fund		
General Fund		2,000,000
Debt Service Fund – District		2,401,770
Proprietary Fund – Food Service	762,768	
	<u>762,768</u>	<u>4,401,770</u>
Proprietary Fund – Food Service		
General Fund	1,039,230	1,366,413
Capital Projects Fund		762,768
	<u>1,039,230</u>	<u>2,129,181</u>
Total All Funds	<u>\$ 17,644,701</u>	<u>\$ 17,644,701</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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, 2014, consisted of the following:

General Fund:

Transfers to:

The General Fund made a transfer to Special Revenue – Special Projects to supplement the District’s Virtual School program. 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 project expenditures. The transfer to Proprietary Funds represents an annual transfer made to fund benefits for food service employees as required by the South Carolina State Department of Education.

Transfers from:

Funds transferred from Special Revenue – Special Projects were transfer to the General Fund 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. Fund transferred from the Proprietary fund were for indirect costs for food services.

Special Revenue – Special Projects:

Transfers to:

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

Transfers from:

Funds were transferred to the Special Revenue – Special Projects from the General Fund to supplement the District’s Virtual School Program.

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.

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.

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014**

Transfers To and From (Continued)

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.

Capital Projects:

Transfers to:

Funds were transferred to the Proprietary Fund – Food Service for the costs of capital assets and supplies contributed to the food service program during the construction of River Bluff High School and paid by capital projects funds.

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.

Proprietary Fund:

Transfers to:

Funds were transferred to the General Fund for indirect costs.

Transfers from:

The transfer from the General Fund represents the fringe benefits costs of the food service employees as required by the South Carolina State Department of Education. The transfer from Capital Projects is for the costs of contributed capital and supplies for the River Bluff High School Cafeteria paid by capital projects.

IX. Short-Term Obligations

Summary of Changes in Short-Term Debt Obligations:

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
General Obligation Bonds, Series 2013C	\$ -	\$ 5,550,000	\$ 5,550,000	\$ -
General Obligation Bond Anticipation Note, Series 2014	-	1,562,000	-	1,562,000
Total	<u>\$ -</u>	<u>\$ 7,112,000</u>	<u>\$ 5,550,000</u>	<u>\$ 1,562,000</u>

Bonds Issued

The District issued \$5,550,000 of General Obligation Bonds for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2014 (Installment Purchase Bonds) of LOSF, Corp. and to provide funding for capital improvements as approved by the Board. The District issued a \$1,562,000 General Obligation Bond Anticipation Note for the purpose of providing funds to pay a portion of the acquisition price payments in fiscal year 2014 (Installment Purchase Bonds) of LOSF, Corp.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

X. Long-Term Obligations

Summary of Changes in Long-Term Debt Obligations:

	<u>Balance</u> <u>July 1, 2013</u>		<u>Additions</u>		<u>Deletions</u>		<u>Balance</u> <u>June 30, 2014</u>
General Obligations:							
Gen. Obligation Bonds	\$ 349,515,000	\$	85,180,000	\$	12,140,000	\$	422,555,000
Installment Purchase - Revenue Bonds	81,490,000		35,350,000		36,210,000		80,630,000
Subtotal	431,005,000		120,530,000		48,350,000		503,185,000
Bond Premium	18,279,944		129,088		2,398,472		16,010,560
Net Bonded Indebtedness	449,284,944		120,659,088		50,748,472		519,195,560
Compensated Absences	20,107,874		1,804,350		1,866,964		20,045,260
 Total	 \$ 469,392,818	 \$	 122,463,438	 \$	 52,625,436	 \$	 539,240,820

Current Portion of Long-Term Debt Obligations:

	<u>June 30, 2014</u>
General Obligations:	
General Obligation Bonds	\$ 10,407,000
Installment Purchase – Revenue Bonds	3,375,000
Subtotal	13,782,000
Bond Premium	2,413,178
Compensated Absences	1,866,964
 Total	 \$ 18,062,142

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

General Obligations

General obligations at June 30, 2014 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 COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Long-Term Obligations (Continued)

General Obligations (Continued)

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

The District issued \$85,180,000 of General Obligation Bonds to provide funding for the 2008 bond referendum construction projects.

The District also issued \$35,350,000 of Installment Purchase Revenue Refunding Bonds for the purpose of refunding the Series 2005 Installment Purchase Revenue Bonds. The refunding resulted in a net economic savings of \$3,118,932 and an aggregate difference in debt service of \$4,506,855.

The following table outlines the debt outstanding at June 30, 2014:

<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, 2014</u>
General Obligation Bonds					
Series 2001	10/01/01	3/1/17	5.0%-5.125%	\$ 40,055,000	\$ 1,835,000
Series 2005A	8/01/05	2/1/30	3.0%-5.0%	85,000,000	68,655,000
Series 2005C	8/01/05	2/1/18	3.5%-5.0%	18,495,000	9,130,000
Series 2007A	11/01/07	2/1/32	4.125%-5.0%	33,000,000	22,675,000
Series 2009A	8/19/09	2/1/34	1.75%-6.6%	90,000,000	69,810,000
Series 2010	6/30/10	4/1/20	1.06%	10,000,000	10,000,000
Series 2011	3/31/11	2/1/26	3.5%-5.0%	35,710,000	35,710,000
Series 2011C	10/25/11	2/1/36	2.0%-5.0%	110,115,000	100,840,000
Series 2013A	4/9/13	3/1/24	4.0%-5.0%	18,720,000	18,720,000
Series 2013B	10/8/13	2/1/38	3.0% -5.0%	85,180,000	85,180,000
Installment Purchase Revenue Bonds					
Series 2006	6/01/06	12/1/30	5.0%	54,045,000	45,280,000
Series 2013	7/02/13	12/1/30	4.0% -5.25%	35,350,000	35,350,000
TOTAL				\$ 615,670,000	\$ 503,185,000

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

Long-Term Obligations (Continued)

General Obligations (Continued)

The annual requirements to amortize the General Obligation Bonds outstanding at June 30, 2014, including interest payments of \$255,698,675 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2015	\$ 8,845,000	\$ 20,313,790	\$ 29,158,790
2016	10,465,000	19,921,560	30,386,560
2017	12,185,000	19,449,735	31,634,735
2018	13,410,000	18,888,510	32,298,510
2019	14,835,000	18,265,790	33,100,790
2020-2024	102,610,000	78,908,614	181,518,614
2025-2029	118,675,000	51,092,625	169,767,625
2030-2034	98,475,000	24,549,395	123,024,395
2035-2038	43,055,000	4,308,656	47,363,656
Total	\$ 422,555,000	\$ 255,698,675	\$ 678,253,675

The annual requirements to amortize the Installment Purchase Revenue Bonds at June 30, 2014, including interest payments of \$ 31,176,143 are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2015	\$ 3,375,000	\$ 3,204,729	\$ 6,579,729
2016	3,510,000	3,068,403	6,578,403
2017	3,650,000	2,926,221	6,576,221
2018	3,800,000	2,777,811	6,577,811
2019	3,955,000	2,622,905	6,577,905
2020-2024	22,345,000	9,721,428	32,066,428
2025-2029	27,370,000	6,066,623	33,436,623
2030-2031	12,625,000	788,023	13,413,023
Total	\$ 80,630,000	\$ 31,176,143	\$ 111,806,143

The District has satisfied all sinking fund requirements. There is an annual debt service tax millage, currently 71.3 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, 2014, the District had defeased outstanding general obligation bonds and installment purchase revenue bonds that would otherwise be included in General Long-Term Obligations totaling \$62,380,000.

Compensated Absences

The District estimates that the compensated absences amount to be considered as the current portion due within one year to be \$1,866,964.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

XI. Employee Retirement System

Lexington County School District One contributes to the South Carolina Retirement System. The South Carolina Retirement System is a cost-sharing multi-employer defined pension plan administered by the Retirement Division of the South Carolina Public Employee Benefit Authority (SC PEBA). The South Carolina Retirement System offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the SC Code of Laws.

A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is publicly available at the website www.retirement.sc.gov or a copy may be obtained by writing the SC PEBA, PO Box 11960, Columbia, SC 29211-1960.

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Plan members are required to contribute 7.5 percent of their annual compensation and the District is required to contribute at an actuarially required contribution rate. The current rate is 10.6 percent of the total member's annual compensation; included is the cost to provide group life insurance benefits for the plan participants at the rate of .15 percent. The actuarially determined rate for the year ended June 30, 2014 was 10.45 percent.

The District's contributions to the Plan for the years ending June 30, 2014, 2013, and 2012 were \$15,462,186, \$14,863,042, and \$12,716,391, respectively. The District's contributions are at the actuarially required contribution rates.

By Federal law (Public Law 99-272, Title X) the District is required to offer a continuation of health coverage at group rates to employees and their dependents whose coverage would otherwise end. Depending on the circumstances of the employee's coverage loss, the employee or dependent can extend the health care plan benefits for 18 months to three years. The plan costs are paid by the employee or dependents based on 100 percent (Cobra) premium rates. Retired employees are eligible for health insurance coverage under a state plan whereby the retiree continues to be responsible for their portion of insurance premiums. Pursuant to the state plan, the District pays 4.92 percent of payroll covered by the S.C. Retirement System to fund retiree health insurance. The District paid 7,176,788 on covered payroll for the year ended June 30, 2014. The District has no other financial or administrative responsibility for retiree health care costs.

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 62 member school districts. 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.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014

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.

XIV. Fund Balance Classifications

The following shows the amounts classified for specific fund balance classifications other than unassigned fund balance, which is only reportable in the General Fund:

Nonspendable Fund Balance	
General Fund – Prepaid items	\$ 1,076,328
Permanent Fund – Principal amounts required to remain intact	130,000
Restricted Fund Balance:	
Restricted for Debt Service – District	13,616,698
Restricted for Debt Service –LOSF, Corp.	3,939,000
Restricted for Capital Projects	65,755,908
Restricted for Educational Foundation	734,187
Assigned Fund Balance:	
Assigned for FY 2015 Budget Appropriation	9,000,000

XV. Commitments

The District had five (5) major construction projects (River Bluff High School and Athletic Facilities, Meadow Glen Middle School, Deerfield Elementary School and the Operations Building) in various stages and four (4) additions and renovation projects on going at the end of the fiscal year 2014. The District has entered into various contracts for these projects totaling \$183.1 million of which \$9.0 million had not been expended as of June 30, 2014.

XVI. Subsequent Events

On October 21, 2014, the Lexington County School District One Board of Trustees voted unanimously in favor to amend a resolution passed on August 19, 2014 to provide of the issuance and sale of general obligation bonds and general obligation bond anticipation notes during the fiscal year. The bonds and bond anticipation note will be issued as short-term obligations for the purpose of paying the Installment Purchase Revenue Bonds and certain capital and information technology initiatives.

THIS PAGE WAS INTENTIONALLY LEFT BLANK

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
REVENUES:			
1000 Revenue from Local Sources			
1100 Taxes:			
1100 Tax Refunds	\$ (5,000)	\$	\$ 5,000
1110 Levies for Current Operations	46,148,779	46,177,085	28,306
1112 Vehicle Taxes	15,156,905	16,939,437	1,782,532
1113 Current Taxes - Penalty	102,500	99,059	(3,441)
1140 Delinquent Taxes & Penalties	3,025,401	3,242,929	217,528
1190 Other Taxes		24,367	24,367
1200 Revenue from Local Governmental Units Other Than LEAs:			
1280 Revenue in Lieu of Taxes	2,683,223	4,304,499	1,621,276
1300 Tuition:			
1310 From Patrons for Regular Day School	114,425	117,459	3,034
1320 From Other LEAs for Regular Day School	15,000	12,928	(2,072)
1330 From Patrons Adult/Cont. Ed		47,775	47,775
1500 Earnings on Investments:			
1510 Interest on Investments	146,093	61,137	(84,956)
1700 Pupil Activities:			
1740 Student Fees	87,500		(87,500)
1900 Other Revenue from Local Sources:			
1910 Rentals	224,125	381,429	157,304
1950 Refund of Prior Year's Expenditures	3,000	3,558	558
1990 Miscellaneous Local Revenue			
1993 Insurance Proceeds	35,720	110,918	75,198
1999 Other Local Revenue	45,000	235,160	190,160
Total Local Sources	67,782,671	71,757,740	3,975,069
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 HDP Trans. And Facilities		56,899	56,899
3132 Home Instruction		12,600	12,600
3160 School Bus Driver's Salary	958,968	1,269,153	310,185
3161 EAA Bus Driver		5,093	5,093
3162 Transport Workers Comp		96,090	96,090
3180 Fringe Benefits Employer Contributions	20,924,158	22,320,728	1,396,570
3181 Retiree Insurance	4,824,984	5,580,475	755,491
3199 Other Restricted State Grants		2,777	2,777
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,528,795	3,595,629	66,834
3312 Primary	10,124,613	10,179,536	54,923
3313 Elementary	13,848,258	14,133,322	285,064
3314 High School	3,648,231	3,363,097	(285,134)
3315 Trainable Mentally Handicapped	188,971	179,852	(9,119)
3316 Speech Handicapped (Part-time Program)	3,027,389	3,055,067	27,678
3317 Homebound	171,539	224,196	52,657

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
REVENUES (continued)			
3000 Revenue from State Sources (continued)			
3300 Education Finance Act (continued)			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	\$ 255,795	\$ 285,133	\$ 29,338
3322 Educable Mentally Handicapped	120,654	92,144	(28,510)
3323 Learning Disabilities	3,257,496	3,436,883	179,387
3324 Hearing Handicapped	130,664	189,045	58,381
3325 Visually Handicapped	176,035	154,132	(21,903)
3326 Orthopedically Handicapped	45,089	50,948	5,859
3327 Vocational	9,840,838	10,413,309	572,471
3330 Other EFA Programs:			
3331 Autism	769,275	975,340	206,065
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	8,055,568	8,055,568	-
3820 Homestead Exemption	2,110,131	2,110,131	-
3825 Reimbursement for Property Tax Relief - 388	34,968,860	35,007,226	38,366
3830 Merchant's Inventory Tax	243,386	243,386	-
3840 Manufacturing Exemption	162,230	201,497	39,267
3890 Motor Carrier Revenue	174,506	189,690	15,184
Total State Sources	<u>121,556,433</u>	<u>125,478,946</u>	<u>3,922,513</u>
4000 Revenue from Federal Sources			
4900 Other Federal Revenue:			
4999 Other Federal Revenue	-	-	-
Total Federal Sources	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUE ALL SOURCES	<u>189,339,104</u>	<u>197,236,686</u>	<u>7,897,582</u>
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	5,306,023	5,304,958	1,065
200 Employee Benefits	2,050,649	2,050,476	173
300 Purchased Services	1,900	400	1,500
400 Supplies and Materials	287,684	286,211	1,473
	<u>7,646,256</u>	<u>7,642,045</u>	<u>4,211</u>
112 Primary Programs:			
100 Salaries	15,942,038	15,940,234	1,804
200 Employee Benefits	5,446,183	5,443,630	2,553
300 Purchased Services	12,413	11,707	706
400 Supplies and Materials	192,457	191,461	996
	<u>21,593,091</u>	<u>21,587,032</u>	<u>6,059</u>
113 Elementary Programs:			
100 Salaries	24,905,354	24,903,637	1,717
200 Employee Benefits	8,327,860	8,327,705	155
300 Purchased Services	464,311	463,301	1,010
400 Supplies and Materials	663,501	663,491	10
	<u>34,361,026</u>	<u>34,358,134</u>	<u>2,892</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
110 General Instruction (continued)			
114 High School Programs:			
100 Salaries	\$ 20,048,190	\$ 20,048,101	\$ 89
200 Employee Benefits	6,503,960	6,503,942	18
300 Purchased Services	463,298	463,271	27
400 Supplies and Materials	1,339,143	1,338,312	831
600 Other Objects	742,272	741,416	856
	<u>29,096,863</u>	<u>29,095,042</u>	<u>1,821</u>
115 Career & Technology Education (Vocational) Programs:			
100 Salaries	4,092,640	4,092,291	349
200 Employee Benefits	1,343,895	1,343,029	866
300 Purchased Services	71,061	66,028	5,033
400 Supplies and Materials	123,399	120,902	2,497
500 Capital Outlay	4,583	3,802	781
	<u>5,635,578</u>	<u>5,626,052</u>	<u>9,526</u>
116 Career & Tech. Education (Vocational) Programs - Middle School:			
100 Salaries	841,481	841,434	47
200 Employee Benefits	280,065	279,791	274
300 Purchased Services			-
400 Supplies and Materials	11,374	11,188	186
	<u>1,132,920</u>	<u>1,132,413</u>	<u>507</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	681,674	681,613	61
200 Employee Benefits	220,205	220,138	67
	<u>901,879</u>	<u>901,751</u>	<u>128</u>
122 Trainable Mentally Handicapped:			
100 Salaries	940,214	939,302	912
200 Employee Benefits	380,607	380,416	191
	<u>1,320,821</u>	<u>1,319,718</u>	<u>1,103</u>
123 Orthopedically Handicapped:			
100 Salaries	21,800	21,770	30
200 Employee Benefits	5,100	5,083	17
	<u>26,900</u>	<u>26,853</u>	<u>47</u>
124 Visually Handicapped:			
100 Salaries	125,277	125,267	10
200 Employee Benefits	38,970	38,964	6
	<u>164,247</u>	<u>164,231</u>	<u>16</u>
125 Hearing Handicapped:			
100 Salaries	197,112	197,070	42
200 Employee Benefits	60,651	60,639	12
	<u>257,763</u>	<u>257,709</u>	<u>54</u>
126 Speech Handicapped:			
100 Salaries	1,767,817	1,767,443	374
200 Employee Benefits	576,877	576,677	200
300 Purchased Services	9,200	2,937	6,263
	<u>2,353,894</u>	<u>2,347,057</u>	<u>6,837</u>
127 Learning Disabilities:			
100 Salaries	4,511,045	4,510,560	485
200 Employee Benefits	1,557,356	1,557,340	16
	<u>6,068,401</u>	<u>6,067,900</u>	<u>501</u>
128 Emotionally Handicapped:			
100 Salaries	716,739	716,189	550
200 Employee Benefits	255,288	255,253	35
300 Purchased Services	90,000	59,789	30,211
	<u>1,062,027</u>	<u>1,031,231</u>	<u>30,796</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
120 Exceptional Programs(continued)			
129 Coor Early Interven. Svc:			
100 Salaries	\$ 800,819	\$ 800,341	\$ 478
200 Employee Benefits	251,935	251,931	4
300 Purchased Services	5,790	5,789	1
400 Supplies and Materials	101,863	91,728	10,135
	<u>1,160,407</u>	<u>1,149,789</u>	<u>10,618</u>
130 Pre-School Programs			
132 Preschool Handicapped Itinerant (5 Yr. Olds):			
100 Salaries	66,534	66,491	43
200 Employee Benefits	22,345	22,294	51
	<u>88,879</u>	<u>88,785</u>	<u>94</u>
133 Preschool Handicapped Self-contained (5 Yr. Olds):			
100 Salaries	117,712	117,153	559
200 Employee Benefits	42,833	42,563	270
	<u>160,545</u>	<u>159,716</u>	<u>829</u>
135 Preschool Handicapped Speech (3 & 4 Yr. Olds):			
100 Salaries	4,442	4,442	-
200 Employee Benefits	1,440	1,424	16
	<u>5,882</u>	<u>5,866</u>	<u>16</u>
136 Preschool Handicapped Itinerant (3 & 4 Yr. Olds):			
100 Salaries	222,224	222,209	15
200 Employee Benefits	82,802	82,766	36
	<u>305,026</u>	<u>304,975</u>	<u>51</u>
137 Preschool Handicapped Self-contained (3&4 Yr. Olds):			
100 Salaries	308,896	308,827	69
200 Employee Benefits	120,934	120,909	25
	<u>429,830</u>	<u>429,736</u>	<u>94</u>
139 Early Childhood Development:			
100 Salaries	71,400	71,357	43
200 Employee Benefits	23,682	23,677	5
	<u>95,082</u>	<u>95,034</u>	<u>48</u>
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	276,497	276,465	32
200 Employee Benefits	90,605	90,600	5
300 Purchased Services	33,440	32,926	514
400 Supplies and Materials	57,331	54,777	2,554
600 Other Objects	89,030	89,030	-
	<u>546,903</u>	<u>543,798</u>	<u>3,105</u>
143 Advanced Placement:			
100 Salaries	1,503	1,500	3
200 Employee Benefits	353	344	9
300 Purchased Services	37,662	33,001	4,661
400 Supplies and Materials	12,292	5,609	6,683
600 Other Objects	10,927	10,927	-
	<u>62,737</u>	<u>51,381</u>	<u>11,356</u>
145 Homebound:			
100 Salaries	273,108	272,709	399
200 Employee Benefits	74,360	74,335	25
300 Purchased Services	40,275	40,256	19
	<u>387,743</u>	<u>387,300</u>	<u>443</u>
149 Other Special Programs:			
100 Salaries	1,399,857	1,399,833	24
200 Employee Benefits	204,282	203,814	468
	<u>1,604,139</u>	<u>1,603,647</u>	<u>492</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
100 INSTRUCTION (continued)			
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	\$ 400,239	\$ 400,203	\$ 36
200 Employee Benefits	141,527	141,350	177
	<u>541,766</u>	<u>541,553</u>	<u>213</u>
170 Summer School Programs			
175 Instructional Program Beyond the School Day:			
100 Salaries	75,200	75,167	33
200 Employee Benefits	15,429	15,424	5
300 Purchased Services	2,275	1,840	435
	<u>92,904</u>	<u>92,431</u>	<u>473</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	62,434	62,434	-
200 Employee Benefits	20,649	20,383	266
	<u>83,083</u>	<u>82,817</u>	<u>266</u>
182 Adult Secondary Education Programs:			
100 Salaries	4,500	4,500	-
200 Employee Benefits	1,053	959	94
	<u>5,553</u>	<u>5,459</u>	<u>94</u>
185 Vocational Adult Education Programs:			
100 Salaries	4,000	4,000	-
200 Employee Benefits	936	306	630
	<u>4,936</u>	<u>4,306</u>	<u>630</u>
188 Parenting/Family Literacy:			
100 Salaries	33,167	33,166	1
200 Employee Benefits	11,763	11,662	101
	<u>44,930</u>	<u>44,828</u>	<u>102</u>
TOTAL INSTRUCTION	<u>117,242,011</u>	<u>117,148,589</u>	<u>93,422</u>
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social Work Services:			
100 Salaries	1,085,024	1,084,609	415
200 Employee Benefits	379,463	379,413	50
300 Purchased Services	1,250	1,000	250
400 Supplies and Materials	4,000	1,246	2,754
600 Other Objects	150		150
	<u>1,469,887</u>	<u>1,466,268</u>	<u>3,619</u>
212 Guidance Services:			
100 Salaries	5,032,523	5,032,451	72
200 Employee Benefits	1,673,345	1,673,311	34
300 Purchased Services	12,217	7,952	4,265
400 Supplies and Materials	47,030	33,623	13,407
	<u>6,765,115</u>	<u>6,747,337</u>	<u>17,778</u>
213 Health Services:			
100 Salaries	1,184,479	1,184,389	90
200 Employee Benefits	420,969	420,928	41
300 Purchased Services	24,655	16,682	7,973
400 Supplies and Materials	53,088	40,950	12,138
600 Other Objects	975		975
	<u>1,684,166</u>	<u>1,662,949</u>	<u>21,217</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
200 SUPPORT SERVICES (continued)			
210 Pupil Services (continued)			
214 Psychological Services:			
100 Salaries	\$ 932,164	\$ 931,933	\$ 231
200 Employee Benefits	289,831	289,784	47
	<u>1,221,995</u>	<u>1,221,717</u>	<u>278</u>
215 Exceptional Program Services:			
100 Salaries	501,399	501,189	210
200 Employee Benefits	156,653	156,596	57
300 Purchased Services	118,050	117,629	421
	<u>776,102</u>	<u>775,414</u>	<u>688</u>
217 Career Specialist Service:			
100 Salaries	44,953	44,923	30
200 Employee Benefits	19,944	19,937	7
	<u>64,897</u>	<u>64,860</u>	<u>37</u>
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	6,069,010	6,068,620	390
200 Employee Benefits	2,076,211	2,076,040	171
300 Purchased Services	34,000	33,882	118
600 Other Objects	8,450	459	7,991
	<u>8,187,671</u>	<u>8,179,001</u>	<u>8,670</u>
222 Educational Media Services:			
100 Salaries	2,215,690	2,211,595	4,095
200 Employee Benefits	765,357	764,924	433
300 Purchased Services	14,021	10,761	3,260
400 Supplies and Materials	369,828	292,465	77,363
	<u>3,364,896</u>	<u>3,279,745</u>	<u>85,151</u>
223 Supervision of Special Projects:			
100 Salaries	16,302	16,301	1
200 Employee Benefits	2,513	2,512	1
	<u>18,815</u>	<u>18,813</u>	<u>2</u>
224 Improvement of Instruction - Inservice and Staff Training:			
100 Salaries	420,040	419,990	50
200 Employee Benefits	124,910	119,544	5,366
300 Purchased Services	322,734	296,881	25,853
400 Supplies and Materials	145,895	145,889	6
500 Capital Outlay	40,000	39,648	352
600 Other Objects	40,400	40,359	41
	<u>1,093,979</u>	<u>1,062,311</u>	<u>31,668</u>
230 General Administration Services			
231 Board of Education:			
200 Employee Benefits	70,000	34,830	35,170
300 Purchased Services	341,845	283,963	57,882
318 Audit Services	40,350	40,350	-
400 Supplies and Materials	32,090	5,259	26,831
600 Other Objects	1,761,293	1,761,225	68
	<u>2,245,578</u>	<u>2,125,627</u>	<u>119,951</u>
232 Office of the Superintendent:			
100 Salaries	280,683	278,683	2,000
200 Employee Benefits	119,262	119,215	47
300 Purchased Services	7,623	7,518	105
400 Supplies and Materials	8,196	5,937	2,259
600 Other Objects	8,600	4,568	4,032
	<u>424,364</u>	<u>415,921</u>	<u>8,443</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
200 SUPPORT SERVICES (continued)			
230 General Administration Services (continued)			
233 School Administration:			
100 Salaries	\$ 9,415,427	\$ 9,414,755	\$ 672
200 Employee Benefits	3,005,480	3,004,463	1,017
300 Purchased Services	63,663	49,831	13,832
400 Supplies and Materials	81,524	70,013	11,511
600 Other Objects	13,960	13,937	23
	<u>12,580,054</u>	<u>12,552,999</u>	<u>27,055</u>
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	1,962,815	1,962,259	556
200 Employee Benefits	640,612	640,305	307
300 Purchased Services	31,500	31,472	28
400 Supplies and Materials	42,000	40,218	1,782
600 Other Objects	40,200	39,801	399
	<u>2,717,127</u>	<u>2,714,055</u>	<u>3,072</u>
254 Operation and Maintenance of Plant:			
100 Salaries	7,687,411	7,605,167	82,244
200 Employee Benefits	2,946,115	2,891,867	54,248
300 Purchased Services	10,506,381	10,383,333	123,048
400 Supplies and Materials	1,518,430	1,487,182	31,248
500 Capital Outlay	66,650	66,483	167
600 Other Objects	3,000	200	2,800
	<u>22,727,987</u>	<u>22,434,232</u>	<u>293,755</u>
255 Pupil Transportation:			
100 Salaries	5,292,525	5,289,445	3,080
200 Employee Benefits	2,189,697	2,187,610	2,087
300 Purchased Services	531,060	530,598	462
400 Supplies and Materials	65,912	65,340	572
600 Other Objects	265,031	264,904	127
	<u>8,344,225</u>	<u>8,337,897</u>	<u>6,328</u>
258 Security:			
100 Salaries	114,964	114,894	70
200 Employee Benefits	50,046	50,043	3
300 Purchased Services	699,430	693,755	5,675
	<u>864,440</u>	<u>858,692</u>	<u>5,748</u>
260 Central Support Services			
262 Planning:			
100 Salaries	302,328	302,328	-
200 Employee Benefits	84,787	83,592	1,195
	<u>387,115</u>	<u>385,920</u>	<u>1,195</u>
263 Information Services:			
100 Salaries	433,961	411,488	22,473
200 Employee Benefits	130,614	121,426	9,188
300 Purchased Services	102,576	60,907	41,669
400 Supplies and Materials	95,550	74,484	21,066
600 Other Objects	25,400	19,352	6,048
	<u>788,101</u>	<u>687,657</u>	<u>100,444</u>
264 Staff Services:			
100 Salaries	1,175,482	1,174,899	583
200 Employee Benefits	278,491	278,362	129
300 Purchased Services	72,200	55,660	16,540
400 Supplies and Materials	25,000	18,000	7,000
600 Other Objects	9,500	6,920	2,580
	<u>1,560,673</u>	<u>1,533,841</u>	<u>26,832</u>

