

FLORENCE COUNTY SCHOOL DISTRICT NO. 5
Johnsonville, South Carolina

**BASIC FINANCIAL
STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florence County School District Five
Johnsonville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to on the previous page present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and the pension schedules on pages 6 through 12 and 48 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Florence County School District No. 5's basic financial statements. The accompanying combining and individual fund financial statements and schedules listed under the other information section in the table of contents 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 Title 2 U. S. *Code of Federal Regulations* CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 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 taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2017, on our consideration of Florence County School District No. 5'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 Florence County School District No. 5's internal control over financial reporting and compliance.

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 10, 2017

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

Florence County School District Five's (the "District") Management Discussion and Analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide a concise overview of the District's financial status, (c) identify any changes in the District's financial position (its ability to address and meet the challenges of subsequent years), (d) provide an overview of material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns.

This annual report consists of four sections: (1) the basic financial statements which include government-wide statements and fund specific statements, (2) required supplementary information, (3) combined and individual fund statements and schedules for major and non major governmental funds, and (4) compliance.

Government-Wide Statements. The government-wide financial statements section provides a broad overview of the District's overall financial status, in a manner similar to a private-sector enterprise. The statement of net position is designed to be similar to bottom line results of the District and 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 regarding how net assets changed during the most recent fiscal year. All changes in net position are reported as soon as possible, regardless of the timing or related cash flows. Thus, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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. The business-type activity of the District includes the food service operations.

Fund Financial Statements. The fund financial statements give greater emphasis on individual parts of the District financial status and reports operation in greater detail than the government-wide statements.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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, governmental fund financial statements focus on near-term uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

Because the focus of governmental funds is more narrow than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information in the government-wide financial statements. By doing so, the reader 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 the comparison between governmental funds and governmental activities.

Proprietary Funds. 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. Proprietary funds provide 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.

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.

Other Information. The District adopts an annual appropriated budget for its General Fund and for special revenue funds when required. Budgetary comparison statements have been provided as part of the required supplementary information section for these funds to demonstrate compliance with their budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$4.2 million at the close of the most recent fiscal year.

Net position of the District's governmental activities was a deficit of (\$4.3 million) at June 30, 2017. This is a negative net position due primarily to the District's proportionate share of the net pension liability of the South Carolina Retirement System.

Net position of the District's business-type activities was \$95 thousand at June 30, 2017.

Unrestricted net position is the part of the net position that can be used to finance daily operation without constraints established by debt covenants, enabling legislation and other legal requirements.

Unrestricted Net Position of the District's governmental activities is a deficit of (\$12 million).

Unrestricted Net Position of the District's business-type activities is \$38 thousand.

Net Position: For the 2016-2017 fiscal years, the District's Total Net Position was a deficit of (\$4,245,869).

Total Net Position of the District's governmental activities is a deficit of (\$4,340,759) with \$288,344 restricted for specific purposes. Net position of \$7,352,205 is the amount invested in capital assets, net of related debt. \$14.5 million of the negative net position is due to the proportionate share of the net pension liability of the South Carolina Retirement System.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

Total Net Position of the District's business-type activities is \$94,890 with \$56,989 in net investment in capital assets. The remaining unrestricted net position less amounts invested in capital assets, net of related debt, are available for future spending.

The following table provides a summary of the District's net position as of June 30, 2017 and 2016:

	Governmental Activities		Business-Type Activities		Total	
	2016	2017	2016	2017	2016	2017
Current and Other Assets	\$ 3,354,062	\$ 4,422,692	\$ 107,916	\$ 37,901	\$ 3,461,978	\$ 4,460,593
Capital Assets, Net	<u>7,939,440</u>	<u>7,521,791</u>	<u>79,279</u>	<u>56,989</u>	<u>8,018,719</u>	<u>7,578,780</u>
Total Assets	<u>11,293,502</u>	<u>11,944,483</u>	<u>187,195</u>	<u>94,890</u>	<u>11,480,697</u>	<u>12,039,373</u>
Deferred Outflows	<u>1,190,683</u>	<u>2,428,877</u>	<u>0</u>	<u>0</u>	<u>1,190,683</u>	<u>2,428,877</u>
<u>Liabilities, Deferred</u>						
<u>Inflows and Net Assets</u>						
Liabilities:						
Other Liabilities	1,097,061	946,489	0	0	1,097,061	946,489
Noncurrent Liabilities	<u>15,010,452</u>	<u>17,356,063</u>	<u>0</u>	<u>0</u>	<u>15,010,452</u>	<u>17,356,063</u>
Total liabilities	<u>16,107,513</u>	<u>18,302,552</u>	<u>0</u>	<u>0</u>	<u>16,107,513</u>	<u>18,302,552</u>
Deferred Inflows	<u>579,042</u>	<u>411,567</u>	<u>0</u>	<u>0</u>	<u>579,042</u>	<u>411,567</u>
<u>Net Assets</u>						
Invested in Capital Assets,						
Net of Related Debt	7,212,059	7,352,205	79,279	56,989	7,291,338	7,409,194
Restricted	289,455	288,344	0	0	289,455	288,344
Unrestricted	<u>(11,703,884)</u>	<u>(11,981,308)</u>	<u>107,916</u>	<u>37,901</u>	<u>(11,595,968)</u>	<u>(11,943,407)</u>
Total Net Assets	<u>\$ (4,202,370)</u>	<u>\$ (4,340,759)</u>	<u>\$ 187,195</u>	<u>\$ 94,890</u>	<u>\$ (4,015,175)</u>	<u>\$ (4,245,869)</u>

By far the largest portion of the District's net position reflects negative unrestricted net position due to the District's proportionate share of the net pension liability of the South Carolina Retirement System. Net investment in capital assets (e.g., land, buildings and improvements, vehicle, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding was \$7,409,194 at June 30, 2017. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

Unrestricted net assets are the part of the net assets that can be used to finance daily operations without constraints established by debt covenants, enabling legislation and other legal requirements.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following table provides a summary of the District's changes in net position for the 2016/2017 fiscal year.

	<u>2017</u>		<u>2016</u>	
	<u>Governmental</u> <u>Activities</u>	<u>Business Type</u> <u>Activities</u>	<u>Governmental</u> <u>Activities</u>	<u>Business Type</u> <u>Activities</u>
Revenues				
Program revenues				
Charges for services	\$ 53,852	\$ 97,555	\$ 53,443	\$ 103,372
Operating grants	9,048,776	531,346	8,971,503	547,039
General revenues				
Property taxes	2,582,910	0	2,508,368	0
State in lieu of taxes	1,265,511	0	1,251,567	0
Other	<u>569,371</u>	<u>(50,584)</u>	<u>235,699</u>	<u>(34,662)</u>
Total revenues	<u>13,520,420</u>	<u>578,317</u>	<u>13,020,580</u>	<u>615,749</u>
Expenses				
Instruction	7,540,885	0	7,779,260	0
Support services	5,585,789	670,622	4,905,669	702,662
Community services	14,419	0	13,365	0
Intergovernmental	69,366	0	188,468	0
Interest	10,118	0	19,288	0
Depreciation	<u>417,649</u>	<u>0</u>	<u>414,830</u>	<u>0</u>
Total expenses	<u>13,638,226</u>	<u>670,622</u>	<u>13,320,880</u>	<u>702,662</u>
Changes in net position	(117,806)	(92,305)	(300,300)	(86,913)
Net position beginning of year	(4,202,370)	187,195	(3,902,070)	274,108
Prior period adjustment	<u>(20,583)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net position end of year	<u>\$ (4,340,759)</u>	<u>\$ 94,890</u>	<u>\$ (4,202,370)</u>	<u>\$ 187,195</u>

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

Governmental Activities. The total revenue of the Governmental activities follows:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Property Tax Revenue	\$ 2,508,368	19.26	\$ 2,582,910	19.10
Federal and State Grants	10,223,070	78.52	10,314,287	76.29
Investment & Miscellaneous Income	<u>289,142</u>	<u>2.22</u>	<u>623,223</u>	<u>4.61</u>
Totals	<u>\$ 13,020,580</u>	<u>100.00</u>	<u>\$ 13,520,420</u>	<u>100.00</u>

The total expenditures of the Governmental activities follow:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 7,779,260	58.41	\$ 7,540,885	55.29
Support Services	4,905,669	36.83	5,585,789	40.96
Community Services	13,365	0.10	14,419	0.11
Intergovernmental	188,468	1.41	69,366	0.51
Depreciation	414,830	3.11	417,649	3.06
Interest and Other Charges	<u>19,288</u>	<u>0.14</u>	<u>10,118</u>	<u>0.07</u>
Totals	<u>\$ 13,220,880</u>	<u>100.00</u>	<u>\$ 13,638,226</u>	<u>100.00</u>

Governmental Funds. The analysis of governmental funds serves the purpose of examining the sources of revenue that came into the funds, how these revenues were spent, and what is available for future expenditures. Key questions answered are:

1. Was enough revenue generated to cover the expenditures occurring during the 2016-2017 year?
2. Is there any revenue available for future expenditures at the end of the 2016-2017 fiscal year?

For the year ended June 30, 2017, the District's governmental activities funds reported fund balances of:

	<u>2015-2016</u>	<u>2016-2017</u>
Unassigned	\$ 1,543,926	\$ 1,642,202
Assigned	986,724	1,163,655
Restricted	<u>289,455</u>	<u>1,161,947</u>
	<u>\$ 2,820,105</u>	<u>\$ 3,967,804</u>

Business-Type Activities. Business-type activities decreased the District's net assets by \$92,305. This decrease was due, in part, to a lack of revenue generated versus rising expenses.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

The total revenue of the Business-type activities follows:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Charges for Services	\$ 103,372	15.86	\$ 97,555	15.51
USDA Reimbursement	498,892	76.52	479,804	76.29
Investment Income	1,508	.23	0	0.00
Other Income	<u>48,147</u>	<u>7.39</u>	<u>51,542</u>	<u>8.20</u>
Totals	<u>\$ 651,919</u>	<u>100.00</u>	<u>\$ 628,901</u>	<u>100.00</u>

The total expenses of the Business-type activities follows:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Food	\$ 228,930	30.98	\$ 263,946	36.60
Salaries	284,016	38.43	281,400	39.02
Employee Benefits	39,494	5.35	39,345	5.46
Supplies and Other	94,340	12.77	54,896	7.61
Depreciation	22,290	3.02	22,290	3.09
Capital Outlay	7,221	0.98	0	0.00
Other Operating Costs	26,371	3.57	8,745	1.21
Indirect Cost	<u>36,170</u>	<u>4.90</u>	<u>50,584</u>	<u>7.01</u>
Totals	<u>\$ 738,832</u>	<u>100.00</u>	<u>\$ 721,206</u>	<u>100.00</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2017, the District's governmental activities reported \$7,521,791 invested in capital assets, net of depreciation.

Long-Term Debt. As of June 30, 2017, the District had \$1,164,277 in general obligation revenue bonds and leases outstanding. During the fiscal year ended June 30, 2017 the District sold a GO bond for \$1,000,000 to make facility repairs and upgrades and to make technology upgrades.

FUND FINANCIAL ANALYSIS

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned, unreserved fund balance was \$1,642,202.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2017

The total revenues of the general fund follows:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Local Property Taxes	\$ 1,954,359	21.95	\$ 2,059,496	22.02
Other Local Revenue	113,619	1.28	141,150	1.51
State Revenue	<u>6,835,696</u>	<u>76.77</u>	<u>7,153,413</u>	<u>76.47</u>
Totals	<u>\$ 8,903,674</u>	<u>100.00</u>	<u>\$ 9,354,059</u>	<u>100.00</u>

The total expenditures of the general fund follows:

	<u>2015-2016</u>		<u>2016-2017</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 5,601,117	59.76	\$ 5,565,987	58.41
Support Services	<u>3,772,324</u>	<u>40.24</u>	<u>3,963,889</u>	<u>41.59</u>
Totals	<u>\$ 9,373,441</u>	<u>100.00</u>	<u>\$ 9,529,876</u>	<u>100.00</u>

General Fund Budgetary Highlights. The District's budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. The original budget was approved by the Board of Trustees at the regular scheduled meeting in May of 2016. During the course of the 2017 fiscal year, no amendments to the District's General Fund budget were made. However, there were some reclassification of budgeted expenditures. The state revenues were under budget due to a decrease in student enrollment.

Economic Factors

Florence County School District Five is located in the southeastern portion of Florence County and comprised of agriculture and limited industrial manufacturing. The "District" is primarily rural in nature. The assessed property values in the District have shown minimal changes in the past few years with a slight increase in the current year.

Request for Information

This report is intended to provide a summary of the financial condition of Florence County School District Five. Questions or request for additional information should be submitted in writing to the address below:

Florence County School District Five
Office of Superintendent
Post Office Box 98
Johnsonville, South Carolina 29555

Florence County School District No. 5
STATEMENT OF NET POSITION
June 30, 2017

	PRIMARY GOVERNMENT		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
CASH AND CASH EQUIVALENTS, POOLED	\$631,699	\$4,917	\$636,616
INVESTMENTS	1,775,409	0	1,775,409
ACCOUNTS RECEIVABLE	3,373	0	3,373
TAXES RECEIVABLE	15,448	0	15,448
DUE FROM OTHER GOVERNMENTS/AGENTS	1,996,763	792	1,997,555
INVENTORIES	0	32,192	32,192
LAND	221,637	0	221,637
PROPERTY AND EQUIPMENT, NET	7,300,154	56,989	7,357,143
TOTAL ASSETS	11,944,483	94,890	12,039,373
DEFERRED OUTFLOWS OF RESOURCES			
DEFERRED PENSION CHARGES	2,428,877	0	2,428,877
LIABILITIES			
ACCOUNTS PAYABLE	453,830	0	453,830
ACCRUED EXPENDITURES	5,309	0	5,309
DUE TO OTHER GOVERNMENTS/AGENCIES	1,058	0	1,058
LONG TERM DEBT LIABILITIES			
PORTION DUE OR PAYABLE WITHIN ONE YEAR:			
BONDS PAYABLE	482,610	0	482,610
CAPITAL LEASES	3,682	0	3,682
PORTION DUE OR PAYABLE AFTER ONE YEAR:			
BONDS PAYABLE	674,479	0	674,479
CAPITAL LEASES	3,506	0	3,506
NET PENSION LIABILITY	16,562,643	0	16,562,643
COMPENSATED ABSENCES	115,435	0	115,435
TOTAL LIABILITIES	18,302,552	0	18,302,552
DEFERRED INFLOWS OF RESOURCES			
DEFERRED PENSION CREDITS	411,567	0	411,567
NET POSITION			
UNRESTRICTED FOR:			
GENERAL FUND	(11,981,308)	0	(11,981,308)
ENTERPRISE FUND	0	37,901	37,901
RESTRICTED FOR:			
DEBT SERVICE FUND	288,344	0	288,344
NET INVESTMENT IN CAPITAL ASSETS	7,352,205	56,989	7,409,194
TOTAL NET POSITION (DEFICIT)	(\$4,340,759)	\$94,890	(\$4,245,869)

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

Florence County School District No. 5
STATEMENT OF ACTIVITIES
Year Ended June 30, 2017

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
FUNCTIONS/PROGRAMS							
PRIMARY GOVERNMENT							
Governmental activities:							
Instruction	\$7,540,885	\$53,852	\$7,085,085	\$0	(\$401,948)		(\$401,948)
Support Services	5,585,789	0	1,880,512	0	(3,705,277)		(3,705,277)
Community Services	14,419	0	13,876	0	(543)		(543)
Intergovernmental	69,366	0	69,303	0	(63)		(63)
Interest and other charges	10,118	0	0	0	(10,118)		(10,118)
Depreciation-unallocated	417,649	0	0	0	(417,649)		(417,649)
Total Governmental Activities	13,638,226	53,852	9,048,776	0	(4,535,598)		(4,535,598)
Business-type Activities							
Food Service	670,622	97,555	531,346	0		(41,721)	(41,721)
Total Business-type Activities	670,622	97,555	531,346	0		(41,721)	(41,721)
TOTALS PRIMARY GOVERNMENT	\$14,308,848	\$151,407	\$9,580,122	\$0			(4,577,319)
General revenues:							
Property taxes levied for:							
General Purposes					2,059,496	0	2,059,496
Debt Service					523,414	0	523,414
State revenue in lieu of property taxes for:							
General Purposes					1,227,532	0	1,227,532
Debt Service					37,979	0	37,979
Unrestricted Investment Earnings					21,258		21,258
Transfer (to) Business-type activities/from governmental activities					50,584	(50,584)	0
Transfer (to) pupil activities					(12,405)	0	(12,405)
Miscellaneous					509,934	0	509,934
Total general revenues					4,417,792	(50,584)	4,367,208
Changes in net position					(117,806)	(92,305)	(210,111)
Net position, beginning of year					(4,202,370)	187,195	(4,015,175)
Prior period adjustment					(20,583)	0	(20,583)
Net position, end of year					(\$4,340,759)	\$94,890	(\$4,245,869)

