

FLORENCE COUNTY SCHOOL DISTRICT NO. 5
Johnsonville, South Carolina

**BASIC FINANCIAL
STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 30, 2019

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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, 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, 2019, 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, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of June 30, 2019, and the respective changes in financial position, 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 and OPEB schedules on pages 6 through 12 and 48 through 53 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 7, 2019, 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 7, 2019

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019

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 District did not report a business-type activity for the year ended June 30, 2019. The District converted its food service fund to a governmental activity during the year ended June 30, 2019. Only 8% of its revenue was provided through the sale of meals. The majority of its funding was from USDA reimbursement.

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 are governmental 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, 2019

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 converted its food service fund to a special revenue fund during the year ended June 30, 2019. Only 8% of its revenue was provided through the sale of meals. The majority of its funding was from USDA reimbursement. Two of the District schools were on community eligibility which means that all students can eat free.

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 \$17.6 million at the close of the most recent fiscal year.

Net position of the District's governmental activities was a deficit of (\$17.6 million) at June 30, 2019. This is a negative net position due primarily to the District's proportionate share of the net pension liability and the net OPEB liability.

Unrestricted net position is the part of the net position that can be used to finance daily operations 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 (\$25.6 million).

Net Position: For the 2018-2019 fiscal years, the District's Total Net Position was a deficit of (\$17,617,671).

Total Net Position of the District's governmental activities is a deficit of (\$17,617,671) with \$402,941 restricted for specific purposes. Net position of \$7,534,574 is the amount invested in capital assets, net of related debt. \$27.8 million of the negative net position is due to the proportionate share of the net pension liability and net OPEB liability.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019

The following table provides a summary of the District's net position as of June 30, 2019 and 2018:

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Current and Other Assets	\$ 3,963,553	\$ 3,685,241	\$ 18,889	\$ 0	\$ 3,982,442	\$ 3,685,241
Capital Assets, Net	<u>7,636,895</u>	<u>7,815,109</u>	<u>42,868</u>	<u>0</u>	<u>7,679,763</u>	<u>7,815,109</u>
Total Assets	<u>11,600,448</u>	<u>11,500,350</u>	<u>61,757</u>	<u>0</u>	<u>11,662,205</u>	<u>11,500,350</u>
Deferred Outflows	<u>2,956,486</u>	<u>2,665,125</u>	<u>0</u>	<u>0</u>	<u>2,956,486</u>	<u>2,665,125</u>
<u>Liabilities, Deferred</u>						
<u>Inflows and Net Assets</u>						
Liabilities:						
Other Liabilities	818,700	1,230,065	0	0	818,700	1,230,065
Noncurrent Liabilities	<u>29,111,183</u>	<u>28,448,526</u>	<u>0</u>	<u>0</u>	<u>29,111,183</u>	<u>28,448,526</u>
Total liabilities	<u>29,929,883</u>	<u>29,678,591</u>	<u>0</u>	<u>0</u>	<u>29,929,883</u>	<u>29,678,591</u>
Deferred Inflows	<u>1,868,682</u>	<u>2,104,555</u>	<u>0</u>	<u>0</u>	<u>1,868,682</u>	<u>2,104,555</u>
<u>Net Assets</u>						
Invested in Capital Assets,						
Net of Related Debt	7,633,388	7,534,574	42,868	0	7,676,256	7,534,574
Restricted	118,493	402,941	0	0	118,493	402,941
Unrestricted	<u>(24,993,512)</u>	<u>(25,555,186)</u>	<u>18,889</u>	<u>0</u>	<u>(24,974,623)</u>	<u>(25,555,186)</u>
Total Net Assets	<u>\$ (17,241,631)</u>	<u>\$ (17,617,671)</u>	<u>\$ 61,757</u>	<u>\$ 0</u>	<u>\$ (17,179,874)</u>	<u>\$ (17,617,671)</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 and OPEB liabilities. 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 \$7,534,574 at June 30, 2019. 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, 2019

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 2017/2018 and 2018/2019 fiscal years.

	<u>2018</u>		<u>2019</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	\$ 53,998	\$ 60,678	\$ 126,606	0
Operating grants	9,729,723	636,842	9,465,141	0
Capital grants	55,408	0	0	0
General revenues				
Property taxes	2,364,413	0	2,286,226	0
State in lieu of taxes	1,362,390	0	1,414,051	0
Other	<u>114,400</u>	<u>(42,394)</u>	<u>95,977</u>	<u>0</u>
Total revenues	<u>13,680,332</u>	<u>655,126</u>	<u>13,388,001</u>	<u>0</u>
Expenses				
Instruction	7,897,237	0	7,681,708	0
Support services	5,629,401	688,259	5,520,809	0
Community services	9,012	0	8,696	0
Intergovernmental	165,992	0	148,636	0
Interest	16,864	0	10,727	0
Depreciation	<u>440,602</u>	<u>0</u>	<u>455,222</u>	<u>0</u>
Total expenses	<u>14,159,108</u>	<u>688,259</u>	<u>13,825,798</u>	<u>0</u>
Changes in net position	(478,776)	(33,133)	(437,797)	0
Net position beginning of year	(4,340,759)	94,890	(17,179,874)	0
Cumulative Change in accounting principle	(12,422,096)	0	0	0
Prior period adjustment	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net position end of year	<u><u>\$(17,241,631)</u></u>	<u><u>\$ 61,757</u></u>	<u><u>\$(17,617,671)</u></u>	<u><u>\$ 0</u></u>

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019

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

	<u>2017-2018</u>		<u>2018-2019</u>	
	Amount	Percent	Amount	Percent
Property Tax Revenue	\$ 2,364,413	17.34	\$ 2,286,226	17.08
Federal and State Grants	11,147,521	78.84	10,879,192	81.26
Investment & Miscellaneous Income	<u>168,398</u>	<u>3.82</u>	<u>222,583</u>	<u>1.66</u>
Totals	<u>\$ 13,680,332</u>	<u>100.00</u>	<u>\$ 13,388,001</u>	<u>100.00</u>

The total expenditures of the Governmental activities follow:

	<u>2017-2018</u>		<u>2018-2019</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 7,897,237	55.78	\$ 7,681,708	55.56
Support Services	5,629,401	39.76	5,520,809	39.93
Community Services	9,012	0.06	8,696	0.06
Intergovernmental	165,992	3.11	148,636	1.08
Depreciation	440,602	1.17	455,222	3.29
Interest and Other Charges	<u>16,864</u>	<u>0.12</u>	<u>10,727</u>	<u>0.08</u>
Totals	<u>\$ 14,159,108</u>	<u>100.00</u>	<u>\$ 13,825,798</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 2018-2019 year?
2. Is there any revenue available for future expenditures at the end of the 2018-2019 fiscal year?

For the year ended June 30, 2019, the District's governmental activities funds reported fund balances of:

	<u>2017-2018</u>	<u>2018-2019</u>
Unassigned	\$ 1,492,858	\$ 1,544,637
Assigned	1,751,875	783,138
Restricted	234,663	457,034
Nonspendable	<u>7,200</u>	<u>14,238</u>
	<u>\$ 3,486,596</u>	<u>\$ 2,799,047</u>

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2019, the District's governmental activities reported \$7,815,109 invested in capital assets, net of depreciation.

Long-Term Debt. As of June 30, 2019, the District had \$347,536 in general obligation revenue bonds and leases outstanding.

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 \$1,562,438.

The total revenues of the general fund follows:

	<u>2017-2018</u>		<u>2018-2019</u>	
	Amount	Percent	Amount	Percent
Local Property Taxes	\$ 2,055,763	22.33	\$ 2,016,605	21.53
Other Local Revenue	122,412	1.33	146,949	1.57
State Revenue	<u>7,026,749</u>	<u>76.34</u>	<u>7,202,083</u>	<u>76.90</u>
Totals	<u>\$ 9,204,924</u>	<u>100.00</u>	<u>\$ 9,365,637</u>	<u>100.00</u>

The total expenditures of the general fund follows:

	<u>2017-2018</u>		<u>2018-2019</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 5,691,135	58.78	\$ 5,710,654	58.60
Support Services	3,988,504	41.20	4,024,502	41.29
Capital Outlay	<u>2,169</u>	<u>0.02</u>	<u>10,972</u>	<u>0.11</u>
Totals	<u>\$ 9,681,808</u>	<u>100.00</u>	<u>\$ 9,746,128</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 2018. During the course of the 2019 fiscal year, no amendments to the District's General Fund budget were made. The state revenues were over budget by \$194,463 due to an increase in state funding. Local revenues were over budget due to the increase in interest earned.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2019