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Revised Budget	Actual	Variance- Positive (Negative)
EXPENDITURES (continued)			
200 SUPPORT SERVICES (continued)			
260 Central Support Services (continued)			
266 Technology and Data Processing Services:			
100 Salaries	\$ 2,627,096	\$ 2,627,065	\$ 31
200 Employee Benefits	789,089	788,988	101
300 Purchased Services	969,022	968,291	731
400 Supplies and Materials	394,199	261,412	132,787
500 Capital Outlay	20,000		20,000
600 Other Objects	3,900	2,502	1,398
	<u>4,803,306</u>	<u>4,648,258</u>	<u>155,048</u>
TOTAL SUPPORT SERVICES	<u>82,090,493</u>	<u>81,173,514</u>	<u>916,979</u>
TOTAL EXPENDITURES	<u>199,332,504</u>	<u>198,322,103</u>	<u>1,010,401</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue	277,303	-	(277,303)
5230 Transfer from Special Revenue EIA Fund	4,779,294	4,718,109	(61,185)
5280 Transfer from Other Funds Indirect Costs	568,200	1,443,469	875,269
421-710 Transfer to Special Revenue	(259,397)	(259,397)	-
423-710 Transfer to Debt Service Fund	(5,000)	(4,200)	800
424-710 Transfer to Capital Projects Fund	(2,000,000)	(2,000,000)	-
425-710 Transfer to Food Service Fund	(1,367,000)	(1,366,413)	587
	<u>1,993,400</u>	<u>2,531,568</u>	<u>538,168</u>
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and other Financing Uses	<u>(8,000,000)</u>	<u>1,446,151</u>	<u>9,446,151</u>
FUND BALANCE, JULY 1, 2013		\$ <u>34,961,908</u>	
FUND BALANCE, JUNE 30, 2014		<u>\$ 36,408,059</u>	

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 SPECIAL REVENUE - SPECIAL PROJECTS
 FOR THE YEAR ENDED JUNE 30, 2014

REVENUES	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CC Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
1000 Revenue from Local Sources								
1300 Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1310 Tuition from Regular Day School Patrons							11,291	11,291
1350 Summer School Tuition							14,803	14,803
1900 Other Revenue from Local Sources:								
1930 Medicaid							571,652	571,652
1999 Revenue from Other Local Sources							124,058	124,058
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	721,804	721,804
2000 Intergovernmental Revenue								
2300 Payments from Non-Profit Entities						90,008	-	90,008
Total Intergovernmental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	90,008	-	90,008
3000 Revenue from State Sources								
3100 Restricted State Funding:								
3110 Occupational Education:								
3118 EEDA Career Specialists						692,716		692,716
3120 General Education:								
3127 Student Health and Fitness						174,218		174,218
3130 Special Programs:								
3136 Health/Fitness Nurses						494,826		494,826
3150 Adult Education:								
3177 Summer Reading Camp						15,011		15,011
3190 Miscellaneous Restricted State Grants:								
3193 Education Tags						4,458		4,458
3199 Other Restricted State Grants							3,058	3,058
3600 Education Lottery Act Revenue:								
3607 Lottery 6-8 Enhancement						58,486		58,486
3610 K-5 Enhancement						1,080,997		1,080,997
3900 Other State Revenue:								
3999 Revenue from Other State Sources							39,779	39,779
Total State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	2,520,712	42,837	2,563,549
4000 Revenue from Federal Sources								
4200 Occupational Education:								
4210 Vocational Aid				287,155			165	287,320
4300 Elementary and Secondary Education Act of 1965:								
4310 Title I	1,891,742							
4341 Title III								
4351 Improving Teacher Quality								
4400 Adult Education:								
4410 Adult Education - Basic					88,353			88,353
4430 Adult English Literacy					4,419			4,419
4500 Programs for Children with Disabilities:								
4510 IDEA		4,271,786	205,411					4,477,197
4520 Pre-School								
4900 Other Federal Sources:								
4924 21st Century								
4999 Revenue from Other Federal Sources							156,613	156,613
Total Federal Sources	1,891,742	4,271,786	205,411	287,155	92,772	-	209,131	7,534,251
TOTAL REVENUE ALL SOURCES	1,891,742	4,271,786	205,411	287,155	92,772	2,610,720	1,550,026	10,909,612

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES								
100 INSTRUCTION								
110 General Instruction:								
111 Kindergarten Programs:								
100 Salaries	\$ 39,564	\$	\$	\$	\$	\$ 114,292	\$	\$ 153,856
200 Employee Benefits	18,657					34,619	1,402	53,276
400 Supplies and Materials								1,402
112 Primary Programs:								
100 Salaries	306,533					226,317	32,125	564,975
200 Employee Benefits	117,421					56,229	11,163	184,813
300 Purchased Services	64,660						7,701	72,361
400 Supplies and Materials	243,008						5,755	248,763
113 Elementary Programs:								
100 Salaries							71,237	71,237
200 Employee Benefits							28,257	28,257
300 Purchased Services							9,234	9,234
400 Supplies and Materials						4,458	10,748	15,206
114 High School Programs:								
100 Salaries							199,459	199,459
200 Employee Benefits							2,345	2,345
300 Purchased Services							228,500	228,500
400 Supplies and Materials							11,541	11,541
600 Other Objects							1,568	1,568
115 CATE (Vocational) Programs:								
100 Salaries				58,355			107,095	165,450
200 Employee Benefits				18,475			23,277	41,752
300 Purchased Services				6,441				6,441
400 Supplies and Materials				55,921				55,921
500 Capital Outlay				49,309				49,309
120 Exceptional Programs								
121 Educable Mentally Handicapped:								
100 Salaries		203,725						203,725
200 Employee Benefits		105,339						105,339
300 Purchased Services		7,782						7,782
400 Supplies and Materials		8,500						8,500
122 Trainable Mentally Handicapped:								
100 Salaries		132,541						132,541
200 Employee Benefits		60,150					2,402	62,550
400 Supplies and Materials		5,633					970	6,603
123 Orthopedically Handicapped								
100 Salaries		21,401						21,401
200 Employee Benefits		14,426						14,426
400 Supplies and Materials		19						19
124 Visually Handicapped:								
100 Salaries		3,125						3,125
200 Employee Benefits		724						7,873
300 Purchased Services		31,420					7,149	38,569
400 Supplies and Materials		2,527						2,527
125 Hearing Handicapped:								
100 Salaries		97						97
200 Employee Benefits		57						57
300 Purchased Services		8,372						8,372
400 Supplies and Materials		1,074						1,074
600 Other Objects		200						200

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/FD Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)								
100 INSTRUCTION (continued)								
120 Exceptional Programs (continued)								
126 Speech Handicapped:								
100 Salaries	\$	4,814	\$	\$	\$	\$	45,124	\$ 49,938
200 Employee Benefits		1,249					12,422	13,671
300 Purchased Services		3,423						3,423
400 Supplies and Materials		8,134					342	8,476
600 Other Objects		1,350						1,350
127 Learning Disabilities:								
100 Salaries		693,449					69,127	762,576
200 Employee Benefits		305,767					20,000	325,767
300 Purchased Services		28,355					99	28,454
400 Supplies and Materials		76,715					1,791	78,506
128 Emotionally Handicapped:								
100 Salaries		68,909						68,909
200 Employee Benefits		34,461						34,461
300 Purchased Services		107						107
400 Supplies and Materials		1,446					447	1,893
129 Coor Early Intervening Services:								
100 Salaries	78,179							78,179
200 Employee Benefits	28,012							28,012
130 Preschool Programs:								
132 Preschool Handicapped Itinerant(5 Yr. olds):								
100 Salaries							21,857	21,857
200 Employee Benefits							7,852	7,852
133 Preschool Handicapped Self/Cont:								
100 Salaries								
200 Employee Benefits								
135 Preschool Handicapped Speech (3 & 4-Yr. Olds):								
200 Employee Benefits		55,058						55,058
300 Purchased Services		29,824						29,824
200 Employee Benefits			569					569
300 Purchased Services			1,441					1,441
136 Preschool Handicapped Itinerant (3 & 4-Yr. Olds):								
100 Salaries		18,065						18,065
200 Employee Benefits		4,186						4,186
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):								
100 Salaries		78,136						78,136
200 Employee Benefits		23,515						23,515
300 Purchased Services								
400 Supplies and Materials								
139 Early Childhood Programs:								
100 Salaries	282							282
200 Employee Benefits	65							65
300 Purchased Services	7,020							7,020
140 Special Programs								
143 Advanced Placement								
300 Purchased Services							603	603
149 Other Special Programs:								
100 Salaries	1,980							1,980
200 Employee Benefits	246							246

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)								
100 INSTRUCTION (continued)								
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	\$	268,044	\$	\$	\$	\$	49,274	\$ 317,318
200 Employee Benefits		106,492					16,995	123,487
300 Purchased Services		10,252						10,252
400 Supplies and Materials		5,743					338	6,081
170 Summer School Programs								
171 Primary Summer School:								
100 Salaries						12,188	10,243	22,431
200 Employee Benefits						2,824	2,310	5,134
400 Supplies and Materials							455	455
172 Elementary School Summer School:								
100 Salaries							22,783	22,783
200 Employee Benefits							4,932	4,932
300 Purchased Services							450	450
400 Supplies and Materials							743	743
600 Other Objects							481	481
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	17,513						73,407	90,920
200 Employee Benefits	3,983						16,153	20,136
300 Purchased Services							9,422	9,422
400 Supplies and Materials							7,800	7,800
600 Other Objects							288	288
180 Adult/Continuing Educational Programs								
181 Adult Education Basic Program:								
100 Salaries					36,862			36,862
200 Employee Benefits					5,367			5,367
400 Supplies and Materials					3,426			3,426
182 Adult Secondary Education Programs:								
400 Supplies and Materials							656	656
183 Adult English Literacy:								
100 Salaries					38,376			38,376
200 Employee Benefits					3,465			3,465
188 Parenting/Family Literacy:								
100 Salaries	39,110					64,949	9,913	113,972
200 Employee Benefits	9,062					24,309	758	34,129
300 Purchased Services	15,404							15,404
400 Supplies and Materials	36,125						1,029	37,154
600 Other Objects						750		750
Total Instruction	1,026,824	2,434,606	64,336	188,501	87,496	540,935	1,201,436	5,544,134

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CC Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)								
200 SUPPORTING SERVICES								
210 Pupil Services								
212 Guidance:								
100 Salaries	\$	\$	\$	\$	\$	\$	\$	276,109
200 Employee Benefits								87,835
300 Purchased Services				1,155				1,155
400 Supplies and Materials				2,304				2,304
213 Health:								
100 Salaries		315					8,333	380,038
200 Employee Benefits		73					1,931	125,440
300 Purchased Services		4,556					46,591	51,147
400 Supplies and Materials		10,493						10,493
600 Other Objects		199						199
214 Psychological:								
100 Salaries		551,428	54,834				69,021	675,283
200 Employee Benefits		171,913	18,010				24,036	213,959
300 Purchased Services		9,291	1,280					10,571
400 Supplies and Materials		33,308	62					33,370
600 Other Objects		150						150
215 Exceptional Program Services:								
100 Salaries		105,582					34,405	139,987
200 Employee Benefits		31,311					10,929	42,240
300 Purchased Services		6,382	128					6,510
400 Supplies and Materials		5,513						5,513
600 Other Objects		180						180
217 Career Specialist Service:								
100 Salaries						246,034		246,034
200 Employee Benefits						82,738		82,738
220 Instructional Staff Services								
221 SAT Improvement Library & Media:								
100 Salaries	215,063							215,063
200 Employee Benefits	67,394							67,394
300 Purchased Services								
400 Supplies and Materials				7,448				7,448
222 Library & Media:								
200 Employee Benefits							8,169	8,169
400 Supplies and Materials							35	35
223 Supervision of Special Programs:								
100 Salaries	133,713	455,267	41,459				1,315	630,439
200 Employee Benefits	40,260	137,786	11,787					189,833
300 Purchased Services	5,762	12,784	1,750	1,744				22,040
400 Supplies and Materials	1,180	5,132	280					6,592
600 Other Objects		387						387

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CC Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/ED Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (continued)								
200 SUPPORTING SERVICES								
220 Instructional Staff Services (continued)								
224 Improvement of Instruction-Inservice Training:								
100 Salaries	\$ 31,000	\$	\$	\$	\$	\$	126,072	\$ 157,072
200 Employee Benefits	7,183						44,740	51,923
300 Purchased Services	156,718	5,750		33,643			108,290	304,401
400 Supplies and Materials	66,681	2,654					2,346	71,681
600 Other Objects	304						418	722
250 Finance and Operations Services								
251 Student Transportation:								
100 Salaries	26,141	35,650					9,245	71,036
200 Employee Benefits	5,936	7,150					2,108	15,194
300 Purchased Services		9,847		40,296			21,315	71,458
254 Operations and Maintenance:								
400 Supplies and Materials							2,030	2,030
255 Pupil Transportation:								
400 Supplies and Materials							7,495	7,495
256 School Food Service:								
300 Purchased Services							22,500	22,500
270 Support Services - Pupil Activity								
271 Pupil Services Activities								
300 Purchased Services							463	463
Total Supporting Services	757,335	1,603,101	129,590	86,590	-	2,069,785	563,954	5,210,355
300 COMMUNITY SERVICES								
390 Other Community Services:								
300 Purchased Services							532	532
400 Supplies and Materials							6,402	6,402
Total Community Services	-	-	-	-	-	-	6,934	6,934
410 INTERGOVERNMENTAL EXPENDITURES								
412 Payments to Other Governmental Units:								
720 Transits							3,347	3,347
Total Intergovernmental Expenditures	-	-	-	-	-	-	3,347	3,347
Total Expenditures:								
Instruction	1,026,824	2,434,606	64,336	188,501	87,496	540,935	1,201,436	5,544,134
Supporting Services	757,335	1,603,101	129,590	86,590	-	2,069,785	563,954	5,210,355
Community Services	-	-	-	-	-	-	6,934	6,934
Intergovernmental Expenditures	-	-	-	-	-	-	3,347	3,347
Total Expenditures	1,784,159	4,037,707	193,926	275,091	87,496	2,610,720	1,775,671	10,764,770

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE - SPECIAL PROJECTS
FOR THE YEAR ENDED JUNE 30, 2014

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	OCCUPATIONAL EDUCATION (VA Projects) (207/208)	ADULT EDUCATION (EA/FD Projects) (243)	OTHER RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
OTHER FINANCING SOURCES (USES)								
Interfund Transfers, From (To) Other Funds:								
5210 Transfer from General Fund	\$	\$	\$	\$	\$	\$	\$	259,397
420-710 Transfer to General Fund	(107,583)	(234,079)	(11,485)	(12,064)	(5,276)		(33,752)	-
431-791 Special Revenue Fund (Indirect Costs)	(107,583)	(234,079)	(11,485)	(12,064)	(5,276)		225,645	(404,239)
Total Other Financing Sources (Uses)								(144,842)
Excess/(Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	-	-	-	-	-	-	-	-
Fund Balance - July 1, 2013	-	-	-	-	-	-	-	-
Fund Balance - June 30, 2014	\$	\$	\$	\$	\$	\$	\$	\$

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE YEAR ENDED JUNE 30, 2014

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>OTHER FUND TRANSFERS IN/(OUT)</u>	<u>UNEARNED REVENUE</u>
919	3193	Education License Plates	\$ 4,458	\$ 4,458	\$	\$
926	3177	Summer Reading Camp	15,011	15,011		16,456
928	3118	EEDA Career Specialists	692,716	692,716		
936	3136	Health/Fitness - Nurses	494,826	494,826		
937	3127	Student Health and Fitness	174,218	174,217		177,793
960	3610	K-5 Enhancement	1,080,997	1,080,997		174,665
965	3620	Digital Instructional Materials	-	-		129,131
967	3607	Lottery 6-8 Enhancement	58,486	58,485		
990	2300	First Steps	90,008	90,008		
Total Designated State Restricted Grants			<u>\$ 2,610,720</u>	<u>\$ 2,610,718</u>	<u>\$ -</u>	<u>\$ 498,045</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON , SOUTH CAROLINA
SPECIAL REVENUE FUNDS
SUMMARY SCHEDULE FOR SPECIAL REVENUE - OTHER SPECIAL REVENUE PROGRAMS
(EXCLUDING OTHER RESTRICTED STATE GRANTS)
FOR THE YEAR ENDED JUNE 30, 2014