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

Florence County School District No. 5
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2017

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
ASSETS					
Cash	\$631,699	\$0	\$0	\$0	\$631,699
Investments	1,775,409	0	0	0	1,775,409
Accounts receivable	3,373	0	0	0	3,373
Taxes receivable	10,900	0	0	4,548	15,448
Due from state/federal government	75,285	481,601	0	0	556,886
Due from other agencies	132,238	21,707	1,002,136	283,796	1,439,877
Due from other funds	380,253	808,434	0	0	1,188,687
TOTAL ASSETS	\$3,009,157	\$1,311,742	\$1,002,136	\$288,344	\$5,611,379
LIABILITIES					
Accounts payable	\$404,411	\$0	\$0	\$0	\$404,411
Due to other funds	808,434	374,572	5,681	0	1,188,687
Due to state/federal government	0	1,058	0	0	1,058
Payroll deductions payable	49,419	0	0	0	49,419
TOTAL LIABILITIES	1,262,264	375,630	5,681	0	1,643,575
FUND BALANCES					
Restricted for:					
Debt Service	0	0	0	288,344	288,344
Capital Projects	0	0	873,603	0	873,603
Assigned for:					
Capital Projects	0	0	122,852	0	122,852
Grants	0	936,112	0	0	936,112
Medicaid appeal	104,691	0	0	0	104,691
Unassigned:	1,642,202	0	0	0	1,642,202
	1,746,893	936,112	996,455	288,344	3,967,804
TOTAL LIABILITIES AND FUND BALANCE	\$3,009,157	\$1,311,742	\$1,002,136	\$288,344	\$5,611,379

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

Florence County School District No. 5
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
Year Ended June 30, 2017

Fund Balances - total governmental funds	\$3,967,804
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets is \$16,251,539 and the accumulated depreciation is \$8,729,748.	7,521,791
Interest on long term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	(5,309)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	
Bond, note and lease obligations	(1,164,277)
Compensated Absences	(115,435)
Net pension obligations and deferred charges and credits	<u>(14,545,333)</u>
Net Position - Governmental Funds	<u><u>(\$4,340,759)</u></u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2017

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special	Capital	GOVERNMENTAL	Governmental
		Revenue	Projects	FUNDS	Funds
REVENUES					
Local					
Taxes	\$2,059,496	\$0	\$0	\$523,414	\$2,582,910
Tuition and Fees	53,852	0	0	0	53,852
Interest	18,582	0	1,170	1,506	21,258
Other	68,716	327,909	441,218	0	837,843
State					
In Lieu of Property Taxes	1,227,532	0	0	37,979	1,265,511
Education Finance Act	3,872,670	0	0	0	3,872,670
Grants	0	1,672,487	0	0	1,672,487
Other	2,053,211	0	0	0	2,053,211
Federal					
Grants	0	1,122,499	0	0	1,122,499
TOTAL REVENUES	<u>9,354,059</u>	<u>3,122,895</u>	<u>442,388</u>	<u>562,899</u>	<u>13,482,241</u>
EXPENDITURES					
Current					
Instruction	5,565,987	1,655,701	0	0	7,221,688
Support services	3,961,707	664,029	552,542	0	5,178,278
Community service	0	13,877	0	0	13,877
Capital Outlay	2,182	253,269	45,566	0	301,017
Debt service	0	0	0	567,912	567,912
Intergovernmental	0	69,366	0	0	69,366
TOTAL EXPENDITURES	<u>9,529,876</u>	<u>2,656,242</u>	<u>598,108</u>	<u>567,912</u>	<u>13,352,138</u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2017

	MAJOR GOVERNMENTAL FUNDS			OTHER GOVERNMENTAL FUNDS	Total Governmental Funds
	General	Special Revenue	Capital Projects		
Excess Revenue Over (Under) Expenditures	<u>(\$175,817)</u>	<u>\$466,653</u>	<u>(\$155,720)</u>	<u>(\$5,013)</u>	<u>\$130,103</u>
OTHER FINANCING SOURCES (USES)					
Bond proceeds	0	0	1,000,000	0	1,000,000
Transfer to general fund	0	(296,898)	0	0	(296,898)
Transfer from special revenue	0	9,732	0	0	9,732
Transfer from general fund	0	0	0	3,902	3,902
Transfer to debt service fund	(3,902)	0	0	0	(3,902)
Transfer to pupil activity funds	(12,405)	0	0	0	(12,405)
Transfer to EIA funds	0	(21,988)	0	0	(21,988)
Transfer from EIA funds	296,898	12,256	0	0	309,154
Transfers Indirect costs	50,584	0	0	0	50,584
	<u>331,175</u>	<u>(296,898)</u>	<u>1,000,000</u>	<u>3,902</u>	<u>1,038,179</u>
Excess Revenue and Other Sources (Uses)					
Over (Under) Expenditures	155,358	169,755	844,280	(1,111)	1,168,282
FUND BALANCE - July 1, 2016	1,648,617	729,858	152,175	289,455	2,820,105
Prior Period Adjustment	<u>(57,082)</u>	<u>36,499</u>	<u>0</u>	<u>0</u>	<u>(20,583)</u>
FUND BALANCE - June 30, 2017	<u>\$1,746,893</u>	<u>\$936,112</u>	<u>\$996,455</u>	<u>\$288,344</u>	<u>\$3,967,804</u>

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

Florence County School District No. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2017

Total net change in fund balance-governmental funds	\$1,168,282
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense \$417,649 differs from capital outlays \$301,017 in the period. Capital outlays below the capitalization threshold \$301,017 are reclassified as expenses.	(417,649)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and therefore, is not reflected in the Statement of Activities.	559,006
The issuance of long-term debt provides current financial resources to the governmental funds in the period issued, but it increases long term liabilities in the Statement of Net Position, and therefore, is not reflected in the Statement of Activities.	(1,000,000)
Interest on long term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the difference between the June 30, 2017 interest in the amount of \$5,309 and the June 30, 2016 interest in the amount of \$4,098.	(1,211)
The increase in the liability for the net pension obligation and net pension deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	(431,225)
The increase in the liability for compensated absences does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	<u>4,991</u>
Change in Net Position of Governmental Activities	<u><u>(\$117,806)</u></u>

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

Florence County School District No. 5
STATEMENT OF NET POSITION
Proprietary Funds
June 30, 2017

	Enterprise Funds Food Service
CURRENT ASSETS	
Cash and cash equivalents pooled	\$4,917
Due from state	792
Inventories	<u>32,192</u>
TOTAL CURRENT ASSETS	<u>37,901</u>
NONCURRENT ASSETS	
Equipment, net of accumulated depreciation	<u>56,989</u>
TOTAL NONCURRENT ASSETS	<u>56,989</u>
TOTAL ASSETS	<u>94,890</u>
TOTAL LIABILITIES	<u>0</u>
NET POSITION	
Net investment in capital assets	56,989
Unrestricted	<u>37,901</u>
TOTAL NET POSITION	<u><u>\$94,890</u></u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Proprietary Funds
Year Ended June 30, 2017

	Enterprise Funds Food Service
OPERATING REVENUES	
Proceeds from sale of meals	\$97,555
TOTAL OPERATING REVENUES	<u>97,555</u>
OPERATING EXPENSES	
Salaries	281,400
Employee benefits	39,345
Purchased services	24,034
Food Costs	263,946
Supplies and materials	30,862
Depreciation	22,290
Other operating costs	8,745
TOTAL OPERATING EXPENSES	<u>670,622</u>
OPERATING INCOME/(LOSS)	<u>(573,067)</u>
NONOPERATING REVENUES	
USDA reimbursements	479,804
Commodities received	51,474
Other state and federal aid	68
TOTAL NONOPERATING REVENUES	<u>531,346</u>
Income/(Loss) Before Other Financing Sources/(uses)	<u>(41,721)</u>
OTHER FINANCING SOURCES (USES)	
Indirect Costs	(50,584)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(50,584)</u>
Excess/(Deficiency) of revenues over expenditures	
Change in net position	(92,305)
NET POSITION - July 1, 2016	<u>187,195</u>
NET POSITION - June 30, 2017	<u><u>\$94,890</u></u>

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

Florence County School District No. 5
STATEMENT OF CASH FLOWS
Proprietary Funds
Year Ended June 30, 2017

	<u>Enterprise Funds</u> <u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Received from patrons	\$98,286
Payments to employees for services	(320,745)
Payments to suppliers for goods and services	<u>(321,334)</u>
Net cash received from (used by) operating activities	<u>(543,793)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State aid	<u>68</u>
Net cash received from (used by) noncapital financing activities	<u>68</u>
CASH FLOWS FROM INVESTING AND NONOPERATING ACTIVITIES	
Indirect costs	(50,584)
USDA reimbursements and other aid	<u>532,259</u>
Net cash received from (used by) investing and nonoperating activities	<u>481,675</u>
Net increase (decrease) in cash and cash equivalents	(62,050)
Cash and cash equivalents, pooled - July 1, 2016	<u>66,967</u>
Cash and cash equivalents, pooled - June 30, 2017	<u><u>\$4,917</u></u>
Reconciliation of operating income/(loss) to net cash received from (used by) operating activities:	
Operating income/(loss)	(\$573,067)
Adjustments to reconcile operating income/(loss) to net cash received from (used by) operating activities:	
Depreciation	22,290
Change in assets and liabilities:	
Decrease in accounts receivable	731
Decrease in inventories	<u>6,253</u>
Net cash received from (used by) operating activities	<u><u>(\$543,793)</u></u>

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

Florence County School District No. 5
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2017

	Agency Funds
ASSETS	
Cash	<u>\$145,732</u>
TOTAL ASSETS	<u><u>\$145,732</u></u>
LIABILITIES	
Due to Student Groups	<u>\$145,732</u>
TOTAL LIABILITIES	<u><u>\$145,732</u></u>

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Florence County School District No. 5 (the "District") have been prepared in conformity with the accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The "District" was created by the General Assembly of South Carolina as a body politic and corporate.

The accounting and reporting framework and the more significant accounting principles and practices of the "District" are discussed in subsequent sections of this Note. The remainder of the notes is organized to provide explanations, including required disclosures, of the "District's" financial activities for the fiscal year ended June 30, 2017.

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the "District" as a whole. These statements include the financial activities of the overall government, except for fiduciary funds. Eliminations have been made to minimize the effects of internal activities upon revenues and expenses.

Governmental activities generally are financed through taxes and intergovernmental revenues, and other non-transactions and are reported separately from business-type activities, which rely to a significant extent on charges for support. The statements distinguish between those types of activities of the "District" that are governmental and those that are considered business-type activities.

The statement of activities reports the direct expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include charges paid by the recipient of goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the "District," with certain limited exceptions. The comparison of direct expenses with program revenue identifies the extent to which each business segment or governmental function is self financing or draws from the general revenues of the "District."

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Proprietary fund financial statements also report using the same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Fund Financial Statements

Fund financial statements provide information about the "District's" funds. There are separate statements for both governmental and proprietary funds. The emphasis of fund financial statements are on major governmental and enterprise funds, each reported in separate columns. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. Fiduciary funds are reported by fund type.

Property taxes, federal and state grant programs and interests 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."

Basis of Accounting

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grant, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are appropriated by the County (see Note 3). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees and rentals.

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2017, but which have not met the revenue recognition criteria, have been recorded as revenue received in advance. Grant and entitlements received before the eligibility requirements are met are also recorded as revenue received in advance. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as revenue received in advance.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

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

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

Governmental Financial Statements

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. The "District" considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditures in the year due.

Proprietary Financial Statements

Proprietary Fund types are accounted for based on the flow of economic resources measurement focus and use of the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The "District" applies all applicable Governmental Accounting Standards Board ("GASB") pronouncements, as well as the requirements of Financial Accounting Standards Board ("FASB") Statements and Interpretations, Accounting Principles Board ("APB") Opinions, and Accounting Research Bulletins ("ARBs"), issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The "District" has elected not to follow the aforementioned guidance issued after November 30, 1989 as allowed by GAAP.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise fund are charges to students and teachers for breakfast, lunch and special sales. Operating expenses for the enterprise fund includes the cost of sales, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non operating revenues and expenses.

Enterprise Fund, a major fund, is used to account for those operations that are financed and operated in a manner similar to private business enterprises or where the "District" has decided that periodic determination of revenues earned, expenses incurred, and/or net income is necessary for management accountability. The Food Service Fund is the "District's" only enterprise fund and is used to account for the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs.

Fiduciary Financial Statements

Fiduciary Fund types use the economic resources measurement focus and the accrual basis of accounting; they are used to account for expendable assets held by the "District" in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds and include agency funds. Fiduciary Fund Types include the following fund:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Agency Fund accounts for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the "District." This accounting reflects the agency relationship of the "District" with the student activity organizations. Agency funds do not have a measurement focus.

Fund Types and Major Funds

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

Governmental Fund Types:

The "District" reports the following major governmental funds:

General Fund - The General fund is the general operating fund of the "District" and is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund.

Special Revenue Funds - are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The School District has two special revenue funds:

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

School Building Fund - is used to account for financial resources for major repairs and for the acquisition or construction of major capital facilities by the "District."

The "District" reports the following non-major governmental fund:

Debt Service Fund - is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Proprietary Fund Types:

The "District" reports the following major enterprise funds:

Food Service Fund -accounts for the operating activities of the "District's" student and teacher cafeteria services.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

The "District" considers all cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased to be cash equivalents.

Investments

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

- A. Obligations of the United States and agencies thereof;
- B. General obligations of the State of South Carolina or any of its political units;
- C. Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
- D. 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 (a) and (b) above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates or funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- E. Collateralized repurchase agreements when collateralized by securities as set forth in above and held by the governmental entity or a third party as escrow agent or custodian; and
- F. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), and (e) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.
- G. South Carolina Pooled Investment Fund ("SC Pool") 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. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools,"* investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

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

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.

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, land, buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset's life are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects will begin being depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate fixed assets 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:

Buildings	5 -50
Improvements, other than buildings	2 -50
Equipment	3 -30

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Capitalized Interest

Interest costs are capitalized when incurred by proprietary funds on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized.

Compensated Absences

The "District" allows employees to accumulate sick leave up to a maximum of 90 days per individual. Sick leave is not paid upon termination, but will be paid upon illness while in the employment of the "District." Sick leave will be transferable to any school district in the State by an employee with the earned leave. The "District" allows employees to accumulate unused vacation days up to a maximum of 30 days for carryover from one year to the subsequent year. The amount has been reflected on the statement of net position as compensated absences.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide basic financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund basic financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund basic financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments (including estimated arbitrage liabilities), compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, 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.

In the government-wide basic financial statements for the Primary Government, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts, as well as bond issuance costs, are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Advance refunding costs are deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of premiums, discounts, bond issuance costs and deferred advance refunding costs are included in interest expense. Bonds payable are reported net of the applicable bond premiums, discount and deferred advance refunding costs.

Bond issuance costs are reported as other assets and are amortized over the term of the related debt. Accrued arbitrage payable is also reflected in long-term obligations.

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Fund Balance

The District reports five classifications of governmental fund balances:

Nonspendable - amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of District, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed - amounts that can be used only for specific purposes determined by a formal action by the Board of Trustees. Commitments may be modified or rescinded only through policies approved by the Board, the highest level of decision making authority.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Superintendent or Board may assign, modify, or rescind amounts for specific purposes.