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, 2019

	<u>Governmental Activities</u>
ASSETS	
CASH AND CASH EQUIVALENTS, POOLED	\$168,266
INVESTMENTS	2,577,383
ACCOUNTS RECEIVABLE	13,720
TAXES RECEIVABLE	32,516
DUE FROM OTHER GOVERNMENTS/AGENTS	879,118
INVENTORIES	14,238
LAND	221,637
PROPERTY AND EQUIPMENT, NET	<u>7,593,472</u>
TOTAL ASSETS	<u>11,500,350</u>
DEFERRED OUTFLOWS OF RESOURCES	
DEFERRED OPEB CHARGES	674,213
DEFERRED PENSION CHARGES	<u>1,990,912</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>2,665,125</u>
LIABILITIES	
ACCOUNTS PAYABLE	593,268
ACCRUED EXPENDITURES	1,330
DUE TO OTHER GOVERNMENTS/AGENCIES	3,870
REVENUE RECEIVED IN ADVANCE	289,056
LONG TERM DEBT LIABILITIES	
PORTION DUE OR PAYABLE WITHIN ONE YEAR:	
BONDS PAYABLE	338,888
CAPITAL LEASES	3,653
PORTION DUE OR PAYABLE AFTER ONE YEAR:	
CAPITAL LEASES	4,995
NET OPEB LIABILITY	12,244,802
NET PENSION LIABILITY	16,086,377
COMPENSATED ABSENCES	112,352
TOTAL LIABILITIES	<u>29,678,591</u>
DEFERRED INFLOWS OF RESOURCES	
DEFERRED OPEB CREDITS	1,281,302
DEFERRED PENSION CREDITS	<u>823,253</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,104,555</u>
NET POSITION	
UNRESTRICTED FOR:	
GENERAL FUND	(25,537,385)
CAPITAL PROJECTS FUND	(17,801)
RESTRICTED FOR:	
CAPITAL PROJECTS FUND	7,319
FOOD SERVICE FUND	58,972
SPECIAL REVENUE FUND	336,650
NET INVESTMENT IN CAPITAL ASSETS	7,534,574
TOTAL NET POSITION (DEFICIT)	<u><u>(\$17,617,671)</u></u>

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, 2019

	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	Totals
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT						
Governmental activities:						
Instruction	\$7,681,708	\$64,702	\$6,472,912	\$0	(\$1,144,094)	(\$1,144,094)
Support Services	5,520,809	61,904	2,899,815	0	(2,559,090)	(2,559,090)
Community Services	8,696	0	0	0	(8,696)	(8,696)
Intergovernmental	148,636	0	92,414	0	(56,222)	(56,222)
Interest and other charges	10,727	0	0	0	(10,727)	(10,727)
Depreciation-unallocated	455,222	0	0	0	(455,222)	(455,222)
Total Governmental Activities	13,825,798	126,606	9,465,141	0	(4,234,051)	(4,234,051)
TOTALS PRIMARY GOVERNMENT	\$13,825,798	\$126,606	\$9,465,141	\$0		(\$4,234,051)
General revenues:						
Property taxes levied for:						
General Purposes					2,016,605	2,016,605
Debt Service					269,621	269,621
State revenue in lieu of property taxes for:						
General Purposes					1,390,790	1,390,790
Debt Service					23,261	23,261
Unrestricted Investment Earnings					63,773	63,773
Sales of fixed assets					4,826	4,826
Miscellaneous					27,378	27,378
Total general revenues					3,796,254	3,796,254
Change in net position					(437,797)	(437,797)
Net position, beginning of year					(17,179,874)	(17,179,874)
Net position, end of year					(\$17,617,671)	(\$17,617,671)

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, 2019

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
ASSETS					
Cash	\$123,623	\$44,643	\$0	\$0	\$168,266
Investments	2,577,383	0	0	0	2,577,383
Accounts receivable	13,720	0	0	0	13,720
Taxes receivable	30,552	0	0	1,964	32,516
Due from state/federal government	0	426,273	0	0	426,273
Due from other agencies	221,239	41,750	123,489	66,367	452,845
Inventory	0	14,238	0	0	14,238
Due from other funds	0	665,774	155,085	0	820,859
TOTAL ASSETS	<u>\$2,966,517</u>	<u>\$1,192,678</u>	<u>\$278,574</u>	<u>\$68,331</u>	<u>\$4,506,100</u>
LIABILITIES					
Accounts payable	\$311,976	\$114,739	\$0	\$0	\$426,715
Due to other funds	820,859	0	0	0	820,859
Due to state/federal government	0	3,870	0	0	3,870
Payroll deductions payable	166,553	0	0	0	166,553
Revenue Received in Advance	0	0	289,056	0	289,056
TOTAL LIABILITIES	<u>1,299,388</u>	<u>118,609</u>	<u>289,056</u>	<u>0</u>	<u>1,707,053</u>
FUND BALANCES					
Nonspendable					
Inventory	0	14,238	0	0	14,238
Restricted for:					
Debt Service	0	0	0	68,331	68,331
Capital Projects	0	0	7,319	0	7,319
Food Service	0	44,734	0	0	44,734
Special Revenue Grants	0	336,650	0	0	336,650
Assigned for:					
Capital Projects	0	678,447	0	0	678,447
Medicaid appeal	104,691	0	0	0	104,691
Unassigned:	1,562,438	0	(17,801)	0	1,544,637
	<u>1,667,129</u>	<u>1,074,069</u>	<u>(10,482)</u>	<u>68,331</u>	<u>2,799,047</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$2,966,517</u>	<u>\$1,192,678</u>	<u>\$278,574</u>	<u>\$68,331</u>	<u>\$4,506,100</u>

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, 2019

Fund Balances - total governmental funds	\$2,799,047
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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 \$17,896,952 and the accumulated depreciation is \$10,081,843.	7,815,109
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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.	(1,330)
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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	(347,536)
Compensated Absences	(112,352)
Net pension obligations and deferred charges and credits	(14,918,718)
Net OPEB obligations and deferred charges and credits	(12,851,891)
	<hr/>

Net Position - Governmental Funds	<u><u>(\$17,617,671)</u></u>
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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, 2019

	MAJOR GOVERNMENTAL FUNDS			OTHER GOVERNMENTAL FUNDS	Total Governmental Funds
	General	Special Revenue	Capital Projects		
REVENUES					
Local					
Taxes	\$2,016,605	\$0	\$0	\$269,621	\$2,286,226
Tuition and Fees	64,702	0	0	0	64,702
Interest	54,868	0	7,319	1,586	63,773
Other	27,379	342,074	0	0	369,453
Intergovernmental					
Other	0	46,870	0	0	46,870
State					
In Lieu of Property Taxes	1,313,967	0	0	23,261	1,337,228
Education Finance Act	3,718,006	0	0	0	3,718,006
Grants	0	1,499,593	0	0	1,499,593
Other	2,170,110	0	0	0	2,170,110
Federal					
Grants	0	1,827,215	0	0	1,827,215
TOTAL REVENUES	<u>9,365,637</u>	<u>3,715,752</u>	<u>7,319</u>	<u>294,468</u>	<u>13,383,176</u>
EXPENDITURES					
Current					
Instruction	5,710,654	1,626,103	0	0	7,336,757
Support services	4,024,502	1,347,406	71,975	0	5,443,883
Community service	0	8,696	0	0	8,696
Capital Outlay	10,972	760,887	44,195	0	816,054
Debt service	0	0	0	351,144	351,144
Intergovernmental	0	148,636	0	0	148,636
TOTAL EXPENDITURES	<u>9,746,128</u>	<u>3,891,728</u>	<u>116,170</u>	<u>351,144</u>	<u>14,105,170</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, 2019

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
Excess Revenue Over (Under) Expenditures	<u>(\$380,491)</u>	<u>(\$175,976)</u>	<u>(\$108,851)</u>	<u>(\$56,676)</u>	<u>(\$721,994)</u>
OTHER FINANCING SOURCES (USES)					
Sale of fixed assets	4,826	0	0	0	4,826
Lease proceeds	10,731	0	0	0	10,731
Transfer to general fund	0	(416,027)	0	0	(416,027)
Transfer from general fund	0	0	0	6,514	6,514
Transfer to debt service fund	(6,514)	0	0	0	(6,514)
Transfer from EIA funds	356,484	0	0	0	356,484
Transfers Indirect costs	<u>59,543</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>59,543</u>
	<u>425,070</u>	<u>(416,027)</u>	<u>0</u>	<u>6,514</u>	<u>15,557</u>
Excess Revenue and Other Sources (Uses)					
Over (Under) Expenditures	44,579	(592,003)	(108,851)	(50,162)	(706,437)
FUND BALANCE - July 1, 2018	<u>1,622,550</u>	<u>1,666,072</u>	<u>98,369</u>	<u>118,493</u>	<u>3,505,484</u>
FUND BALANCE - June 30, 2019	<u><u>\$1,667,129</u></u>	<u><u>\$1,074,069</u></u>	<u><u>(\$10,482)</u></u>	<u><u>\$68,331</u></u>	<u><u>\$2,799,047</u></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, 2019

Total net change in fund balance-governmental funds	(\$706,437)
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 \$455,222 differs from capital outlays \$816,054 in the period. Capital outlays below the capitalization threshold \$225,486 are reclassified as expenses.	135,346
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.	338,922
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.	(10,731)
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, 2019 interest in the amount of \$1,330 and the June 30, 2018 interest in the amount of \$2,825.	1,495
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.	(40,007)
The increase in the liability for the net OPEB obligation and net OPEB 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.	(145,852)
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.	(10,532)
Rounding variances	(1)
Change in Net Position of Governmental Activities	<u><u>(\$437,797)</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, 2019

	Agency Funds
ASSETS	
Cash	<u>\$190,567</u>
TOTAL ASSETS	<u><u>\$190,567</u></u>
LIABILITIES	
Accounts Payable	\$27,028
Due to Student Groups	<u>163,539</u>
TOTAL LIABILITIES	<u><u>\$190,567</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, 2019

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, 2019.