<u>SUBFUND</u>	<u>REVENUE</u>	<u>PROGRAMS</u>	<u>REVENUES</u> <u>AND TRANSFERS IN</u>	<u>EXPENDITURES</u> <u>AND INDIRECT COSTS</u>
2210	4310	Title I (Neglected and Delinquent)	\$ 6,607	\$ 6,607
2240	4924	21st Century Grant - PES/FPE	140,026	140,026
2245	4924	21st Century Grant - Summer Bridge Program	16,586	16,586
2640	4341	Language Instruction Title III	23,582	23,582
2641	4341	Language Instruction Title III	61,161	61,161
2670	4351	Improving Teacher Quality	256,986	256,986
2671	4351	Improving Teacher Quality	71,140	71,140
2710	1930	Medicaid	571,652	571,652
2721	4999	ROTC - Army - PHS	59,086	59,086
2722	4999	ROTC - Air Force - LHS	62,100	62,100
2723	4999	ROTC - Navy - WKHS	68,064	68,064
2999	4210	Miscellaneous Vocational Aid for Substitutes	165	165
8001	1999	MCEC Bright Ideas Grant	583	583
8002	1999	MCEC Bright Ideas Grant	1,000	1,000
8003	1999	MCEC Bright Ideas Grant	350	350
8004	1999	MCEC Bright Ideas Grant	928	928
8005	1999	MCEC Bright Ideas Grant	25	25
8006	1999	MCEC Bright Ideas Grant	1,000	1,000
8007	1999	MCEC Bright Ideas Grant	402	402
8008	1999	MCEC Bright Ideas Grant	963	963
8009	1999	MCEC Bright Ideas Grant	313	313
8010	1999	MCEC Bright Ideas Grant	1,000	1,000
8011	1999	MCEC Bright Ideas Grant	730	730
8012	1999	MCEC Bright Ideas Grant	1,000	1,000
8160	1999	Walmart Foundation	1,000	1,000
8170	1999	SCSBIT Rick Control Grant	7,495	7,495
8185	1999	Culinary Partners Grant	22,500	22,500
8200	1999	Lexington Sertoma Club Grant	342	342
8201	1999	Educational Blueprints	2,926	2,926
8230	3199	Adult Education Computer Based Testing	656	656
8255	1999	Kroger Earning Plus Learning	1,500	1,500
8355	1999	Palmetto Pride Challenge Environmental Grant	8,800	8,800
8375	1999	International Paper Grant	466	466
8390	3199	PMD State Supplement	2,402	2,402
8565	4999	Startalk Program	19,279	19,279
8585	1999	Health SC Initiative	6,934	6,934
8700	3999	12 Month Agriculture	39,779	39,779
8770	1999	ICivics	62,701	62,701
8900	1310	Virtual School Program	286,591	286,591
8999	4999	Misc. Federal Funding - IB Reimbursement	603	603
Total Other Special Revenue Programs			\$ 1,809,423	\$ 1,809,423

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014**

REVENUES**3000 Revenue from State Sources**

3500 Education Improvement Act:		
3502 ADEPT	\$	23,238
3505 Technology Support		1,223
3509 Arts in Education		26,715
3511 Professional Development		124,516
3518 Formative Assessment		101,798
3525 Vocational Education		184,752
3526 Science Kit Refurbishment		103,359
3532 National Board Certification Salary Supplement		2,730,764
3533 Teacher of the Year Awards		1,077
3538 At Risk Funding		3,799,901
3540 Early Childhood Program		403,767
3544 High Achieving Students		1,067,662
3550 Teacher Salary Increase		4,161,311
3555 School Employer Contributions		553,295
3556 Adult Education		233,034
3558 Reading		111,085
3577 Teacher Supplies		484,550
3578 High Schools that Work		62,702
3588 IDEA Maintenance of Effort		807,333
3592 School-To-Work Transition Act		94,070
3597 Aid to Districts		357,718

Total State Sources		<u>15,433,870</u>
----------------------------	--	-------------------

TOTAL REVENUE ALL SOURCES		<u>15,433,870</u>
----------------------------------	--	-------------------

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 EDUCATION IMPROVEMENT ACT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2014

EXPENDITURES

100 INSTRUCTION

110 General Instruction		
111 Kindergarten Programs:		
100 Salaries	\$	105,000
200 Employee Benefits		23,879
400 Supplies and Materials		342
112 Primary Programs:		
100 Salaries		931,141
200 Employee Benefits		269,913
400 Supplies and Materials		24,149
113 Elementary Programs:		
100 Salaries		1,840,153
200 Employee Benefits		636,422
300 Purchased Services		124,438
400 Supplies and Materials		579,637
114 High School Programs:		
100 Salaries		844,756
200 Employee Benefits		200,556
115 CATE Programs:		
100 Salaries		110,788
200 Employee Benefits		25,846
300 Purchased Services		7,310
400 Supplies and Materials		139,746
500 Capital Outlay		49,145
116 CATE Middle School Programs:		
100 Salaries		7,500
200 Employee Benefits		1,707
120 Exceptional Programs		
121 Educable Mentally Handicapped:		
100 Salaries		20,000
200 Employee Benefits		4,590
122 Trainable Mentally Handicapped:		
100 Salaries		15,000
200 Employee Benefits		3,401
125 Hearing Handicapped:		
100 Salaries		15,000
200 Employee Benefits		3,426
126 Speech Handicapped:		
100 Salaries		13,500
200 Employee Benefits		3,076
127 Learning Disabilities:		
100 Salaries		78,411
200 Employee Benefits		26,863
128 Emotionally Handicapped:		
100 Salaries		22,500
200 Employee Benefits		5,137
129 Coordinated Early Intervening Services:		
100 Salaries		613,020
200 Employee Benefits		196,871

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

EXPENDITURES (continued)
100 INSTRUCTION (continued)

130 Preschool Programs		
139 Early Childhood Programs:		
100 Salaries	\$	693,201
200 Employee Benefits		255,817
300 Purchased Services		648
400 Supplies and Materials		25,913
140 Special Programs		
141 Gifted and Talented:		
100 Salaries		729,721
200 Employee Benefits		233,830
300 Purchased Services		1,453
400 Supplies and Materials		120
143 Advanced Placement:		
400 Supplies and Materials		7,906
148 Gifted and Talented - Artistic:		
100 Salaries		16,425
200 Employee Benefits		3,830
300 Purchased Services		4,887
400 Supplies and Materials		2,393
160 Other Exceptional Programs		
161 Autism:		
100 Salaries		260,954
200 Employee Benefits		110,367
170 Summer School Programs		
175 Instructional Programs Beyond Regular School Day:		
100 Salaries		5,392
200 Employee Benefits		413
180 Adult/Continuing Educational Programs		
182 Adult Secondary:		
100 Salaries		85,456
200 Employee Benefits		10,607
300 Purchased Services		3,812
400 Supplies and Materials		2,890
188 Parenting/Family Literacy:		
100 Salaries		51,984
200 Employee Benefits		21,175
300 Purchased Services		5,967
400 Supplies and Materials		2,727
TOTAL INSTRUCTION		9,481,111
		(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

EXPENDITURES (continued)

200 SUPPORT SERVICES

210 Support Services - Students	
212 Guidance Services:	
100 Salaries	\$ 140,862
200 Employee Benefits	32,284
213 Health Services:	
100 Salaries	47,656
200 Employee Benefits	23,903
220 Support Services - Instructional Staff	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	355,276
200 Employee Benefits	99,830
300 Purchased Services	32,492
400 Supplies and Materials	16,027
222 Library and Media:	
100 Salaries	52,500
200 Employee Benefits	11,991
223 Supervision of Special Programs	
100 Salaries	113,817
200 Employee Benefits	32,245
224 Improvement of Instruction-In-service and Staff Training:	
100 Salaries	72,510
200 Employee Benefits	16,159
300 Purchased Services	116,976
400 Supplies and Materials	67,626
600 Other Objects	2,496

TOTAL SUPPORT SERVICES	<u>1,234,650</u>
-------------------------------	------------------

TOTAL EXPENDITURES	<u>10,715,761</u>
---------------------------	-------------------

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

420-710 Transfer to General Fund	\$ <u>(4,718,109)</u>
----------------------------------	-----------------------

TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,718,109)</u>
---	--------------------

Changes in Fund Balance	<u>-</u>
-------------------------	----------

Fund Balance - July 1, 2013	<u>-</u>
-----------------------------	----------

Fund Balance - June 30, 2014	<u>\$ -</u>
------------------------------	-------------

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2014**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 23,238	\$ 23,238	\$	\$	25,609
3505 Technology Support	1,223	1,223			33,022
3509 Arts in Education	26,715	26,715			1,285
3511 Professional Development	124,516	124,516			74,775
3518 Formative Assessment	101,798	101,798			56,550
3525 Vocational Education	184,752	184,752			
3526 Science Kit Refurbishment	103,359	103,359			79,822
3532 National Board Certification Salary Supplement	2,730,764	2,730,764			
3533 Teacher of the Year Awards	1,077	1,077			
3538 At Risk Funding	3,799,901	3,799,901			2,691,243
3540 Early Childhood Program	403,767	403,767			19,772
3544 High Achieving Students	1,067,662	1,067,662			432,533
3550 Teacher Salary Increase	4,161,311			(4,161,311)	
3555 School Employer Contributions	553,295			(553,295)	
3556 Adult Education	233,034	233,034			90,811
3558 Reading	111,085	111,085			28,538
3577 Teacher Supplies	484,550	484,550			39,365
3578 High Schools that Work	62,702	59,199		(3,503)	
3588 IDEA Maintenance of Effort	807,333	807,333			
3592 School-To-Work Transition Act	94,070	94,070			41,050
3594 EEDA Career Awareness and Professional Development Funds					33,246
3597 Aid to Districts	357,718	357,718			1,127,173
TOTALS	<u>\$ 15,433,870</u>	<u>\$ 10,715,761</u>	<u>\$ -</u>	<u>\$ (4,718,109)</u>	<u>\$ 4,774,794</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
DEBT SERVICE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

	<u>District</u>	<u>LOSF, Corp.</u>	<u>Total</u>
REVENUES			
1000 Revenue from Local Sources:			
1100 Taxes:			
1110 Levies for Current Operations	\$ 11,601,990	\$	\$ 11,601,990
1120 Vehicle Taxes	2,610,786		2,610,786
1130 Current Tax Penalties	21,955		21,955
1140 Delinquent Taxes	626,097		626,097
1190 Other Taxes	18,801,361		18,801,361
1200 Revenue in Lieu of Taxes:			
1280 Revenue in Lieu of Taxes	711,916		711,916
1500 Earnings on Investments:			
1510 Interest on Investments	16,929	184,007	200,936
Total Local Sources	<u>34,391,034</u>	<u>184,007</u>	<u>34,575,041</u>
2000 Intergovernmental Revenue			
2100 Other Governmental Unit	3,422,644		3,422,644
Total Governmental Sources	<u>3,422,644</u>	<u>-</u>	<u>3,422,644</u>
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption	1,109,144		1,109,144
3830 Merchants' Inventory Tax	83,263		83,263
3840 Manufacturing Exemption	52,924		52,924
3890 Motor Carrier Revenue	51,412		51,412
Total State Sources	<u>1,296,743</u>	<u>-</u>	<u>1,296,743</u>
TOTAL REVENUES - ALL SOURCES	<u>39,110,421</u>	<u>184,007</u>	<u>39,294,428</u>
EXPENDITURES:			
500 Debt Service:			
610 Principal	12,140,000	1,650,000	13,790,000
620 Interest	18,255,161	3,225,970	21,481,131
640 Dues and Fees	17,084	284,516	301,600
TOTAL EXPENDITURES:	<u>30,412,245</u>	<u>5,160,486</u>	<u>35,572,731</u>
OTHER FINANCING SOURCES (USES):			
441-720 Payment to Refunded Bond Escrow Agent		(38,418,109)	(38,418,109)
5120 Issuance of Refunding Bonds		35,350,000	35,350,000
Interfund Transfers, From (To) Other Funds:			
423-710 Transfer to Debt Service Fund	(4,688,575)		(4,688,575)
424-710 Transfer to Capital Projects Fund	(2,401,770)		(2,401,770)
5210 Transfer from General Fund		4,200	4,200
5240 Transfer from Debt Service		4,688,575	4,688,575
TOTAL OTHER FINANCING SOURCES (USES)	<u>(7,090,345)</u>	<u>1,624,666</u>	<u>(5,465,679)</u>
NET CHANGES IN FUND BALANCE	1,607,831	(3,351,813)	(1,743,982)
FUND BALANCE JULY 1, 2013	<u>12,008,867</u>	<u>7,290,813</u>	<u>19,299,680</u>
FUND BALANCE JUNE 30, 2014	<u>\$ 13,616,698</u>	<u>\$ 3,939,000</u>	<u>\$ 17,555,698</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 CAPITAL PROJECTS FUNDS
 FOR THE YEAR ENDED JUNE 30, 2014**

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:

1510 Interest on Investments \$ 85,621

Total Local Sources 85,621

TOTAL REVENUES - ALL SOURCES 85,621

EXPENDITURES

250 Finance and Operations

253 Facilities Acquisition & Construction:

100 Salaries 95,721

200 Employee Benefits 29,567

300 Purchased Services 200,334

400 Supplies and Materials 9,389,403

500 Capital Outlay

520 Buildings 26,485,631

530 Improvements other than Buildings 2,041,975

541 Equipment 1,061,523

545 Technology Equipment 205,818

550 Vehicles 251,179

600 Other Objects 219,106

TOTAL EXPENDITURES 39,980,257

OTHER FINANCING SOURCES (USES)

5110 Premium on Bonds Sold 129,088

5120 Issuance of General Obligation Bonds 85,180,000

Interfund Transfers From (To) Other Funds:

5210 Transfer from General Fund 2,000,000

5240 Transfer from Debt Service - District 2,401,770

425-710 Transfer to Proprietary Fund - Food Service (762,768)

TOTAL OTHER FINANCING SOURCES (USES) 88,948,090

CHANGES IN FUND BALANCE 49,053,454

FUND BALANCE - JULY 1, 2013 16,702,454

FUND BALANCE - JUNE 30, 2014 \$ 65,755,908

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

REVENUES**1000 Revenue from Local Sources****1500 Earnings on Investments:**

1510 Interest on Investments	\$	1,373
-------------------------------------	----	-------

1600 Food Services:

1610 Lunch Sales to Pupils		2,735,159
-----------------------------------	--	-----------

1620 Breakfast Sales to Pupils		138,364
---------------------------------------	--	---------

1630 Special Sales to Pupils		1,846,525
-------------------------------------	--	-----------

1640 Lunch Sales to Adults		205,499
-----------------------------------	--	---------

1650 Breakfast Sales to Adults		15,112
---------------------------------------	--	--------

1660 Special Sales to Adults		338,138
-------------------------------------	--	---------

1900 Other Revenue from Local Sources

1999 Revenue from Other Local Sources		309,658
--	--	---------

Total Revenue From Local Sources		<u>5,589,828</u>
---	--	------------------

3000 Revenue from State Sources**3140 School Lunch:**

3142 Program Aid		673
-------------------------	--	-----

Total State Sources		<u>673</u>
----------------------------	--	------------

4000 Revenue from Federal Sources**4800 USDA Reimbursement:**

4810 School Lunch Program		3,982,958
----------------------------------	--	-----------

4830 School Breakfast Program		996,027
--------------------------------------	--	---------

4860 Fresh Fruits and Vegetables Program		
---	--	--

4900 Other Federal Sources:

4990 Other Federal Revenue		54,357
-----------------------------------	--	--------

4991 USDA Commodities		521,678
------------------------------	--	---------

Total Federal Sources		<u>5,555,020</u>
------------------------------	--	------------------

TOTAL REVENUE ALL SOURCES		<u>11,145,521</u>
----------------------------------	--	-------------------

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2014**

EXPENSES

256 Food Services:

100 Salaries	4,526,112
200 Employee Benefits	1,985,046
300 Purchased Services	280,850
400 Supplies and Materials	6,979,244
500 Capital Outlay	334,492
600 Other Objects	71,804

TOTAL EXPENSES	14,177,548
-----------------------	-------------------

TRANSFERS IN (OUT)

5210 Transfer from General Fund	1,366,413
5250 Transfer from Capital Projects Fund - District	762,768
432-791 General Fund (Indirect Costs)	(1,039,230)

TOTAL TRANSFERS	1,089,951
------------------------	------------------

CHANGES IN NET POSITION	(1,942,076)
--------------------------------	--------------------

Net Position - July 1, 2013	2,847,569
------------------------------------	------------------

Net Position - June 30, 2014	\$ 905,493
-------------------------------------	-------------------

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR YEAR ENDED JUNE 30, 2014**

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
ASSETS				
Cash on Deposit	\$ 2,644,598	\$ 7,982,732	\$ 8,584,331	\$ 2,042,999
Prepaid Expenses	-	1,200	-	1,200
Total Assets	<u>\$ 2,644,598</u>	<u>\$ 7,983,932</u>	<u>\$ 8,584,331</u>	<u>\$ 2,044,199</u>
LIABILITIES				
Accounts Payable	\$ 269,923	\$ 34,770	-	\$ 304,693
Accrued Salaries and Benefits	-	62,505	-	62,505
Due to Student Organizations	2,374,675	7,886,657	8,584,331	1,677,001
Total Liabilities	<u>\$ 2,644,598</u>	<u>\$ 7,983,932</u>	<u>\$ 8,584,331</u>	<u>\$ 2,044,199</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CHANGE IN DUE TO STUDENT ORGANIZATIONS
 AGENCY FUND
 FOR YEAR ENDED JUNE 30, 2014**

RECEIPTS

1700 Pupil Activities:	
1710 Admissions	\$ 1,104,132
1740 Student Fees	1,498,465
1790 Other	<u>5,284,060</u>
 Total Receipts - All Sources	 <u>7,886,657</u>

DISBURSEMENTS

190 Instructional Pupil Activity:	
660 Pupil Activity	1,373,493
270 Supporting Pupil Activity:	
271 Pupil Service Activity	
660 Pupil Activity	<u>7,210,838</u>
 Total Disbursements	 <u>8,584,331</u>

Excess (Deficiency) Receipts Over Disbursements	(697,674)
---	-----------

Due to Student Organizations - July 1, 2013	<u>2,374,675</u>
---	------------------

Due to Student Organizations - June 30, 2014	<u><u>\$ 1,677,001</u></u>
--	----------------------------

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
FOR YEAR ENDED JUNE 30, 2014**

School	Beginning Balance	Receipts	Disbursements	Ending Balance
Carolina Springs Elementary School	\$ 19,374	\$ 230,524	\$ 223,509	\$ 26,389
Carolina Springs Middle School	57,587	207,497	271,025	(5,941)
Forts Pond Elementary School	12,321	32,924	35,712	9,533
Gilbert Elementary School	53,388	128,365	110,246	71,507
Gilbert High School	174,064	531,726	567,713	138,077
Gilbert Middle School	21,431	165,521	228,171	(41,219)
Gilbert Primary School	17,661	65,779	51,477	31,963
Lake Murray Elementary School	103,459	61,502	74,203	90,758
Lexington Technology Center	18,436	290,303	269,667	39,072
Lexington Elementary School	49,620	89,123	87,388	51,355
Lexington High School	867,482	947,639	1,067,072	748,049
Lexington Middle School	163,616	346,360	445,721	64,255
Meadow Glen Elementary School	7,905	99,212	77,717	29,400
Meadow Glen Middle School	37,761	366,409	433,805	(29,635)
Midway Elementary School	36,974	125,501	123,450	39,025
New Providence Elementary School	5,874	87,266	91,743	1,397
Oak Grove Elementary School	62,808	55,619	66,289	52,138
Pelion Elementary School	48,765	46,247	55,339	39,673
Pelion High School	92,652	482,561	472,754	102,459
Pelion Middle School	33,004	93,697	143,646	(16,945)
Pleasant Hill Elementary School	53,899	140,248	157,906	36,241
Pleasant Hill Middle School	134,570	501,994	522,466	114,098
Red Bank Elementary School	(7,772)	179,394	191,479	(19,857)
River Bluff High School	(169,286)	970,070	1,175,181	(374,397)
Rocky Creek Elementary School	60,300	82,788	72,236	70,852
Saxe Gotha Elementary School	39,418	59,495	62,914	35,999
White Knoll Elementary School	48,368	117,326	101,377	64,317
White Knoll High School	258,045	1,161,821	1,113,495	306,371
White Knoll Middle School	72,951	219,746	290,630	2,067
Total	\$ 2,374,675	\$ 7,886,657	\$ 8,584,331	\$ 1,677,001

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,024	\$ 3,024	\$ -
Technical Equip Ins Fees	-	-	5,641	(5,641)
Band-Fees	255	410	810	(145)
Eagles	2,824	2,223	1,472	3,575
Instruction Material Fees	1,842	19,977	25,153	(3,334)
Library Fees/Fines/Fairs	429	1,642	1,799	272
Orchestra/Strings-Fees	-	80	-	80
State Textbooks-Lost	(15)	36	36	(15)
Special Collections	1,856	848	322	2,382
Parent Support Organiz.	2,026	-	1,364	662
Afterschool/Homehelp Ctr	(4,252)	131,268	117,845	9,171
School Store	1,076	1,688	1,992	772
School Pictures	1,815	7,509	3,957	5,367
Yearbooks	(768)	11,575	8,259	2,548
Department Funds	300	-	300	-
Faculty Funds	60	1,509	1,819	(250)
Miscellaneous	1,793	2,079	3,439	434
Special Funds	2,808	203	305	2,706
Special Projects	5,804	6,659	6,048	6,415
Lunch Credits	(478)	993	1,135	(620)
Michelin Awards	39	200	238	1
Education Foundation	-	334	334	-
Student Field Studies	1,033	35,509	36,633	(91)
Dist Media Spec Fund	-	2,758	595	2,163
The Silver Ring Thing	-	-	66	(66)
Heart Of Lexington Awards	3	-	-	3
Special Ed Tmd	923	-	923	-
Learning Commons Award	1	-	-	1
Total	\$ 19,374	\$ 230,524	\$ 223,509	\$ 26,389