Unassigned - all amounts not included in other spendable classifications.

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

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt, which has not been spent, is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Budgets and Budgetary Accounting

Budgetary Information

Budgets for the General Fund, the Special Revenue Fund including the EIA Fund are presented in the required supplementary section. Budgets are not presented for the Enterprise Fund, as allowed by GAAP. Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The "District's" policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. The legal level of control is at the fund level. During the year, the Board did not revise the budget.

The following procedures are followed in establishing the budgetary data reflected in the basic 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 his review and adjustment.
3. The Superintendent then presents a proposed budget to the Board of Trustees, which reviews the proposed budget, in a series of workshops, and makes any additions or deletions as deemed necessary.
4. Prior to July 1, the Board legally enacts the budget through passage of a resolution.

The administration has discretionary authority to make transfers between appropriation accounts. All annual appropriations lapse at fiscal year end.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation is utilized in the governmental funds.

The "District" had no outstanding encumbrances reportable for the current year-end.

NOTE - 2 DEPOSITS AND INVESTMENTS

At June 30, 2017, the carrying amount of the "District's" deposits, including Fiduciary Funds, was \$782,348 and the bank balance was \$1,359,017. The breakdown of cash reported on the financial statements is as follows:

		<u>Pooled</u>	
<u>Non-Pooled</u>		General Fund	\$ 631,699
Agency Fund	<u>\$ 145,732</u>	Proprietary Fund	<u>4,917</u>
			<u>\$ 636,616</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 2 DEPOSITS AND INVESTMENTS - (continued)

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, 2017, none of the "District's" deposits were 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, 2017, none of the "District's" investments were 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.

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

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	Various	Unrated	<u>\$1,775,409</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 anyone issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds and external investment pools are excluded from this disclosure requirement. The "District" has no other investments.

NOTE - 3 PROPERTY TAXES

Florence County, South Carolina (the County) is responsible for levying and collecting sufficient property taxes to meet funding obligations for the "District." The property taxes are considered both measurable and available for purposes of recognizing revenue and a receivable from the county at the time they are collected by the County.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 3 PROPERTY TAXES - (continued)

Property taxes are levied and billed by the County on real and personal properties (excluding vehicles) on October 1 based on assessed values. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows; January 16 through February 1 - 3% of tax, February 2 through March 16 - 10% of tax, after March 16 - 5% of tax, current year real and personal property taxes become delinquent on March 17. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

At June 30, 2017 the District reported total taxes receivable of \$1,321,346 for the general fund and \$619,842 for the debt service fund. Of these amounts, \$1,310,446 and \$615,294 are deemed doubtful for collection or deferred for future years for the general fund and debt service funds respectively.

Allowances for non collectibles were not necessary for the other receivable accounts, which are expected to be collected within the next twelve months.

NOTE - 4 PROPERTY, PLANT AND EQUIPMENT

The following is a summary of changes in the capital assets of the Governmental Activities:

	Balance <u>6/30/16</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/17</u>
Land, non depreciable	\$ 221,637	\$ 0	\$ 0	\$ 221,637
Building, depreciable	15,493,973	0	0	15,493,973
Equipment, depreciable	<u>535,929</u>	<u>0</u>	<u>0</u>	<u>535,929</u>
Total capital assets	<u>\$ 16,251,539</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,251,539</u>
Less: Accumulated Depreciation				
Building, depreciable	\$ 7,871,589	\$ 387,594	\$ 0	\$ 8,259,183
Equipment, depreciable	<u>440,510</u>	<u>30,055</u>	<u>0</u>	<u>470,565</u>
Total Accumulated Depreciation	<u>8,312,099</u>	<u>(417,649)</u>	<u>0</u>	<u>8,729,748</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 7,939,440</u>	<u>\$ (417,649)</u>	<u>\$ 0</u>	<u>\$ 7,521,791</u>

The following is a summary of changes in the capital assets of the Business-Type Activities:

	Balance <u>6/30/16</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/17</u>
Equipment, depreciable	\$ 499,139	\$ 0	\$ 0	\$ 499,139
Less: Accumulated Depreciation	<u>419,860</u>	<u>22,290</u>	<u>0</u>	<u>442,150</u>
Business-Type Activities				
Capital Assets, Net	<u>\$ 79,279</u>	<u>\$ (22,290)</u>	<u>\$ 0</u>	<u>\$ 56,989</u>

Depreciation was not allocated to the various functions.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT

Plan Description - Substantially all District employees are members of the South Carolina Retirement System (SCRS). The South Carolina Retirement System is a cost-sharing multi-employer defined benefit pension plan (the "Plan") administered by the Retirement Division of the SC Benefit Authority ("PEBA"), a public employee retirement plan. The system offers retirement and disability benefits, cost of living adjustments on an adhoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the South Carolina Code of Laws. Only the SC Budget and Control Board has the authority to establish and amend benefits. A Comprehensive Annual Financial Report containing basic financial statements and required supplementary information for the Plans are issued and publicly available on their website at www.peba.sc.gov or by writing the peba, 202 Arbor Lake Drive, Columbia, South Carolina 29223.

Funding Policy - Both employees and employers are required to contribute to the Plan under authority of Title 9 of the South Carolina Code of Laws. Employee contributions to the Plan are 8.66% of salary for SCRS. Employers are required to contribute at the following actuarially determined rate, 11.41%. In addition to the above rates, participating employers of the SCRS contribute 0.15% of payroll to provide group life insurance benefits for active participants of the SCRS.

The District contributed amounts equal to 100% of the required contributions for employers:

SCRS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Death Benefits	% of Covered Payroll	Amount for Retiree Health	% of Covered Payroll
6/30/17	\$852,465	11.41%	\$11,206	.15%	\$398,215	5.33%
6/30/16	\$816,247	10.91%	\$11,222	.15%	\$398,771	5.33%
6/30/15	\$777,528	10.75%	\$10,849	.15%	\$361,641	5.00%

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/17	\$647,007	8.66%
6/30/16	\$610,502	8.16%
6/30/15	\$578,626	8.00%

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

ORP Participants						
SCRS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Retiree Insurance Surcharge	% of Covered Payroll	Amount for Death Benefits	% of Covered Payroll
6/30/17	\$62.82	6.41%	\$52.23	5.33%	\$1	.15%
6/30/16	\$2,946	5.91%	\$2,657	5.33%	\$75	.15%
6/30/15	\$5,104	5.75%	\$4,438	5.00%	\$133	.15%

ORP Providers Employer Contribution	Amount For Retirement	% of Covered Payroll	ORP Providers Employee Contribution	% of Covered Payroll
6/30/17	\$49	5.0%	\$85	8.66%
6/30/16	\$2,492	5.0%	\$4,067	8.16%
6/30/15	\$4,438	5.0%	\$7,101	8.00%

Normal retirement age is defined as 28 years of service or age 65 with five years of earned service. Plan members who are at least age 55 with 25 years of service or age 60 with 5 years of earned service may elect early retirement with reduced benefits from the retirement system.

Employees eligible for service retirement may participate in the Teacher and Employee Retention Incentive Program (TERI). TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2006, TERI participants who entered the program after July 1, 2005 are required to pay the same pre-tax contribution to SCRS during the TERI period, but do not earn service credit. The TERI program will end effective June 30, 2018.

Membership

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

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

State ORP -As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8.66%) and a portion of the employer contribution (5.0%). A direct remittance is also required by SCRS for the remaining portion of the employer contribution (6.41%) and an incidental death benefit contribution (.15%), if applicable, which is retained by SCRS.

Benefits

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015. As a result of the experience study, the actuary recommended adjustments to the actuarial assumptions, which included salary increase, payroll growth, mortality, retirement, terminations, refunds, disability, inflation, and asset valuation method. The experience study also recommended reducing the long-term investment rate of return assumption, which is a prescribed assumption that is set in state statute by the General Assembly, from 7.50 to 7.25 percent. With the exception of the rate of return, all recommended assumption and method changes were adopted by both the PEBA and SFAA, as co-fiduciaries. The General Assembly did not change the assumed annual rate of return during the 2016 legislative session so that assumption currently remains at 7.50 percent. The newly adopted assumption and methods will be first used to perform the July 1, 2016, actuarial valuation, the results of which will be used in determining the total pension liability as of the June 30, 2017, measurement date.

The June 30, 2016 total pension liability, net pension liability, and sensitivity information were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS), based on the July 1, 2015 actuarial valuations, as adopted by the PEBA Board and SFAA which utilized membership data as of July 1, 2015. The total pension liability was rolled forward from the valuation date to the plan's fiscal year ended June 30, 2016, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by GRS.

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

	SCRS
Actuarial Cost Method	Entry Age Normal
Investment rate of return ¹	7.5%
Projected salary increases	3.5% to 12.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually
¹ Includes inflation at 2.75%	

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

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

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

South Carolina Retirement System Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2016, the District's proportion was 0.077541%.

Measurement Period Ended June 30	Fiscal Year Ending June 30	Net Pension Liability-SCRS
2016	2017	\$ 16,562,643
2015	2016	\$ 14,725,749
2014	2015	\$ 14,056,390

For the year ended June 30, 2017, the District recognized pension expense of \$1,294,946. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 171,691	\$ 17,987
Changes of assumptions	0	0
Net difference between projected and actual investments earnings	1,393,450	0
Changes in proportion and differences between District contributions and proportionate share of contributions	0	393,580
District contributions subsequent to the measurement date	863,736	0
Total	<u>\$ 2,428,877</u>	<u>\$ 411,567</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

The \$863,736 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018.

The following schedule reflects the amortization of collective deferred outflows/(inflows) of resources at June 30, 2016, 2015, and 2014.

Difference between expected and actual experience

	SCRS		
	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
Initial Balance	\$ 495,954	\$ (34,657)	\$ 36,222
Amortization period ¹	4.233	4.164	4.116
Amortized ² period ending June 30,			
2014	(117,164)	0	0
2015	(117,164)	8,323	0
2016	(117,164)	8,323	(8,800)
2017	(117,164)	8,323	(8,800)
2018	(27,298)	8,323	(8,800)
2019	0	1,365	(8,800)
2020	0	0	(1,022)

Difference between projected and actual investment earnings

	SCRS		
	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
Initial Balance	\$ (1,408,764)	\$ 1,179,781	\$ 1,561,601
Amortization period ³	5	5	5
Amortized ² period ending June 30,			
2014	281,753	0	0
2015	281,753	(235,956)	0
2016	281,753	(235,956)	(312,320)
2017	281,753	(235,956)	(312,320)
2018	281,752	(235,956)	(312,320)
2019	0	(235,957)	(312,320)
2020	0	0	(312,321)

¹ In accordance with GASB 68, paragraph 71a, the difference between each year's expected and actual experience is required to be amortized over the average remaining service lives of all employees provided with pensions through the plan at June 30.

² Amount amortized and included in pension expense during the measurement period listed.

³ In accordance with GASB 68, paragraph 71b, the difference between each year's projected and actual investment earnings is required to be amortized over a closed, 5 year period.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

Discount Rate

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

Long-term Expected Rate of Return

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

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Global Equity	43.0%		
Global Public Equity	34.0%	6.52%	2.22%
Private Equity	9.0%	9.30%	0.84%
Real Assets	8.0%		
Real Estate	5.0%	4.32%	0.22%
Commodities	3.0%	4.53%	0.13%
Opportunistic	20.0%		
GTAA/Risk Parity	10.0%	3.90%	0.39%
HF (Low Beta)	10.0%	3.87%	0.39%
Diversified Credit	17.0%		
Mixed Credit	5.0%	3.52%	0.17%
Emerging Markets Debt	5.0%	4.91%	0.25%
Private Debt	7.0%	4.47%	0.31%
Conservative Fixed Income	12.0%		
Core Fixed Income	10%	1.72%	0.17%
Cash and Short Duration (Net)	2.0%	0.71%	0.01%
Total Expected Real Return	<u>100.0%</u>		<u>5.10%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>7.85%</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 5 RETIREMENT - (continued)

Sensitivity Analysis

The following table presents the collective net pension liability of the participating employers calculated using the discount rate of 7.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.50%) or 1.00% higher (8.50%) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
SCRS	\$ 20,661,444	\$ 16,562,643	\$ 13,150,546

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

Payables to the pension plan

As of June 30, 2017, the District owed SCRS \$306,600 for required contributions for the SCRS and ORP plan.

NOTE - 6 POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description - In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. The School District contributes to the Retiree Medical Plan (RMP) and the Long-term Disability Plan (LTDP), cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board (SBCB). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic long-term disability benefits (BLTD) are provided to active state, public school district and participating local government employees approved for disability.

Funding Policies - Section 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare and long-term disability benefits and funded through annual appropriations by the General Assembly for active employees to the EIP and participating retirees to the SBCB except the portion funded through the pension surcharge and provided from other applicable sources of the EIP for its active employees who are not funded by state general fund appropriations. Employers participating in the RMP are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget. The current rate is 5.33% of annual covered payroll. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The School District paid 100% of the required contributions totaling \$398,268, and \$401,428 applicable to the surcharge included with the employer contribution for the retirement benefits for the fiscal years ended June 30, 2017 and 2016, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to EIP was \$3.50 for the fiscal years ended June 30, 2017 and 2016.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 6 POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

Effective May 1, 2008, the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The South Carolina Retiree Health Insurance Trust Fund is primarily funded through the payroll surcharge. Other source of funding including additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The Long Term Disability Insurance Trust Fund is primarily funded through investment income and employer contributions.

One may obtain complete financial statements for the benefit plans and the trust funds from PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

NOTE - 7 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2017:

Description	Balance 6/30/16	Additions	Reductions	Balance 6/30/17	Due Within One Year
Compensated Absences	\$ 120,426	\$ 0	\$ 4,991	\$ 115,435	\$ 0
General Obligation 2012	311,920	0	154,831	157,089	154,831
General Obligation 2014	400,637	0	400,637	0	0
General Obligation 2017	0	1,000,000	0	1,000,000	327,779
Lease Obligation	10,726	0	3,538	7,188	3,682
	<u>\$ 843,709</u>	<u>\$ 1,000,000</u>	<u>\$ 563,997</u>	<u>\$ 1,279,712</u>	<u>\$ 486,292</u>

General Obligation Refunding Bonds, Series 2012

Description of the Bonds:

The Bonds here offered constitute an issue of \$615,000 General Obligation Bonds, Series 2012, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintains an interest rate of 1.45% with semi-annual interest payments and annual principal payments beginning in 2013 and maturing in 2017.

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to advance refund outstanding general obligation bonds of the "District." The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on March 31, 2004.

This repayment is funded by debt service tax millage.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 7 LONG-TERM OBLIGATIONS - (continued)

Annual requirements to amortize the General Obligation Bond outstanding at June 30, 2017, including interest payments, are as follows:

Fiscal Year Ended			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 157,089	\$ 2,278	\$ 159,367

General Obligation Refunding Bonds, Series 2014

Description of the Bonds:

The Bonds here offered constitute an issue of \$1,197,000 General Obligation Refunding Bonds, Series 2014, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintains an interest rate of 1% with annual interest payments and principal payments beginning in 2015 and matured in fiscal year 16/17.

The Bonds were issued in fully registered book-entry only form; were dated as of October 1, 2014; bear interest from their date at the rates shown above, payable initially on March 1, 2015, and annually thereafter on March 1, each year until they mature; and will mature serially on March 1 in each of the years and in the principal amounts as shown below.

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to advance refund outstanding general obligation bonds of the "District". The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on October 1, 2014. This repayment is funded by debt service tax millage.

General Obligation Refunding Bonds, Series 2017

Description of the Bonds:

The Bonds here offered constitute an issue of \$1,000,000 General Obligation Bonds, Series 2017, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintains an interest rate of 1.685% with annual interest payments and principal payments beginning in 2018 and maturing 2020.

The Bonds were issued in fully registered book-entry only form; were dated as of April 6, 2017; bear interest from their date at the rates shown above, payable initially on April 6, 2018, and annually thereafter on April 6, each year until they mature; and will mature serially on April 6 in each of the years and in the principal amounts as shown on the next page.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 7 LONG-TERM OBLIGATIONS - (continued)

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund facility upgrades and repairs and technology system upgrades. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on February 27, 2017. This repayment is funded by debt service tax millage.