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 District does not have a business-type activity.

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. 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, 2019

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

Fund Financial Statements

Fund financial statements provide information about the "District's" funds. The emphasis of fund financial statements are on major governmental. All remaining governmental 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. 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, 2019, 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, 2019

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

The fair value of donated commodities used during the year is reported in the statement of revenues and expenditures as an expenditure 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.

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:

Agency Funds account 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 three special revenue funds:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

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.
3. Food Service Fund -accounts for the operating activities of the "District's" student and teacher lunch and breakfast programs.

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.

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.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

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.

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 columns of the statement of net position.

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 expenditures 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 an 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.

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.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

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

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.

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, 2019

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, 2019

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. 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, 2019, the carrying amount of the "District's" deposits, including Fiduciary Funds, was \$2,936,216 and the bank balance was \$3,391,124. The breakdown of cash reported on the financial statements is as follows:

<u>Non-Pooled</u>		<u>Pooled</u>	
Agency Fund	<u>\$190,567</u>	General Fund	\$ 2,701,006
		Food Service Fund	<u>44,643</u>
			<u>\$ 2,745,649</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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, 2019, none of the "District's" deposits were exposed to custodial credit risk because they were unsecured and un-collateralized.

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, 2019, none of the "District's" investments were exposed to custodial credit risk because it was unsecured or 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, 2019, 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>\$ 2,577,383</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, 2019

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, 2019 the District reported total taxes receivable of \$1,278,098 for the general fund and \$635,447 for the debt service fund. Of these amounts, \$1,247,546 and \$633,483 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>6/30/18</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/19</u>
Land, non depreciable	\$ 221,637	\$ 0	\$ 0	\$ 221,637
Building, depreciable	15,991,159	574,126	0	16,565,285
Equipment, depreciable	<u>1,093,588</u>	<u>16,442</u>	<u>0</u>	<u>1,110,030</u>
Total capital assets	<u>\$ 17,306,384</u>	<u>\$ 590,568</u>	<u>\$ 0</u>	<u>\$ 17,896,952</u>
Less: Accumulated Depreciation				
Building, depreciable	\$ 8,658,149	\$ 418,491	\$ 0	\$ 9,076,640
Equipment, depreciable	<u>968,472</u>	<u>36,731</u>	<u>0</u>	<u>1,005,203</u>
Total Accumulated Depreciation	<u>9,626,621</u>	<u>455,222</u>	<u>0</u>	<u>10,081,843</u>
Governmental Activities				
Capital Assets, Net	<u>\$ 7,679,763</u>	<u>\$ 135,346</u>	<u>\$ 0</u>	<u>\$ 7,815,109</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT

The South Carolina Public Employee Benefit Authority (“PEBA”), which was created on July 1, 2012 and governed by an 11-member Board, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the state Optional Retirement Program and the SC Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ five defined benefit pension plans. The Retirement Funding and Administration Act of 2017, which became effective July 1, 2017, increased the employer contribution rates, established a ceiling on the SCRS and PORS employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the RSIC and PEBA as co-trustees of the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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

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

Plan Description

Substantially all School District employees are members of the South Carolina Retirement System (“SCRS”). The South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for teachers and employees of the state, and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individual newly elected to the South Carolina General Assembly at or after the 2012 general election.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individual first elected to the General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party record keepers.

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, 2019

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 memberships 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. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party record keepers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP vendor for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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 1% or \$500 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.

Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. If the scheduled employee and employer contributions provided in statute, or the rates last adopted by the board, are insufficient to maintain the amortization period set in statute, the board shall increase the contribution rates as necessary.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT - (continued)

After June 30, 2027, if the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than eighty-five percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than eighty-five percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than eighty-five percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than eighty-five percent.

The Retirement System Funding and Administration Act establishes a ceiling on employee contribution rates at 9 percent for SCRS. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty year amortization period.

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
6/30/19	\$1,057,120	14.41%	\$11,004	.15%	\$443,829	6.05%
6/30/18	\$999,266	13.41%	\$11,177	.15%	\$409,841	5.50%
6/30/17	\$852,465	11.41%	\$11,206	.15%	\$398,215	5.33%

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/19	\$660,241	9.00%
6/30/18	\$670,648	9.00%
6/30/17	\$647,007	8.66%

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
6/30/19	\$0	9.41%	\$0	6.05%	\$0	.15%
6/30/18	\$0	8.41%	\$0	5.50%	\$0	.15%
6/30/17	\$62	6.41%	\$52	5.33%	\$1	.15%

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT - (continued)

ORP Providers Employee Contributions	Amount For Retirement	% of Covered Payroll	ORP Providers Employee Contributions	% of Covered Payroll
6/30/19	\$0	5.0%	\$0	9.00%
6/30/18	\$0	5.0%	\$0	9.00%
6/30/17	\$49	5.0%	\$85	8.66%

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, 2018, 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 calculated on the basis of historical employer contributions. For the measurement period ended at June 30, 2018, the District's proportion was 0.071792%.

Measurement Period <u>Ended June 30</u>	Fiscal Year <u>Ending June 30</u>	Net Pension <u>Liability-SCRS</u>
2018	2019	\$ 16,086,377
2017	2018	\$ 16,670,746

For the year ended June 30, 2019, the District recognized pension expense of \$1,106,509. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows <u>of Resources</u>	Deferred Inflows <u>of Resources</u>
Differences between expected and actual experience	\$ 29,038	\$ 94,664
Changes of assumptions	638,217	0
Net difference between projected and actual earnings on plan investments	255,533	0
Changes in proportion and differences between District contributions and proportionate share of contributions	0	728,589
District contributions subsequent to the measurement date	<u>1,068,124</u>	<u>0</u>
Total	<u>\$ 1,990,912</u>	<u>\$ 823,253</u>

The \$1,068,124 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, 2019.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT - (continued)

The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants. Average remaining service lives of all employees provided with pensions through the pension plan at June 30, 2018, measurement date was 4.08 years for SCRS. The following schedule reflects the amortization of the District's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2019.

Pensions Expense and Deferred Outflows (Inflows) of Resources:

Measurement Period <u>Ending June 30,</u>	Fiscal Year Ending <u>June 30,</u>	<u>SCRS</u>
2019	2020	\$ 315,698
2020	2021	124,650
2021	2022	(305,093)
2022	2023	<u>(35,720)</u>
Net Balance of Deferred Outflows/ (Inflows) of Resources		<u>\$ (99,535)</u>

Actuarial Assumptions

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the June 30, 2018, valuations for SCRS as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

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. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT - (continued)

The June 30, 2017 total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS), based on an actuarial valuation performed as of July 1, 2017. The total pension liability was rolled forward from the valuation date to the fiscal year ended June 30, 2018, using generally accepted actuarial principles.

The following provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2018.