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CAROLINA SPRINGS MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
General Fund	\$ -	\$ 24	\$ 24	-
Technical Equip Ins Fees	(8,704)	47,579	97,168	(58,293)
Art-Fees	698	1,503	2,018	183
Band-Fees	4,136	3,671	4,355	3,452
Books/Workbooks-Fees	683	105	-	788
Chorus	1,797	6,789	7,969	617
Computer - Fees	1,518	981	1,720	779
Drama-Fees	5,498	3,673	6,182	2,989
Eagles	33	-	-	33
Exploratory-Fees	146	326	6	466
Instruction Material Fees	1,586	9,037	9,723	900
Lab Fees	3,075	3,055	5,771	359
Library Fees/Fines/Fairs	1,082	5,530	5,075	1,537
Orchestra/Strings-Fees	536	3,976	4,512	-
Physical Education-Fees	3,777	9,350	9,941	3,186
State Textbooks-Lost	1,959	307	488	1,778
State Textbooks-Damaged	36	-	-	36
Music Fees	183	1,124	492	815
Service Learning Fees	239	632	818	53
Ite	2	1,737	1,714	25
Dance Fees	1	-	-	1
Journalism Fees	1	-	-	1
Id Badges	1,713	2,861	3,717	857
Study Skills Fees	-	102	-	102
Special Collections	1	2,276	1,542	735
Misc. Pupil Activity Fund	-	3,884	3,853	31
Icivics Fees	-	573	-	573
Cell Phone Fines	345	255	54	546
Athletics	9,732	23,950	24,834	8,848
Cheerleaders-Jv	12,461	13,568	15,310	10,719
FCA Club	85	339	223	201
French Club	991	-	991	-
Pep Club/Spirit Committee	374	-	351	23
Student Council-Junior	35	250	250	35
Spanish Club	667	-	195	472
Middle School Beta Club	1,596	1,425	1,266	1,755
Canteen Sales	2,839	14,844	14,678	3,005
School Pictures	3,039	3,642	3,453	3,228
Yearbooks	3,530	10,225	11,914	1,841
German Club	370	220	212	378
Faculty Funds	116	592	575	133
Miscellaneous	149	8,618	8,729	38
Special Funds	598	227	117	708
Special Projects	76	586	437	225
Lunch Credits	(520)	804	1,934	(1,650)
Step Club	1	334	204	131
Michelin Awards	18	-	17	1
Robotics Club	454	1,340	1,460	334
Education Foundation	-	206	206	-
Student Field Studies	640	16,477	16,527	590
Heart Of Lexington Awards	3	-	-	3
Club-O-Chat	(8)	500	-	492
Total:	\$ 57,587	\$ 207,497	\$ 271,025	\$ (5,941)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - FORTS POND ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1St Grade	\$ -	\$ 1,191	\$ 1,108	\$ 83
2Nd Grade	-	966	762	204
Kindergarten	667	1,879	1,783	763
Technical Equip Ins Fees	-	-	772	(772)
Band-Fees	304	20	184	140
Eagles	175	610	310	475
Instruction Material Fees	2,776	2,705	2,236	3,245
Library Fees/Fines/Fairs	2,121	7,568	6,723	2,966
Orchestra/Strings-Fees	271	80	-	351
State Textbooks-Lost	110	92	-	202
State Textbooks-Damaged	22	7	-	29
Special Collections	157	-	134	23
School Store	52	-	-	52
Canteen Sales	205	185	319	71
School Pictures	1,817	4,060	5,735	142
Yearbooks	3,318	3,627	6,489	456
Faculty Funds	35	1,066	580	521
Miscellaneous	222	647	680	189
Special Funds	35	490	316	209
Special Projects	305	589	584	310
Lunch Credits	(393)	483	1,019	(929)
Michelin Awards	-	250	250	-
Education Foundation	-	329	329	-
Student Field Studies	184	3,305	3,317	172
Disaster Relief	71	-	59	12
Relay For Life	(155)	751	-	596
Literacy Fund	1	-	-	1
Learning Commons Award	21	2,024	2,023	22
Total	\$ 12,321	\$ 32,924	\$ 35,712	\$ 9,533

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
3rd Grade	\$ 4,367	\$ 13,175	\$ 17,047	\$ 495
4th Grade	1,172	2,975	3,000	1,147
5th Grade	654	3,635	2,899	1,390
Technical Equip Ins Fees	-	-	4,339	(4,339)
Art-Fees	821	200	227	794
Band-Fees	382	140	405	117
Chorus	65	1,777	1,895	(53)
Drama-Fees	26	-	-	26
Eagles	555	1,504	974	1,085
Instruction Material Fees	4,981	10,639	6,163	9,457
Library Fees/Fines/Fairs	3,217	20,592	16,946	6,863
Orchestra/Strings-Fees	168	80	155	93
State Textbooks-Lost	235	16	28	223
State Textbooks-Damaged	148	9	-	157
Health	515	170	81	604
Special Collections	5,833	2,122	1,826	6,129
Misc. Pupil Activity Fund	534	-	-	534
Equipment-Nonexpendable	29	-	-	29
Just Say No	298	-	-	298
Afterschool/Homehelp Ctr	30	-	-	30
Canteen Sales	1,825	2,593	2,651	1,767
School Pictures	12,153	14,606	16,508	10,251
Yearbooks	10,279	12,072	7,533	14,818
Faculty Funds	122	-	-	122
Miscellaneous	2,148	-	-	2,148
Special Funds	192	-	128	64
Special Projects	1,936	38,637	24,587	15,986
Memorials	95	-	-	95
Lunch Credits	220	343	1,221	(658)
Education Foundation	-	1,031	1,031	-
Student Book Club Orders	(41)	619	578	-
Heart Of Lexington Awards	21	-	-	21
Learning Commons Award	344	-	-	344
Recycling Program	64	1,430	24	1,470
Total	\$ 53,388	\$ 128,365	\$ 110,246	\$ 71,507

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 3,364	\$ 6,533	\$ 3,612	\$ 6,285
Technical Equip Ins Fees	24,062	17,944	84,517	(42,511)
Business Education	218	1,344	35	1,527
Accounting Fees	8	-	-	8
Agriculture- Fees	14,654	6,045	20,289	410
Art-Fees	1,639	629	192	2,076
Band-Fees	38	2,152	980	1,210
Books/Workbooks-Fees	(963)	963	-	-
Chorus	473	452	574	351
Computer - Fees	1,131	39	-	1,170
Drama-Fees	107	26	-	133
Driver Education-Fees	(448)	448	-	-
Home Economics-Fees	(143)	143	-	-
Instruction Material Fees	8,052	63,667	55,580	16,139
Lab Fees	4,631	781	4,129	1,283
Library Fees/Fines/Fairs	2,813	632	271	3,174
Locks-Fees	622	20	-	642
Mechanical Drawing-Fees	529	265	409	385
Orchestra/Strings-Fees	502	410	-	912
Parking Fees	3,466	7,511	8,319	2,658
Physical Education-Fees	8,146	7,006	6,975	8,177
State Textbooks-Lost	907	709	951	665
State Textbooks-Damaged	692	-	692	-
Health	(1,843)	7,493	4,973	677
Service Learning Fees	121	959	546	534
Building Construct. Fees	2,375	293	1,324	1,344
Sports Medicine - Fees	(546)	1,115	1,403	(834)
Id Badges	336	1,964	992	1,308
Culinary Arts	42	-	-	42
Back Pack Program	200	-	-	200
Special Collections	3,363	505	877	2,991
Misc. Pupil Activity Fund	(5,023)	6,595	252	1,320
Cell Phone Fines	30	60	-	90
Athletics	14,726	123,063	125,457	12,332
Beta Club-Senior	(329)	1,366	915	122
Cheerleaders-Jv	2,039	-	-	2,039
Cheerleaders-Varsity	(10,001)	23,437	15,099	(1,663)
DECA Club	-	6,655	5,922	733
FBLA Club	654	33	687	-
FCA Club	(71)	300	147	82
FFA Club	(8,142)	31,834	13,351	10,341
FHA Club	735	-	-	735
FTA Club/Teacher Cadets	277	153	101	329
French Club	5	-	-	5
Jr. Drama Club	1,516	5,052	6,053	515

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Science Club-Junior	\$ 1,080	\$ 3,364	\$ 3,378	\$ 1,066
Student Council - Senior	1,203	4,478	2,786	2,895
Spanish Club	697	615	516	796
Tribe Time Junior Class	-	1,100	-	1,100
Key Club	747	491	466	772
Foreign Language	1,642	21	1,369	294
Recycling Club	521	159	-	680
Canteen Sales	10,422	27,492	30,663	7,251
Graduation	703	1,488	1,427	764
School Pictures	(562)	6,538	3,810	2,166
Student Newspapers	4,388	649	2,371	2,666
Yearbooks	(4,210)	46,932	42,349	373
Varsity Basketball Cheer.	1,167	2,920	3,206	881
Senior Projects	92	-	92	-
Department Funds	905	198	371	732
Faculty Funds	367	1,115	495	987
Miscellaneous	(700)	700	-	-
Special Funds	24,844	-	2,750	22,094
Special Projects	(170)	-	-	(170)
Special Project-Athletics	37,661	35,490	40,612	32,539
Memorials	100	-	-	100
Sears Class	582	4,803	1,086	4,299
B Team Cheerleaders	-	-	63	(63)
Health Occupations	3,565	17,261	19,859	967
Lunch Credits	(105)	920	908	(93)
Construction Cluster	(1,213)	3,205	569	1,423
Booster Clubs	4,296	21,523	16,897	8,922
Michelin Awards	2	-	2	-
Education Foundation	-	299	299	-
Student Field Studies	606	1,560	906	1,260
Band Allocation	3,150	13,505	14,443	2,212
School/Business Partnersh	427	1,469	1,271	625
Health Room/Nurse	144	5	-	149
Extended School Year	179	-	-	179
Junior Achievement	1,223	-	-	1,223
Relay For Life	779	1,180	1,959	-
Athletic Camps	3	-	-	3
Art Fundraiser	81	-	-	81
Reading Rewards	135	-	-	135
Megan Keisler Chorus Fund	68	-	-	68
Single Unit Chapter Acct	397	-	-	397
Learning Commons Award	2,528	-	3,215	(687)
Ocp Class Projects	1,356	3,650	3,951	1,055
Total:	\$ 174,064	\$ 531,726	\$ 567,713	\$ 138,077

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ (7,928)	\$ 31,414	\$ 95,274	\$ (71,788)
Art-Fees	(106)	756	120	530
Band-Fees	3,611	9,395	7,799	5,207
Chorus	2,808	3,555	3,610	2,753
Computer - Fees	696	689	260	1,125
Drama-Fees	2,043	1,977	2,046	1,974
Eagles	571	-	-	571
Home Economics-Fees	366	827	383	810
Instruction Material Fees	685	6,285	2,355	4,615
Lab Fees	887	1,766	443	2,210
Library Fees/Fines/Fairs	408	2,550	2,315	643
Locks-Fees	(89)	725	-	636
Orchestra/Strings-Fees	(340)	9,143	8,048	755
Physical Education-Fees	210	1,490	1,817	(117)
State Textbooks-Lost	377	135	312	200
State Textbooks-Damaged	763	-	-	763
Industrial Tech. Fees	(423)	1,004	1,313	(732)
Health	1,401	1,112	5	2,508
Music Fees	(6)	74	1	67
Pro Team	1,997	216	13	2,200
Dance Fees	837	347	1,085	99
Journalism Fees	1,160	152	-	1,312
Id Badges	1,755	2,104	1,714	2,145
Guitar Class	(142)	506	770	(406)
Music With Technology	64	215	3	276
Special Collections	73	-	-	73
Misc. Pupil Activity Fund	(2,141)	12,451	15,673	(5,363)
Icivics Fees	516	730	5	1,241
Cell Phone Fines	150	-	-	150
Beta Club-Junior	(113)	540	540	(113)
FCA Club	(53)	755	412	290
French Club	679	-	-	679
Student Council-Junior	(339)	4,568	4,973	(744)
Spanish Club	265	-	-	265
School Store	121	-	-	121
Canteen Sales	2,565	17,152	19,572	145
School Pictures	1,850	3,173	1,519	3,504
Student Newspapers	28	-	-	28
Yearbooks	(305)	12,266	11,561	400
German Club	644	-	-	644
Miscellaneous	848	300	1,015	133
Special Funds	1,000	664	-	1,664
Special Projects	3,196	4,111	10,714	(3,407)
Japanese	36	-	-	36
Lunch Credits	(2,618)	2,704	5,813	(5,727)
Michelin Awards	250	-	250	-
Education Foundation	-	649	649	-
Student Field Studies	1,378	24,206	21,821	3,763
Sunshine Fund	(33)	-	-	(33)
Relay For Life	-	2,829	2,449	380
Learning Commons Award	4	-	-	4
Pageant Funds	1,825	1,986	1,519	2,292
Total:	\$ 21,431	\$ 165,521	\$ 228,171	\$ (41,219)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - GILBERT PRIMARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 4,752	\$ 2,390	\$ 2,362
Technical Equip Ins Fees	-	-	940	(940)
Instruction Material Fees	(452)	7,931	2,575	4,904
Library Fees/Fines/Fairs	3,016	15,793	12,357	6,452
Farm to School Project	16	-	-	16
Special Collections	3,280	746	938	3,088
GPS Cares Fund	-	4,300	2,580	1,720
Canteen Sales	514	2,223	960	1,777
School Pictures	3,200	5,852	3,703	5,349
Yearbooks	3,756	9,750	7,528	5,978
Interest	198	-	-	198
Miscellaneous	484	286	299	471
Special Funds	702	512	436	778
Special Projects	3,955	8,746	11,855	846
Memorials	536	-	-	536
Lunch Credits	(2,057)	2,057	2,275	(2,275)
Parenting Center	19	-	-	19
Michelin Awards	-	500	500	-
Education Foundation	-	313	313	-
Health Room/Nurse	1	-	-	1
Relay For Life	-	2,018	1,828	190
Family Literacy Program	281	-	-	281
Imagination Library Fund	30	-	-	30
D Parton Imagination Libr	195	-	-	195
Learning Commons Award	(13)	-	-	(13)
Total:	\$ 17,661	\$ 65,779	\$ 51,477	\$ 31,963

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LAKE MURRAY ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
3Rd Grade	\$ -	\$ 864	\$ 846	\$ 18
4Th Grade	224	1,266	1,313	177
5Th Grade	1,544	63	64	1,543
Kindergarten	3,257	3,502	2,999	3,760
Technical Equip Ins Fees	-	-	482	(482)
Band-Fees	435	85	115	405
Eagles	4,055	3,107	5,732	1,430
Instruction Material Fees	31,340	13,768	27,484	17,624
Library Fees/Fines/Fairs	721	327	696	352
Orchestra/Strings-Fees	100	120	-	220
State Textbooks-Lost	128	-	-	128
Health	3,978	180	998	3,160
Special Collections	(1,606)	1,676	122	(52)
Afterschool/Homehelp Ctr	7,674	8,705	-	16,379
School Store	826	2,185	1,388	1,623
School Pictures	30,335	5,191	11,506	24,020
Faculty Funds	1,888	582	820	1,650
Special Projects	13,857	5,983	4,275	15,565
Lunch Credits	(653)	754	1,673	(1,572)
Nature Trail	3,116	-	140	2,976
Michelin Awards	4	-	4	-
Education Foundation	-	694	694	-
Student Field Studies	-	-	1,764	(1,764)
Learning Commons Award	-	9,980	9,979	1
Leader In Me	2,236	2,470	1,109	3,597
Total:	\$ 103,459	\$ 61,502	\$ 74,203	\$ 90,758

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON TECHNOLOGY CENTER
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Adult Education	\$ 3,538	\$ 22,349	\$ 22,444	\$ 3,443
Instruction Material Fees	6,168	82,608	76,100	12,676
State Textbooks-Lost	106	15	106	15
Culinary Arts	2,236	2,570	2,181	2,625
Special Collections	1,303	-	-	1,303
Cell Phone Fines	135	-	-	135
DECA Club	2,239	32,899	33,078	2,060
FBLA Club	8,077	6,646	10,046	4,677
FFA Club	8,660	18,494	15,376	11,778
Nat'l Honor Society -Sr.	(12)	950	985	(47)
Vica	7,812	5,299	6,767	6,344
Canteen Sales	3,306	30,674	29,158	4,822
Faculty Funds	23	-	45	(22)
Miscellaneous	2,402	2,832	1,707	3,527
Special Projects	(36,519)	63,633	49,832	(22,718)
S.P.-Machine Tech.	1,175	180	687	668
Health Occupations	1,132	12,345	10,838	2,639
Education Foundation	-	395	395	-
Adult Ed Computer Fund	615	1,865	1,000	1,480
Cosmetology	6,040	6,549	8,922	3,667
Total	\$ 18,436	\$ 290,303	\$ 269,667	\$ 39,072

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 149	\$ 1,726	\$ 1,871	\$ 4
2nd Grade	178	985	821	342
3rd Grade	7	1,658	2,171	(506)
4th Grade	61	650	1,002	(291)
5th Grade	620	9,061	8,185	1,496
Kindergarten	1,232	695	791	1,136
Technical Equip Ins Fees	-	-	415	(415)
Art-Fees	848	1,000	1,155	693
Band-Fees	176	1,737	1,845	68
Books/Workbooks-Fees	10	228	173	65
Eagles	596	586	1,182	-
Instruction Material Fees	6,292	13,950	10,358	9,884
Library Fees/Fines/Fairs	5,400	13,835	15,443	3,792
Orchestra/Strings-Fees	107	40	-	147
State Textbooks-Lost	129	48	43	134
State Textbooks-Damaged	236	10	-	246
Special Collections	130	-	2	128
Parent Support Organiz.	5,795	7,271	10,837	2,229
School Store	832	1,434	1,614	652
Recycling Club	336	580	-	916
Special Education	23	271	158	136
Canteen Sales	68	-	-	68
School Pictures	14,111	9,740	8,859	14,992
Yearbooks	8,014	8,826	5,923	10,917
Summer Programs	424	281	705	-
Department Funds	-	300	271	29
Faculty Funds	568	1	64	505
Miscellaneous	-	200	200	-
Special Funds	1	346	347	-
Lunch Credits	(179)	560	619	(238)
Michelin Awards	-	1,500	1,500	-
Education Foundation	-	408	408	-
Student Field Studies	394	1,580	1,302	672
Handheld Class	30	1,581	1,611	-
School/Business Partnersh	2,722	735	165	3,292
Health Room/Nurse	75	290	242	123
Relay For Life	126	5,240	5,227	139
Positive Behavior (Pbis)	109	1,770	1,879	-
Total	\$ 49,620	\$ 89,123	\$ 87,388	\$ 51,355

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12Th Grade	\$ 6,495	\$ 14,327	\$ 9,038	\$ 11,784
Technical Equip Sales	3,247	48	-	3,295
Technical Equip Ins Fees	126,253	99,332	148,537	77,048
Rotc - Fees	7,714	2,673	87	10,300
Art-Fees	2,377	5,342	2,970	4,749
Band-Fees	4,598	3,957	15	8,540
Books/Workbooks-Fees	40,453	6,430	6,329	40,554
Chorus	1,461	3,264	3,709	1,016
Drama-Fees	1,419	11,521	14,863	(1,923)
Home Economics-Fees	5,385	6,074	10,907	552
Instruction Material Fees	19,333	8,918	9,322	18,929
Lab Fees	28,461	17,739	14,593	31,607
Library Fees/Fines/Fairs	9,287	2,524	801	11,010
Orchestra/Strings-Fees	10,941	1,184	-	12,125
Parking Fees	20,697	19,048	19,166	20,579
Physical Education-Fees	11,363	11,976	13,401	9,938
State Textbooks-Lost	8,800	1,474	8,088	2,186
Summer School-Fees	37,588	-	7,290	30,298
State Textbooks-Damaged	6,897	5	27	6,875
Service Learning Fees	1,913	-	-	1,913
Dance Fees	-	4,818	4,102	716
Id Badges	3,998	2,741	2	6,737
Leadership 21 Fees	46	-	-	46
FIT Program	3,749	5,942	3,929	5,762
Misc. Pupil Activity Fund	2,509	3,076	2,270	3,315
Cell Phone Fines	495	193	-	688
Equipment-Nonexpendable	2	-	-	2
Athletics	141,035	314,225	345,700	109,560
Best Program Ii	10	-	-	10
Cheerleaders-Jv	5,395	20,297	12,829	12,863
Cheerleaders-Varsity	31,926	20,185	51,175	936
FCA Club	571	-	-	571
FTA Club/Teacher Cadets	357	815	761	411
French Club	72	-	-	72
Interact Club	1,649	-	-	1,649
Jr. Classical League	719	943	883	779
Nat'l Honor Society -Sr.	12,665	6,345	5,284	13,726
French Honor Society	-	560	557	3
Model UN	-	412	305	107
Student Council - Senior	31,200	25,968	50,208	6,960
Ignite Club(Anti-bully)	-	250	-	250
Arts and Crafts Club	490	198	334	354

(Continued)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Key Club	\$ 4,901	\$ 6,784	\$ 6,219	\$ 5,466
Canteen Sales	73,560	74,562	103,397	44,725
Graduation	1,155	-	-	1,155
School Pictures	64,278	4,408	692	67,994
Yearbooks	6,823	40,157	14,916	32,064
German Club	336	-	-	336
Canteen - Alternative	2,657	1,415	1,172	2,900
Best 3 Class	1,306	5,634	5,980	960
Miscellaneous	13,332	17,805	17,845	13,292
Special Project-Athletics	46,834	113,757	95,551	65,040
Memorials	95	-	-	95
Sears Class	23,030	2,380	20,070	5,340
B Team Cheerleaders	(24)	-	-	(24)
Planet Earth Club	625	-	-	625
Lunch Credits	7,189	3,373	1,584	8,978
International Club	1	-	-	1
Mock Trial Club	99	400	427	72
Education Foundation	-	808	808	-
Instructional Fair	6,964	75	733	6,306
Locc	117	500	209	408
Band Allocation	(5,156)	13,500	16,643	(8,299)
Sunshine Fund	26	-	-	26
Frisbee Club	8	-	-	8
Health Room/Nurse	216	70	140	146
Extended School Year	1,948	-	-	1,948
Drama Outreach Program	4,652	13,228	10,555	7,325
Athletic Camps	18,551	10,136	16,924	11,763
Dance Team	-	3,475	1,781	1,694
Virtual Enterprise Class	-	1,200	1,200	-
Heart Of Lexington Awards	79	-	-	79
Special Ed Ld	1,395	1,110	858	1,647
Loyal Program	810	2,141	1,886	1,065
Learning Commons Award	-	7,917	-	7,917
Spanish Nat Hn Sociey	105	-	-	105
Total	\$ 867,482	\$ 947,639	\$ 1,067,072	\$ 748,049

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - LEXINGTON MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ -	\$ 3,953	\$ 3,683	\$ 270
Technical Equip Ins Fees	(23,528)	45,850	95,095	(72,773)
Art-Fees	1,018	4,634	5,652	-
Band-Fees	4,605	75,343	75,979	3,969
Books/Workbooks-Fees	14,595	168	6,033	8,730
Chorus	1,723	41,793	42,972	544
Computer - Fees	2,381	1,117	2,091	1,407
Drama-Fees	3,127	2,700	1,538	4,289
Eagles	20	-	-	20
Exploratory-Fees	11,449	5,181	15,349	1,281
Instruction Material Fees	21,148	5,116	15,811	10,453
Lab Fees	21,274	4,251	14,651	10,874
Library Fees/Fines/Fairs	13,055	4,103	6,628	10,530
Locks-Fees	2,589	27	150	2,466
Orchestra/Strings-Fees	7,696	19,035	22,434	4,297
Physical Education-Fees	11,890	7,909	5,894	13,905
State Textbooks-Lost	12,402	117	1,448	11,071
State Textbooks-Damaged	17	-	-	17
Industrial Tech. Fees	375	964	1,026	313
Service Learning Fees	3,864	102	-	3,966
Id Badges	815	1,537	594	1,758
Special Collections	1,621	-	37	1,584
Cell Phone Fines	116	120	-	236
Athletics	23,193	31,384	25,900	28,677
Beta Club-Junior	1,855	2,040	3,646	249
Cheerleaders-Jv	1,377	12,266	15,296	(1,653)
FCA Club	56	-	-	56
French Club	1,102	5,526	1,725	4,903
Student Council-Junior	21	-	-	21
Arts and Crafts Club	411	155	-	566
Outdoor Club	370	-	-	370
Canteen Sales	128	18,728	19,189	(333)
School Pictures	132	3,374	3,386	120
Yearbooks	7,937	13,501	14,933	6,505
Latin Club	230	377	379	228
Club Sponsorship Stipends	-	-	1,842	(1,842)
Miscellaneous	280	1,340	1,901	(281)
Special Funds	259	-	51	208
Special Project-Athletics	9,225	-	5,767	3,458
Memorials	52	-	-	52
Lunch Credits	(246)	348	427	(325)
School Theater	66	-	-	66
Owls Club	2,861	-	-	2,861
Education Foundation	(1)	435	434	-
Relay For Life	4,395	20,031	23,797	629
Learning Commons Award	(2,339)	12,835	9,983	513
Totals	\$ 163,616	\$ 346,360	\$ 445,721	\$ 64,255