Annual requirements to amortize the General Obligation Bond outstanding at June 30, 2017, including interest payments, are as follows:

Fiscal Year Ended

<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 327,779	\$ 16,850	\$ 344,629
2019	333,302	11,327	344,629
2020	<u>338,919</u>	<u>5,710</u>	<u>344,629</u>
Total	<u>\$ 1,000,000</u>	<u>\$ 33,887</u>	<u>\$ 1,033,887</u>

Capital Lease

In May 2016 the District signed a lease agreement for \$11,014 with Wells Fargo to purchase equipment. The lease carries an interest rate of 4.0001% and will be paid in monthly installments of \$325. At June 30, 2017 the lease had a balance of \$7,188. The lease payments were funded by the general fund.

The following schedule shows principal and interest requirements until maturity:

<u>Year Ended</u> <u>June 30</u>	<u>Lease</u> <u>Payment</u>	<u>Imputed</u> <u>Interest</u>	<u>Present</u> <u>Value</u>
2017			\$7,188
2018	\$3,902	\$221	3,507
2019	3,577	70	0

Capital assets acquired by leases have been capitalized in the statement of net assets for governmental activities in the amount of \$11,014. The amortization of capital assets under capital leases is included in depreciation expense.

There was no short term debt issued during the fiscal year and none outstanding at June 30, 2017.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 8 INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

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

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 380,253	\$ 808,434
Special Revenue Fund	705,962	374,572
EIA	102,472	0
Building Funds	<u>0</u>	<u>5,681</u>
Total	<u>\$ 1,188,687</u>	<u>\$ 1,188,687</u>

The Special Revenue Fund and the Other Governmental Fund receivables and the General Fund payables are a result of cash for these funds being held in the general fund.

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

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 347,482	\$ 16,307
Special Revenue Fund	21,988	318,886
Other Governmental Funds	3,902	0
Agency Fund	12,405	0
Enterprise Funds	<u>0</u>	<u>50,584</u>
Total	<u>\$ 385,777</u>	<u>\$ 385,777</u>

Interfund transfers occurred to transfer EIA teacher supplemental increase, indirect costs and to supplement funding.

NOTE - 9 FUND EQUITY/NET POSITION

Reservations of fund balances of governmental funds are created to either (1) satisfy legal covenants that require a portion of the fund balance be segregated or (2) identify the portion of fund balance that is not appropriate for future expenditures. Specific reservations of the fund balance accounts are summarized below.

Restricted for Debt Service

This reserve and restriction was created to segregate a portion of the fund balance account for debt service, including both principal payments and interest payments. It is established to satisfy applicable legal restrictions imposed on resources to be expended.

Restricted for Capital Projects

This restriction was created to segregate the bond proceeds.

Assigned for Capital Projects

This assignment was created to segregate a portion of the fund balance account for future construction of an Early Childhood Development Learning Center and other building needs.

Assigned for Special Revenue

This assignment was created to segregate carryover funds for the special revenue funds.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2017

NOTE - 9 FUND EQUITY/NET POSITION - (continued)

Assigned for Medicaid Appeal

This assignment was created to segregate a portion of fund balance to fund any repayments to Medicaid as a result of current appeal.

NOTE 10 - RISK MANAGEMENT

The "District" is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The "District" pays an annual premium to the South Carolina School Board Insurance Trust for its general insurance. The South Carolina School Board Insurance Trust reinsures through commercial companies.

The "District" acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience. General blanket fidelity bond insurance from a private insurer was also maintained for the "District's" employees as well as athletic catastrophic insurance. There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2017, 2016, and 2015.

NOTE - 11 CONTINGENCIES

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

NOTE - 12 SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 10, 2017, the date on which the financial statements were available to be issued.

NOTE - 13 TAX ABATEMENTS

Florence County bills and collects property taxes for Florence County School District No. 5. Florence County enters into property tax abatement agreements with local businesses to encourage economic development. For the fiscal year ended June 30, 2017, the County abated \$7,874 of District property taxes.

NOTE - 14 PRIOR PERIOD ADJUSTMENTS

A prior period adjustment was recorded in the general fund and the special revenue fund for \$36,499 to close out the deficit fund balance from prior years in a closed Medicaid fund.

A prior period adjustment was recorded in the general fund for \$20,583 to correct the beginning balance in the payroll liability accounts.

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
Budget (GAAP Basis) and Actual - General Fund
Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$2,026,637	\$2,026,637	\$2,200,646	\$174,009
State	7,147,400	7,147,400	7,153,413	6,013
TOTAL REVENUES	9,174,037	9,174,037	9,354,059	180,022
EXPENDITURES				
Current				
Instruction	5,565,437	5,549,679	5,565,987	(16,308)
Support Services	3,848,899	3,864,657	3,961,707	(97,050)
Capital Outlay				
Support Services	0	0	2,182	(2,182)
TOTAL EXPENDITURES	9,414,336	9,414,336	9,529,876	(115,540)
Excess/(Deficiency) of Revenues Over Expenditures	(240,299)	(240,299)	(175,817)	64,482
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	300	300	0	(300)
Transfers in (out)	239,999	239,999	331,175	91,176
TOTAL OTHER FINANCING SOURCES (USES)	240,299	240,299	331,175	90,876
Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures	0	0	155,358	155,358
FUND BALANCE - July 1, 2016	1,648,617	1,648,617	1,648,617	0
Prior Period Adjustment	0	0	(57,082)	(57,082)
FUND BALANCE - June 30, 2017	\$1,648,617	\$1,648,617	\$1,746,893	\$98,276

Note 1: An annual budget for the General Fund is approved by the Florence County School District No. 5 Board of Trustees.
All appropriations lapse at fiscal year-end. The basis of accounting is modified accrual.

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
Budget (GAAP Basis) and Actual - Special Revenue Funds
Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$20,000	\$20,000	\$20,000	\$0
Federal	1,150,991	1,150,991	1,113,218	(37,773)
TOTAL REVENUES	1,170,991	1,170,991	1,133,218	(37,773)
EXPENDITURES				
Current				
Instruction	783,706	783,706	766,089	17,617
Support Services	368,381	368,381	348,225	20,156
Capital Outlay				
Support Services	18,904	18,904	18,904	0
TOTAL EXPENDITURES	1,170,991	1,170,991	1,133,218	37,773
Excess/(Deficiency) of Revenues Over Expenditures	0	0	0	0
FUND BALANCE - July 1, 2016	0	0	0	0
FUND BALANCE - June 30, 2017	\$0	\$0	\$0	\$0

Note 1: Special revenue fund budgets are approved by the grantor agency, not the local board of trustees. Only those funds with approved budgets are included in this schedule. The basis of accounting is modified accrual.

Florence County School District No. 5
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year ended June 30, 2017

	SCRS		
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
The District's percentage of the net pension liability	0.077541%	0.077645%	0.081644%
The District's proportionate share of the net pension liability	\$16,562,643	\$14,725,749	\$14,056,390
The District's covered employee payroll	\$7,531,485	\$7,321,588	\$7,467,882
The District's proportionate share of the net pension liability as a percentage of its covered payroll	219.91%	201.13%	188.22%
The Plan's fiduciary net position as a percentage of the total pension liability	52.90%	57.00%	59.90%

The District implemented GASB 68 during fiscal year 2015, as such only the last three years of data are available.

Florence County School District No. 5
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
Year ended June 30, 2017

	SCRS		
	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Contractually required contribution	\$863,785	\$832,982	\$798,053
Contributions made to pension plan	<u>863,785</u>	<u>832,982</u>	<u>798,053</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll during the measurement period	\$7,472,187	\$7,531,485	\$7,321,588
Contributions as a percentage of covered employee payroll	11.56%	11.06%	10.90%

The District implemented GASB 68 during fiscal year 2015, as such only the last three years of data are available.

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

To the Board of Trustees
Florence County School District No. 5
Johnsonville, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements and have issued our report thereon dated November 10, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florence County School District No. 5'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 Florence County School District No. 5's internal control. Accordingly, we do not express an opinion on the effectiveness of Florence County School District No. 5'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 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 significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency (reported as finding #2017-001).

We noted certain immaterial matters that we reported to the management of the District in a separate letter dated November 10, 2017.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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*.

We noted certain immaterial matters that we reported to the management of the District in a separate letter dated November 10, 2017.

Florence County School District No. 5's Responses to Findings

Florence County School District No. 5's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Florence County School District No. 5's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kenneth Cobb & Company P.C.

Mullins, South Carolina
November 10, 2017

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

To the Board of Trustees
Florence County School District No. 5
Johnsonville, South Carolina

Report on Compliance for Each Major Federal Program

We have audited Florence County School District No. 5's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the 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 the audit requirements of Title 2 U.S. *Code of Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Florence County School District No. 5'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 on Florence County School District No. 5's compliance.

Opinion on Each Major Federal Program

In our opinion, Florence County School District No. 5, complied, in all material respects, with the types of compliance requirements referred to on the previous page that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of Florence County School District No. 5 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 District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Florence County School District No. 5's internal control over compliance.

Our consideration of internal control over compliance was for the limited purposed described in the preceding paragraph and was not designed to identify all deficiencies in the internal control over compliance that might be significant deficiencies or material weaknesses and therefore, material weaknesses or significant deficiencies may exist that were not identified.

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 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item #2017-001 to be a significant deficiency.

Florence County School District No. 5's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Florence County School District No. 5's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Kenneth Cobb & Company P.C.
Mullins, South Carolina

November 10, 2017

Florence County School District No. 5
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2017

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
	Passed through SDE:			
	Child Nutrition Cluster			
	Non-Cash Assistance (Commodities)			
600	National School Lunch Program	10.555	N/A	\$51,474
	Cash Assistance			
600	School Breakfast Program	10.553	N/A	178,104
600	National School Lunch Program	10.555	N/A	491,628
	Cash Assistance- Subtotal			669,732
	Total U.S. Department of Agriculture			\$721,206
<u>U.S. DEPARTMENT OF EDUCATION</u>				
	Passed through SDE:			
201	Title I	84.010	17 Title I	388,828
202	Title I	84.010	16 Title I	8,810
				397,638
203	IDEA	84.027	17 IDEA	523,644
204	IDEA	84.027	16 IDEA	25,463
205	IDEA Preschool	84.173	17 IDEA	21,109
212	Extended School Year	84.027	N/A	9,281
				579,497
207	CATE - Subprogram-04	84.048	17 CATE	1,113
207	CATE - Subprogram-06	84.048	17 CATE	7,931
207	CATE - Subprogram-09	84.048	17 CATE	7,159
207	CATE - Subprogram-11	84.048	16 CATE	6,705
208	CATE - Subprogram-06	84.048	16 CATE	10,972
208	CATE - Subprogram-09	84.048	16 CATE	5,156
				39,036
251	Rural and Low Income Schools	84.358	17 Title VI	38,093
267	Improving Teacher Quality	84.367	17 Title II	68,235
	Total U.S. Department of Education			1,122,499
	TOTAL FEDERAL ASSISTANCE			\$1,843,705

- (1) The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal awards programs presented on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.
- (2) Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.
- (3) The District has not elected to use the 10% de minimis cost rate.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017

I. SUMMARY OF AUDITOR'S RESULTS

- a. The auditor's report expresses an unmodified opinion on whether the financial statements of Florence County School District No. 5 were prepared in accordance with GAAP.
- b. One significant deficiency disclosed during the audit of the financial statements of Florence County School District No. 5 is reported in the *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*. No material weaknesses are reported.
- c. No instances of noncompliance material to the financial statements of Florence County School District No. 5 were disclosed during the audit.
- d. One significant deficiency in internal control over major federal award programs disclosed during the audit is reported in the *Report on Compliance for each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance*. No material weaknesses are reported.
- e. The auditor's report on compliance for the major federal awards programs for Florence County School District No. 5 expresses an unmodified opinion on all major programs.
- f. No findings are required to be reported in accordance with 2 CFR section 200.516(a) in this Schedule.
- g. The program tested as a major program included:
IDEA program cluster CFDA No. 84.027
- h. The threshold for distinguishing Types A and B programs was \$750,000.
- i. Florence County School District No. 5 was determined to be a low-risk auditee.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017

II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

DEPARTMENT OF EDUCATION

#2017-001 Segregation of Duties

Significant Deficiency. The District does not possess sufficient personnel to properly segregate all financial functions to reduce risks of financial reporting objectives and provide safeguards for the organization's assets.

Condition: The District's management and current organizational structure cannot separate duties sufficiently to reduce risks of financial reporting objectives and provide safeguards for the organization's assets.

Criteria: Effective internal control over financial reporting should include control activities developed and maintained at various levels of the organization to reduce the risk to achieve financial reporting objectives and provide safeguards over the organization's assets.

Cause: There are insufficient personnel to properly segregate all financial functions of the District.

Effect: Increased risk to the organization of financial reporting objectives as well as safeguards over organizational assets.

Recommendation: Management should continue to evaluate the current organizational structure and determine the cost/benefit to the organization to implement additional safeguards.

Views of Responsible Officials and Planned Corrective Actions: The District agrees with the finding and the recommended procedures are being monitored on an ongoing basis to evaluate and determine the most cost effective way to provide safeguards to the organization's assets and the related financial reporting objectives.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017

III. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

See condition #2017-001

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers and pass-through entities.

Florence County School District No.5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2017

UNITED STATES DEPARTMENT OF EDUCATION

FINDING:

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#2016-001 Segregation of Duties

Condition: The District's management and current organizational structure cannot separate duties sufficiently to reduce risks of financial reporting objectives and provide safeguards for the organization's assets.

Criteria: Effective internal control over financial reporting should include control activities developed and maintained at various levels of the organization to reduce the risk to achieve financial reporting objectives and provide safeguards over the organization's assets.

Effect: Increased risk to the organization of financial reporting objectives as well as safeguards over organizational assets.

Recommendation: Management should continue to evaluate the current organizational structure and determine the cost/benefit to the organization to implement additional safeguards.

Managements Response: We will continue to evaluate and determine the most cost effective way to provide safeguard to the organization's assets and the related financial reporting objectives.

Resolution of Issue:

No changes but management continues to monitor as stated above.