	SCRS
Actuarial Cost Method	Entry Age Normal
Investment rate of return ¹	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually
¹ Includes inflation at 2.25%	

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2018, for SCRS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 35,050,174	\$ 18,963,797	\$ 16,086,377	54.1%

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determine rate based on provisions in the SC Code of Laws. 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 rates 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, is based upon 30 year capital market assumptions. The long-term expected rate of return represent assumptions developed using an arithmetic building block approach, primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 5 - RETIREMENT - (continued)

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation which is summarized in the table below. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.0% real rate of return and a 2.25% 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	47.0%		
Global Public Equity	33.0%	6.99%	2.31%
Private Equity	9.0%	8.73%	0.79%
Equity Options Strategies	5.0%	5.52%	0.28%
Real Assets	10.0%		
Real Estate (Private)	6.0%	3.54%	0.21%
Real Estate (REITs)	2.0%	5.46%	0.11%
Infrastructure	2.0%	5.09%	0.10%
Opportunistic	13.0%		
GTAA/Risk Parity	8.0%	3.75%	0.30%
Hedge Funds (non-PA)	2.0%	3.45%	0.07%
Other Opportunistic Strategies	3.0%	3.75%	0.11%
Diversified Credit	18.0%		
Mixed Credit	6.0%	3.05%	0.18%
Emerging Markets Debt	5.0%	3.94%	0.20%
Private Debt	7.0%	3.89%	0.27%
Conservative Fixed Income	12.0%		
Core Fixed Income	10.0%	0.94%	0.09%
Cash and Short Duration (Net)	2.0%	0.34%	0.01%
Total Expected Return	<u>100.0%</u>		5.03%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>7.28%</u>

Sensitivity Analysis

The following table presents the collective net pension liability, of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (6.25%) or 1.0% higher (8.25%) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
SCRS	\$20,555,304	\$16,086,377	\$12,891,390

Payables to the Pension Plans

At June 30, 2019, the District reported a payable of \$253,412 for the outstanding amount of contributions due to SCRS. This liability will be paid in the normal course of paying year-end obligations.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Non-Employee Contribution

Plan Description Full time employees of the District are provided with OPEB through the South Carolina Retiree Health Insurance Trust (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)-cost-sharing multiple-employer defined benefit plans. Both plans are administered by the SC Public Employee Benefit Authority (PEBA), Insurance Benefits. The SC State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the SC 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. For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the OPEB Trust, and additions to and deductions from the OPEB Trust fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value. PEBA, Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The information is publicly available through the Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA - Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

Contributions and Funding Policies

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2018 was 5.5 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA - Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The covered payroll surcharge rates for the past three years were as follows:

	<u>Year Ended June 30,</u>		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
Employer Contribution Rate*	<u>5.33%</u>	<u>5.50%</u>	<u>6.05%</u>

*Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

The required payroll surcharge, percentages of amounts contributed, and eligible payroll by the School District covered by the SCRHITF for the past three years were as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Contributions</u>		<u>Eligible Payroll</u>
	<u>Required</u>	<u>% Contributed</u>	
2019	\$ 443,829	100%	\$7,336,016
2018	409,841	100%	7,451,646
2017	398,215	100%	7,471,207

GASB Statement No. 75 requires participating employers to recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities. For the fiscal year ended June 30, 2019, the District recognized \$92,414 as non-operating revenue from contributions from non-employer contributing entities.

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA - Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2018. The SCLTDITF premium is billed monthly by PEBA - Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

The net OPEB liability for the SCLTDITF related to the District is immaterial and is not disclosed or recorded.

OPEB Liabilities, OPEB Expenses, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2018, the District reported a liability of \$12,244,802 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2018 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017. Update procedures were used to roll forward the total OPEB liability to June 30, 2018. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plans relative to the contributions of all participating entities. At June 30, 2018, the District's proportion was 0.08641% for the SCRHITF.

For the year ended June 30, 2019, the District recognized OPEB expense of \$670,596. At June 30, 2019 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
SCRHITF		
Difference between expected and actual experience	\$ 183,433	\$ 4,266
Changes in assumptions	0	997,096
Net Difference between projected and actual earnings on OPEB plan investments	46,951	0
Changes in proportion and differences between District contributions and proportionate share of contributions	0	279,940
District contributions subsequent to the measurement date	<u>443,829</u>	<u>0</u>
Totals	<u>\$ 674,213</u>	<u>\$ 1,281,302</u>

\$443,829 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts (except for change in proportionate share and contributions subsequent to measurement date) reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended	
<u>June 30,</u>	
2019	\$ (146,194)
2020	(146,194)
2021	(146,194)
2022	(151,222)
2023	(159,189)
Thereafter	<u>(21,985)</u>
Net Balance of Deferred	
Outflows/(Inflows) of Resources	<u>\$ (770,978)</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used included techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

SCRHITF

Valuation Date:	June 30, 2017
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	4.00% net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.62% as of June 30, 2018
Demographic Assumptions:	Based on the experience study performed for the SC Retirement Systems for the 5-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of SC Mortality Table for Males and the 2016 Public Retirees of SC Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.75% and gradually decreasing to an ultimate trend rate of 4.15% over a period of 14 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	There were no benefit changes during the year; the discount rate changed from 3.56% as of June 30, 2017 to 3.62% as of June 30, 2018

Roll Forward Disclosures The actuarial valuations were performed as of June 30, 2017. Update procedures were used to roll forward the total OPEB liability to June 30, 2018 (measurement date used for the Districts reporting for June 30, 2019).

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability of \$12,244,802. The net OPEB liability was measured as of June 30, 2018. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2018. At June 30, 2018, the District's proportion of the total net OPEB liability was 0.086410%.

Discount Rate The Single Discount Rate of 3.62% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long-Term Expected Rate of Return 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. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.00%	2.09%	1.67%
Cash equivalents	<u>20.00%</u>	0.84%	<u>0.17%</u>
Total	100.00%		1.84%
Expected inflation			<u>2.25%</u>
Total Return			<u>4.09%</u>
Investment Return Assumption			<u>4.00%</u>

Sensitivity Analysis The following table presents the net OPEB liability calculated using a Single Discount Rate of 3.62%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current Discount Rate	1% Increase
	2.62%	3.62%	4.62%
SCRHITF Net OPEB Liability	\$ 14,425,554	\$ 12,244,802	\$ 10,486,944

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 10,075,495	\$ 12,244,802	\$ 15,049,315

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

OPEB Expense - Components of collective OPEB expense reported in the allocation of the OPEB expense and deferred outflows and inflows of resources related to OPEB for the fiscal year ended June 30, 2019 are presented below.

<u>Description</u>	<u>2018</u>
Service cost	\$ 450,346
Interest on the OPEB liability	451,805
Projected earnings on plan investments	(40,281)
OPEB plan administrative expense	56
Recognition of outflow (inflow) of resources due to liabilities	(159,189)
Recognition of outflow (inflow) of resources due to assets	<u>12,995</u>
Total aggregate OPEB expense	<u>\$ 715,732</u>

Additional items included in total aggregate OPEB Expense are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of the collective NOL and differences between actual employer contributions and proportionate share to total plan employer contributions.

OPEB plan fiduciary net position Detailed information about the OPEB plan's fiduciary net position is available in the separately issued SCRHITF financial reports.

Payables to the OPEB Plan The district reported the following payables to the OPEB plan for outstanding contributions at June 30, 2019: \$105,298. This liability will be paid in the normal course of paying year-end obligations.

Nonemployer Contributions - The District recognized revenue of \$92,414 from the State of South Carolina for OPEB.

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 District has outstanding general obligation bonds related to governmental activities totaling \$338,888.

The following is a summary of changes in long-term general obligations for the year ended June 30, 2019:

Description	Balance <u>6/30/18</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>6/30/19</u>	Due Within <u>One Year</u>
General Obligation 2017	\$ 672,221	\$ 0	\$ 333,333	\$ 338,888	\$ 338,888

General Obligation Refunding Bonds, Series 2017

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 7 - LONG-TERM OBLIGATIONS - (continued)

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 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 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, 2019, including interest payments, are as follows:

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ <u>338,888</u>	\$ <u>5,711</u>	\$ <u>344,599</u>
Total	\$ <u>338,888</u>	\$ <u>5,711</u>	\$ <u>344,599</u>

Capital Lease

The following is a summary of changes in capital lease obligations:

Description	Balance 6/30/18	Additions	Reductions	Balance 6/30/19	Due Within One Year
Lease Obligation-Wells Fargo	\$ 3,506	\$ 0	\$ 3,506	\$ 0	\$ 0
Lease Obligation-Wells Fargo	0	10,731	2,083	8,648	3,653
	\$ <u>3,506</u>	\$ <u>10,731</u>	\$ <u>5,589</u>	\$ <u>8,648</u>	\$ <u>3,653</u>

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. During fiscal year ended June 30, 2019, this lease was paid in full.

In October, 2019 the District signed a lease agreement with Wells Fargo to purchase equipment. The lease carries an interest rate of 8.75% and requires monthly installments of \$332. At June 30, 2019 the lease had a balance of \$8,648. The lease payments were funded by the general fund. The following schedule shows principal and interest requirements until maturity:

<u>Year Ended June 30</u>	<u>Lease Payment</u>	<u>Imputed Interest</u>	<u>Present Value</u>
2020	\$ 4,316	\$ 663	\$ 3,653
2021	3,983	290	3,693
2022	1,327	25	1,302

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 7 - LONG-TERM OBLIGATIONS - (continued)

Capital assets acquired by leases have been capitalized in the statement of net position for governmental activities in the amount of \$21,745. 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, 2019.

NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund balances at June 30, 2019 (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	\$ 0	\$ 820,859
Special Revenue Fund	320,950	0
EIA	344,824	0
Building Funds	155,085	0
Total	<u>\$ 820,859</u>	<u>\$ 820,859</u>

These 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, 2019, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 416,027	\$ 6,514
EIA	0	356,484
Other Governmental Funds	6,514	59,543
Total	<u>\$ 422,541</u>	<u>\$ 422,541</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.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

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

Assigned for Special Revenue

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

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 an ongoing 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, 2019, 2018, and 2017.

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.

In the normal course of operations, the District may from time to time become a party to legal claims and disputes. At June 30, 2019, there were legal claims outstanding that are being handled by the SCSBIT on the District's behalf.

NOTE 12 - SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 13, 2019, 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, 2019, the County abated \$28,757 of District property taxes.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2019

NOTE 14 - DEFICIT FUND BALANCE

The capital projects fund reported a deficit unassigned fund balance at June 30, 2019. Management has been working with their insurance carrier to obtain reimbursement for some old pending claims. Management feels that this deficit will be covered by this reimbursement or anything remaining will be covered by a transfer from the general fund

NOTE 15 - PRIOR PERIOD ADJUSTMENT

The District's food service fund was previously reported as an enterprise fund. Since the fund is primarily funded by USDA reimbursements and not sales or user fees, it was converted to a special revenue fund. \$42,868 of capital assets net of depreciation were removed from the fund financial statement and transferred to the government wide statement. The following reflects the change from net position of the enterprise fund to the fund balance of the special revenue fund as of July 1, 2018.

Retained earnings, 7/1/2018	\$ 61,757
Prior period adjustment to convert to special revenue fund	<u>(42,868)</u>
Fund balances, restated 7/1/2018	<u>\$ 18,889</u>

NOTE 16 - PENDING IMPLEMENTATION OF GASB STATEMENTS

The GASB has issued the following statement:

GASB Statement No. 84, "Fiduciary Activities" The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities.

The requirements of this Statement are effective for reporting periods beginning after December 15, 2018. Earlier application is encouraged.

Management has not yet determined the impact implementation of these standards will have on the District's financial statements, if any.

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
Budget (GAAP Basis) and Actual - General Fund
Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$2,076,856	\$2,076,856	\$2,163,554	\$86,698
State	7,007,620	7,007,620	7,202,083	194,463
TOTAL REVENUES	9,084,476	9,084,476	9,365,637	281,161
EXPENDITURES				
Current				
Instruction	5,485,465	5,485,465	5,710,654	(225,189)
Support Services	3,976,483	3,976,483	4,024,502	(48,019)
Capital Outlay				
Instruction	0	0	241	(241)
Support Services	0	0	10,731	(10,731)
TOTAL EXPENDITURES	9,461,948	9,461,948	9,746,128	(284,180)
Excess/(Deficiency) of Revenues Over Expenditures	(377,472)	(377,472)	(380,491)	(3,019)
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	0	0	4,826	4,826
Lease proceeds	0	0	10,731	10,731
Transfers in (out)	377,472	377,472	409,513	32,041
TOTAL OTHER FINANCING SOURCES (USES)	377,472	377,472	425,070	47,598
Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures	0	0	44,579	44,579
FUND BALANCE - July 1, 2018	1,622,550	1,622,550	1,622,550	0
FUND BALANCE - June 30, 2019	\$1,622,550	\$1,622,550	\$1,667,129	\$44,579

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.

When this budget was approved, final allocations were not available from the State. The budget presented on the schedule on pages 65-70 presents a revised budget completed by District management after the final allocations were received from the State.

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
Budget (GAAP Basis) and Actual - Special Revenue Funds
Year Ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$20,000	\$20,000	\$7,649	(\$12,351)
Federal	1,155,334	1,155,334	1,121,020	(34,314)
TOTAL REVENUES	1,175,334	1,175,334	1,128,669	(46,665)
EXPENDITURES				
Current				
Instruction	912,752	912,752	880,088	32,664
Support Services	262,582	262,582	248,581	14,001
TOTAL EXPENDITURES	1,175,334	1,175,334	1,128,669	46,665
Excess/(Deficiency) of Revenues				
Over Expenditures	0	0	0	0
FUND BALANCE - July 1, 2018	0	0	0	0
FUND BALANCE - June 30, 2019	\$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, 2019

	SCRS				
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
The District's percentage of the net pension liability	0.071792%	0.074054%	0.077541%	0.077645%	0.081644%
The District's proportionate share of the net pension liability	\$16,086,377	\$16,670,746	\$16,562,643	\$14,725,749	\$14,056,390
The District's covered employee payroll	\$7,451,646	\$7,472,187	\$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	215.88%	223.10%	219.91%	201.13%	188.22%
The Plan's fiduciary net position as a percentage of the total pension liability	54.10%	53.30%	52.90%	57.00%	59.90%

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

Florence County School District No. 5
SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
Year ended June 30, 2019

	SCRS				
	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$1,068,124	\$1,010,443	\$863,785	\$832,982	\$798,053
Contributions made to pension plan	<u>\$1,068,124</u>	<u>1,010,443</u>	<u>863,785</u>	<u>832,982</u>	<u>798,053</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll during the measurement period	\$7,336,016	\$7,451,646	\$7,472,187	\$7,531,485	\$7,321,588
Contributions as a percentage of covered employee payroll	14.56%	13.56%	11.56%	11.06%	10.90%

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

Florence County School District No. 5
SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
Year Ended June 30, 2019

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
School District's Proportion of the Net OPEB Liability	0.08641%	0.088608%
School District's Proportionate Share of the Net OPEB Liability	\$12,244,802	\$12,001,808
School District's Covered Payroll	\$7,451,646	\$7,472,187
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.91%	7.60%

The District implemented GASB 75 during fiscal year 2019, as such only two years of data is available.

Florence County School District No. 5
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
Year Ended June 30, 2019

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Contractually Required Contribution	\$443,829	\$409,841
Contributions in relation to the Contractually Required Contribution	<u>443,829</u>	<u>409,841</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$7,336,016	\$7,451,646
Contributions as a percentage of covered payroll	6.05%	5.50%

NOTES TO SCHEDULE

The District implemented GASB #75 during fiscal year 2018, as such only two years of data are available.

**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, 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, 2019, 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 7, 2019.

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 have not been 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 #2019-001).

We noted certain immaterial matters that we reported to the management of the District in a separate letter dated November 7, 2019.

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 7, 2019.

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 7, 2019

**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, 2019. 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, 2019.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 #2019-001 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 7, 2019

Florence County School District No. 5
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2019

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	\$48,740
Cash Assistance				
600	School Breakfast Program	10.553	H63010103217	176,221
600	National School Lunch Program	10.555	H63010103217	495,786
Cash Assistance- Subtotal				672,007
Total U.S. Department of Agriculture				\$720,747
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed through SDE:				
201	Title I	84.010	H63010100118	22,703
201	Title I	84.010	H63010100119	375,152
202	Title I	84.010	H63010100118	3,759
238	Title I School Improvement	84.010	H63010100118	70,349
240	Title I Direct Student Services	84.010	H63010100118	8,413
				480,376
203	IDEA	84.027	H63010100918	8,620
203	IDEA	84.027	H63010100919	439,695
204	IDEA	84.027	H63010100918	18,401
205	IDEA Preschool	84.173	H63010100819	19,860
206	IDEA Preschool	84.173	H63010100818	1,783
212	Extended School Year	84.027	N/A	4,144
				492,503
207	CATE - Subprogram-04	84.048	H63010107119	3,500
207	CATE - Subprogram-06	84.048	H63010107119	25,773
207	CATE - Subprogram-09	84.048	H63010107119	6,245
				35,518
210	Student Support & Academic Enrichment	84.424A	H63010100319	26,222
251	Rural and Low Income Schools	84.358	H63010007018	33,066
264	Language Instruction for Limited English Proficient and Immigrant Students	84.365	H63010006718	1,432
267	Improving Teacher Quality	84.367	H63010006818	57,480
Total U.S. Department of Education				1,126,597
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$1,847,344

- (1) The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Florence County School District No. 5 under programs of the federal government for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) The District has not elected to use the 10% de minimis cost rate.
- (4) Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

I. SUMMARY OF AUDITOR'S RESULTS

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Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019

II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

DEPARTMENT OF EDUCATION

#2019-001 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, 2019

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

See condition #2019-001

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

Florence County School District No.5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019

UNITED STATES DEPARTMENT OF EDUCATION

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

FINDING:

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#2018-001 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, 2019

<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>\$3,870.49</u>
			Total	<u><u>\$3,870.49</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, 2019

	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	\$1,947,909	\$1,961,602	\$13,693
1240 Penalties & interest on taxes	8,000	6,639	(1,361)
1280 Revenue in lieu of taxes	82,275	48,364	(33,911)
1300 Tuition			
1310 Tuition from patrons for regular day school	64,000	64,702	702
1500 Earnings on investments			
1510 Interest on investments	42,870	54,868	11,998
1900 Other revenue from local sources			
1910 Rentals	14,900	14,950	50
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	10,000	12,429	2,429
TOTAL LOCAL SOURCES	<u>2,169,954</u>	<u>2,163,554</u>	<u>(6,400)</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3130 Special programs			
3131 Handicapped transportation	0	663	663
3160 School bus driver's salary	67,828	77,805	9,977
3162 Transportation Workers' Compensation	6,052	6,045	(7)
3180 Fringe benefits employer contributions	1,643,386	1,666,331	22,945
3181 Retiree insurance	315,356	342,333	26,977
3100 Restricted state funding			
3199 Other restricted state grants	0	110	110
3300 Education finance act (EFA)			
3310 Full-time programs			
3311 Kindergarten	184,389	183,351	(1,038)
3312 Primary	417,449	411,127	(6,322)
3313 Elementary	808,060	797,259	(10,801)
3314 High School	414,244	412,982	(1,262)
3315 Trainable mentally handicapped	27,000	26,717	(283)
3316 Speech handicapped	409,738	404,128	(5,610)
3317 Homebound	7,970	7,971	1
3320 Part-time programs			
3321 Emotionally handicapped	4,106	4,107	1
3322 Educable mentally handicapped	19,165	19,165	0
3323 Learning disabilities	453,111	452,814	(297)
3326 Orthopedically handicapped	9,008	9,009	1
3327 Vocational	353,000	351,798	(1,202)
3330 Other EFA programs			
3331 Autism	53,168	53,168	0
3332 High achieving students	43,364	43,365	1
3334 Limited English proficiency	11,989	11,989	0
3351 Academic assistance	146,765	146,765	0
3352 Pupils in poverty	365,333	365,333	0
3353 Dual Credit enrollment	10,333	10,333	0
3392 NBA Excess EFA Formula	0	6,625	6,625

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, 2019

	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	867,034	867,863	829
3830 Merchant's inventory tax	7,900	7,905	5
3840 Manufacturers depreciation reimbursement	3,001	6,841	3,840
3890 Other state property tax revenues	10,000	16,612	6,612
3900 Other state revenue			
3993 PEBA on-Behalf	76,823	76,823	0
TOTAL STATE SOURCES	<u>7,149,710</u>	<u>7,202,083</u>	<u>52,373</u>
 TOTAL REVENUE ALL SOURCES	 <u>9,319,664</u>	 <u>9,365,637</u>	 <u>45,973</u>
 EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	208,578	242,446	(33,868)
200 Employee benefits	115,960	123,818	(7,858)
400 Supplies and materials	2,625	2,302	323
	<u>327,163</u>	<u>368,566</u>	<u>(41,403)</u>
112 Primary programs			
100 Salaries	629,214	647,919	(18,705)
200 Employee benefits	287,357	304,569	(17,212)
300 Purchased services	21,829	15,958	5,871
400 Supplies and materials	9,925	10,449	(524)
	<u>948,325</u>	<u>978,895</u>	<u>(30,570)</u>
113 Elementary programs			
100 Salaries	1,225,099	1,228,635	(3,536)
200 Employee benefits	546,523	534,726	11,797
300 Purchased services	18,830	15,845	2,985
400 Supplies and materials	11,500	14,722	(3,222)
600 Other objects	1,075	1,800	(725)
	<u>1,803,027</u>	<u>1,795,728</u>	<u>7,299</u>
114 High school programs			
100 Salaries	966,729	960,602	6,127
200 Employee benefits	441,581	428,206	13,375
300 Purchased services	18,831	15,345	3,486
400 Supplies and materials	16,500	23,512	(7,012)
600 Other objects	800	900	(100)
	<u>1,444,441</u>	<u>1,428,565</u>	<u>15,876</u>
115 Career and technology education programs			
100 Salaries	156,318	155,646	672
200 Employee benefits	68,056	61,734	6,322
400 Supplies and materials	4,000	3,990	10
500 Capital Outlay	0	241	(241)
	<u>228,374</u>	<u>221,611</u>	<u>6,763</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, 2019

	Budget	Actual	Variance With Final Budget
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	\$176,645	\$156,871	\$19,774
200 Employee benefits	73,793	65,308	8,485
400 Supplies and materials	500	0	500
	<u>250,938</u>	<u>222,179</u>	<u>28,759</u>
122 Trainable mentally handicapped			
100 Salaries	86,361	83,316	3,045
200 Employee benefits	51,971	43,323	8,648
300 Purchased services	0	51,063	(51,063)
400 Supplies and materials	750	151	599
	<u>139,082</u>	<u>177,853</u>	<u>(38,771)</u>
123 Orthopedically handicapped			
100 Salaries	15,123	15,122	1
200 Employee benefits	6,503	1,953	4,550
	<u>21,626</u>	<u>17,075</u>	<u>4,551</u>
126 Speech handicapped			
100 Salaries	40,594	36,953	3,641
200 Employee benefits	16,646	13,705	2,941
400 Supplies and materials	500	0	500
	<u>57,740</u>	<u>50,658</u>	<u>7,082</u>
127 Learning disabilities			
100 Salaries	219,313	221,252	(1,939)
200 Employee benefits	95,713	92,476	3,237
	<u>315,026</u>	<u>313,728</u>	<u>1,298</u>
128 Emotionally handicapped			
100 Salaries	0	600	(600)
	<u>0</u>	<u>600</u>	<u>(600)</u>
140 Special programs			
141 Gifted and Talented-Academic			
100 Salaries	21,357	20,030	1,327
200 Employee benefits	10,523	8,010	2,513
400 Supplies and materials	1,600	376	1,224
	<u>33,480</u>	<u>28,416</u>	<u>5,064</u>
145 Homebound			
100 Salaries	28,000	26,569	1,431
200 Employee benefits	7,913	7,178	735
	<u>35,913</u>	<u>33,747</u>	<u>2,166</u>
148 Gifted and talented-artistic			
100 Salaries	2,833	2,833	0
200 Employee benefits	1,199	1,229	(30)
400 Supplies and materials	800	1,035	(235)
	<u>4,832</u>	<u>5,097</u>	<u>(265)</u>
160 Other exceptional programs			
161 Autism			
100 Salaries	10,687	45,687	(35,000)
200 Employee benefits	4,612	21,186	(16,574)
	<u>15,299</u>	<u>66,873</u>	<u>(51,574)</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, 2019

	Budget	Actual	Variance With Final Budget
180 Adult/Continuing Education Programs			
183 Adult English Literacy (ESL)			
100 Salaries	\$0	\$1,015	(\$1,015)
200 Employee benefits	0	289	(289)
	<u>0</u>	<u>1,304</u>	<u>(1,304)</u>
 TOTAL INSTRUCTION	 <u>5,625,266</u>	 <u>5,710,895</u>	 <u>(85,629)</u>
 200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	169,898	165,419	4,479
200 Employee benefits	71,604	69,441	2,163
300 Purchased services	500	803	(303)
400 Supplies and materials	1,248	559	689
	<u>243,250</u>	<u>236,222</u>	<u>7,028</u>
 213 Health services			
100 Salaries	46,277	52,462	(6,185)
200 Employee benefits	15,944	14,682	1,262
300 Purchased services	0	139	(139)
400 Supplies and materials	1,500	1,498	2
	<u>63,721</u>	<u>68,781</u>	<u>(5,060)</u>
 220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	99,407	103,096	(3,689)
200 Employee benefits	43,258	47,316	(4,058)
300 Purchased services	27,067	27,005	62
400 Supplies and materials	7,250	14,377	(7,127)
600 Other objects	375	1,405	(1,030)
	<u>177,357</u>	<u>193,199</u>	<u>(15,842)</u>
 222 Library and media services			
100 Salaries	156,343	157,940	(1,597)
200 Employee benefits	67,950	56,619	11,331
300 Purchased services	2,400	4,213	(1,813)
400 Supplies and materials	10,995	8,346	2,649
	<u>237,688</u>	<u>227,118</u>	<u>10,570</u>
 224 Improvement of instruction-in-service & staff training			
300 Purchased services	18,000	17,422	578
	<u>18,000</u>	<u>17,422</u>	<u>578</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, 2019