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 4,572	\$ 4,572	\$ -
Technical Equip Ins Fees	-	-	506	(506)
Band-Fees	207	400	433	174
Eagles	495	1,940	950	1,485
Instruction Material Fees	337	17,067	15,637	1,767
Library Fees/Fines/Fairs	2,874	18,652	17,952	3,574
Orchestra/Strings-Fees	61	40	-	101
State Textbooks-Lost	186	116	35	267
Special Collections	(428)	7,676	5,385	1,863
Afterschool/Homehelp Ctr	-	16,786	284	16,502
Canteen Sales	53	665	593	125
School Pictures	693	9,638	9,600	731
Yearbooks	3,720	7,369	6,992	4,097
Faculty Projects	467	1,415	306	1,576
Faculty Funds	880	1,485	1,904	461
Miscellaneous	202	-	-	202
Special Funds	488	2,603	2,631	460
Special Projects	-	1,209	1,009	200
Lunch Credits	(727)	1,046	1,270	(951)
Michelin Awards	17	500	517	-
Education Foundation	-	470	470	-
Student Field Studies	(1,641)	1,641	4,085	(4,085)
Relay For Life	(1)	3,922	2,586	1,335
SC Early Childhood Projec	22	-	-	22
Total	\$ 7,905	\$ 99,212	\$ 77,717	\$ 29,400

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MEADOW GLEN MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ 3,360	\$ 44,324	\$ 93,091	\$ (45,407)
Art-Fees	209	3,363	1,877	1,695
Band-Fees	1,678	4,234	1,824	4,088
Chorus	639	12,685	14,312	(988)
Drama-Fees	780	2,698	807	2,671
Eagles	-	-	75	(75)
Instruction Material Fees	3,046	7,940	9,789	1,197
Lab Fees	1,418	5,440	2,559	4,299
Library Fees/Fines/Fairs	598	6,648	6,790	456
Orchestra/Strings-Fees	456	5,776	3,403	2,829
Physical Education-Fees	(3,132)	7,649	4,688	(171)
State Textbooks-Lost	-	-	369	(369)
State Textbooks-Damaged	-	30	-	30
Dance Fees	(115)	8,163	9,383	(1,335)
Journalism Fees	(90)	-	-	(90)
Id Badges	818	1,622	2,620	(180)
Intro to Eng (Stems)	416	2,631	1,838	1,209
Chinese	336	-	60	276
Misc. Pupil Activity Fund	(17)	681	810	(146)
Icivics Fees	1,216	564	632	1,148
Cell Phone Fines	105	105	-	210
Athletics	11,774	29,028	38,058	2,744
Beta Club-Junior	81	1,080	1,080	81
FCA Club	497	327	126	698
French Club	634	-	634	-
Student Council-Junior	136	1,216	1,362	(10)
Spanish Club	1,251	-	919	332
Outdoor Club	3,000	17,566	20,836	(270)
Special Education	656	4,126	4,309	473
Canteen Sales	(1,114)	18,492	19,909	(2,531)
School Pictures	(217)	9,345	9,039	89
Yearbooks	6,312	16,596	22,229	679
Latin Club	567	-	189	378
Faculty Funds	259	150	344	65
Miscellaneous	66	10,035	9,435	666
B Team Cheerleaders	724	9,176	13,796	(3,896)
Lunch Credits	(678)	1,706	4,656	(3,628)
School Theater	643	11,563	11,273	933
Robotics Club	(702)	1,702	1,258	(258)
Education Foundation	-	110	110	-
Student Field Studies	2,151	101,567	103,350	368
Relay For Life	-	14,149	14,149	-
Lex One Comm Coalition	-	941	645	296
Special Ed Tmd	-	2,981	1,172	1,809
Total	\$ 37,761	\$ 366,409	\$ 433,805	\$ (29,635)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - MIDWAY ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 194	\$ 547	\$ (353)
2nd Grade	-	-	240	(240)
3rd Grade	-	361	-	361
4th Grade	-	2,244	733	1,511
5th Grade	-	2,535	2,459	76
Kindergarten	-	2,256	2,256	-
Technical Equip Ins Fees	(149)	-	976	(1,125)
Band-Fees	363	100	122	341
Books/Workbooks-Fees	580	35	-	615
Eagles	(68)	3,218	2,528	622
Instruction Material Fees	4,666	19,347	19,425	4,588
Library Fees/Fines/Fairs	12,845	18,218	22,651	8,412
Orchestra/Strings-Fees	627	80	-	707
State Textbooks-Lost	424	-	-	424
Scholastic Books	149	179	292	36
Special Collections	-	11,520	11,511	9
Misc. Pupil Activity Fund	558	1,281	1,391	448
Just Say No	164	201	229	136
Parent Support Organiz.	27	-	-	27
School Store	611	1,342	1,716	237
Book to The Future	583	-	85	498
Canteen Sales	623	1,149	1,745	27
School Pictures	13,541	15,891	21,686	7,746
Yearbooks	394	10,776	10,935	235
Faculty Projects	534	190	500	224
Department Funds	-	1,945	2,038	(93)
Faculty Funds	903	1,784	1,792	895
Interest	123	-	-	123
Miscellaneous	46	14,491	4,693	9,844
Special Funds	(285)	1,622	794	543
Special Projects	1,896	1,167	1,085	1,978
Memorials	1,516	-	-	1,516
Lunch Credits	(691)	773	638	(556)
Michelin Awards	4	250	254	-
Education Foundation	-	651	651	-
Student Field Studies	(3,779)	8,946	5,988	(821)
Relay For Life	769	2,755	3,490	34
Total	\$ 36,974	\$ 125,501	\$ 123,450	\$ 39,025

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - NEW PROVIDENCE ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 52	\$ 1,640	\$ 1,717	\$ (25)
Technical Equip Ins Fees	-	-	1,067	(1,067)
Band-Fees	25	140	101	64
Drama-Fees	-	478	548	(70)
Eagles	(200)	2,981	2,820	(39)
Instruction Material Fees	(1,748)	13,407	11,638	21
Library Fees/Fines/Fairs	720	7,493	9,905	(1,692)
Orchestra/Strings-Fees	6	-	-	6
State Textbooks-Lost	(54)	-	-	(54)
State Textbooks-Damaged	15	-	-	15
Special Collections	-	1,500	-	1,500
School Store	21	1,042	1,036	27
School Pictures	3,172	2,410	4,987	595
Yearbooks	-	4,335	5,377	(1,042)
Summer Programs	19	12,766	13,998	(1,213)
Miscellaneous	(1,410)	18,292	13,325	3,557
Special Projects	282	-	49	233
Lunch Credits	(40)	40	738	(738)
Education Foundation	-	372	372	-
Student Field Studies	(1,075)	15,022	16,347	(2,400)
Sunshine Fund	901	40	907	34
Relay For Life	4,820	5,008	6,164	3,664
Birthday Book Club	367	300	646	21
Learning Commons Award	1	-	1	-
Total	\$ 5,874	\$ 87,266	\$ 91,743	\$ 1,397

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - OAK GROVE ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 8	\$ 626	\$ 320	\$ 314
2nd Grade	59	-	-	59
3rd Grade	(650)	2,682	16	2,016
4th Grade	(2)	606	1,454	(850)
5th Grade	199	196	329	66
Kindergarten	3,187	252	1,500	1,939
Technical Equip Ins Fees	-	-	402	(402)
Band-Fees	184	200	121	263
Drama-Fees	430	-	204	226
Eagles	1,289	990	351	1,928
Instruction Material Fees	11,723	11,954	13,881	9,796
Library Fees/Fines/Fairs	12,215	15,552	13,835	13,932
Orchestra/Strings-Fees	543	-	-	543
State Textbooks-Lost	99	58	-	157
State Textbooks-Damaged	31	-	-	31
Misc. Pupil Activity Fund	11	-	-	11
School Store	2,012	-	1,806	206
Canteen Sales	2	-	2	-
School Pictures	22,629	14,803	22,640	14,792
Miscellaneous	4,620	2,902	2,620	4,902
Special Funds	168	935	688	415
Special Projects	603	-	388	215
Lunch Credits	(887)	984	1,228	(1,131)
Michelin Awards	-	250	250	-
Education Foundation	-	542	542	-
Student Field Studies	975	1,437	1,523	889
Sunshine Fund	1,609	650	782	1,477
Relay For Life	80	-	-	80
Read Fest	1,407	-	1,407	-
Heart Of Lexington Awards	4	-	-	4
Learning Commons Award	15	-	-	15
Leader In Me	245	-	-	245
Total	\$ 62,808	\$ 55,619	\$ 66,289	\$ 52,138

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 2,426	\$ 2,426	\$ -
Technical Equip Ins Fees	(149)	-	688	(837)
Art-Fees	118	-	-	118
Band-Fees	46	130	150	26
Chorus	57	391	-	448
Eagles	392	500	160	732
Instruction Material Fees	10,773	4,418	7,844	7,347
Library Fees/Fines/Fairs	1,779	3,357	4,414	722
Orchestra/Strings-Fees	-	40	-	40
State Textbooks-Lost	499	13	-	512
Music Fees	489	-	375	114
Parent Support Organiz.	7,474	5,045	4,136	8,383
School Store	2,241	4,038	4,603	1,676
Canteen Sales	3,172	424	684	2,912
School Pictures	9,203	3,176	10,838	1,541
Yearbooks	1,013	8,718	5,883	3,848
Faculty Funds	860	482	501	841
Interest	-	439	-	439
Miscellaneous	3,416	160	1,023	2,553
Special Funds	2,071	1,046	1,047	2,070
Special Projects	4,841	6,046	4,737	6,150
Lunch Credits	353	88	603	(162)
Michelin Awards	-	500	500	-
Education Foundation	-	1,028	1,028	-
Relay For Life	117	3,782	3,699	200
Total	\$ 48,765	\$ 46,247	\$ 55,339	\$ 39,673

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
11th Grade	\$ 3,609	\$ 4,680	\$ 4,298	\$ 3,991
12th Grade	1,123	863	1,139	847
Technical Equip Sales	1,350	-	-	1,350
Technical Equip Ins Fees	(20,717)	32,112	57,030	(45,635)
Rotc - Fees	16,257	15,914	22,508	9,663
Agriculture- Fees	1,467	521	1,592	396
Art-Fees	957	470	1,395	32
Band-Fees	103	1,010	1,092	21
Books/Workbooks-Fees	2,072	2,844	1,038	3,878
Chorus	3,700	4,985	4,589	4,096
Computer - Fees	2,959	1,307	1,042	3,224
Drama-Fees	479	28	-	507
Instruction Material Fees	7,138	2,448	2,701	6,885
Lab Fees	2,442	2,731	3,145	2,028
Library Fees/Fines/Fairs	1,867	801	765	1,903
Orchestra/Strings-Fees	6,991	3,911	3,543	7,359
Parking Fees	5,030	4,467	2,508	6,989
Physical Education-Fees	96	936	442	590
State Textbooks-Lost	298	703	1,850	(849)
State Textbooks-Damaged	42	-	-	42
Music Fees	1,065	220	395	890
Health Occupation Fees	61	1,113	650	524
Building Construct. Fees	2,364	1,533	1,036	2,861
Sports Medicine - Fees	133	518	486	165
Id Badges	2,819	2,936	1,986	3,769
Broadcast Journalism	1,316	257	347	1,226
Culinary Arts	(685)	14,702	13,035	982
Intro to Eng (Stems)	2,498	500	448	2,550
Special Collections	4	-	-	4
Misc. Pupil Activity Fund	345	-	-	345
Cell Phone Fines	270	15	-	285
Athletics	655	129,708	123,701	6,662
Beta Club-Senior	826	3,229	2,474	1,581
Bus Transportation Club	41	1,232	1,272	1
Cheerleaders-Varsity	1	-	1	-
DECA Club	-	4,771	4,780	(9)
FBLA Club	(678)	678	-	-
FCA Club	1,443	425	1,494	374
FFA Club	4,666	24,122	16,561	12,227
French Club	207	277	316	168
Jr. Drama Club	1,424	116	989	551
Student Council - Senior	3,773	8,294	7,952	4,115
Vica	124	-	123	1
Chess Club	-	915	929	(14)
Arts and Crafts Club	179	26	198	7

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Spanish Club	\$ 244	\$ -	\$ -	\$ 244
Key Club	316	272	326	262
Teacher Cadets	271	-	-	271
Best Program	(126)	5,852	4,292	1,434
Health Occup Student Assc	468	5,945	4,055	2,358
Canteen Sales	7,443	25,363	20,887	11,919
School Pictures	1,456	1,314	-	2,770
Student Newspapers	22	-	-	22
Yearbooks	6,275	27,189	21,765	11,699
Faculty Funds	628	-	453	175
Miscellaneous	1,400	739	1,794	345
Special Projects	852	-	-	852
Special Project-Athletics	7,537	46,190	49,085	4,642
Sears Class	4,730	3,344	1,605	6,469
ROTC League	237	-	236	1
Literary Magazine	63	398	398	63
Lunch Credits	(994)	1,176	1,343	(1,161)
Booster Clubs	(9,061)	57,507	40,036	8,410
Michelin Awards	-	453	453	-
Education Foundation	-	499	499	-
Locc	439	500	544	395
Band Allocation	3,394	17,660	22,346	(1,292)
Sunshine Fund	-	550	316	234
Health Room/Nurse	387	72	3	456
Extended School Year	576	-	-	576
Relay For Life	250	2,187	2,437	-
Project Raisse/Linc	340	-	-	340
Region 5 Activities	29	2,000	1,765	264
Learning Commons Award	-	428	398	30
Palmetto Athletic Conf	5,362	6,605	7,868	4,099
Total	\$ 92,652	\$ 482,561	\$ 472,754	\$ 102,459

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PELION MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6Th Grade	\$ 208	\$ -	\$ 47	\$ 161
7Th Grade	34	-	-	34
8Th Grade	1	1	-	2
Technical Equip Ins Fees	(10,518)	26,831	70,175	(53,862)
Art-Fees	752	849	43	1,558
Band-Fees	2,698	6,822	6,100	3,420
Books/Workbooks-Fees	665	19	-	684
Chorus	2,348	8,037	7,742	2,643
Drama-Fees	208	961	811	358
Exploratory-Fees	1,688	933	1,630	991
Instruction Material Fees	2,614	1,628	1,233	3,009
Lab Fees	5,911	1,679	2,782	4,808
Library Fees/Fines/Fairs	1,630	4,462	4,476	1,616
Orchestra/Strings-Fees	811	1,343	235	1,919
Physical Education-Fees	1,171	1,866	1,814	1,223
State Textbooks-Lost	1,798	536	614	1,720
Industrial Tech. Fees	22	616	678	(40)
Journalism Fees	-	64	-	64
Id Badges	4,358	3,547	4,821	3,084
Back Pack Program	-	700	210	490
Cell Phone Fines	61	225	61	225
Beta Club-Junior	375	1,914	1,569	720
FCA Club	24	-	24	-
Student Council-Junior	777	955	1,229	503
School Store	267	117	241	143
Canteen Sales	7,711	10,926	14,327	4,310
School Pictures	2,703	1,390	4,041	52
Yearbooks	1,797	6,205	6,274	1,728
Faculty Funds	480	325	614	191
Miscellaneous	381	5,283	4,480	1,184
Special Funds	83	45	24	104
Special Project-Athletics	886	-	846	40
Lunch Credits	20	503	885	(362)
Robotics Club	154	785	918	21
Education Foundation	-	215	215	-
Student Book Club Orders	8	-	-	8
Relay For Life	(130)	3,915	3,479	306
Learning Commons Award	1,008	-	1,008	-
Total	\$ 33,004	\$ 93,697	\$ 143,646	\$ (16,945)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL ELEMENTARY SCHOOL
 FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 4,626	\$ 4,626	\$ -
Technical Equip Ins Fees	(149)	-	1,130	(1,279)
Band-Fees	(789)	620	181	(350)
Eagles	999	2,860	1,663	2,196
Instruction Material Fees	(601)	20,748	23,773	(3,626)
Library Fees/Fines/Fairs	7,865	11,192	15,925	3,132
Orchestra/Strings-Fees	25	200	175	50
State Textbooks-Lost	228	80	37	271
State Textbooks-Damaged	24	-	-	24
Special Collections	167	1,188	1,005	350
Misc. Pupil Activity Fund	3,414	1,800	5,357	(143)
Afterschool/Homehelp Ctr	(1,912)	21,355	21,007	(1,564)
School Store	682	1,307	1,350	639
Canteen Sales	(124)	2,708	2,439	145
School Pictures	8,208	29,432	30,317	7,323
Yearbooks	19,455	14,557	20,259	13,753
Summer Programs	1,155	1,630	2,158	627
Faculty Projects	(45)	-	1	(46)
Department Funds	31	569	512	88
Faculty Funds	68	1,135	968	235
Miscellaneous	186	36	191	31
Special Funds	7,767	6,915	9,938	4,744
Special Projects	2,062	1,124	1,313	1,873
Memorials	2,190	-	-	2,190
Lunch Credits	(198)	531	718	(385)
Education Foundation	-	905	905	-
Student Field Studies	(3,195)	5,495	3,604	(1,304)
Relay For Life	-	20	-	20
Math Club	6,386	9,215	8,354	7,247
Total	\$ 53,899	\$ 140,248	\$ 157,906	\$ 36,241

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - PLEASANT HILL MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Technical Equip Ins Fees	\$ 18,949	\$ 50,994	\$ 68,627	\$ 1,316
Art-Fees	1	3,174	2,755	420
Band-Fees	9,269	54,971	52,555	11,685
Books/Workbooks-Fees	198	1,174	-	1,372
Chorus	8,049	56,061	53,943	10,167
Computer - Fees	3,719	1,168	1,193	3,694
Drama-Fees	2,824	2,044	2,635	2,233
Eagles	24	-	-	24
Exploratory-Fees	2,803	1,997	1,164	3,636
Instruction Material Fees	3,626	38,669	41,699	596
Lab Fees	4,825	4,268	2,363	6,730
Library Fees/Fines/Fairs	408	6,002	6,318	92
Orchestra/Strings-Fees	854	30,655	29,833	1,676
Physical Education-Fees	3,603	8,281	8,488	3,396
State Textbooks-Lost	1,470	209	381	1,298
State Textbooks-Damaged	1,647	-	-	1,647
Industrial Tech. Fees	18	2,758	2,420	356
Music Fees	-	14,383	7,151	7,232
Service Learning Fees	2,513	1,710	908	3,315
Dance Fees	1,072	19,480	19,341	1,211
Id Badges	1,526	3,783	3,402	1,907
Misc. Pupil Activity Fund	2,807	5,817	6,450	2,174
Cell Phone Fines	105	30	-	135
Athletics	1,975	26,798	29,833	(1,060)
Beta Club-Junior	1,759	3,745	4,991	513
FCA Club	655	-	-	655
French Club	1,287	960	387	1,860
Student Council-Junior	65	-	-	65
Spanish Club	2,099	14,572	14,767	1,904
School Store	532	894	667	759
Special Education	(87)	814	839	(112)
Canteen Sales	3,826	18,342	18,702	3,466
School Pictures	3,749	16,764	15,259	5,254
Yearbooks	15,900	21,867	34,947	2,820
Latin Club	-	744	744	-
German Club	1,998	397	295	2,100
Faculty Funds	682	780	1,050	412
Miscellaneous	2,742	500	2,743	499
Special Funds	9	-	-	9
Special Projects	8,715	110	5,389	3,436
Special Project-Athletics	312	2,037	2,514	(165)
B Team Cheerleaders	10,857	21,565	19,591	12,831
Lunch Credits	(230)	414	1,181	(997)
Race Team	-	2,919	2,334	585
Tri-M Music Honor Society	5	-	-	5
Robotics Club	809	3,374	3,161	1,022
Education Foundation	-	620	620	-
Student Field Studies	6,491	48,992	45,860	9,623
Relay For Life	1	-	-	1
Intramural	108	-	-	108
Dance Team	-	7,158	4,966	2,192
Learning Commons Award	1	-	-	1
Total	\$ 134,570	\$ 501,994	\$ 522,466	\$ 114,098

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RED BANK ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ -	\$ 3,249	\$ 3,228	\$ 21
2nd Grade	-	1,556	2,112	(556)
3rd Grade	-	223	584	(361)
4th Grade	-	41,763	42,978	(1,215)
5th Grade	-	8,288	9,250	(962)
Kindergarten	105	3,007	3,180	(68)
Technical Equip Ins Fees	(460)	-	3,818	(4,278)
Band-Fees	440	563	1,008	(5)
Eagles	270	-	504	(234)
Instruction Material Fees	(580)	13,242	13,984	(1,322)
Library Fees/Fines/Fairs	586	608	581	613
Orchestra/Strings-Fees	36	70	70	36
State Textbooks-Lost	25	-	-	25
State Textbooks-Damaged	(124)	-	1	(125)
Special Collections	(32)	5,532	5,178	322
Just Say No	(303)	695	799	(407)
Afterschool/Homehelp Ctr	989	63,385	66,850	(2,476)
School Pictures	623	4,542	3,607	1,558
Yearbooks	-	3,262	2,748	514
Faculty Funds	62	-	136	(74)
Miscellaneous	171	13,836	14,884	(877)
Special Funds	421	1,815	1,773	463
Special Projects	(1,892)	8,750	8,830	(1,972)
Lunch Credits	(734)	795	961	(900)
Sunshine Club	351	1,310	1,616	45
Education Foundation	-	305	275	30
Relay For Life	-	1,648	1,629	19
Heart Of Lexington Awards	4	-	-	4
Reading Center Project	-	950	895	55
Afterschool Program	(7,730)	-	-	(7,730)
Total	\$ (7,772)	\$ 179,394	\$ 191,479	\$ (19,857)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
12th Grade	\$ -	\$ 1,880	\$ 5,538	\$ (3,658)
Gator Town	-	52,130	44,012	8,118
Technical Equip Ins Fees	-	61,348	61,361	(13)
Art-Fees	-	3,152	6,683	(3,531)
Band-Fees	-	2,198	6,313	(4,115)
Chorus	-	50,772	64,456	(13,684)
Drama-Fees	-	1,458	427	1,031
Instruction Material Fees	-	169,730	155,115	14,615
Lab Fees	-	-	5,078	(5,078)
Library Fees/Fines/Fairs	-	524	-	524
Orchestra/Strings-Fees	-	2,330	5,203	(2,873)
Parking Fees	-	9,004	6,954	2,050
Physical Education-Fees	-	13,129	4,977	8,152
State Textbooks-Lost	-	543	-	543
State Textbooks-Damaged	-	27	-	27
PMD Class	-	238	215	23
Id Badges	-	2,449	1,311	1,138
Photography	-	3,134	1,902	1,232
FIT Program	-	1,986	-	1,986
Misc. Pupil Activity Fund	-	23	85,168	(85,145)
Cell Phone Fines	-	30	-	30
Athletics	(1,575)	211,192	153,517	56,100
Beta Club-Senior	-	1,124	912	212
Cheerleaders-Varsity	-	-	265	(265)
DECA Club	-	33,357	30,493	2,864
FCA Club	-	1,835	1,359	476
Law/Global Policy CTR	-	687	563	124
Nat'l Honor Society -Sr.	-	3,242	1,211	2,031
Student Council - Senior	-	1,391	480	911
Health Occup Student Assc	-	10,310	9,825	485
Canteen Sales	-	42,226	36,004	6,222
School Pictures	1,175	-	1,175	-
Yearbooks	-	39,060	42,037	(2,977)
German Club	-	495	230	265
Faculty Funds	36	-	-	36
Miscellaneous	-	9,469	8,435	1,034
Special Projects	(188,859)	35,000	197,194	(351,053)
Special Project-Athletics	6,951	80,174	63,594	23,531
Lunch Credits	-	1,200	1,476	(276)
Junior/Senior Prom	-	20,502	20,757	(255)
Future Educators Of Amer	-	-	125	(125)
Mock Trial Club	-	220	250	(30)
Education Foundation	-	940	940	-
Student Field Studies	-	-	154	(154)
Tmd Class Project	-	2,197	2,494	(297)
Band Allocation	-	13,500	42,261	(28,761)
Health Room/Nurse	-	-	81	(81)