Florence County School District No. 5
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/
 FEDERAL GOVERNMENT
 June 30, 2017

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue & Subfund Code</u>	<u>Description</u>	<u>Amount Due To</u>
National Board Certified	N/A	3532/332	Unexpended Funds	<u>\$1,058.05</u>
			Total	<u><u>\$1,058.05</u></u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
REVENUES:			
1000 Revenue from local sources			
1200 Revenue from local governmental units other than LEA's			
1210 Ad valorem taxes - including delinquent taxes	\$1,921,937	\$1,932,606	\$10,669
1240 Penalties & interest on taxes	8,000	6,230	(1,770)
1280 Revenue in lieu of taxes	22,000	120,660	98,660
1300 Tuition			
1310 Tuition from patrons for regular day school	50,000	53,852	3,852
1500 Earnings on investments			
1510 Interest on investments	7,000	18,582	11,582
1900 Other revenue from local sources			
1910 Rentals	500	17,555	17,055
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	17,200	51,161	33,961
TOTAL LOCAL SOURCES	<u>2,026,637</u>	<u>2,200,646</u>	<u>174,009</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3130 Special programs			
3131 Handicapped transportation	0	711	711
3160 School bus driver's salary	78,534	76,758	(1,776)
3162 Transportation Workers' Compensation	5,982	6,015	33
3180 Fringe benefits employer contributions	1,667,721	1,664,007	(3,714)
3181 Retiree insurance	280,533	305,665	25,132
3190 Miscellaneous restricted state grants			
3199 Other restricted grants	0	55	55
3300 Education finance act (EFA)			
3310 Full-time programs			
3311 Kindergarten	162,622	161,631	(991)
3312 Primary	426,018	423,422	(2,596)
3313 Elementary	787,025	782,229	(4,796)
3314 High School	404,226	401,763	(2,463)
3315 Trainable mentally handicapped	28,022	27,851	(171)
3316 Speech handicapped	472,492	469,614	(2,878)
3317 Homebound	5,318	5,285	(33)
3320 Part-time programs			
3321 Emotionally handicapped	3,374	3,353	(21)
3322 Educable mentally handicapped	13,160	13,080	(80)
3323 Learning disabilities	494,711	491,696	(3,015)
3326 Orthopedically handicapped	17,349	17,243	(106)
3327 Vocational	443,516	440,813	(2,703)
3330 Other EFA programs			
3331 Autism	27,319	27,153	(166)
3332 High achieving students	49,155	48,855	(300)
3334 Limited English proficiency	8,504	8,452	(52)
3351 Academic assistance	140,256	139,401	(855)
3352 Pupils in poverty	410,753	408,250	(2,503)
3353 Dual Credit enrollment	2,595	2,579	(16)

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
3800 State revenue in lieu of taxes			
3810 Reimbursement for local residential property tax relief	\$276,138	\$276,138	\$0
3820 Homestead exemption	138,000	138,608	608
3825 Reimbursement for property tax relief	792,177	788,243	(3,934)
3830 Merchant's inventory tax	7,900	7,904	4
3840 Manufacturers depreciation reimbursement	2,000	5,077	3,077
3890 Other state property tax revenues	2,000	11,562	9,562
TOTAL STATE SOURCES	<u>7,147,400</u>	<u>7,153,413</u>	<u>6,013</u>
 TOTAL REVENUE ALL SOURCES	 <u>9,174,037</u>	 <u>9,354,059</u>	 <u>180,022</u>
 EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	199,018	225,436	(26,418)
200 Employee benefits	100,823	88,266	12,557
400 Supplies and materials	2,625	1,844	781
	<u>302,466</u>	<u>315,546</u>	<u>(13,080)</u>
112 Primary programs			
100 Salaries	778,226	776,788	1,438
200 Employee benefits	320,839	300,999	19,840
300 Purchased services	6,100	0	6,100
400 Supplies and materials	9,925	11,384	(1,459)
	<u>1,115,090</u>	<u>1,089,171</u>	<u>25,919</u>
113 Elementary programs			
100 Salaries	1,179,018	1,176,088	2,930
200 Employee benefits	467,281	450,211	17,070
300 Purchased services	6,100	0	6,100
400 Supplies and materials	11,500	18,931	(7,431)
600 Other objects	1,075	1,650	(575)
	<u>1,664,974</u>	<u>1,646,880</u>	<u>18,094</u>
114 High school programs			
100 Salaries	932,508	921,857	10,651
200 Employee benefits	379,345	351,111	28,234
300 Purchased services	56,000	0	56,000
400 Supplies and materials	16,500	20,082	(3,582)
600 Other objects	800	825	(25)
	<u>1,385,153</u>	<u>1,293,875</u>	<u>91,278</u>
115 Career and technology education programs			
100 Salaries	153,554	155,670	(2,116)
200 Employee benefits	59,342	57,439	1,903
300 Purchased services	0	1,028	(1,028)
400 Supplies and materials	4,000	4,012	(12)
	<u>216,896</u>	<u>218,149</u>	<u>(1,253)</u>

Florence County School District No. 5
General Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	\$135,761	\$126,098	\$9,663
200 Employee benefits	49,896	49,051	845
400 Supplies and materials	0	352	(352)
	<u>185,657</u>	<u>175,501</u>	<u>10,156</u>
122 Trainable mentally handicapped			
100 Salaries	105,179	143,038	(37,859)
200 Employee benefits	55,471	61,988	(6,517)
300 Purchased services	0	65,532	(65,532)
400 Supplies and materials	0	352	(352)
	<u>160,650</u>	<u>270,910</u>	<u>(110,260)</u>
123 Orthopedically handicapped			
100 Salaries	12,666	12,669	(3)
200 Employee benefits	4,842	1,872	2,970
	<u>17,508</u>	<u>14,541</u>	<u>2,967</u>
126 Speech handicapped			
100 Salaries	47,296	67,032	(19,736)
200 Employee benefits	17,383	24,085	(6,702)
	<u>64,679</u>	<u>91,117</u>	<u>(26,438)</u>
127 Learning disabilities			
100 Salaries	248,685	258,696	(10,011)
200 Employee benefits	94,167	98,930	(4,763)
400 Supplies and materials	0	352	(352)
	<u>342,852</u>	<u>357,978</u>	<u>(15,126)</u>
140 Special programs			
141 Gifted and Talented-Academic			
100 Salaries	26,719	22,081	4,638
200 Employee benefits	9,371	7,857	1,514
400 Supplies and materials	1,600	1,119	481
	<u>37,690</u>	<u>31,057</u>	<u>6,633</u>
143 Advanced Placement			
100 Salaries	12,726	6,181	6,545
200 Employee benefits	4,929	2,036	2,893
	<u>17,655</u>	<u>8,217</u>	<u>9,438</u>
145 Homebound			
100 Salaries	14,224	25,725	(11,501)
200 Employee benefits	4,908	6,218	(1,310)
	<u>19,132</u>	<u>31,943</u>	<u>(12,811)</u>
148 Gifted and talented-artistic			
100 Salaries	2,805	2,805	0
200 Employee benefits	1,051	1,129	(78)
400 Supplies and materials	800	1,882	(1,082)
	<u>4,656</u>	<u>5,816</u>	<u>(1,160)</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
160 Other exceptional programs			
161 Autism			
100 Salaries	\$10,581	\$10,581	\$0
200 Employee benefits	4,040	4,705	(665)
	<u>14,621</u>	<u>15,286</u>	<u>(665)</u>
 TOTAL INSTRUCTION	 <u>5,549,679</u>	 <u>5,565,987</u>	 <u>(16,308)</u>
 200 Support services			
210 Pupil services			
211 Attendance and social work services			
100 Salaries	799	799	0
200 Employee benefits	269	279	(10)
	<u>1,068</u>	<u>1,078</u>	<u>(10)</u>
212 Guidance services			
100 Salaries	180,733	176,885	3,848
200 Employee benefits	65,433	64,093	1,340
300 Purchased services	500	0	500
400 Supplies and materials	1,248	576	672
	<u>247,914</u>	<u>241,554</u>	<u>6,360</u>
213 Health services			
100 Salaries	45,317	57,973	(12,656)
200 Employee benefits	13,734	13,933	(199)
400 Supplies and materials	1,500	1,884	(384)
	<u>60,551</u>	<u>73,790</u>	<u>(13,239)</u>
214 Psychological services			
100 Salaries	0	6,528	(6,528)
	<u>0</u>	<u>6,528</u>	<u>(6,528)</u>
220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	62,149	77,544	(15,395)
200 Employee benefits	21,389	36,121	(14,732)
300 Purchased services	50,877	46,305	4,572
400 Supplies and materials	9,050	10,378	(1,328)
500 Capital outlay	0	2,182	(2,182)
600 Other objects	375	1,421	(1,046)
	<u>143,840</u>	<u>173,951</u>	<u>(30,111)</u>
222 Library and media services			
100 Salaries	153,047	153,915	(868)
200 Employee benefits	59,842	48,321	11,521
300 Purchased services	2,400	1,281	1,119
400 Supplies and materials	10,995	9,540	1,455
	<u>226,284</u>	<u>213,057</u>	<u>13,227</u>
224 Improvement of instruction-in-service & staff training			
300 Purchased services	1,200	1,200	0
	<u>1,200</u>	<u>1,200</u>	<u>0</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
230 General administration services			
231 Board of education			
100 Salaries	\$1,500	\$961	\$539
200 Employee benefits	368	236	132
300 Purchased services	7,800	13,396	(5,596)
318 Audit services	24,225	22,840	1,385
400 Supplies and materials	1,083	4,340	(3,257)
600 Other objects	19,150	18,398	752
	<u>54,126</u>	<u>60,171</u>	<u>(6,045)</u>
232 Office of the superintendent			
100 Salaries	163,375	163,625	(250)
200 Employee benefits	54,532	50,976	3,556
300 Purchased services	3,000	1,300	1,700
400 Supplies and materials	3,333	11,359	(8,026)
600 Other objects	2,250	1,475	775
	<u>226,490</u>	<u>228,735</u>	<u>(2,245)</u>
233 School administration			
100 Salaries	641,334	642,681	(1,347)
200 Employee benefits	244,023	247,814	(3,791)
300 Purchased services	6,000	1,700	4,300
400 Supplies and materials	5,832	8,674	(2,842)
600 Other objects	1,500	1,053	447
	<u>898,689</u>	<u>901,922</u>	<u>(3,233)</u>
252 Fiscal services			
100 Salaries	50,344	52,105	(1,761)
200 Employee benefits	172,996	102,482	70,514
300 Purchased services	1,789	7,844	(6,055)
400 Supplies and materials	2,916	1,346	1,570
600 Other objects	4,500	5,750	(1,250)
	<u>232,545</u>	<u>169,527</u>	<u>63,018</u>
250 Finance and operations services			
254 Operations and maintenance of plant			
100 Salaries	312,832	353,346	(40,514)
200 Employee benefits	173,518	153,918	19,600
300 Purchased services	281,126	389,442	(108,316)
321 Public utilities	19,800	30,269	(10,469)
400 Supplies and materials	70,198	55,780	14,418
470 Energy	308,500	291,220	17,280
	<u>1,165,974</u>	<u>1,273,975</u>	<u>(108,001)</u>
255 Student transportation (state mandated)			
100 Salaries	173,990	162,181	11,809
200 Employee benefits	101,901	70,971	30,930
300 Purchased services	7,480	1,800	5,680
400 Supplies and materials	6,250	20,305	(14,055)
	<u>289,621</u>	<u>255,257</u>	<u>34,364</u>
256 Food service			
100 Salaries	0	281	(281)
200 Employee benefits	44,037	88,121	(44,084)
	<u>44,037</u>	<u>88,402</u>	<u>(44,365)</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2017

	Budget	Actual	Variance With Final Budget
258 Security			
100 Salaries	\$13,000	\$13,840	(\$840)
200 Employee benefits	2,891	3,142	(251)
300 Purchased services	69,152	77,777	(8,625)
400 Supplies and materials	400	0	400
	<u>85,443</u>	<u>94,759</u>	<u>(9,316)</u>
260 Central support services			
266 Technology and data processing services			
300 Purchased services	16,217	0	16,217
400 Supplies and materials	0	14,839	(14,839)
	<u>16,217</u>	<u>14,839</u>	<u>1,378</u>
270 Support services pupil activity			
271 Pupil services activities			
100 Salaries	137,030	132,964	4,066
200 Employee benefits	33,628	31,980	1,648
300 Purchased services	0	200	(200)
	<u>170,658</u>	<u>165,144</u>	<u>5,514</u>
TOTAL SUPPORT SERVICES	<u>3,864,657</u>	<u>3,963,889</u>	<u>(99,232)</u>
TOTAL EXPENDITURES	<u>9,414,336</u>	<u>9,529,876</u>	<u>(115,540)</u>
Excess/(Deficiency) of revenues over expenditures	<u>(240,299)</u>	<u>(175,817)</u>	<u>64,482</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of fixed assets	300	0	(300)
Interfund Transfers, From (To) Other Funds			
423-710 Transfer to debt service fund	0	(3,902)	(3,902)
426-710 Transfer to pupil activity fund	(12,405)	(12,405)	0
5230 Transfer from special revenue EIA fund	252,404	296,898	44,494
5280 Transfer from other funds indirect costs	0	50,584	50,584
TOTAL OTHER FINANCING SOURCES (USES)	<u>240,299</u>	<u>331,175</u>	<u>90,876</u>
Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	0	155,358	155,358
FUND BALANCE - July 1, 2016	1,648,617	1,648,617	0
Prior Period Adjustment	<u>0</u>	<u>(57,082)</u>	<u>(57,082)</u>
FUND BALANCE - June 30, 2017	<u>\$1,648,617</u>	<u>\$1,746,893</u>	<u>\$98,276</u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING BALANCE SHEET
June 30, 2017