	Budget	Actual	Variance With Final Budget
230 General administration services			
231 Board of education			
100 Salaries	\$3,000	\$1,125	\$1,875
200 Employee benefits	847	314	533
300 Purchased services	11,485	7,598	3,887
318 Audit services	24,225	25,625	(1,400)
400 Supplies and materials	1,083	436	647
600 Other objects	33,219	40,874	(7,655)
	<u>73,859</u>	<u>75,972</u>	<u>(2,113)</u>
232 Office of the superintendent			
100 Salaries	164,849	164,849	0
200 Employee benefits	62,506	55,751	6,755
300 Purchased services	3,000	1,605	1,395
400 Supplies and materials	3,333	9,489	(6,156)
600 Other objects	2,250	2,102	148
	<u>235,938</u>	<u>233,796</u>	<u>2,142</u>
233 School administration			
100 Salaries	653,534	654,124	(590)
200 Employee benefits	280,217	281,048	(831)
300 Purchased services	6,000	4,768	1,232
400 Supplies and materials	5,832	8,569	(2,737)
600 Other objects	1,500	1,580	(80)
	<u>947,083</u>	<u>950,089</u>	<u>(3,006)</u>
250 Finance and operations services			
252 Fiscal services			
100 Salaries	50,594	51,398	(804)
200 Employee benefits	162,949	118,055	44,894
300 Purchased services	1,789	7,887	(6,098)
400 Supplies and materials	2,916	7,767	(4,851)
600 Other objects	12,180	1,317	10,863
	<u>230,428</u>	<u>186,424</u>	<u>44,004</u>
254 Operations and maintenance of plant			
100 Salaries	332,202	366,966	(34,764)
200 Employee benefits	200,546	177,699	22,847
300 Purchased services	310,895	330,100	(19,205)
321 Public utilities	19,800	25,986	(6,186)
400 Supplies and materials	70,198	59,660	10,538
470 Energy	308,500	278,356	30,144
500 Capital outlay	0	10,731	(10,731)
	<u>1,242,141</u>	<u>1,249,498</u>	<u>(7,357)</u>
255 Student transportation (state mandated)			
100 Salaries	148,165	159,383	(11,218)
200 Employee benefits	92,814	58,354	34,460
300 Purchased services	7,480	17,291	(9,811)
400 Supplies and materials	16,461	13,062	3,399
	<u>264,920</u>	<u>248,090</u>	<u>16,830</u>
256 Food service			
200 Employee benefits	37,412	45,553	(8,141)
	<u>37,412</u>	<u>45,553</u>	<u>(8,141)</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, 2019

	Budget	Actual	Variance With Final Budget
258 Security			
100 Salaries	\$13,000	\$14,608	(\$1,608)
200 Employee benefits	3,673	4,145	(472)
300 Purchased services	82,152	71,246	10,906
400 Supplies and materials	400	2,720	(2,320)
	<u>99,225</u>	<u>92,719</u>	<u>6,506</u>
260 Central support services			
266 Technology and data processing services			
300 Purchased services	16,217	16,217	0
400 Supplies and materials	0	2,200	(2,200)
	<u>16,217</u>	<u>18,417</u>	<u>(2,200)</u>
270 Support services pupil activity			
271 Pupil services activities			
100 Salaries	150,823	144,334	6,489
200 Employee benefits	42,622	40,199	2,423
300 Purchased services	0	7,400	(7,400)
	<u>193,445</u>	<u>191,933</u>	<u>1,512</u>
TOTAL SUPPORT SERVICES	<u>4,080,684</u>	<u>4,035,233</u>	<u>45,451</u>
TOTAL EXPENDITURES	<u>9,705,950</u>	<u>9,746,128</u>	<u>(40,178)</u>
Excess/(Deficiency) of revenues over expenditures	<u>(386,286)</u>	<u>(380,491)</u>	<u>5,795</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of fixed assets	300	4,826	4,526
5500 Capital lease	0	10,731	10,731
Interfund Transfers, From (To) Other Funds			
423-710 Transfer to debt service fund	0	(6,514)	(6,514)
5230 Transfer from special revenue EIA fund	385,986	356,484	(29,502)
5280 Transfer from other funds indirect costs	0	59,543	59,543
TOTAL OTHER FINANCING SOURCES (USES)	<u>386,286</u>	<u>425,070</u>	<u>38,784</u>
Excess/(deficiency) of revenues over expenditures and other financing sources (uses)	0	44,579	44,579
FUND BALANCE - July 1, 2018	<u>1,622,550</u>	<u>1,622,550</u>	<u>0</u>
FUND BALANCE - June 30, 2019	<u><u>\$1,622,550</u></u>	<u><u>\$1,667,129</u></u>	<u><u>\$44,579</u></u>

The budget presented on this schedule was a revised budget completed by District management after the final allocations were received from the State. When the budget was approved by the local Board of Trustees the final allocations were not available from the State. This approved budget is presented on page 48.

Florence County School District No. 5
All Special Revenue Funds
COMBINING BALANCE SHEET
June 30, 2019

	State and Federal Grants	Special Revenue Education Improvement Act	Food Service Fund	Total
ASSETS				
Cash	\$0	\$0	\$44,643	\$44,643
Due from other Agencies	41,659	0	91	41,750
Due from General Fund	320,950	344,824	0	665,774
Due from State/Federal Government	423,381	2,892	0	426,273
Inventory	0	0	14,238	14,238
TOTAL ASSETS	<u>\$785,990</u>	<u>\$347,716</u>	<u>\$58,972</u>	<u>\$1,192,678</u>
LIABILITIES				
Accounts Payable	\$0	\$114,739	\$0	\$114,739
Due to State/Federal Government	0	3,870	0	3,870
TOTAL LIABILITIES	<u>0</u>	<u>118,609</u>	<u>0</u>	<u>118,609</u>
FUND BALANCES				
Nonspendable	0	0	14,238	14,238
Restricted	785,990	229,107	44,734	1,059,831
TOTAL FUND BALANCES	<u>785,990</u>	<u>229,107</u>	<u>58,972</u>	<u>1,074,069</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$785,990</u>	<u>\$347,716</u>	<u>\$58,972</u>	<u>\$1,192,678</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, 2019

	State and Federal Grants	Special Revenue Education Improvement Act	Food Service Fund	Total
REVENUES				
Local	\$280,170	\$0	\$61,904	\$342,074
Intergovernmental	46,870	0	0	46,870
State	557,118	942,475	0	1,499,593
Federal	1,128,289	0	698,926	1,827,215
TOTAL REVENUES	<u>2,012,447</u>	<u>942,475</u>	<u>760,830</u>	<u>3,715,752</u>
EXPENDITURES				
Current				
Instruction	1,129,370	496,733	0	1,626,103
Support services	683,386	3,463	660,557	1,347,406
Community services	8,696	0	0	8,696
Capital Outlay				
Instruction	26,133	40,859	0	66,992
Support services	0	693,248	647	693,895
Intergovernmental	148,636	0	0	148,636
TOTAL EXPENDITURES	<u>1,996,221</u>	<u>1,234,303</u>	<u>661,204</u>	<u>3,891,728</u>
Excess/(Deficiency) of revenue over expenditures	<u>16,226</u>	<u>(291,828)</u>	<u>99,626</u>	<u>(175,976)</u>
OTHER FINANCING SOURCES (USES)				
Transfer to general fund	0	(356,484)	(59,543)	(416,027)
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>(356,484)</u>	<u>(59,543)</u>	<u>(416,027)</u>
Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	<u>16,226</u>	<u>(648,312)</u>	<u>40,083</u>	<u>(592,003)</u>
FUND BALANCE - July 1, 2018	<u>769,764</u>	<u>877,419</u>	<u>18,889</u>	<u>1,666,072</u>
FUND BALANCE - June 30, 2019	<u>\$785,990</u>	<u>\$229,107</u>	<u>\$58,972</u>	<u>\$1,074,069</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	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	0	0	0	0
2000 Revenue from intergovernmental sources				
2100 Payments from other governmental units	0	0	0	0
Total intergovernmental sources	0	0	0	0
3000 Revenue from state sources				
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
3190 Miscellaneous restricted state grants				
3193 Education license plates	0	0	0	0
3600 Education lottery act revenue				
3655 Classroom Libraries	0	0	0	0
3900 Other state revenue				
3994 Nonemployer contribution revenues	0	0	0	0
Total state sources	0	0	0	0
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technical education	0	0	0	35,518
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	401,614	0	0	0
4312 Rural and low-income school program, Title VI	0	0	0	0
4341 ESL				0
4351 Improving teacher quality	0	0	0	0
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	466,716	0	0
4520 Preschool grants for children with disabilities (IDEA)	0	0	21,643	0