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - RIVER BLUFF HIGH SCHOOL
 FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Relay For Life	-	2,978	2,919	59
Athletic Camps	12,971	65,772	83,417	(4,674)
Dance Team	-	8,915	10,796	(1,881)
Virtual Enterprise Class	-	2,832	3,328	(496)
Ocp Class Projects	15	5,345	4,085	1,275
Spanish Nat Hn Sociey	-	22	91	(69)
Total	\$ (169,286)	\$ 970,070	\$ 1,175,181	\$ (374,397)

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - ROCKY CREEK ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ 704	\$ 3,066	\$ 3,435	\$ 335
Technical Equip Ins Fees	-	-	524	(524)
Art-Fees	2,606	73	2,301	378
Band-Fees	223	60	232	51
Eagles	643	2,030	1,139	1,534
Instruction Material Fees	19,620	11,673	8,617	22,676
Library Fees/Fines/Fairs	639	1,247	1,148	738
Orchestra/Strings-Fees	-	300	-	300
State Textbooks-Lost	98	49	13	134
Health	45	-	-	45
Special Collections	1,060	19,172	17,093	3,139
Afterschool/Homehelp Ctr	5,386	6,636	1,942	10,080
School Pictures	12,107	5,304	5,154	12,257
Faculty Funds	1,049	1,190	693	1,546
Special Projects	16,212	29,190	27,240	18,162
Lunch Credits	(127)	207	144	(64)
Michelin Awards	-	250	250	-
Education Foundation	-	642	642	-
Health Room/Nurse	-	30	-	30
Relay For Life	-	1,669	1,669	-
Learning Commons Award	35	-	-	35
Total	\$ 60,300	\$ 82,788	\$ 72,236	\$ 70,852

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - SAXE GOTHA ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
1st Grade	\$ 1,065	\$ 255	\$ 523	\$ 797
2nd Grade	415	3,278	3,318	375
3rd Grade	913	2,422	2,172	1,163
4th Grade	66	1,676	1,376	366
5th Grade	1,807	7,143	8,332	618
Kindergarten	2,039	1,621	1,382	2,278
Technical Equip Ins Fees	(149)	-	1,395	(1,544)
Art-Fees	1,842	234	903	1,173
Band-Fees	149	100	88	161
Eagles	1,099	30	-	1,129
Instruction Material Fees	1,230	6,047	3,811	3,466
Library Fees/Fines/Fairs	2,844	10,332	10,092	3,084
Orchestra/Strings-Fees	519	1,157	1,440	236
State Textbooks-Lost	102	55	-	157
State Textbooks-Damaged	29	-	-	29
Special Collections	6	-	1	5
Canteen Sales	1,735	3,074	2,747	2,062
School Pictures	5,635	3,770	6,713	2,692
Yearbooks	4,320	5,620	6,619	3,321
Department Funds	6,750	2,607	2,323	7,034
Faculty Funds	2,830	-	694	2,136
Miscellaneous	913	381	521	773
Special Funds	320	509	311	518
Special Projects	338	1,292	906	724
Lunch Credits	(78)	130	139	(87)
Michelin Awards	43	200	242	1
Bob Parker Memorial Fund	400	-	-	400
Education Foundation	-	509	509	-
Student Field Studies	357	5,273	4,654	976
Health Room/Nurse	74	240	-	314
Relay For Life	59	-	-	59
Heart Of Lexington Awards	5	-	1	4
Leader In Me	1,741	1,540	1,702	1,579
Total	\$ 39,418	\$ 59,495	\$ 62,914	\$ 35,999

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL ELEMENTARY SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Kindergarten	\$ -	\$ 3,477	\$ 3,477	\$ -
Technical Equip Ins Fees	(149)	-	581	(730)
Art-Fees	224	-	438	(214)
Band-Fees	247	160	126	281
Books/Workbooks-Fees	80	-	-	80
Eagles	809	1,666	836	1,639
Instruction Material Fees	5,968	30,655	28,353	8,270
Library Fees/Fines/Fairs	4,748	13,996	8,240	10,504
Orchestra/Strings-Fees	1,596	20	-	1,616
State Textbooks-Lost	158	-	-	158
Special Collections	16,407	2,398	2,791	16,014
Afterschool/Homehelp Ctr	5,891	13,368	6,685	12,574
Canteen Sales	270	97	390	(23)
School Pictures	786	4,469	1,735	3,520
Yearbooks	1,982	7,600	6,123	3,459
Department Funds	95	-	95	-
Faculty Funds	810	1,144	1,954	-
Miscellaneous	736	65	801	-
Special Funds	6,480	28,549	27,830	7,199
Special Projects	253	430	738	(55)
Lunch Credits	(845)	927	1,777	(1,695)
Sunshine Club	18	3,908	2,854	1,072
Michelin Awards	-	651	651	-
Education Foundation	-	311	311	-
Student Book Club Orders	351	-	351	-
School/Business Partnersh	5	-	5	-
Relay For Life	-	2,251	1,673	578
Learning Commons Award	289	-	-	289
Leader In Me	1,159	1,184	2,562	(219)
Total	\$ 48,368	\$ 117,326	\$ 101,377	\$ 64,317

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014**

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
9Th Grade	\$ 1,132	\$ 641	\$ 1,292	\$ 481
10Th Grade	526	1,054	526	1,054
11Th Grade	776	2,024	1,016	1,784
12Th Grade	(529)	3,554	2,481	544
Technical Equip Sales	(450)	399	-	(51)
Technical Equip Ins Fees	62,525	91,641	117,705	36,461
Rotc - Fees	1,369	5,146	9,586	(3,071)
Art-Fees	1,464	4,001	5,210	255
Band-Fees	3,794	3,938	576	7,156
Books/Workbooks-Fees	114	5	808	(689)
Chorus	7,965	3,546	5,011	6,500
Computer - Fees	6,859	16,165	20,630	2,394
Drama-Fees	6,452	14,743	13,167	8,028
Home Economics-Fees	242	20	-	262
Instruction Material Fees	11,955	140,960	141,461	11,454
Lab Fees	2,467	14,327	15,402	1,392
Library Fees/Fines/Fairs	1,619	1,676	2,168	1,127
Orchestra/Strings-Fees	67	1,980	2,657	(610)
Parking Fees	2,537	6,178	7,249	1,466
Physical Education-Fees	8,839	9,454	9,530	8,763
State Textbooks-Lost	681	1,924	2,842	(237)
Summer School-Fees	-	2,950	3,900	(950)
State Textbooks-Damaged	231	177	336	72
Music Fees	775	-	-	775
National Art Honor Society	79	-	-	79
Service Learning Fees	(148)	-	-	(148)
Health Occupation Fees	730	11,876	10,566	2,040
Journalism Fees	5,151	7,810	9,878	3,083
Sports Medicine - Fees	-	830	-	830
Id Badges	6,400	12,075	5,862	12,613
Drafting -Fees	1,553	3,986	5,402	137
Guitar Class	343	2,881	2,989	235
Public Health Center Fees	4,461	16,389	14,293	6,557
Project Adventure Fees	732	90	-	822
Leadership 21 Fees	4,403	2,704	1,813	5,294
Softball Shelter Fund	(6,953)	-	-	(6,953)
Bass Fishing Club	544	3,734	3,933	345
Power Group	64	-	-	64
Special Collections	(82)	-	-	(82)
Coffee Club	1,118	6,383	5,853	1,648
Batting Shelter Fund	(10,280)	-	1	(10,281)
Icivics Fees	96	88	-	184
Cell Phone Fines	838	330	-	1,168
Athletics	(58,353)	228,807	210,024	(39,570)

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Beta Club-Senior	\$ 1,103	\$ 1,575	\$ 1,924	\$ 754
Computer Club	-	165	2,401	(2,236)
Cheerleaders-Varsity	2,233	-	2,318	(85)
DECA Club	3,980	56,610	52,567	8,023
FBLA Club	2,518	-	2,518	-
FCA Club	1,224	5,710	5,824	1,110
French Club	-	494	464	30
Interact Club	352	-	-	352
Nat'l Honor Society -Sr.	688	1,607	683	1,612
JDRF(Juve Diab Res Fd)	-	378	378	-
Student Council - Senior	522	5,395	4,714	1,203
Chess Club	(100)	-	-	(100)
Spanish Club	(1)	-	-	(1)
Key Club	351	586	784	153
Outdoor Club	2,603	447	2,375	675
Teacher Cadets	806	664	615	855
Debate Team	138	-	-	138
NTHS	322	-	-	322
Canteen Sales	29,977	57,680	46,049	41,608
Graduation	229	-	114	115
School Pictures	(177)	7,505	-	7,328
Student Newspapers	22	-	-	22
Yearbooks	13,880	32,352	9,905	36,327
Latin Club	303	43,070	43,196	177
German Club	13	-	-	13
Faculty Funds	164	573	-	737
Foundations	115	-	-	115
Miscellaneous	(2,278)	2,278	-	-
Special Funds	1,590	3,080	1,476	3,194
Special Projects	2,377	5,891	3,515	4,753
Special Project-Athletics	70,119	151,983	141,198	80,904
Sears Class	5,420	5,775	1,878	9,317
Health Occupations	166	11,952	12,596	(478)
Literary Magazine	338	1,596	1,381	553
Lunch Credits	1,110	689	615	1,184
Mentor Program	34	-	-	34
Green Steps School	176	29	20	185
International Club	(3)	-	-	(3)
Junior/Senior Prom	20,572	23,480	24,182	19,870
Gospel Choir	3	-	-	3
Booster Clubs	3,192	24,507	28,014	(315)
Step Club	25	5	-	30
Michelin Awards	27	252	279	-
Astronomy Club	(20)	-	119	(139)
Future Educators Of Amer	626	-	-	626

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL HIGH SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
Archery Club	\$ -	\$ 4,523	\$ 4,564	\$ (41)
Robotics Club	-	4,087	3,447	640
Education Foundation	-	769	769	-
Student Field Studies	9,299	20,030	21,303	8,026
Locc	946	559	151	1,354
Band Allocation	(3,602)	13,500	14,318	(4,420)
Latin Dance Club	1,036	-	-	1,036
Extended School Year	(14)	-	-	(14)
Relay For Life	1,360	4,374	5,711	23
The Silver Ring Thing	-	545	384	161
Athletic Camps	4,106	13,999	8,167	9,938
Virtual Enterprise Class	1,529	4,933	5,196	1,266
ROTC Unit Support	2,331	59	897	1,493
Teen Lead Service Project	4	-	-	4
Special Ed Tmd	545	6,597	5,071	2,071
Region 5 Activities	230	5,660	3,324	2,566
Learning Commons Award	-	9,651	9,651	-
Te Paic Projects	2,316	39	1,657	698
Ocp Class Projects	1,114	1,682	2,616	180
Total	\$ 258,045	\$ 1,161,821	\$ 1,113,495	\$ 306,371

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SUMMARY SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - WHITE KNOLL MIDDLE SCHOOL
FOR YEAR ENDED JUNE 30, 2014

Description	Beginning Balance	Receipts	Disbursements	Ending Balance
6th Grade	\$ -	\$ 1,358	\$ 470	\$ 888
Technical Equip Sales	400	-	-	400
Technical Equip Ins Fees	(3,631)	36,533	109,797	(76,895)
Art-Fees	36	1,102	971	167
Band-Fees	1,764	1,809	2,579	994
Books/Workbooks-Fees	8,948	1,623	2,415	8,156
Chorus	1,577	14,964	12,908	3,633
Computer - Fees	856	971	-	1,827
Drama-Fees	1,703	2,759	1,871	2,591
Eagles	88	-	-	88
Home Economics-Fees	210	1,286	1,377	119
Instruction Material Fees	3,901	2,361	1,101	5,161
Lab Fees	3,551	2,795	2,388	3,958
Library Fees/Fines/Fairs	5,174	7,138	6,624	5,688
Orchestra/Strings-Fees	5,979	7,781	5,821	7,939
Physical Education-Fees	6,698	7,686	8,079	6,305
State Textbooks-Lost	934	326	445	815
State Textbooks-Damaged	429	-	-	429
Industrial Tech. Fees	(50)	1,824	1,450	324
Service Learning Fees	500	-	-	500
Dance Fees	882	2,194	1,768	1,308
Journalism Fees	-	72	-	72
Id Badges	3,681	2,495	4,617	1,559
Music With Technology	-	407	-	407
Special Collections	322	-	1	321
Misc. Pupil Activity Fund	1,593	34,854	36,728	(281)
Icivics Fees	-	664	523	141
Cell Phone Fines	270	165	-	435
Athletics	6,416	20,298	17,982	8,732
FBLA Club	5	-	-	5
Student Council-Junior	2,811	1,924	1,117	3,618
Canteen Sales	571	14,240	14,365	446
School Pictures	4,462	3,258	5,182	2,538
Yearbooks	821	11,721	13,982	(1,440)
Destination Imagination	23	-	-	23
Faculty Funds	42	245	126	161
Interest	163	-	1	162
Special Funds	10,156	13,859	13,933	10,082
Special Projects	1,024	6,919	6,526	1,417
Lunch Credits	(288)	289	899	(898)
Robotics Club	925	198	1,122	1
Education Foundation	-	510	510	-
Student Book Club Orders	5	-	-	5
Relay For Life	-	3,118	3,006	112
Learning Commons Award	-	10,000	9,946	54
Total	\$ 72,951	\$ 219,746	\$ 290,630	\$ 2,067

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 DETAILED SCHEDULE OF DUE TO
 STATE DEPARTMENT OF EDUCATION
 JUNE 30, 2014**

<u>Program</u>	<u>Revenue Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education</u>
National Board Certification	3532	Overpayment by SCDE to District	\$ <u>9,460</u>

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
LOCATION RECONCILIATION SCHEDULE (REQUIRED)
(FOR COGNIZANT AGENCY USE ONLY)
FOR THE YEAR ENDED JUNE 30, 2014

Location					Total
I.D.	Location	Ed Level	Cost Type	\$	Expenditures
000	District Wide (Debt Service)	Non-School	Central	\$	35,572,731
010	District Office	Non-School	Central		43,792,235
011	Lexington High	High School	School		14,983,579
012	Lexington Elementary	Elementary	School		5,532,645
013	Gilbert High	High School	School		9,672,693
014	Gilbert Elementary	Elementary	School		5,104,744
015	Pelion High	High School	School		7,063,772
016	Pelion Elementary	Elementary	School		5,560,714
019	Rosenwald Community Learning Ctr	Middle	School		2,422,650
020	Lexington Middle	Middle	School		7,367,287
021	Lexington Technology Center	Other School	School		5,239,120
022	Oak Grove Elementary	Elementary	School		4,921,446
023	Saxe Gotha Elementary	Elementary	School		5,626,937
024	Red Bank Elementary	Elementary	School		5,672,364
025	White Knoll Elementary	Elementary	School		5,784,001
026	White Knoll Middle	Middle	School		6,051,393
027	White Knoll High School	High School	School		14,288,356
028	Midway Elementary	Elementary	School		6,135,563
029	Gilbert Middle	Middle	School		6,937,230
030	Pelion Middle School	Elem/Middle	School		9,268,879
031	Lake Murray Elementary	Elementary	School		5,348,842
032	Gilbert Primary School	Elementary	School		5,664,454
033	Virtual School	High School	School		286,591
034	Pleasant Hill Middle School	Middle	School		7,316,762
035	Pleasant Hill Elementary School	Elementary	School		6,216,570
037	Carolina Springs Middle School	Middle	School		6,033,124
038	Carolina Springs Elementary School	Elementary	School		6,333,988
039	Forts Pond Elementary School	Elementary	School		4,712,314
040	New Providence Elementary School	Elementary	School		4,697,760
041	Rocky Creek Elementary School	Elementary	School		5,111,410
042	Meadow Glen Elementary School	Elementary	School		5,656,215
043	Meadow Glen Middle School	Middle	School		5,783,886
044	River Bluff High School	High School	School		21,105,573
045	Deerfield Elementary School	Elementary	School		18,464,628
Total Expenditures/Expenses for all Funds				\$	<u><u>309,730,456</u></u>

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

General Fund	\$	198,322,103
Special Revenue Fund		10,764,770
Special Revenue - EIA		10,715,761
Debt Service Fund - District		30,412,245
Debt Service Fund - LOSF, Corp.		5,160,486
Capital Projects Fund		39,875,052
Proprietary Fund		14,177,548
Permanent Fund		<u>302,491</u>
Total Expenditures/Expenses for all Funds	\$	<u><u>309,730,456</u></u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2014**

Bond Issue	Fiscal Year Maturity	Principal			
		Outstanding, July 1, 2013	Issued	Paid	Outstanding, June 30, 2014
2001 Issue	2014	\$ 1,630,000			
	2015	1,755,000			
	2016	35,000			
	2017	<u>45,000</u>	\$ 3,465,000	\$ 1,630,000	\$ 1,835,000
2005 A Issue	2014	2,970,000			
	2015	3,090,000			
	2016	3,215,000			
	2017	3,345,000			
	2018	3,485,000			
	2019	3,625,000			
	2020	3,775,000			
	2021	3,935,000			
	2022	4,100,000			
	2023	4,275,000			
	2024	4,460,000			
	2025	4,655,000			
	2026	4,860,000			
	2027	5,075,000			
	2028	5,315,000			
	2029	5,580,000			
2030	<u>5,865,000</u>	71,625,000		2,970,000	68,655,000
2005 C Issue	2014	1,740,000			
	2015	1,920,000			
	2016	2,105,000			
	2017	2,505,000			
	2018	<u>2,600,000</u>	10,870,000		1,740,000
2007 A Issue	2014	810,000			
	2015	855,000			
	2016	895,000			
	2017	930,000			
	2018	965,000			
	2019	1,005,000			
	2020	1,050,000			
	2021	1,095,000			
	2022	1,140,000			
	2023	1,195,000			
	2024	1,250,000			
	2025	1,305,000			
	2026	1,365,000			
	2027	1,430,000			
	2028	1,495,000			
	2029	1,565,000			
2030	1,635,000				
2031	1,710,000				
2032	<u>1,790,000</u>	23,485,000		810,000	22,675,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2014

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2014
			Outstanding, July 1, 2013	Issued	Paid	
2009 A Issue	2014	\$	1,890,000			
	2015					
	2016		1,990,000			
	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>	\$ 71,700,000		\$ 1,890,000	\$ 69,810,000
2010 Issue	2014					
	2015		25,000			
	2016					
	2017					
	2018					
	2019		4,975,000			
	2020		<u>5,000,000</u>	10,000,000		
2011 Issue	2014					
	2015					
	2016		25,000			
	2017					
	2018					
	2019					
	2020					
	2021					
	2022					
	2023					
	2024		5,685,000			
	2025		14,500,000			
2026		<u>15,500,000</u>	35,710,000			35,710,000

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2014

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2014
			Outstanding, July 1, 2013	Issued	Paid	
2011C Issue	2014	\$	3,100,000			
	2015		1,200,000			
	2016		2,200,000			
	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>	\$ 103,940,000		\$ 3,100,000	\$ 100,840,000
2013A Issue	2014					
	2015					
	2016					
	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	2014					
	2015					
	2016					
	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				

(Continued)

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF GENERAL OBLIGATION BONDS OUTSTANDING
JUNE 30, 2014

Bond Issue	Fiscal Year Maturity		Principal			Outstanding, June 30, 2014
			Outstanding, July 1, 2013	Issued	Paid	
2013B Issue(Con't)	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		7,695,000			
				85,180,000		85,180,000
			<u>\$ 349,515,000</u>	<u>\$ 85,180,000</u>	<u>\$ 12,140,000</u>	<u>\$ 422,555,000</u>

**LEXINGTON COUNTY SCHOOL DISTRICT ONE
 LEXINGTON, SOUTH CAROLINA
 SCHEDULE OF LEXINGTON ONE SCHOOL FACILITIES, CORP.
 INSTALLMENT PURCHASE REVENUE BONDS OUTSTANDING
 JUNE 30, 2014**

<u>Bond Issue</u>	<u>Fiscal Year Maturity</u>		<u>Principal</u>				<u>Outstanding, June 30, 2014</u>
			<u>Outstanding, July 1, 2013</u>	<u>Issued</u>	<u>Refunded</u>	<u>Paid</u>	
2005 Issue	2014	\$ 1,195,000					
	2015	1,255,000					
	2016	1,320,000					
	2017	1,385,000					
	2018	1,460,000					
	2019	1,540,000					
	2020	1,620,000					
	2021	1,710,000					
	2022	1,800,000					
	2023	1,900,000					
	2024	2,000,000					
	2025	2,110,000					
	2026	2,225,000					
	2027	2,340,000					
	2028	2,470,000					
	2029	2,600,000					
	2030	2,740,000					
2031	<u>2,890,000</u>	\$ 34,560,000		\$ 34,560,000		\$ -	
2006 Issue	2014	1,650,000					
	2015	1,735,000					
	2016	1,820,000					
	2017	1,915,000					
	2018	2,015,000					
	2019	2,115,000					
	2020	2,225,000					
	2021	2,340,000					
	2022	2,460,000					
	2023	2,585,000					
	2024	2,720,000					
	2025	2,855,000					
	2026	3,005,000					
	2027	3,155,000					
	2028	3,320,000					
	2029	3,490,000					
	2030	3,670,000					
2031	<u>3,855,000</u>	46,930,000			1,650,000	45,280,000	
2013 Issue	2014						
	2015	1,640,000					
	2016	1,690,000					
	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>		35,350,000			35,350,000	
		<u>\$ 81,490,000</u>	<u>\$ 35,350,000</u>	<u>\$ 34,560,000</u>	<u>\$ 1,650,000</u>	<u>\$ 80,630,000</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 Numbers</u>
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	141-145
Revenue Capacity These schedules contain information to help the reader access Lexington County School District One's most significant local revenue source, the property tax.	146-149
Debt Capacity 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.	150-153
Demographic and Economic Information 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.	154-155
Operating Information 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.	156-165

THIS PAGE WAS INTENTIONALLY LEFT BLANK

Table 1

	Fiscal Years									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lexington County School District One										
Lexington, South Carolina										
Net Position by Component										
Last Ten Fiscal Years (A)										
(Accrual Basis of Accounting)										
Governmental Activities										
Net investment in capital assets	\$ 62,381,545	\$ 112,247,430	\$ 45,768,406	\$ 91,976,927	\$ 93,291,478	\$ 131,970,671	\$ 146,025,008	\$ 142,431,115	\$ 144,811,919	\$ 142,714,423
Restricted	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213
Unrealized Holding Gain (Loss) on Investments	-	(9,441)	-	-	-	-	-	-	-	-
Unrestricted	11,982,482	1,061,246	9,673,086	15,646,315	16,992,634	10,874,673	5,553,657	12,653,269	14,763,608	14,467,485
Total governmental activities net position	\$ 92,925,248	\$ 121,037,169	\$ 123,706,400	\$ 141,706,766	\$ 150,819,707	\$ 160,824,123	\$ 170,755,571	\$ 176,750,786	\$ 180,689,388	\$ 175,837,121
Business-type activities										
Net investment in capital assets	\$ 906,142	\$ 884,201	\$ 1,171,848	\$ 1,550,826	\$ 1,919,477	\$ 1,789,361	\$ 1,832,185	\$ 1,912,730	\$ 2,184,335	\$ 2,392,682
Unrestricted	1,711,517	2,981,882	2,896,733	1,598,302	1,435,756	1,173,506	1,928,113	1,801,852	663,234	(1,487,189)
Total business-type activities net position	\$ 2,617,659	\$ 3,866,083	\$ 4,068,581	\$ 3,149,128	\$ 3,355,233	\$ 2,962,867	\$ 3,760,298	\$ 3,714,582	\$ 2,847,569	\$ 905,493
Primary Government										
Net investment in capital assets	\$ 63,287,687	\$ 113,131,631	\$ 46,940,254	\$ 93,527,753	\$ 95,210,955	\$ 133,760,032	\$ 147,857,193	\$ 144,343,845	\$ 146,996,254	\$ 145,107,105
Restricted	18,561,221	7,737,934	68,264,908	34,083,524	40,535,595	17,978,779	19,176,906	21,666,402	21,113,861	18,655,213
Unrealized Holding Gain (Loss) on Investments	-	(9,441)	-	-	-	-	-	-	-	-
Unrestricted	13,693,999	4,043,128	12,569,819	17,244,517	18,428,393	12,048,179	7,481,770	14,455,121	15,426,842	12,980,296
Total primary government net position	\$ 95,542,907	\$ 124,903,252	\$ 127,774,981	\$ 144,855,794	\$ 154,174,943	\$ 163,786,990	\$ 174,515,869	\$ 180,465,368	\$ 183,536,957	\$ 176,742,614

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.