	State and Federal Grants	Special Revenue Education Improvement Act	Total
ASSETS			
Due from other Agencies	\$21,707	\$0	\$21,707
Due from General Fund	705,962	102,472	808,434
Due from State/Federal Government	461,426	20,175	481,601
TOTAL ASSETS	<u>\$1,189,095</u>	<u>\$122,647</u>	<u>\$1,311,742</u>
LIABILITIES			
Due to General Fund	\$374,572	\$0	\$374,572
Due to State/Federal Government	0	1,058	1,058
TOTAL LIABILITIES	<u>374,572</u>	<u>1,058</u>	<u>375,630</u>
FUND BALANCES			
Assigned	814,523	121,589	936,112
TOTAL FUND BALANCES	<u>814,523</u>	<u>121,589</u>	<u>936,112</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$1,189,095</u>	<u>\$122,647</u>	<u>\$1,311,742</u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	State and Federal Grants	Special Revenue Education Improvement Act	Total
REVENUES			
Local	\$327,909	\$0	\$327,909
State	630,188	1,042,299	1,672,487
Federal	1,122,499	0	1,122,499
TOTAL REVENUES	<u>2,080,596</u>	<u>1,042,299</u>	<u>3,122,895</u>
EXPENDITURES			
Current			
Instruction	1,061,068	594,633	1,655,701
Support services	634,982	29,047	664,029
Community services	13,877	0	13,877
Capital Outlay			
Instruction	19,286	21,739	41,025
Support services	212,244	0	212,244
Intergovernmental	69,366	0	69,366
TOTAL EXPENDITURES	<u>2,010,823</u>	<u>645,419</u>	<u>2,656,242</u>
Excess/(Deficiency) of revenue over expenditures	<u>69,773</u>	<u>396,880</u>	<u>466,653</u>
OTHER FINANCING SOURCES (USES)			
Transfer from special revenue fund	0	9,732	9,732
Transfer from EIA fund	0	12,256	12,256
Transfer to general fund	0	(296,898)	(296,898)
Transfer to EIA fund	(9,732)	(12,256)	(21,988)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(9,732)</u>	<u>(287,166)</u>	<u>(296,898)</u>
Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	<u>60,041</u>	<u>109,714</u>	<u>169,755</u>
FUND BALANCE - July 1, 2016	717,983	11,875	729,858
Prior Period Adjustment	<u>36,499</u>	<u>0</u>	<u>36,499</u>
FUND BALANCE - June 30, 2017	<u>\$814,523</u>	<u>\$121,589</u>	<u>\$936,112</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
REVENUES				
1000 Revenue from local sources				
1900 Other revenue from local sources				
1930 Medicaid	\$0	\$0	\$0	\$0
1990 Miscellaneous local revenue				
1999 Revenue from other local sources	0	0	0	0
Total local sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3000 Revenue from state sources				
3100 Restricted state funding				
3105 Technology technical assistance	0	0	0	0
3110 Occupational education				
3118 EEDA career specialist	0	0	0	0
3120 General education				
3127 Student health and fitness - PE teachers	0	0	0	0
3130 Special programs				
3135 Reading coaches	0	0	0	0
3136 Student health and fitness - Nurses	0	0	0	0
3177 Summer reading camps	0	0	0	0
3183 Teacher recruiting & retention	0	0	0	0
3190 Miscellaneous restricted state grants				
3193 Education license plates	0	0	0	0
3199 Other restricted state grants	0	0	0	0
3600 Education lottery act revenue				
3630 K-12 technology initiative	0	0	0	0
Total state sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technical education	0	0	0	39,036
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	397,638	0	0	0
4312 Rural and low-income school program, Title VI	0	0	0	0
4351 Improving teacher quality	0	0	0	0
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	549,107	0	0
4520 Preschool grants for children with disabilities (IDEA)	0	0	21,109	0
Total federal sources	<u>397,638</u>	<u>549,107</u>	<u>21,109</u>	<u>39,036</u>
TOTAL REVENUE ALL SOURCES	<u>397,638</u>	<u>549,107</u>	<u>21,109</u>	<u>39,036</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	\$58,858	\$0	\$0	\$0
200 Employee benefits	27,440	0	0	0
400 Supplies and materials	2,500	0	0	0
	<u>88,798</u>	<u>0</u>	<u>0</u>	<u>0</u>
112 Primary programs				
100 Salaries	96,571	0	0	0
200 Employee benefits	41,065	0	0	0
300 Purchased services	3,250	0	0	0
400 Supplies and materials	51,072	0	0	0
	<u>191,958</u>	<u>0</u>	<u>0</u>	<u>0</u>
113 Elementary programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114 High school programs				
300 Purchased services	0	0	0	0
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
115 Career and technology education programs				
400 Supplies and materials	0	0	0	6,705
500 Capital outlay	0	0	0	18,904
	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,609</u>
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	61,990	0	0
200 Employee benefits	0	28,515	0	0
300 Purchased services	0	2,468	0	0
400 Supplies and materials	0	9,603	0	0
	<u>0</u>	<u>102,576</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
122 Trainable mentally handicapped				
100 Salaries	\$0	\$28,990	\$0	\$0
200 Employee benefits	0	21,544	0	0
300 Purchased services	0	7,370	0	0
400 Supplies and materials	0	13,645	0	0
	<u>0</u>	<u>71,549</u>	<u>0</u>	<u>0</u>
123 Orthopedically handicapped				
100 Salaries	0	13,226	0	0
200 Employee benefits	0	5,052	0	0
400 Supplies and materials	0	1,101	0	0
	<u>0</u>	<u>19,379</u>	<u>0</u>	<u>0</u>
125 Hearing handicapped				
300 Purchased services	0	300	0	0
	<u>0</u>	<u>300</u>	<u>0</u>	<u>0</u>
126 Speech handicapped				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	1,345	0	0
400 Supplies and materials	0	145	0	0
	<u>0</u>	<u>1,490</u>	<u>0</u>	<u>0</u>
127 Learning disabilities				
100 Salaries	0	75,579	0	0
200 Employee benefits	0	30,194	0	0
300 Purchased services	0	2,095	0	0
400 Supplies and materials	0	34,726	0	0
	<u>0</u>	<u>142,594</u>	<u>0</u>	<u>0</u>
130 Preschool programs				
139 Early childhood programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
140 Special programs				
147 CDEP				
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
170 Summer school program				
175 Instructional programs beyond regular school day				
100 Salaries	\$0	\$0	\$0	\$0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
180 Adult/continuing educational programs				
188 Parenting/family literacy				
100 Salaries	16,831	0	0	0
200 Employee benefits	6,934	0	0	0
	<u>23,765</u>	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL INSTRUCTION	 <u>304,521</u>	 <u>337,888</u>	 <u>0</u>	 <u>25,609</u>
 200 Support services				
210 Pupil services				
212 Guidance services				
100 Salaries	0	0	0	9,131
200 Employee benefits	0	0	0	3,183
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,314</u>
213 Health services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
214 Psychological services				
100 Salaries	0	98,503	13,319	0
200 Employee benefits	0	35,535	5,291	0
300 Purchased services	0	7,484	0	0
400 Supplies and materials	0	5,901	2,499	0
	<u>0</u>	<u>147,423</u>	<u>21,109</u>	<u>0</u>
217 Career specialist services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
220 Instructional staff services				
221 Improvement of instruction-curriculum development				
100 Salaries	\$10,925	\$0	\$0	\$0
200 Employee benefits	3,637	0	0	0
300 Purchased services	11,000	0	0	0
400 Supplies and materials	0	0	0	0
500 Capital outlay	0	0	0	0
	<u>25,562</u>	<u>0</u>	<u>0</u>	<u>0</u>
223 Supervision of special programs				
100 Salaries	49,224	40,096	0	0
200 Employee benefits	18,331	13,452	0	0
	<u>67,555</u>	<u>53,548</u>	<u>0</u>	<u>0</u>
224 Improvement of instruction-in-service and staff training				
300 Purchased services	0	0	0	1,113
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,113</u>
250 Finance & operations services				
251 Student transportation (federal/district mandated)				
100 Salaries	0	2,973	0	0
200 Employee benefits	0	2,173	0	0
300 Purchased services	0	5,102	0	0
	<u>0</u>	<u>10,248</u>	<u>0</u>	<u>0</u>
255 Student transportation (state mandated)				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL SUPPORT SERVICES	<u>93,117</u>	<u>211,219</u>	<u>21,109</u>	<u>13,427</u>
300 Community services				
390 Other community services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
410 Intergovernmental expenditures				
414-720 Medicaid payments to SCDE	\$0	\$0	\$0	\$0
Total Intergovernmental Expenditures	0	0	0	0
TOTAL EXPENDITURES	397,638	549,107	21,109	39,036
Excess/(Deficiency) of revenues over expenditures	0	0	0	0
OTHER FINANCING SOURCES (USES)				
Interfund transfers, from (to) other funds				
422-710 Transfer to special revenue EIA fund	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0
Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	0	0	0	0
FUND BALANCE - July 1, 2016	0	0	0	0
Prior Period Adjustment	0	0	0	0
FUND BALANCE - June 30, 2017	\$0	\$0	\$0	\$0

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
REVENUES			
1000 Revenue from local sources			
1900 Other revenue from local sources			
1930 Medicaid	\$0	\$295,651	\$295,651
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	0	32,258	32,258
Total local sources	<u>0</u>	<u>327,909</u>	<u>327,909</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3105 Technology Technical Assistance	138,973	0	138,973
3110 Occupational education			
3118 EEDA career specialist	188,612	0	188,612
3120 General education			
3127 Student health and fitness - PE teachers	9,732	0	9,732
3130 Special Programs			
3135 Reading coaches	125,460	0	125,460
3136 Student Health and Fitness - Nurses	29,034	0	29,034
3177 Summer reading camps	22,508	0	22,508
3183 Teacher recruiting & retention	52,899	0	52,899
3190 Miscellaneous Restricted State Grants			
3193 Education license plates	382	0	382
3199 Other Restricted State Grants	0	1,161	1,161
3600 Education lottery act revenue			
3630 K-12 technology initiative	61,427	0	61,427
Total state sources	<u>629,027</u>	<u>1,161</u>	<u>630,188</u>
4000 Revenue from federal sources			
4200 Occupational education			
4210 Perkins Aid, Title I career & technical education	0	0	39,036
4300 Elementary and secondary education act of 1965 (ESEA)			
4310 Title I, Basic state grant programs	0	0	397,638
4312 Rural and low-income school program, Title VI	0	38,093	38,093
4351 Improving teacher quality	0	68,235	68,235
4500 Programs for children with disabilities			
4510 Individuals with disabilities education act (IDEA)	0	9,281	558,388
4520 Preschool grants for children with disabilities (IDEA)	0	0	21,109
Total federal sources	<u>0</u>	<u>115,609</u>	<u>1,122,499</u>
TOTAL REVENUE ALL SOURCES	<u>629,027</u>	<u>444,679</u>	<u>2,080,596</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	\$0	\$0	\$58,858
200 Employee benefits	0	0	27,440
400 Supplies and materials	0	0	2,500
	<u>0</u>	<u>0</u>	<u>88,798</u>
112 Primary programs			
100 Salaries	52,800	0	149,371
200 Employee benefits	23,611	0	64,676
300 Purchased services	0	0	3,250
400 Supplies and materials	0	650	51,722
	<u>76,411</u>	<u>650</u>	<u>269,019</u>
113 Elementary programs			
100 Salaries	33,350	41,651	75,001
200 Employee benefits	15,699	17,233	32,932
300 Purchased services	0	13,582	13,582
400 Supplies and materials	0	8,611	8,611
	<u>49,049</u>	<u>81,077</u>	<u>130,126</u>
114 High school programs			
300 Purchased services	0	15,900	15,900
500 Capital outlay	382	0	382
	<u>382</u>	<u>15,900</u>	<u>16,282</u>
115 Career and Technology Education Programs:			
400 Supplies and materials	0	0	6,705
500 Capital outlay	0	0	18,904
	<u>0</u>	<u>0</u>	<u>25,609</u>
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	0	0	61,990
200 Employee benefits	0	0	28,515
300 Purchased services	0	0	2,468
400 Supplies and materials	0	0	9,603
	<u>0</u>	<u>0</u>	<u>102,576</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
122 Trainable mentally handicapped			
100 Salaries	\$0	\$0	\$28,990
200 Employee benefits	0	0	21,544
300 Purchased services	0	1,828	9,198
400 Supplies and materials	0	0	13,645
	<u>0</u>	<u>1,828</u>	<u>73,377</u>
123 Orthopedically handicapped			
100 Salaries	0	0	13,226
200 Employee benefits	0	0	5,052
400 Supplies and materials	0	0	1,101
	<u>0</u>	<u>0</u>	<u>19,379</u>
125 Hearing handicapped			
300 Purchased services	0	0	300
	<u>0</u>	<u>0</u>	<u>300</u>
126 Speech handicapped			
100 Salaries	0	108,080	108,080
200 Employee benefits	0	38,325	38,325
300 Purchased services	0	0	1,345
400 Supplies and materials	0	0	145
	<u>0</u>	<u>146,405</u>	<u>147,895</u>
127 Learning disabilities			
100 Salaries	0	0	75,579
200 Employee benefits	0	0	30,194
300 Purchased services	0	0	2,095
400 Supplies and materials	0	0	34,726
	<u>0</u>	<u>0</u>	<u>142,594</u>
130 Preschool programs			
139 Early childhood programs			
100 Salaries	0	13,350	13,350
200 Employee benefits	0	2,700	2,700
300 Purchased services	0	1,775	1,775
400 Supplies and materials	0	1,750	1,750
	<u>0</u>	<u>19,575</u>	<u>19,575</u>
140 Special programs			
147 CDEP			
300 Purchased services	1,567	0	1,567
400 Supplies and materials	3,433	0	3,433
	<u>5,000</u>	<u>0</u>	<u>5,000</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
170 Summer School Program			
175 Instructional programs beyond regular school day			
100 Salaries	\$4,471	\$7,821	\$12,292
200 Employee benefits	1,096	1,917	3,013
400 Supplies and materials	754	0	754
	<u>6,321</u>	<u>9,738</u>	<u>16,059</u>
180 Adult/continuing educational programs			
188 Parenting/family literacy			
100 Salaries	0	0	16,831
200 Employee benefits	0	0	6,934
	<u>0</u>	<u>0</u>	<u>23,765</u>
TOTAL INSTRUCTION	<u>137,163</u>	<u>275,173</u>	<u>1,080,354</u>
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	0	0	9,131
200 Employee benefits	0	0	3,183
400 Supplies and materials	0	232	232
	<u>0</u>	<u>232</u>	<u>12,546</u>
213 Health services			
100 Salaries	19,463	16,727	36,190
200 Employee benefits	9,571	5,802	15,373
400 Supplies and materials	0	1,193	1,193
	<u>29,034</u>	<u>23,722</u>	<u>52,756</u>
214 Psychological services			
100 Salaries	0	31,951	143,773
200 Employee benefits	0	9,488	50,314
300 Purchased services	0	316	7,800
400 Supplies and materials	0	1,253	9,653
	<u>0</u>	<u>43,008</u>	<u>211,540</u>
217 Career specialist services			
100 Salaries	115,413	0	115,413
200 Employee benefits	45,876	0	45,876
	<u>161,289</u>	<u>0</u>	<u>161,289</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	\$2,500	\$0	\$13,425
200 Employee benefits	602	0	4,239
300 Purchased services	0	0	11,000
400 Supplies and materials	11,847	0	11,847
500 Capital outlay	212,244	0	212,244
	<u>227,193</u>	<u>0</u>	<u>252,755</u>
223 Supervision of special programs			
100 Salaries	0	0	89,320
200 Employee benefits	0	0	31,783
	<u>0</u>	<u>0</u>	<u>121,103</u>
224 Improvement of instruction-in-service and staff training			
300 Purchased services	0	9,351	10,464
	<u>0</u>	<u>9,351</u>	<u>10,464</u>
250 Finance & operations services			
251 Student transportation (federal/district mandated)			
100 Salaries	0	0	2,973
200 Employee benefits	0	0	2,173
300 Purchased services	0	0	5,102
	<u>0</u>	<u>0</u>	<u>10,248</u>
255 Student transportation (state mandated)			
100 Salaries	0	983	983
200 Employee benefits	0	235	235
300 Purchased services	0	2,736	2,736
400 Supplies and materials	0	10,571	10,571
	<u>0</u>	<u>14,525</u>	<u>14,525</u>
TOTAL SUPPORT SERVICES	<u>417,516</u>	<u>90,838</u>	<u>847,226</u>
300 Community services			
390 Other community services			
100 Salaries	0	9,581	9,581
200 Employee benefits	0	4,296	4,296
	<u>0</u>	<u>13,877</u>	<u>13,877</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>13,877</u>	<u>13,877</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	Designated Restricted State Grants	Other Special Revenue Programs	Total
410 Intergovernmental expenditures			
414-720 Medicaid payments to SCDE	\$0	\$69,366	\$69,366
Total Intergovernmental Expenditures	0	69,366	69,366
 TOTAL EXPENDITURES	 554,679	 449,254	 2,010,823
 Excess/(Deficiency) of revenues over expenditures	 74,348	 (4,575)	 69,773
 OTHER FINANCING SOURCES (USES)			
Interfund transfers, from (to) other funds			
422-710 Transfer to special revenue EIA fund	(9,732)	0	(9,732)
TOTAL OTHER FINANCING SOURCES (USES)	(9,732)	0	(9,732)
Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	64,616	(4,575)	60,041
 FUND BALANCE - July 1, 2016	 34,151	 683,832	 717,983
 Prior Period Adjustment	 0	 36,499	 36,499
 FUND BALANCE - June 30, 2017	 \$98,767	 \$715,756	 \$814,523

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#903	#914	#915	#919
	TEACHER	DIGITAL	TECHNOLGY	EDUCATION
	<u>RECRUITMENT</u>	<u>MATERIALS</u>	<u>TECHNICAL</u>	<u>TAGS</u>
			ASSISTANCE	
REVENUES				
3000 REVENUE FROM STATE SOURCES				
3100 RESTRICTED STATE FUNDING				
3105 TECHNOLOGY TECHNICAL ASSISTANCE	\$0	\$0	\$138,973	\$0
3110 OCCUPATIONAL EDUCATION				
3118 EEDA CAREER SPECIALISTS	0	0	0	0
3120 GENERAL EDUCATION				
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	0	0	0
3130 SPECIAL PROGRAMS				
3135 READING COACHES	0	0	0	0
3136 STUDENT HEALTH AND FITNESS - NURSES	0	0	0	0
3177 SUMMER READING CAMPS	0	0	0	0
3183 TEACHER RECRUITING & RETENTION	52,899	0	0	0
3190 MISCELLANEOUS RESTRICTED STATE GRANTS				
3193 EDUCATION LICENSE PLATES	0	0	0	382
3600 EDUCATION LOTTERY ACT REVENUE				
3630 K-12 TECHNOLOGY INITIATIVE	0	0	0	0
TOTAL STATE SOURCES	<u>52,899</u>	<u>0</u>	<u>138,973</u>	<u>382</u>
TOTAL REVENUE ALL SOURCES	<u>52,899</u>	<u>0</u>	<u>138,973</u>	<u>382</u>
EXPENDITURES				
100 INSTRUCTION				
110 GENERAL INSTRUCTION				
112 PRIMARY PROGRAMS				
100 SALARIES	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2017

	#903	#914	#915	#919
	TEACHER	DIGITAL	TECHNOLGY	EDUCATION
	<u>RECRUITMENT</u>	<u>MATERIALS</u>	<u>TECHNICAL</u>	<u>TAGS</u>
			ASSISTANCE	
113 ELEMENTARY PROGRAMS				
100 SALARIES	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0
114 HIGH SCHOOL PROGRAMS				
500 CAPITAL OUTLAY	0	0	0	382
140 SPECIAL PROGRAMS				
147 CDEP				
300 PURCHASED SERVICES	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0
170 SUMMER SCHOOL PROGRAMS				
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY				
100 SALARIES	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0
TOTAL INSTRUCTION	<u>0</u>	<u>0</u>	<u>0</u>	<u>382</u>
200 SUPPORT SERVICES				
210 PUPIL SERVICES				
213 HEALTH SERVICES				
100 SALARIES	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#903	#914	#915	#919
	TEACHER	DIGITAL	TECHNOLGY	EDUCATION
	RECRUITMENT	MATERIALS	TECHNICAL	TAGS
			ASSISTANCE	
217 CAREER SPECIALIST SERVICES				
100 SALARIES	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0
220 INSTRUCTIONAL STAFF SERVICES				
221 IMPROVEMENT OF INSTRUCTION - CURRICULUM DEVELOPMENT				
100 SALARIES	2,500	0	0	0
200 EMPLOYEE BENEFITS	602	0	0	0
400 SUPPLIES AND MATERIALS	11,847	0	0	0
500 CAPITAL OUTLAY	0	23,013	138,973	0
TOTAL SUPPORT SERVICES	14,949	23,013	138,973	0
TOTAL EXPENDITURES	14,949	23,013	138,973	382
Excess (deficiency) of revenues over expenditures	37,950	(23,013)	0	0
OTHER FINANCING SOURCES/(USES)				
Interfund Transfers From/(To) Other Funds				
422-710 Transfer to Special Revenue EIA fund	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0	0
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	37,950	(23,013)	0	0
Fund Balances at beginning of year	0	23,013	0	0
Fund Balances at end of year	\$37,950	\$0	\$0	\$0

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2017

	#924 CDEP	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
REVENUES				
3000 REVENUE FROM STATE SOURCES				
3100 RESTRICTED STATE FUNDING				
3105 TECHNOLOGY TECHNICAL ASSISTANCE	\$0	\$0	\$0	\$0
3110 OCCUPATIONAL EDUCATION				
3118 EEDA CAREER SPECIALISTS	0	0	188,612	0
3120 GENERAL EDUCATION				
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	0	0	0
3130 SPECIAL PROGRAMS				
3135 READING COACHES	0	0	0	125,460
3136 STUDENT HEALTH AND FITNESS - NURSES	0	0	0	0
3177 SUMMER READING CAMPS	0	22,508	0	0
3183 TEACHER RECRUITING & RETENTION	0	0	0	0
3190 MISCELLANEOUS RESTRICTED STATE GRANTS				
3193 EDUCATION LICENSE PLATES	0	0	0	0
3600 EDUCATION LOTTERY ACT REVENUE				
3630 K-12 TECHNOLOGY INITIATIVE	0	0	0	0
TOTAL STATE SOURCES	0	22,508	188,612	125,460
TOTAL REVENUE ALL SOURCES	0	22,508	188,612	125,460
EXPENDITURES				
100 INSTRUCTION				
110 GENERAL INSTRUCTION				
112 PRIMARY PROGRAMS				
100 SALARIES	0	0	0	52,800
200 EMPLOYEE BENEFITS	0	0	0	23,611

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2017

	#924 CDEP	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
113 ELEMENTARY PROGRAMS				
100 SALARIES	\$0	\$0	\$0	\$33,350
200 EMPLOYEE BENEFITS	0	0	0	15,699
114 HIGH SCHOOL PROGRAMS				
500 CAPITAL OUTLAY	0	0	0	0
140 SPECIAL PROGRAMS				
147 CDEP				
300 PURCHASED SERVICES	1,567	0	0	0
400 SUPPLIES AND MATERIALS	3,433	0	0	0
170 SUMMER SCHOOL PROGRAMS				
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY				
100 SALARIES	0	4,471	0	0
200 EMPLOYEE BENEFITS	0	1,096	0	0
400 SUPPLIES AND MATERIALS	0	754	0	0
TOTAL INSTRUCTION	5,000	6,321	0	125,460
200 SUPPORT SERVICES				
210 PUPIL SERVICES				
213 HEALTH SERVICES				
100 SALARIES	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#924 CDEP	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
217 CAREER SPECIALIST SERVICES				
100 SALARIES	\$0	\$0	\$115,413	\$0
200 EMPLOYEE BENEFITS	0	0	45,876	0
220 INSTRUCTIONAL STAFF SERVICES				
221 IMPROVEMENT OF INSTRUCTION - CURRICULUM DEVELOPMENT				
100 SALARIES	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0
500 CAPITAL OUTLAY	0	0	0	0
TOTAL SUPPORT SERVICES	0	0	161,289	0
TOTAL EXPENDITURES	5,000	6,321	161,289	125,460
Excess (deficiency) of revenues over expenditures	(5,000)	16,187	27,323	0
OTHER FINANCING SOURCES/(USES)				
Interfund Transfers From/(To) Other Funds				
422-710 Transfer to Special Revenue EIA fund	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0	0
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	(5,000)	16,187	27,323	0
Fund Balances at beginning of year	5,000	6,138	0	0
Fund Balances at end of year	\$0	\$22,325	\$27,323	\$0

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#963 TECHNOLOGY INITIATIVE	TOTALS (MEMORANDUM ONLY)
REVENUES				
3000 REVENUE FROM STATE SOURCES				
3100 RESTRICTED STATE FUNDING				
3105 TECHNOLOGY TECHNICAL ASSISTANCE	\$0	\$0	\$0	\$138,973
3110 OCCUPATIONAL EDUCATION				
3118 EEDA CAREER SPECIALISTS	0	0	0	188,612
3120 GENERAL EDUCATION				
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	9,732	0	9,732
3130 SPECIAL PROGRAMS				
3135 READING COACHES	0	0	0	125,460
3136 STUDENT HEALTH AND FITNESS - NURSES	29,034	0	0	29,034
3177 SUMMER READING CAMPS	0	0	0	22,508
3183 TEACHER RECRUITING & RETENTION	0	0	0	52,899
3190 MISCELLANEOUS RESTRICTED STATE GRANTS				
3193 EDUCATION LICENSE PLATES	0	0	0	382
3600 EDUCATION LOTTERY ACT REVENUE				
3630 K-12 TECHNOLOGY INITIATIVE	0	0	61,427	61,427
TOTAL STATE SOURCES	29,034	9,732	61,427	629,027
TOTAL REVENUE ALL SOURCES	29,034	9,732	61,427	629,027
EXPENDITURES				
100 INSTRUCTION				
110 GENERAL INSTRUCTION				
112 PRIMARY PROGRAMS				
100 SALARIES	0	0	0	52,800
200 EMPLOYEE BENEFITS	0	0	0	23,611

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2017

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#963 TECHNOLOGY INITIATIVE	TOTALS (MEMORANDUM ONLY)
113 ELEMENTARY PROGRAMS				
100 SALARIES	\$0	\$0	\$0	\$33,350
200 EMPLOYEE BENEFITS	0	0	0	15,699
114 HIGH SCHOOL PROGRAMS				
500 CAPITAL OUTLAY	0	0	0	382
140 SPECIAL PROGRAMS				
147 CDEP				
300 PURCHASED SERVICES	0	0	0	1,567
400 SUPPLIES AND MATERIALS	0	0	0	3,433
170 SUMMER SCHOOL PROGRAMS				
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY				
100 SALARIES	0	0	0	4,471
200 EMPLOYEE BENEFITS	0	0	0	1,096
400 SUPPLIES AND MATERIALS	0	0	0	754
TOTAL INSTRUCTION	0	0	0	137,163
200 SUPPORT SERVICES				
210 PUPIL SERVICES				
213 HEALTH SERVICES				
100 SALARIES	19,463	0	0	19,463
200 EMPLOYEE BENEFITS	9,571	0	0	9,571

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#963 TECHNOLOGY INITIATIVE	TOTALS (MEMORANDUM ONLY)
217 CAREER SPECIALIST SERVICES				
100 SALARIES	\$0	\$0	\$0	\$115,413
200 EMPLOYEE BENEFITS	0	0	0	45,876
220 INSTRUCTIONAL STAFF SERVICES				
221 IMPROVEMENT OF INSTRUCTION - CURRICULUM DEVELOPMENT				
100 SALARIES	0	0	0	2,500
200 EMPLOYEE BENEFITS	0	0	0	602
400 SUPPLIES AND MATERIALS	0	0	0	11,847
500 CAPITAL OUTLAY	0	0	50,258	212,244
TOTAL SUPPORT SERVICES	29,034	0	50,258	417,516
TOTAL EXPENDITURES	29,034	0	50,258	554,679
Excess (deficiency) of revenues over expenditures	0	9,732	11,169	74,348
OTHER FINANCING SOURCES/(USES)				
Interfund Transfers From/(To) Other Funds				
422-710 Transfer to Special Revenue EIA fund	0	(9,732)	0	(9,732)
TOTAL OTHER FINANCING SOURCES/(USES)	0	(9,732)	0	(9,732)
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	0	0	11,169	64,616
Fund Balances at beginning of year	0	0	0	34,151
Fund Balances at end of year	\$0	\$0	\$11,169	\$98,767

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#212 EXTENDED SCHOOL YEAR	#251 REAP	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSPORATION	#806 CIRCLE PARK TEEN INSTITUTE
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 MEDICAID	\$0	\$0	\$0	\$0	\$0
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0
TOTAL LOCAL SOURCES	0	0	0	0	0
3000 REVENUE FROM STATE SOURCES					
3100 RESTRICTED STATE FUNDING					
3190 MISCELLANEOUS RESTRICTED STATE GRANTS					
3199 OTHER RESTRICTED STATE GRANTS	0	0	0	511	0
TOTAL STATE SOURCES	0	0	0	511	0
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	38,093	0	0	0
4351 IMPROVING TEACHER QUALITY	0	0	68,235	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	9,281	0	0	0	0
TOTAL FEDERAL SOURCES	9,281	38,093	68,235	0	0
TOTAL REVENUE ALL SOURCES	9,281	38,093	68,235	511	0
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
400 SUPPLIES AND MATERIALS	0	0	0	0	0
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	41,651	0	0
200 EMPLOYEE BENEFITS	0	0	17,233	0	0
300 PURCHASED SERVICES	0	13,582	0	0	0
400 SUPPLIES AND MATERIALS	0	8,611	0	0	0
114 HIGH SCHOOL PROGRAMS					
300 PURCHASED SERVICES	0	15,900	0	0	0
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	0	0	0	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#212 EXTENDED SCHOOL YEAR	#251 REAP	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSPORATION	#806 CIRCLE PARK TEEN INSTITUTE
126 SPEECH HANDICAPPED					
100 SALARIES	\$2,000	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	491	0	0	0	0
130 PRE-SCHOOL PROGRAMS					
139 EARLY CHILDHOOD PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
170 SUMMER SCHOOL PROGRAMS					
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY					
100 SALARIES	7,821	0	0	0	0
200 EMPLOYEE BENEFITS	1,917	0	0	0	0
TOTAL INSTRUCTION	12,229	38,093	58,884	0	0
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE SERVICES					
400 SUPPLIES AND MATERIALS	0	0	0	0	232
213 HEALTH SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES					
400 SUPPLIES AND MATERIALS	0	0	0	0	0
220 INSTRUCTIONAL STAFF SERVICES					
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	0	0	9,351	0	0
250 FINANCE AND OPERATIONS SERVICES					
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	983	0
200 EMPLOYEE BENEFITS	0	0	0	235	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
TOTAL SUPPORT SERVICES	0	0	9,351	1,218	232

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#212 EXTENDED SCHOOL YEAR	#251 REAP	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSPORATION	#806 CIRCLE PARK TEEN INSTITUTE
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
TOTAL COMMUNITY SERVICES	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0
TOTAL EXPENDITURES	12,229	38,093	68,235	1,218	232
Excess (deficiency) of revenues over expenditures	(2,948)	0	0	(707)	(232)
Fund Balances at beginning of year	4,194	0	0	707	2,899
Prior Period Adjustment	0	0	0	0	0
Fund Balances at end of year	\$1,246	\$0	\$0	\$0	\$2,667

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#809 MUSIC PILOT	#834 LOCAL TRANSPORATION	#880 MEDICAID BHS	#883 MEDICAID NURSING	#886 MEDICAID TRANSPORTATION
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 MEDICAID	\$0	\$0	\$0	\$30,788	\$0
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	12,683	0	0	0
TOTAL LOCAL SOURCES	0	12,683	0	30,788	0
3000 REVENUE FROM STATE SOURCES					
3100 RESTRICTED STATE FUNDING					
3190 MISCELLANEOUS RESTRICTED STATE GRANTS					
3199 OTHER RESTRICTED STATE GRANTS	650	0	0	0	0
TOTAL STATE SOURCES	650	0	0	0	0
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0
4351 IMPROVING TEACHER QUALITY	0	0	0	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0
TOTAL FEDERAL SOURCES	0	0	0	0	0
TOTAL REVENUE ALL SOURCES	650	12,683	0	30,788	0
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
400 SUPPLIES AND MATERIALS	650	0	0	0	0
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
114 HIGH SCHOOL PROGRAMS					
300 PURCHASED SERVICES	0	0	0	0	0
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	0	0	0	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#809 MUSIC PILOT	#834 LOCAL TRANSPORATION	#880 MEDICAID BHS	#883 MEDICAID NURSING	#886 MEDICAID TRANSPORTATION
126 SPEECH HANDICAPPED					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
130 PRE-SCHOOL PROGRAMS					
139 EARLY CHILDHOOD PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
170 SUMMER SCHOOL PROGRAMS					
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
TOTAL INSTRUCTION	<u>650</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE SERVICES					
400 SUPPLIES AND MATERIALS	0	0	0	0	0
213 HEALTH SERVICES					
100 SALARIES	0	0	0	16,727	0
200 EMPLOYEE BENEFITS	0	0	0	5,802	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES					
400 SUPPLIES AND MATERIALS	0	0	0	0	0
220 INSTRUCTIONAL STAFF SERVICES					
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	0	0	0	0	0
250 FINANCE AND OPERATIONS SERVICES					
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	2,736	0	0	0
400 SUPPLIES AND MATERIALS	0	10,571	0	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>13,307</u>	<u>0</u>	<u>22,529</u>	<u>0</u>

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#809 MUSIC PILOT	#834 LOCAL TRANSPORATION	#880 MEDICAID BHS	#883 MEDICAID NURSING	#886 MEDICAID TRANSPORTATION
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
TOTAL COMMUNITY SERVICES	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	0	0	8,259	64
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	8,259	64
TOTAL EXPENDITURES	650	13,307	0	30,788	64
Excess (deficiency) of revenues over expenditures	0	(624)	0	0	(64)
Fund Balances at beginning of year	0	6,584	(36,499)	0	27,500
Prior Period Adjustment	0	0	36,499	0	0
Fund Balances at end of year	\$0	\$5,960	\$0	\$0	\$27,436

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#889 ECD CAPITAL PROJECTS	#990 FIRST STEPS	TOTALS (MEMORANDUM ONLY)
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 MEDICAID	\$28,913	\$235,950	\$0	\$0	\$295,651
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	19,575	32,258
TOTAL LOCAL SOURCES	28,913	235,950	0	19,575	327,909
3000 REVENUE FROM STATE SOURCES					
3100.RESTRICTED STATE FUNDING					
3190 MISCELLANEOUS RESTRICTED STATE GRANTS					
3199 OTHER RESTRICTED STATE GRANTS	0	0	0	0	1,161
TOTAL STATE SOURCES	0	0	0	0	1,161
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	38,093
4351 IMPROVING TEACHER QUALITY	0	0	0	0	68,235
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	9,281
TOTAL FEDERAL SOURCES	0	0	0	0	115,609
TOTAL REVENUE ALL SOURCES	28,913	235,950	0	19,575	444,679
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
400 SUPPLIES AND MATERIALS	0	0	0	0	650
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	0	0	41,651
200 EMPLOYEE BENEFITS	0	0	0	0	17,233
300 PURCHASED SERVICES	0	0	0	0	13,582
400 SUPPLIES AND MATERIALS	0	0	0	0	8,611
114 HIGH SCHOOL PROGRAMS					
300 PURCHASED SERVICES	0	0	0	0	15,900
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	1,828	0	0	1,828