Table 2

Lexington County School District One
Lexington, South Carolina
Changes in Net Position
Last Ten Fiscal Years (A)
(Accrual Basis of Accounting)

	Fiscal Years									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Instruction	\$ 96,689,095	\$ 90,651,437	\$ 121,063,875	\$ 120,814,364	\$ 124,441,771	\$ 127,257,281	\$ 126,915,503	\$ 132,383,769	\$ 138,407,678	\$ 148,587,188
Support services	52,177,877	49,494,561	60,772,336	65,436,987	70,658,217	76,106,830	77,920,053	83,009,271	85,671,063	92,269,336
Community services	164,612	226,864	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425
Intergovernmental	283,767	80,953	77,854	19,379	19,379	-	-	-	-	3,347
Interest and other charges	4,098,653	8,774,520	11,597,433	11,395,071	12,666,547	13,720,943	17,529,274	20,206,851	24,030,876	24,214,695
Total governmental activities expenses	153,414,004	149,228,335	193,807,709	198,099,956	208,114,652	217,472,578	222,766,786	235,879,166	248,351,018	265,383,991
Business-type activities										
Food service	7,081,179	7,465,421	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094	12,840,104	14,177,548
Total business-type activities expenses	7,081,179	7,465,421	8,793,158	10,582,627	11,062,359	10,840,532	11,065,339	11,886,094	12,840,104	14,177,548
Total primary government expenses	<u>\$ 160,495,183</u>	<u>\$ 156,693,756</u>	<u>\$ 202,600,867</u>	<u>\$ 208,682,583</u>	<u>\$ 219,177,011</u>	<u>\$ 228,313,110</u>	<u>\$ 233,832,125</u>	<u>\$ 247,765,260</u>	<u>\$ 261,191,122</u>	<u>\$ 279,561,539</u>
Program Revenues										
Governmental activities:										
Charges for services:										
Instruction	\$ 168,610	\$ 96,437	\$ 93,210	\$ 184,415	\$ 124,190	\$ 143,713	\$ 210,036	\$ 190,923	\$ 180,802	\$ 178,162
Support services	186,084	173,571	225,915	219,449	268,344	294,523	289,338	258,254	303,094	381,429
Community services	173,028	3,183	218,618	449,853	214,708	264,935	391,302	310,928	372,267	454,544
Intergovernmental	283,767	319,812	506,332	-	-	-	-	-	-	-
Operating grants and contributions	76,841,869	83,722,589	88,520,752	92,828,231	93,238,263	94,963,189	93,533,079	98,129,612	106,513,683	109,437,574
Total governmental activities program revenues	77,653,358	84,315,592	89,564,827	93,681,948	93,845,505	95,666,360	94,423,755	98,889,717	107,369,846	110,451,709
Business-type activities:										
Charges for services:										
Food service	4,437,466	4,900,080	5,585,450	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	2,699,398	3,241,301	3,098,130	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	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	7,136,864	8,141,381	8,683,580	9,280,861	10,060,271	10,162,172	11,182,883	11,023,610	10,836,500	11,144,148
Total primary government program revenues	<u>\$ 84,790,222</u>	<u>\$ 92,456,973</u>	<u>\$ 98,248,407</u>	<u>\$ 102,962,809</u>	<u>\$ 103,905,776</u>	<u>\$ 105,828,532</u>	<u>\$ 105,606,638</u>	<u>\$ 109,913,327</u>	<u>\$ 118,206,346</u>	<u>\$ 121,595,857</u>

(Continued)

Table 2
(Continued)

	Fiscal Years									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Lexington County School District One										
Lexington, South Carolina										
Changes in Net Position										
Last Ten Fiscal Years (A)										
(Accrual Basis of Accounting)										
Net (expense)/revenue										
Governmental activities	\$ (75,760,646)	\$ (64,912,743)	\$ (104,242,882)	\$ (104,418,008)	\$ (114,269,147)	\$ (121,806,218)	\$ (128,343,031)	\$ (136,989,449)	\$ (140,981,172)	\$ (154,932,282)
Business-type activities	55,685	675,960	(109,578)	(1,301,766)	(1,002,088)	(678,360)	117,544	(862,484)	(2,003,604)	(3,033,400)
Total primary government program net expense	\$ (75,704,961)	\$ (64,236,783)	\$ (104,352,460)	\$ (105,719,774)	\$ (115,271,235)	\$ (122,484,578)	\$ (128,225,487)	\$ (137,851,933)	\$ (142,984,776)	\$ (157,965,682)
General Revenues and Other Changes in Net Position										
Governmental activities										
Property taxes Levied for:										
General Purposes	\$ 54,299,246	\$ 58,611,209	\$ 65,932,124	\$ 55,685,567	\$ 58,859,924	\$ 56,821,842	\$ 60,977,719	\$ 64,120,644	\$ 65,133,313	\$ 71,265,267
Debt Service	11,298,074	18,887,161	20,128,064	21,232,299	22,661,095	29,684,503	31,977,458	32,691,615	32,970,582	34,466,380
Federal and state aid not restricted for specific purposes	11,204,712	11,667,171	12,026,349	40,457,743	41,002,591	44,560,712	44,723,945	45,606,670	46,316,382	47,104,241
Unrestricted investment earnings	841,258	4,175,207	8,572,444	5,052,998	1,270,094	836,030	705,424	730,231	997,429	347,694
Miscellaneous revenue	87,384	258,337	556,036	363,791	794,221	192,311	568,996	651,768	638,357	349,636
Transfers	(309,987)	(564,980)	(302,904)	(374,024)	(1,205,837)	(284,764)	(679,063)	(816,264)	(1,136,289)	(1,089,951)
Total governmental activities	77,420,687	93,034,105	106,912,113	122,418,374	123,382,088	131,810,634	138,274,479	142,984,664	144,919,774	152,443,267
Business-type activities										
Unrestricted investment earnings	3,216	7,484	9,172	8,189	2,456	1,230	824	504	302	1,373
Transfers	111,989	564,980	302,904	374,024	1,205,837	284,764	679,063	816,264	1,136,289	1,089,951
Total business-type activities	115,205	572,464	312,076	382,213	1,208,293	285,994	679,887	816,768	1,136,591	1,091,324
Total primary government	\$ 77,535,892	\$ 93,606,569	\$ 107,224,189	\$ 122,800,587	\$ 124,590,381	\$ 132,096,628	\$ 138,954,366	\$ 143,801,432	\$ 146,056,365	\$ 153,534,591
Change in Net Position	\$ 1,660,041	\$ 28,121,362	\$ 2,669,231	\$ 18,000,366	\$ 9,112,941	\$ 10,004,416	\$ 9,931,448	\$ 5,995,215	\$ 3,938,602	\$ (2,489,015)
Governmental activities	170,890	1,248,424	202,498	(919,553)	206,205	(392,366)	797,431	(45,716)	(867,013)	(1,942,076)
Business-type activities	\$ 1,830,931	\$ 29,369,786	\$ 2,871,729	\$ 17,080,813	\$ 9,319,146	\$ 9,612,050	\$ 10,728,879	\$ 5,949,499	\$ 3,071,589	\$ (4,431,091)

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.

Table 3

Lexington County School District One
Lexington, South Carolina
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Years									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 481,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	11,418,550	12,348,217	16,051,219	18,932,830	-	-	-	-	-	-
Nonspendable	-	-	-	-	910,286	2,553,108	3,660,331	965,521	4,337,662	1,076,328
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
Unassigned	-	-	-	-	13,207,440	8,916,561	8,013,740	12,868,871	9,308,840	26,331,731
Total General Fund	\$ 11,899,875	\$ 12,348,217	\$ 16,051,219	\$ 18,932,830	\$ 25,930,243	\$ 27,785,198	\$ 28,242,125	\$ 32,205,748	\$ 34,961,908	\$ 36,408,059
All other governmental funds										
Reserved	\$ 18,079,896	\$ 144,869,274	\$ 81,499,381	\$ 48,012,751	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Permanent Fund	203,220	218,386	258,690	284,070	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	130,000	130,000	130,000	130,000
Restricted	-	-	-	-	45,976,925	97,807,349	59,579,949	95,094,229	36,584,268	84,045,793
Unassigned	-	-	-	-	159,510	45,328	-	-	-	-
Total all other governmental funds	\$ 18,283,116	\$ 145,087,660	\$ 81,758,071	\$ 48,296,821	\$ 46,136,435	\$ 97,852,677	\$ 59,709,949	\$ 95,224,229	\$ 36,714,268	\$ 84,175,793

Source: District Comprehensive Annual Financial Reports.

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

Table 4

Lexington County School District One
 Lexington, South Carolina
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Local Sources	\$ 67,338,520	\$ 82,292,310	\$ 96,698,558	\$ 82,793,185	\$ 83,659,130	\$ 89,060,426	\$ 95,518,218	\$ 99,175,179	\$ 103,106,022	\$ 107,594,750
Intergovernmental	123,858	123,715	151,695	129,823	111,129	807,603	2,045,036	3,574,175	3,834,951	3,512,652
State Sources	80,450,168	86,569,561	91,297,513	124,676,775	125,479,872	119,603,378	120,172,403	130,616,710	140,736,719	144,773,108
Federal Sources	7,368,555	7,933,147	8,189,823	7,740,092	7,736,405	18,184,835	15,168,083	8,739,057	7,031,878	7,534,251
Total Revenues	\$ 155,281,101	\$ 176,918,733	\$ 196,337,589	\$ 215,339,875	\$ 216,986,536	\$ 227,656,242	\$ 232,903,740	\$ 242,105,121	\$ 254,709,570	\$ 263,414,761
Expenditures										
Current:										
Instruction	88,277,400	94,656,825	103,335,529	112,048,175	115,937,286	118,349,574	115,385,154	119,148,677	126,841,951	132,173,834
Support Services	45,693,285	50,826,475	54,862,888	61,378,257	66,820,049	72,104,817	72,164,793	76,447,465	82,139,001	87,618,519
Community Services	164,612	226,864	296,211	453,534	348,117	368,145	401,956	279,275	241,401	309,425
Intergovernmental	283,767	80,953	77,854	-	-	19,379	-	-	-	3,347
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	12,276,019	56,450,000	15,130,000	22,745,000	22,260,000	45,285,000	26,320,000	23,480,000	13,975,000	13,790,000
Interest	4,023,392	7,101,121	11,707,384	11,600,152	12,019,535	13,666,756	15,942,843	18,353,745	21,890,327	21,481,131
Other Objects	7,061	107,307	53,884	346,379	701,367	677,985	330,521	667,111	251,464	520,706
Capital Outlay	17,891,164	52,870,288	72,149,727	74,292,895	22,537,117	35,187,801	84,622,720	91,221,734	64,087,026	39,761,151
Total Expenditures	\$ 168,616,700	\$ 262,319,833	\$ 257,613,477	\$ 282,864,392	\$ 240,623,471	\$ 285,659,457	\$ 315,167,987	\$ 329,598,007	\$ 309,426,170	\$ 295,658,113
Excess of Revenues over (under) expenditures	\$ (13,335,599)	\$ (85,401,100)	\$ (61,275,888)	\$ (67,524,517)	\$ (23,636,935)	\$ (58,003,215)	\$ (82,264,247)	\$ (87,492,886)	\$ (54,716,600)	\$ (32,243,352)
Other Financing Sources (Uses)										
Sale of Assets	2,681	29,235	42,205	-	-	-	-	-	-	-
Premium on Bonds Sold	72,574	4,809,171	-	263,902	109,800	759,176	402,509	11,072,053	4,464,118	129,088
Issuance of General Obligation Bonds	-	96,250,000	1,910,000	37,055,000	29,570,000	111,100,000	44,855,000	116,715,000	-	85,180,000
Issuance of Refunding Bonds	-	18,495,000	-	-	-	-	-	-	-	35,350,000
Issuance of Long-Term Notes	22,500,000	-	-	-	-	-	-	-	-	-
Issuance of Installment Purchase Revenue Bonds	-	93,645,001	-	-	-	-	-	-	-	-
Payment to Refunded Debt Escrow Agent	-	-	-	-	-	-	-	-	-	-
Proceeds from Short-Term Borrowing	481,325	-	-	-	-	-	-	-	-	-
Payment to State Department of Education	(64,002)	-	-	-	-	-	-	-	(23,085,030)	-
Transfers In	15,313,344	29,860,011	11,220,125	19,667,311	20,299,485	17,596,670	19,700,906	15,230,444	19,485,374	15,515,520
Transfers Out	(15,623,321)	(30,424,991)	(11,523,029)	(20,041,335)	(21,505,322)	(17,881,434)	(20,379,969)	(16,046,708)	(20,621,663)	(16,605,471)
Total Other Financing Sources (Uses)	\$ 22,682,601	\$ 212,663,427	\$ 1,649,301	\$ 36,944,878	\$ 28,473,963	\$ 111,574,412	\$ 44,578,446	\$ 126,970,789	\$ (1,037,201)	\$ 81,151,028
Net Change in Fund Balances	\$ 9,347,002	\$ 127,262,327	\$ (59,626,587)	\$ (30,579,639)	\$ 4,837,028	\$ 53,571,197	\$ (37,685,801)	\$ 39,477,903	\$ (55,753,801)	\$ 48,907,676
Debt Service as a Percentage of Noncapital Expenditures	11.1%	31.9%	13.3%	16.1%	15.5%	23.2%	17.6%	16.7%	14.3%	13.3%

Source: District Comprehensive Annual Financial Reports

Table 5

**Lexington County School District One
Lexington, South Carolina
Assessed Value and Estimated Actual Value of All Taxable Property
Last Ten Fiscal Years**

Fiscal Year	Real Property			Personal Property			Total Assessed Value	Total Estimated Actual Value	Total Direct Tax Rate (Millage)	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property ¹	Motor Vehicles	Motor Vehicles	Other	Other				
2005	172,661,550	23,644,890	53,659,840	34,583,870			284,550,150	5,133,893,808	285.10	5.54%
2006	228,869,760	25,411,470	50,818,090	34,842,240			339,941,560	6,375,668,389	272.10	5.33%
2007	240,787,720	23,132,760	52,052,200	46,321,620			362,294,300	6,796,168,913	287.10	5.33%
2008	256,580,890	23,743,050	50,440,300	50,655,200			381,419,440	7,279,876,750	301.40	5.24%
2009	283,784,050	25,238,670	49,750,900	56,259,590			415,033,210	7,973,413,377	311.28	5.21%
2010	301,292,540	25,513,860	51,209,650	57,871,250			435,887,300	8,400,237,915	321.16	5.19%
2011	331,632,520	26,450,530	47,796,630	60,905,660			466,785,340	9,125,132,150	326.70	5.12%
2012	340,002,640	26,685,350	50,561,900	61,621,077			478,870,967	9,331,513,260	331.70	5.13%
2013	346,870,740	25,745,790	55,216,660	60,530,970			488,364,160	9,549,481,436	331.20	5.11%
2014	354,259,000	26,884,380	61,060,330	62,816,100			505,019,810	9,861,863,861	342.76	5.12%

Note: 1 Includes fee in lieu of taxes. Property values were re-assessed in Fiscal Year 2006.

Source: Lexington County Auditor's Office - Unaudited.

Table 6

Lexington County School District One
Lexington, South Carolina
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	Tax Year	Lexington County School District One			Overlapping Rates				Total Direct and Overlapping Rates	Additional Millages - Municipalities					
		Operating Millage ¹	Debt Service Millage	Total Millage	Lexington County	Recreation District	Midlands Technical College	Riverbanks Zoo		Springdale ³	City of Cayce ²	Town of Gilbert	Town of Lexington	Town of Pelton	Town of Summit
2005	2004	243.300	41.800	285.100	88.059	15.099	4.277	1.885	394.420	N/A	N/A	5.000	43.700	13.700	6.100
2006	2005	213.100	59.000	272.100	78.572	13.517	4.306	1.852	370.347	N/A	42.500	5.000	36.238	12.600	5.500
2007	2006	228.100	59.000	287.100	81.244	13.977	4.452	1.915	388.688	N/A	42.500	5.000	36.238	17.600	6.100
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

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 City of Cayce during the Tax Year 2005.
3 - 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.

Table 7

**Lexington County School District One
Lexington, South Carolina
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	Fiscal Year 2014				Fiscal Year 2005			
	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
South Carolina Electric & Gas	\$ 26,067,410	\$ 11,536,289	1	5.16%	\$ 9,840,050	\$ 3,935,267	2	3.47%
Michelin North America, Inc.*	22,023,410	7,611,965	2	4.36%	14,761,640	4,333,739	1	5.20%
Mid Carolina Electric Coop, Inc.	4,760,060	2,094,847	3	0.94%	3,264,070	1,287,451	3	1.15%
Akebono Brake Corporation	2,194,380	1,038,304	4	0.43%				
Time Warner ENT	1,678,970	739,730	5	0.33%				
Lowe's Home Centers Inc.	1,536,850	685,705	6	0.30%	655,030	286,982	10	0.23%
Cooper Power Tools, Inc *	1,304,880	534,743	7	0.26%	1,258,630	435,114	8	0.44%
Prysmian Communications Cables	1,526,750	521,206	8	0.30%				
Carolina Water Service	1,170,520	517,031	9	0.23%				
Flextronics America LLC* ¹	1,660,410	499,701	10	0.33%	1,914,520	566,889	4	0.67%
Pirelli Cables & Systems*					1,725,060	553,917	5	0.61%
Windstream SC Inc ²					1,269,000	511,979	6	0.45%
PBR Columbia, LLC*					1,516,680	447,116	7	0.53%
Inland Paperboard & Packaging					788,960	297,728	9	0.28%
	\$ 63,923,640	\$ 25,779,521		12.66%	\$ 36,993,640	\$ 12,656,182		13.04%

* Includes Fee in Lieu of Taxes
 Source: Lexington County Auditor's Office - Unaudited.
¹ Formerly - Soletron
² Formerly - Alltel SC

Table 8

Lexington County School District One
Lexington, South Carolina
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
2005	\$ 111,055,407	\$ 106,876,012	96.24%	\$ 4,105,343	\$ 110,981,355	99.93%
2006	126,342,200	121,464,609	96.14%	4,794,154	126,258,763	99.93%
2007	140,080,638	135,243,593	96.55%	4,645,100	139,888,693	99.86%
2008	155,488,579	150,758,255	96.96%	4,592,731	155,350,986	99.91%
2009	174,769,072	168,253,381	96.27%	6,288,144	174,541,525	99.87%
2010	185,769,031	178,455,447	96.06%	6,930,202	185,385,649	99.79%
2011	201,839,343	195,248,616	96.73%	6,216,843	201,465,459	99.81%
2012	213,885,510	205,955,267	96.29%	6,408,357	212,363,624	99.29%
2013	219,152,436	210,724,486	96.15%	6,380,130	217,104,616	99.07%
2014	235,976,700	225,796,712	95.69%	Unavailable	225,796,712	95.69%

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

Source: Lexington County Treasurer's Office - Unaudited.

Lexington County School District One
 Lexington, South Carolina
 Legal Debt Margin Information
 Last Ten Fiscal Years

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt Limit	\$ 22,854,708	\$ 26,247,912	\$ 28,402,630	\$ 30,011,826	\$ 32,441,533	\$ 34,367,017	\$ 36,875,898	\$ 37,771,282	\$ 38,749,791	\$ 40,031,809
Total Net Debt Applicable to Debt Limit	13,220,000	15,850,000	8,445,000	2,255,000	765,000	265,000	160,000	65,000	-	-
Legal Debt Margin	\$ 9,634,708	\$ 10,397,912	\$ 19,957,630	\$ 27,756,826	\$ 31,676,533	\$ 34,102,017	\$ 36,715,898	\$ 37,706,282	\$ 38,749,791	\$ 40,031,809
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	57.8%	60.4%	29.7%	7.5%	2.4%	0.8%	0.4%	0.2%	0.0%	0.0%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$ 505,019,810
Less: Assessment for Fee in Lieu of Taxes	(20,068,550)
Merchant's Inventory	1,960,970
Fee in Lieu of Tax Property Applicable to Debt Limit Calculation (Note 2)	13,485,384
Total Assessed Value Allowable for Computation of Debt Limit	\$ 500,397,614
Constitutional Debt Limit (8% of total assessed value)	\$ 40,031,809
Debt Applicable to Debt Limit:	
General Obligation Bonds Outstanding	\$ 422,555,000
Less: General Obligation Bonds Outstanding Not Subject to Debt Limit	(422,555,000)
Total Net Debt Applicable to Debt Limit	-
Legal Debt Margin	\$ 40,031,809

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 2014 property subject to fees in lieu of taxes provides the District with approximately \$1,078,831 in debt limit capacity.

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

Unaudited

Lexington County School District One
Lexington, South Carolina
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities ¹										Total Primary Government	Percentage of Personal Income ²	Per Capita ²
	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Anticipation Note	Bond Premiums	General Obligation Bonds	Certificates of Participation	Installment Purchase Revenue Bonds	Bond Anticipation Note	Bond Premiums			
2005	\$ 66,105,000	\$ 19,245,000	\$ -	\$ 22,500,000	\$ -	\$ 107,850,000					1453%	\$ 1,044	
2006	150,855,000	15,290,000	93,645,000	-	4,034,751	263,824,751					3285%	2,482	
2007	141,705,000	11,220,000	93,645,000	-	4,591,378	251,161,378					2977%	2,299	
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	20,000,000	4,328,761	272,518,761					2980%	2,367	
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					Unavailable	3,540	
2014	422,555,000	-	80,630,000	1,562,000	16,010,560	520,757,560					Unavailable	4,009	

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

Lexington County School District One
Lexington, South Carolina
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds ¹	Less: Amounts Available in Debt Service Fund	Total	Percent of Estimated Actual Taxable Value of Property ²	Per Capita ³
2005	\$ 66,105,000	\$ 2,720,999	\$ 63,384,001	1.23%	\$ 613
2006	150,855,000	6,128,655	144,726,345	2.27%	1,362
2007	141,705,000	10,140,592	131,564,408	1.94%	1,205
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

Notes: 1 Details regarding the district's outstanding debt 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.

Table 12

Lexington County School District One
Lexington, South Carolina
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percent Applicable to District²</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
Lexington County	\$ 45,595,971	43.94%	\$ 20,034,870
Lexington County Recreation Commission	38,695,000	59.25%	22,926,788
Town of Lexington	5,352,469	100.00%	5,352,469
Riverbanks Zoo ¹	36,100,000	18.70%	6,750,855
Total Overlapping	\$ 125,743,440		\$ 55,064,982
Lexington County School District One and its blended component units direct debt			\$ 519,195,560
Total Direct & Overlapping Debt			\$ 574,260,542

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
Demographic Statistics - Lexington County
Last Ten Fiscal Years

Fiscal Year	School District	County	Per Capita		School Enrollment ³	Unemployment Rate ⁴		
	Estimated Population ¹	Estimated Population ¹	Personal Income ²	Personal Income ²				
2005	103,324	235,272	\$	7,421,978	\$	31,855	48,694	4.50%
2006	106,275	238,797		8,030,487		33,478	49,662	4.77%
2007	109,226	240,160		8,435,664		34,744	50,400	4.42%
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		Unavailable		Unavailable	52,714	6.49%
2014	129,883	273,752		Unavailable		Unavailable	53,315	5.05%

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

Table 14

Lexington County School District One
Lexington, South Carolina
Principal Employers - Lexington County
Current Year and Nine Years Ago

Employer	2014 ¹			2005 ¹		
	Number of Employees	Rank	Percentage of Total County Employment ²	Number of Employees	Rank	Percentage of Total County Employment ²
Wal-Mart Stores East LP	2,160	1	1.67%			
Michelin North America, Inc.	1,930	2	1.49%	1,000	3	0.83%
SCANNA	1,900	3	1.47%			
Amazon.com Inc.	1,200	4	0.93%			
Columbia Farms/House of Raeford Farms Inc.	857	5	0.66%	750	4	0.62%
Southeastern Freight Lines	587	6	0.45%			
General Information Services (GIS)	583	7	0.45%			
Republic National Distribution Co	527	8	0.41%			
DHL Global Forwarding North America	500	9	0.39%			
Harsco Rail	431	10	0.33%	400	8	0.31%
Amick Processing				1,500	1	1.16%
Voridian				1,500	2	1.16%
SMI Steel & Joist				600	5	0.50%
Honeywell International				500	6	0.39%
Flextronics America LLC ³				400	7	0.31%
Pirelli Communications Cable				300	9	0.23%
Union Switch & Signal				300	10	0.23%
Total	10,675		8.23%	7,250		5.73%

Note: (A) Excludes School District and County Employees

Data Sources:

¹ South Carolina Department of Commerce

² Bureau of Labor Statistics

³ Formerly - Solectron

Table 15

Lexington County School District One
Lexington, South Carolina
Employees by Function
Last Ten Fiscal Years

Function	Fiscal Years									
	2005	2006	2007	2008	2009	2010	2011 ²	2012 ²	2013 ²	2014 ²
Instruction										
Teachers	1,348.00	1,420.00	1,483.00	1,540.00	1,554.00	1,531.00	1,504.00	1,540.00	1,561.00	1,619.00
Other	304.00	335.00	357.00	364.00	343.00	374.00	360.00	393.00	419.00	430.00
Support Services										
Teachers ¹	110.00	112.00	131.00	133.00	142.00	168.00	165.00	167.00	179.00	184.00
Other	740.00	766.00	852.00	916.00	948.00	932.00	1,150.00	1,194.00	1,244.00	1,329.00
Total	2,502.00	2,633.00	2,823.00	2,953.00	2,987.00	3,005.00	3,179.00	3,294.00	3,403.00	3,562.00

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

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

Source: District Records

Lexington County School District One
Lexington, South Carolina
Operating Statistics
Last Ten Fiscal Years

Table 16

Fiscal Year	Pupil Enrollment 135-Day ADM ¹	Modified Accrual Basis of Accounting			Accrual Basis of Accounting			Teaching Staff ³	Pupil/Teacher Ratio	Percentage of Students Receiving Free or Reduced Lunch
		Operating Expenditures ²	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change			
2005	18,688	\$ 134,419,064	\$ 7,193	6.58%	\$ 149,315,351	\$ 7,990	13.07%	1,348	13.9	31%
2006	19,091	145,791,117	7,637	6.17%	140,453,815	7,357	-7.92%	1,420	13.4	31%
2007	19,705	158,572,482	8,047	5.38%	182,210,276	9,247	25.69%	1,483	13.3	30%
2008	20,458	173,879,966	8,499	5.62%	186,704,885	9,126	-1.30%	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%

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.

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

Table 17

**Lexington County School District One
Lexington, South Carolina
Teacher Salaries
Last Ten Fiscal Years**

Fiscal Year	Minimum		Maximum		District		State		Southeastern	
	Salary ¹		Salary ¹		Average Salary ^{1,2}		Average Salary ^{2,3}		Average Salary ^{2,3}	
2004	\$	27,585	\$	63,097	\$	42,109	\$	41,162	\$	40,862
2005		28,155		64,401		42,546		42,189		41,889
2006		28,608		65,436		42,508		43,011		42,711
2007		29,354		67,174		43,408		44,336		44,036
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

Sources: 1 District Records
 2 SC Department of Education
 3 SC Office of Research and Statistics "SC Statistical Abstract"

Unaudited

Table 18

Lexington County School District One
 Lexington, South Carolina
 Capital Asset Statistics By School
 Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Primary School										
Gilbert Primary										
Built 1980										
Square Feet	82,193	82,193	82,193	116,320	116,320	116,320	116,320	116,320	116,330	116,330
Capacity	626	626	626	860	860	860	860	860	860	860
Enrollment	603	623	643	676	686	723	703	667	663	682
% of Capacity Used	96%	100%	103%	79%	80%	84%	82%	78%	77%	79%
Elementary Schools										
Lexington Elementary										
Built 1985										
Square Feet	126,305	126,305	126,305	109,783	109,783	109,783	109,783	109,783	109,783	109,783
Capacity	1,002	1,002	1,002	902	902	902	902	902	902	902
Enrollment	1,037	1,078	916	921	771	740	704	652	661	670
% of Capacity Used	103%	108%	91%	102%	85%	82%	78%	72%	73%	74%
Gilbert Elementary										
Built 1932										
Square Feet	120,671	120,671	120,671	120,671	120,671	120,671	120,831	120,831	120,831	120,831
Capacity	740	740	740	740	740	740	740	740	740	740
Enrollment	575	571	608	645	645	645	677	671	718	685
% of Capacity Used	78%	77%	82%	87%	87%	87%	91%	91%	97%	93%
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	936	904	898	900	616	534	538	513	538	536
% of Capacity Used	103%	99%	99%	99%	68%	59%	59%	56%	59%	59%
Oak Grove Elementary										
Built 1974										
Square Feet	67,755	67,755	85,606	85,606	85,606	85,606	85,606	85,606	85,606	85,606
Capacity	432	432	608	608	608	608	608	608	608	608
Enrollment	426	435	482	568	597	624	651	602	598	615
% of Capacity Used	99%	101%	79%	93%	98%	103%	107%	99%	98%	101%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Elementary Schools (continued)										
Pleasant Hill Elementary Built 2006										
Square Feet			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
Enrollment			683	780	903	975	830	876	905	945
% of Capacity Used			85%	98%	113%	122%	104%	110%	113%	118%
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	726	724	761	708	771	768	749	589	614	624
% of Capacity Used	83%	83%	87%	81%	89%	88%	86%	68%	70%	72%
Red Bank Elementary Built 1980										
Square Feet	94,555	94,555	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	792	983	1,063	572	552	591	602	640	641	621
% of Capacity Used	100%	124%	134%	72%	70%	75%	76%	81%	81%	78%
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	925	931	917	801	756	762	748	716	719	698
% of Capacity Used	103%	104%	103%	90%	85%	85%	84%	80%	80%	78%
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	956	1,006	982	1,042	838	866	1,041	798	759	762
% of Capacity Used	101%	106%	104%	110%	88%	91%	110%	84%	80%	80%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Elementary Schools (continued)										
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	988	1,259	1,085	1,074	1,035	1,024	622	612	598	591
% of Capacity Used	100%	127%	110%	109%	105%	104%	63%	62%	61%	60%
Carolina Springs Elementary ² Built 2007										
Square Feet			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
Enrollment			704	802	835	859	877	930	930	932
% of Capacity Used			88%	100%	104%	107%	110%	116%	116%	117%
Forts Pond Elementary ³ Built 2008										
Square Feet				81,343	81,343	81,343	81,343	81,343	81,343	81,343
Capacity				600	600	600	600	600	600	600
Enrollment				500	518	503	492	492	507	527
% of Capacity Used				83%	86%	84%	82%	82%	85%	88%
New Providence Elementary ³ Built 2008										
Square Feet				88,766	88,766	88,766	88,766	88,766	88,766	88,766
Capacity				800	800	800	800	800	800	800
Enrollment				475	539	581	574	574	584	575
% of Capacity Used				59%	67%	73%	72%	72%	73%	72%
Rocky Creek Elementary ⁴ 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	586	586	575	592
% of Capacity Used				68%	73%	72%	73%	73%	72%	74%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Elementary Schools (continued)										
Meadow Glen Elementary ⁴										
Built 2012								124,829	124,829	124,829
Square Feet								600	600	600
Capacity								552	739	843
Enrollment								92%	123%	141%
% of Capacity Used										
Middle Schools										
Lexington Middle										
Built 1957										
Square Feet	177,349	177,349	177,349	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	1,692	1,717	1,042	1,060	1,096	1,165	1,417	1,399	830	797
% of Capacity Used	132%	134%	81%	83%	85%	91%	110%	109%	65%	62%
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	1,421	1,414	1,367	825	779	801	788	767	769	750
% of Capacity Used	137%	136%	131%	79%	75%	77%	76%	74%	74%	72%
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	677	702	703	690	676	698	727	707	717	737
% of Capacity Used	85%	88%	88%	87%	85%	88%	91%	89%	90%	93%
Pelion Middle										
Built 1952										
Square Feet	110,560	110,560	126,158	126,158	126,551	126,551	127,490	128,136	146,196	146,196
Capacity	572	572	748	748	748	748	748	748	748	748
Enrollment	855	832	786	753	575	605	625	605	583	539
% of Capacity Used	149%	145%	105%	101%	77%	81%	84%	81%	78%	72%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Middle Schools(continued)										
Pleasant Hill Middle ¹										
Built 2006										
Square Feet			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
Enrollment		721	879	879	947	1,046	1,070	1,109	1,024	1,014
% of Capacity Used		72%	88%	88%	95%	105%	107%	111%	102%	101%
Carolina Springs Middle ²										
Built 2007										
Square Feet				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
Enrollment			624	681	702	759	766	765	769	786
% of Capacity Used			62%	68%	70%	76%	77%	77%	77%	79%
Meadow Glen Middle ⁴										
Built 2012										
Square Feet									185,957	185,957
Capacity									800	800
Enrollment									781	922
% of Capacity Used									98%	115%
High Schools										
Lexington High										
Built 1978										
Square Feet	387,190	387,190	458,818	458,818	469,423	469,423	469,839	469,839	469,839	469,839
Capacity	1,706	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456	2,456
Enrollment	2,154	2,286	2,339	2,423	2,608	2,728	2,841	3,078	3,161	1,870
% of Capacity Used	126%	93%	95%	99%	106%	111%	116%	125%	129%	76%
Gilbert High										
Built 2002										
Square Feet	240,121	240,121	240,121	240,121	247,307	247,307	247,307	247,307	262,374	262,374
Capacity	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107	1,107
Enrollment	827	842	877	887	921	921	902	934	899	916
% of Capacity Used	75%	76%	79%	80%	83%	83%	81%	84%	81%	83%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
High Schools(continued)										
Pelion High										
Built 2001										
Square Feet	217,864	217,864	217,864	217,864	223,139	223,139	240,567	240,567	240,567	240,567
Capacity	990	990	990	990	990	990	1,140	1,140	1,140	1,140
Enrollment	725	728	735	769	762	754	711	692	738	745
% of Capacity Used	73%	74%	74%	78%	77%	76%	62%	61%	65%	65%
White Knoll High										
Built 2000										
Square Feet	391,919	391,919	391,919	391,919	409,455	409,455	426,978	426,978	426,978	426,978
Capacity	1,727	1,727	1,727	1,727	1,727	1,727	1,827	1,827	1,827	1,827
Enrollment	1,651	1,682	1,766	1,819	1,920	1,910	1,903	1,894	1,916	1,922
% of Capacity Used	96%	97%	102%	105%	111%	111%	104%	104%	105%	105%
River Bluff High ⁴										
Built 2014										
Square Feet										545,179
Capacity										2,000
Enrollment										1466
% of Capacity Used										73%

(Continued)

Table 18
(Continued)

Lexington County School District One
Lexington, South Carolina
Capital Asset Statistics By School
Last Ten Fiscal Years

School	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other										
Lexington Technology Center Built 1974										
Square Feet	91,113	91,113	133,526	133,526	133,526	133,526	153,976	153,976	153,976	153,976
Capacity	420	420	618	618	618	618	762	762	762	762
Enrollment	436	436	620	620	620	620	620	620	620	620
% of Capacity Used	104%	104%	100%	100%	100%	100%	81%	81%	81%	81%
Rosenwald Community Learning Center (FOCUS Program) ³										
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	372	375	331	339	316	281	140	140	140	140
% of Capacity Used	186%	188%	166%	170%	158%	141%	70%	70%	70%	70%

NOTES:

- 1 - During 2006, the opening of Pleasant Hill Elementary and Middle School resulted in rezoning.
 - 2 - At the beginning of Fiscal Year 2008, the opening of Carolina Springs Elementary and Middle School resulted in rezoning.
 - 3 - At the beginning of Fiscal Year 2009, the opening of Forts Pond Elementary and New Providence Elementary resulted in rezoning.
 - 4 - 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.
 - 5 - 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).
- Source: Data has been gathered from various departments within the district.
Unaudited

THIS PAGE WAS INTENTIONALLY LEFT BLANK

Single Audit



**LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014**

SECTION I - SUMMARY OF THE AUDITORS' RESULTS

- 1 The independent auditors' report on the financial statements expressed an unmodified opinion.
- 2 There were no significant deficiencies in internal control over financial reporting disclosed in the audit of the financial statements.
- 3 The audit did not disclose any material noncompliance matters in relation to the financial statements.
- 4 There were no significant deficiencies in internal control over compliance applicable to major programs.
- 5 The report on compliance for major programs expressed an unmodified opinion.
- 6 The audit disclosed no audit findings.
- 7 The major programs of the District included in the audit were:
 - A. Child Nutrition Cluster
 - B. Title I Part A Cluster
 - C. Special Education Cluster
- 8 The dollar threshold for Type A programs for the District was \$392,678.
- 9 The District qualified as a low-risk auditee.

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2014

LEA Subfund Number	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed-Through S.C. Department of Education:				
2430	Adult Education - State Grant Programs	84.002	14EA053	71,398
2432	Adult Education - State Grant Programs	84.002	14ED053	4,419
2433	Adult Education - State Grant Programs	84.002	14EA053-02	10,887
2434	Adult Education - State Grant Programs	84.002	13EA053-03	6,067
	Total Adult Education - State Grant Programs			92,771
Title I Part A Cluster:				
2020	Title I Grants to Local Educational Agencies	84.010	14BA053	1,891,538 *
2011	Title I School for Reward for Progress	84.010	13BD053-01	204 *
	Total Title I Part A Cluster			1,891,742
2210	Title I Neglected and Delinquent	84.013	14ND053	6,607
Special Education Cluster (IDEA):				
2033	Special Education - Grants to States (Extended School Year)	84.027	N/A	34,668 *
2040	Special Education - Grants to States (Special Ed IDEA)	84.027	14CA053-01	3,053,000 *
2042	Special Education - Grants to States (Special Ed IDEA)	84.027	13CA053-01	1,184,118 *
2050	Special Education - Preschool Grants	84.173	14CG053-01	171,570 *
2051	Special Education - Preschool Grants	84.173	13CG053-01	33,841 *
	Total Special Education Cluster (IDEA)			4,477,197
2080	CATE (subprogram 01)	84.048	14VA053	53,954
2088	CATE (subprogram 03)	84.048	14VA053	5,729
2079	CATE (subprogram 04)	84.048	14VA053	27,914
2078	CATE (subprogram 06)	84.048	14VA053	66,446
2076	CATE (subprogram 08)	84.048	14VA053	54,901
2072	CATE (subprogram 09)	84.048	14VA053	3,459
2075	CATE (subprogram 10)	84.048	14VA053	40,296
2077	CATE (subprogram 11)	84.048	14VA053	13,200
2071	CATE (subprogram 15)	84.048	14VA053	13,808
2074	CATE (subprogram 17)	84.048	14VA053	7,448
2999	CATE Miscellaneous			165
	Total CATE			287,320
2240	Twenty-First Century Community Learning Centers	84.287	14CL053-25	140,027
2245	Twenty-First Century Community Learning Centers	84.287	14CL053-95	16,586
	Total Twenty-First Century Community Learning Centers			156,613
2640	English Language Acquisition Grants	84.365	14BP053-01	23,582
2641	English Language Acquisition Grants	84.365	13BP053-01	61,161
2670	Improving Teacher Quality State Grants	84.367	14TQ053	256,986
2671	Improving Teacher Quality State Grants	84.367	13TQ053	71,140
8999	Advanced Placement Test Fee Program	84.330B	S330B120076	602
	Total U.S. Department of Education			7,325,721
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed-Through South Carolina Department of Education:				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	School Lunch Program	10.555	N/A	521,678 *
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	996,027 *
6000	School Lunch Program	10.555	N/A	3,982,958 *
6000	Summer Food Service Program for Children	10.559	N/A	54,357 *
	Cash Assistance Subtotal			5,033,342
	Total U.S. Department of Agriculture			5,555,020
<u>U.S. DEPARTMENT OF DEFENSE</u>				
Direct Assistance:				
2721-23	ROTC	12.000	N/A	189,250
Passed-Through National Security Agency				
8565	STARTALKs Schools of the Future 2012	12.900	H98230-13-1-0029	19,279
	Total U.S. Department of Defense			208,529
	Total Federal Expenditures			\$ 13,089,270

* Denotes Major Programs

See accompanying notes to the schedule of expenditures of federal awards

LEXINGTON COUNTY SCHOOL DISTRICT ONE
LEXINGTON, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2014

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Lexington County School District One (the District) under programs of the federal government for the year ended June 30, 2014. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) Expenditures reported on this Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement

(2) Pass-through entity identifying numbers are presented where available.

NOTE C - FOOD DONATION

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.



Certified Public Accountants, P.A.

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Lexington County School District One ("the School District"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 31, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

ROCK HILL

128 EAST MAIN STREET SUITE 201 · ROCK HILL, SC 29730
MAIN LINE: 803.325.1660 · FAX LINE: 803.325.1665

WEST COLUMBIA

3101 SUNSET BLVD. · WEST COLUMBIA, SC 29169
POST OFFICE BOX 2044 · WEST COLUMBIA, SC 29171
MAIN LINE: 803.794.3712 · MAIN FAX: 803.739.4394
WWW.BURKETTCPAS.COM

SUMTER


115 BROAD STREET SUITE 200 · SUMTER, SC 29150
MAIN LINE: 803.773.6772

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free of 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.



Burkett Burkett & Burkett
Certified Public Accountants, P.A.
West Columbia, South Carolina
October 31, 2014



Certified Public Accountants, P.A.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133**

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 ("the School District")'s compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2014. 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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' 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 *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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.

ROCK HILL

128 EAST MAIN STREET SUITE 201 · ROCK HILL, SC 29730
MAIN LINE: 803.325.1660 · FAX LINE: 803.325.1665

WEST COLUMBIA

3101 SUNSET BLVD. · WEST COLUMBIA, SC 29169
POST OFFICE BOX 2044 · WEST COLUMBIA, SC 29171
MAIN LINE: 803.794.3712 · MAIN FAX: 803.739.4394
WWW.BURKETTCPAS.COM

SUMTER

115 BROAD STREET SUITE 200 · SUMTER, SC 29150
MAIN LINE: 803.773.6772

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, 2014.

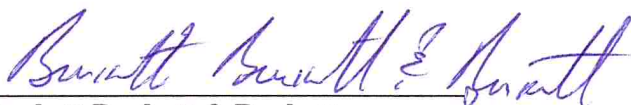
Report on Internal Control over Compliance

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 OMB Circular A-133, 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 the 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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Burkett Burkett & Burkett
Certified Public Accountants, P.A.
West Columbia, South Carolina
October 31, 2014

THIS PAGE WAS INTENTIONALLY LEFT BLANK