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#889 ECD CAPITAL PROJECTS	#990 FIRST STEPS	TOTALS (MEMORANDUM ONLY)
126 SPEECH HANDICAPPED					
100 SALARIES	\$9,779	\$96,301	\$0	\$0	\$108,080
200 EMPLOYEE BENEFITS	4,064	33,770	0	0	38,325
130 PRE-SCHOOL PROGRAMS					
139 EARLY CHILDHOOD PROGRAMS					
100 SALARIES	0	0	0	13,350	13,350
200 EMPLOYEE BENEFITS	0	0	0	2,700	2,700
300 PURCHASED SERVICES	0	0	0	1,775	1,775
400 SUPPLIES AND MATERIALS	0	0	0	1,750	1,750
170 SUMMER SCHOOL PROGRAMS					
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY					
100 SALARIES	0	0	0	0	7,821
200 EMPLOYEE BENEFITS	0	0	0	0	1,917
TOTAL INSTRUCTION	<u>13,843</u>	<u>131,899</u>	<u>0</u>	<u>19,575</u>	<u>275,173</u>
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE SERVICES					
400 SUPPLIES AND MATERIALS	0	0	0	0	232
213 HEALTH SERVICES					
100 SALARIES	0	0	0	0	16,727
200 EMPLOYEE BENEFITS	0	0	0	0	5,802
400 SUPPLIES AND MATERIALS	1,193	0	0	0	1,193
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	31,951	0	0	31,951
200 EMPLOYEE BENEFITS	0	9,488	0	0	9,488
300 PURCHASED SERVICES	0	316	0	0	316
400 SUPPLIES AND MATERIALS	0	1,253	0	0	1,253
220 INSTRUCTIONAL STAFF SERVICES					
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	0	0	0	0	9,351
250 FINANCE AND OPERATIONS SERVICES					
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	0	983
200 EMPLOYEE BENEFITS	0	0	0	0	235
300 PURCHASED SERVICES	0	0	0	0	2,736
400 SUPPLIES AND MATERIALS	0	0	0	0	10,571
TOTAL SUPPORT SERVICES	<u>1,193</u>	<u>43,008</u>	<u>0</u>	<u>0</u>	<u>90,838</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2017

	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#889 ECD CAPITAL PROJECTS	#990 FIRST STEPS	TOTALS (MEMORANDUM ONLY)
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
100 SALARIES	\$9,581	\$0	\$0	\$0	\$9,581
200 EMPLOYEE BENEFITS	4,296	0	0	0	4,296
TOTAL COMMUNITY SERVICES	13,877	0	0	0	13,877
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	61,043	0	0	69,366
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	61,043	0	0	69,366
TOTAL EXPENDITURES	28,913	235,950	0	19,575	449,254
Excess (deficiency) of revenues over expenditures	0	0	0	0	(4,575)
Fund Balances at beginning of year	0	0	678,447	0	683,832
Prior Period Adjustment	0	0	0	0	36,499
Fund Balances at end of year	\$0	\$0	\$678,447	\$0	\$715,756

Florence County School District No. 5
Special Revenue Fund
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
Year Ended June 30, 2017

<u>Subfund</u>	<u>Revenue</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	Special Revenue Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Special Revenue Fund Carryover
903	3183	Teacher Recruitment & Retention	\$52,899	\$14,949	\$0	\$0	\$37,950
914	3194	Digital Materials	0	23,013	0	0	0
915	3105	Technology Technical Assistance	138,973	138,973	0	0	0
919	3193	Education License Plates	382	382	0	0	0
924	3134	Child Development Education Program (CDEP)	0	5,000	0	0	0
926	3177	Summer Reading Camps	22,508	6,321	0	0	22,325
928	3118	EEDA Career Specialists	188,612	161,289	0	0	27,323
935	3135	Reading Coaches	125,460	125,460	0	0	0
936	3136	Student Health and Fitness - Nurses	29,034	29,034	0	0	0
937	3127	Student Health and Fitness - PE Teachers	9,732	0	0	(9,732)	0
963	3630	K-12 Technology Initiative	61,427	50,258	0	0	11,169
			<u>\$629,027</u>	<u>\$554,679</u>	<u>\$0</u>	<u>(\$9,732)</u>	<u>\$98,767</u>

Florence County School District No. 5
Education Improvement Act
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL PROGRAMS
Year Ended June 30, 2017

REVENUES

3000 Revenue from state sources	
3500 Education improvement act	
3502 ADEPT	\$1,116
3511 Professional development	9,181
3512 Technology professional development	7,088
3518 Adoption list of formative assessment	6,207
3519 Grade 10 assessments	1,164
3525 Career and technology education equipment	64,294
3526 Refurbishment of K-8 science kits	13,816
3532 National board salary supplement	142,163
3533 Teacher of the year awards	1,077
3538 Students at risk of school failure	153,265
3541 Child Development Education Programs (CDEP)-Full Day 4K	172,079
3550 Teacher salary increase	259,139
3555 Teacher salary fringe	37,759
3558 Reading	10,399
3577 Teacher supplies	26,950
3587 IDEA MOE Tier 1	99,744
3592 Work-based learning	6,492
3595 EEDA supplies and materials	4,519
3597 Aid to Districts	25,847
	<hr/>
TOTAL REVENUES	1,042,299
	<hr/>

EXPENDITURES

100 Instruction	
110 General instruction	
111 Kindergarten programs	
100 Salaries	7,500
200 Employee benefits	1,785
	<hr/>
	9,285
	<hr/>
112 Primary programs	
100 Salaries	46,111
200 Employee benefits	19,244
400 Supplies and materials	11,000
	<hr/>
	76,355
	<hr/>

Florence County School District No. 5
Education Improvement Act
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL PROGRAMS
Year Ended June 30, 2017

113 Elementary programs	
100 Salaries	\$91,123
200 Employee benefits	27,820
400 Supplies and materials	8,329
	<u>127,272</u>
114 High school programs	
100 Salaries	84,917
200 Employee benefits	35,824
300 Purchased services	1,164
400 Supplies and materials	7,975
	<u>129,880</u>
115 Career and technology education programs	
400 Supplies and materials	42,556
500 Capital outlay	21,739
	<u>64,295</u>
120 Exceptional programs	
122 Trainable mentally handicapped	
100 Salaries	18,129
200 Employee benefits	5,455
400 Supplies and materials	3,194
	<u>26,778</u>
140 Special programs	
147 CDEP	
100 Salaries	114,525
200 Employee benefits	55,931
300 Purchased services	838
400 Supplies and materials	785
	<u>172,079</u>
180 Adult/continuing education programs	
188 Parenting Family literacy	
100 Salaries	7,162
200 Employee benefits	3,266
	<u>10,428</u>
TOTAL INSTRUCTION	<u>616,372</u>
200 Support services	
210 Pupil services	
212 Guidance services	
300 Purchased services	503
400 Supplies and materials	950
	<u>1,453</u>

Florence County School District No. 5
Education Improvement Act
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL PROGRAMS
Year Ended June 30, 2017

220 Instructional staff services	
221 Improvement of instruction-curriculum development	
100 Salaries	\$1,116
	<u>1,116</u>
223 Supervision of special programs	
100 Salaries	4,695
200 Employee benefits	1,797
	<u>6,492</u>
224 Improvement of instruction - in-service and staff training	
300 Purchased services	19,004
400 Supplies and materials	982
	<u>19,986</u>
TOTAL SUPPORT SERVICES	<u>29,047</u>
TOTAL EXPENDITURES	<u>645,419</u>
Excess/(Deficiency) of revenues over expenditures	<u>396,880</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
5220 Transfer from special revenue fund	9,732
5230 Transfer from special revenue EIA fund	12,256
420-710 Transfer to general fund	(296,898)
422-710 Transfer to special revenue EIA fund	(12,256)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(287,166)</u>
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	109,714
FUND BALANCE - July 1, 2016	<u>11,875</u>
FUND BALANCE - June 30, 2017	<u><u>\$121,589</u></u>

Florence County School District No. 5
Education Improvement Act
SUMMARY SCHEDULE BY PROGRAM
Year Ended June 30, 2017

	Revenues	Expenditures	EIA Fund Transfers In (Out)	Other Fund Transfers In (Out)	EIA Fund Balances- (Carryover)
3502 ADEPT	\$1,116	\$1,116	\$0	\$0	\$0
3511 Professional development	9,181	8,308	0	0	873
3512 Technology professional development	7,088	9,617	0	0	128
3518 Adoption list of formative assessment	6,207	0	(6,207)	0	0
3519 Grade 10 assessments	1,164	1,164	0	0	0
3525 Career and technology education equipment	64,294	64,294	0	0	0
3526 Refurbishment of K-8 science kits	13,816	0	0	0	13,816
3527 Special CATE equipment	0	0	0	0	0
3532 National board salary supplement	142,163	142,163	0	0	0
3533 Teacher of the year awards	1,077	1,077	0	0	0
3535 Reading coaches	0	2,062	0	0	4,696
3538 Students at risk of school failure	153,265	175,253	12,256	9,732	0
3541 Child Development Education Programs (CDEP)	172,079	172,079	0	0	0
3550 Teacher salary increase	259,139	0	0	(259,139)	0
3555 Teacher salary fringe	37,759	0	0	(37,759)	0
3558 Reading	10,399	4,350	(6,049)	0	0
3577 Teacher supplies	26,950	26,950	0	0	0
3587 IDEA Tier I	99,744	3,194	0	0	96,550
3592 Work based learning	6,492	6,492	0	0	0
3595 EEDA supplies and materials	4,519	1,453	0	0	5,526
3597 Aid to Districts	25,847	25,847	0	0	0
TOTAL	<u>\$1,042,299</u>	<u>\$645,419</u>	<u>\$0</u>	<u>(\$287,166)</u>	<u>\$121,589</u>

Florence County School District No. 5
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

REVENUES

1000 Revenue from local sources	
1200 Revenues from local governmental units other than LEAs	
1210 Ad valorem taxes including delinquent (dependent)	\$494,934
1240 Penalties & Interest on Taxes (dependent)	2,408
1280 Revenue in lieu of taxes (dependent & independent)	26,072
1500 Earnings on investments	
1510 Interest on investments	1,506
TOTAL LOCAL SOURCES	<u>524,920</u>

3000 Revenue from state sources	
3800 State revenue in lieu of taxes	
3820 Homestead exemption (Tier 2)	33,658
3830 Merchant's inventory tax	3,434
3840 Manufacturers Depreciation Reimbursement	887
TOTAL STATE SOURCES	<u>37,979</u>

TOTAL REVENUE ALL SOURCES	<u>562,899</u>
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EXPENDITURES

500 Debt service	
610 Redemption of principal	559,006
620 Interest	8,906
TOTAL EXPENDITURES	<u>567,912</u>

Excess/(Deficiency) of revenues over expenditures	<u>(5,013)</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds	
5210 Transfer from general fund	3,902
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,902</u>

Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	(1,111)
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FUND BALANCE - July 1, 2016	<u>289,455</u>
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FUND BALANCE - June 30, 2017	<u><u>\$288,344</u></u>
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Florence County School District No. 5
Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2017

REVENUES

1000 Revenue from local sources	
1500 Earnings on investments	
1510 Interest on investments	\$1,170
1900 Other revenue from local sources	
1990 Miscellaneous local revenue	
1993 Receipt of insurance proceeds	441,218
TOTAL LOCAL SOURCES	<u>442,388</u>

TOTAL REVENUE ALL SOURCES	<u>442,388</u>
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EXPENDITURES

221 Improvement of Instruction Curriculum Development:	
500 Capital outlay	45,566
250 Finance and operations services	
253 Facilities acquisition and construction	
300 Purchased services	552,542
TOTAL EXPENDITURES	<u>598,108</u>

Excess/(Deficiency) of revenues over expenditures	<u>(155,720)</u>
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OTHER FINANCING SOURCES/(USES)

5120 Proceeds of general obligation bonds	<u>1,000,000</u>
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TOTAL OTHER FINANCING SOURCES/(USES)	<u>1,000,000</u>
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Excess/(deficiency) of revenues over expenditures and others financing sources	844,280
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FUND BALANCE - July 1, 2016	<u>152,175</u>
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FUND BALANCE - June 30, 2017	<u><u>\$996,455</u></u>
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Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
Year Ended June 30, 2017

REVENUES

1000 Revenue from local sources	
1600 Food service	
1610 Lunch sales to pupils	\$44,920
1620 Breakfast sales to pupils	6,974
1630 Special sales to pupils	32,800
1640 Lunch sales to adults	8,063
1650 Breakfast sales to adults	256
1660 Special sales to adults	4,542
TOTAL REVENUE FROM LOCAL SOURCES	<u>97,555</u>

3000 Revenue from state sources

3100 Restricted state funding	
3140 School lunch	
3142 Program aid	68
TOTAL STATE SOURCES	<u>68</u>

4000 Revenue from federal sources

4800 USDA reimbursement	
4810 School lunch and after school snacks program	352,208
4830 School breakfast program	127,596
4900 Other federal sources	
4991 USDA commodities (food distribution program)	51,474
TOTAL FEDERAL SOURCES	<u>531,278</u>

TOTAL REVENUE ALL SOURCES	<u>628,901</u>
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EXPENSES

250 Finance and operations	
256 Food Service	
100 Salaries	281,400
200 Employee benefits	39,345
300 Purchased services	24,034
400 Supplies and materials	294,808
500 Capital outlay	22,290
600 Other objects	8,745
TOTAL FOOD SERVICE EXPENSES	<u>670,622</u>

Excess/(Deficiency) of revenues over expenses	<u>(41,721)</u>
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Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
Year Ended June 30, 2017

OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
432-791 Food service fund indirect costs	<u>(\$50,584)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(50,584)</u>
Excess/(Deficiency) of revenues over expenses and other financing sources (uses)	(92,305)
RETAINED EARNINGS - July 1, 2016	<u>187,195</u>
RETAINED EARNINGS - June 30, 2017	<u><u>\$94,890</u></u>

Florence County School District No. 5
Pupil Activity Funds
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN
DUE TO STUDENT GROUPS
Year Ended June 30, 2017

	<u>Elementary</u>	<u>Middle</u>	<u>High</u>	<u>Total</u>
RECEIPTS				
1000 Receipts from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$23	\$28	\$43	\$94
1700 Pupil activities				
1710 Admissions	0	1,415	110,756	112,171
1720 Bookstore sales	105,437	117,439	104,631	327,507
1730 Pupil organization membership dues and fees	0	129,207	9,411	138,618
1790 Other	0	0	1,000	1,000
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>105,460</u>	<u>248,089</u>	<u>225,841</u>	<u>579,390</u>
DISBURSEMENTS				
100 Instruction				
190 Instructional pupil activity				
660 Pupil activity	29,979	67,107	61,958	159,044
200 Support services				
270 Support services pupil activity				
271 Pupil service activities				
660 Pupil activity	11,402	41,889	164,304	217,595
272 Enterprise activities				
660 Pupil activity	27,338	0	0	27,338
273 Trust and agency activities				
660 Pupil activity	38,333	135,934	15,419	189,686
TOTAL PUPIL ACTIVITY EXPENDITURES	<u>107,052</u>	<u>244,930</u>	<u>241,681</u>	<u>593,663</u>
Excess/(Deficiency) of receipts over disbursements	<u>(1,592)</u>	<u>3,159</u>	<u>(15,840)</u>	<u>(14,273)</u>
OTHER FINANCING SOURCES/(USES)				
Interfund Transfers, From(To) Other Funds				
5210 Transfer from general fund	0	0	12,405	12,405
OTHER FINANCING SOURCES/(USES)	<u>0</u>	<u>0</u>	<u>12,405</u>	<u>12,405</u>
Excess/(Deficiency) of receipts over disbursements and other financing sources(uses)	<u>(1,592)</u>	<u>3,159</u>	<u>(3,435)</u>	<u>(1,868)</u>
DUE TO STUDENT GROUPS - July 1, 2016	<u>38,497</u>	<u>40,127</u>	<u>68,976</u>	<u>147,600</u>
DUE TO STUDENT GROUPS - June 30, 2017	<u><u>\$36,905</u></u>	<u><u>\$43,286</u></u>	<u><u>\$65,541</u></u>	<u><u>\$145,732</u></u>

Florence County School District No. 5
LOCATION RECONCILIATION SCHEDULE
Year Ended June 30, 2017

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00	District Office	Non-Schools	Central	\$2,475,401
45	Johnsonville High	High School	School	3,829,543
47	Johnsonville Elementary	Elementary School	School	4,684,631
49	Johnsonville Middle	Middle School	School	3,626,848

TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS

\$14,616,423

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

General Fund	\$9,529,876
Special Revenue Fund	2,010,823
Special Revenue EIA Fund	645,419
Debt Service Fund	567,912
Capital Projects Fund	598,108
Food Service Fund	670,622
Trust and Agency Funds	593,663

TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS

\$14,616,423