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
4900 Other federal revenue				
4997 Title IV - SSAE	\$0	\$0	\$0	\$0
Total federal sources	401,614	466,716	21,643	35,518
 TOTAL REVENUE ALL SOURCES	 401,614	 466,716	 21,643	 35,518
 EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	39,747	0	0	0
200 Employee benefits	17,019	0	0	0
400 Supplies and materials	440	0	0	0
	57,206	0	0	0
112 Primary programs				
100 Salaries	124,084	0	0	0
200 Employee benefits	48,983	0	0	0
300 Purchased services	12,400	0	0	0
400 Supplies and materials	55,006	0	0	0
	240,473	0	0	0
113 Elementary programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	0
	0	0	0	0
114 High school programs				
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
500 Capital outlay	0	0	0	0
	0	0	0	0
115 Career and technology education programs				
500 Capital outlay	0	0	0	25,773
	0	0	0	25,773
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	13,627	0	0
200 Employee benefits	0	3,851	0	0
400 Supplies and materials	0	13,309	0	0
	0	30,787	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, 2019

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
122 Trainable mentally handicapped				
100 Salaries	\$0	\$76,281	\$0	\$0
200 Employee benefits	0	49,416	0	0
300 Purchased services	0	150	0	0
400 Supplies and materials	0	3,298	1,783	0
	0	129,145	1,783	0
123 Orthopedically handicapped				
100 Salaries	0	22,443	0	0
200 Employee benefits	0	9,685	0	0
300 Purchased services	0	200	0	0
400 Supplies and materials	0	100	0	0
	0	32,428	0	0
126 Speech handicapped				
100 Salaries	0	0	3,490	0
200 Employee benefits	0	0	954	0
300 Purchased services	0	1,311	0	0
400 Supplies and materials	0	447	0	0
	0	1,758	4,444	0
127 Learning disabilities				
100 Salaries	0	77,846	0	0
200 Employee benefits	0	37,007	0	0
300 Purchased services	0	403	0	0
400 Supplies and materials	0	2,882	0	0
	0	118,138	0	0
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
	0	0	0	0
170 Summer school program				
175 Instructional programs beyond regular school day				
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
	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, 2019

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
180 Adult/Continuing Education Programs				
183 Adult English Literacy (ESL)				
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>
188 Parenting/family literacy				
100 Salaries	36,100	0	0	0
200 Employee benefits	11,332	0	0	0
	<u>47,432</u>	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL INSTRUCTION	 <u>345,111</u>	 <u>312,256</u>	 <u>6,227</u>	 <u>25,773</u>
 200 Support services				
210 Pupil services				
212 Guidance services				
100 Salaries	0	0	0	4,879
200 Employee benefits	0	0	0	1,366
	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,245</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	64,068	9,875	0
200 Employee benefits	0	27,914	4,541	0
300 Purchased services	0	503	0	0
400 Supplies and materials	0	4,865	1,000	0
	<u>0</u>	<u>97,350</u>	<u>15,416</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, 2019

	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	\$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>
223 Supervision of special programs				
100 Salaries	40,319	41,168	0	0
200 Employee benefits	15,581	15,613	0	0
400 Supplies and materials	603	0	0	0
	<u>56,503</u>	<u>56,781</u>	<u>0</u>	<u>0</u>
224 Improvement of instruction-in-service and staff training				
300 Purchased services	0	0	0	3,500
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,500</u>
250 Finance & operations services				
255 Student transportation (state mandated)				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	329	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>329</u>	<u>0</u>	<u>0</u>
258 Security				
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL SUPPORT SERVICES	<u>56,503</u>	<u>154,460</u>	<u>15,416</u>	<u>9,745</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, 2019

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
410 Intergovernmental expenditures				
414-720 Payments to State Department of Education	\$0	\$0	\$0	\$0
419-720 Payments to State Department of Education	0	0	0	0
Total Intergovernmental Expenditures	0	0	0	0
 TOTAL EXPENDITURES	 401,614	 466,716	 21,643	 35,518
 Excess/(Deficiency) of revenues over expenditures	 0	 0	 0	 0
 FUND BALANCE - July 1, 2018	 0	 0	 0	 0
 FUND BALANCE - June 30, 2019	 \$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, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
REVENUES			
1000 Revenue from local sources			
1900 Other revenue from local sources			
1930 Medicaid	\$0	\$251,546	\$251,546
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	0	28,624	28,624
Total local sources	<u>0</u>	<u>280,170</u>	<u>280,170</u>
2000 Revenue from intergovernmental sources			
2100 Payments from other governmental units	0	46,870	46,870
Total intergovernmental sources	<u>0</u>	<u>46,870</u>	<u>46,870</u>
3000 Revenue from state sources			
3110 Occupational education	188,612	0	188,612
3118 EEDA career specialist			
3120 General education			
3127 Student health and fitness - PE teachers	8,787	0	8,787
3130 Special programs			
3135 Reading coaches	122,104	0	122,104
3136 Student health and fitness - Nurses	29,097	0	29,097
3190 Miscellaneous restricted state grants			
3193 Education license plates	360	0	360
3600 Education lottery act revenue			
3670 School safety - facility and infrastrucutre safety upgrades	115,744	0	115,744
3900 Other state revenue			
3994 Nonemployer contribution revenues	0	92,414	92,414
Total state sources	<u>464,704</u>	<u>92,414</u>	<u>557,118</u>
4000 Revenue from federal sources			
4200 Occupational education			
4210 Perkins Aid, Title I career & technical education	0	0	35,518
4300 Elementary and secondary education act of 1965 (ESEA)			
4310 Title I, Basic state grant programs	0	78,762	480,376
4312 Rural and low-income school program, Title VI	0	33,066	33,066
4341 ESL	0	1,432	1,432
4351 Improving teacher quality	0	57,480	57,480
4500 Programs for children with disabilities			
4510 Individuals with disabilities education act (IDEA)	0	5,836	472,552
4520 Preschool grants for children with disabilities (IDEA)	0	0	21,643

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
4900 Other federal revenue			
4997 Title IV - SSAE	\$0	\$26,222	\$26,222
Total federal sources	0	202,798	1,128,289
 TOTAL REVENUE ALL SOURCES	 464,704	 622,252	 2,012,447
 EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	0	0	39,747
200 Employee benefits	0	0	17,019
400 Supplies and materials	0	0	440
	0	0	57,206
112 Primary programs			
100 Salaries	51,737	0	175,821
200 Employee benefits	23,605	0	72,588
300 Purchased services	0	0	12,400
400 Supplies and materials	4,915	96,571	156,492
	80,257	96,571	417,301
113 Elementary programs			
100 Salaries	34,911	41,481	76,392
200 Employee benefits	20,638	11,955	32,593
400 Supplies and materials	0	8,955	8,955
	55,549	62,391	117,940
114 High school programs			
300 Purchased services	0	19,100	19,100
400 Supplies and materials	0	5,011	5,011
500 Capital outlay	360	0	360
	360	24,111	24,471
115 Career and technology education programs			
500 Capital outlay	0	0	25,773
	0	0	25,773
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	0	0	13,627
200 Employee benefits	0	0	3,851
400 Supplies and materials	0	0	13,309
	0	0	30,787

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
122 Trainable mentally handicapped			
100 Salaries	\$0	\$14,623	\$90,904
200 Employee benefits	0	4,129	53,545
300 Purchased services	0	9,036	9,186
400 Supplies and materials	0	0	5,081
	<u>0</u>	<u>27,788</u>	<u>158,716</u>
123 Orthopedically handicapped			
100 Salaries	0	0	22,443
200 Employee benefits	0	0	9,685
300 Purchased services	0	0	200
400 Supplies and materials	0	0	100
	<u>0</u>	<u>0</u>	<u>32,428</u>
126 Speech handicapped			
100 Salaries	0	66,748	70,238
200 Employee benefits	0	26,909	27,863
300 Purchased services	0	0	1,311
400 Supplies and materials	0	0	447
	<u>0</u>	<u>93,657</u>	<u>99,859</u>
127 Learning disabilities			
100 Salaries	0	0	77,846
200 Employee benefits	0	0	37,007
300 Purchased services	0	0	403
400 Supplies and materials	0	0	2,882
	<u>0</u>	<u>0</u>	<u>118,138</u>
130 Preschool programs			
139 Early childhood programs			
100 Salaries	0	4,214	4,214
200 Employee benefits	0	481	481
300 Purchased services	0	1,204	1,204
400 Supplies and materials	0	1,750	1,750
	<u>0</u>	<u>7,649</u>	<u>7,649</u>
170 Summer school program			
175 Instructional programs beyond regular school day			
100 Salaries	7,519	2,783	10,302
200 Employee benefits	2,124	784	2,908
300 Purchased services	1,996	0	1,996
400 Supplies and materials	1,165	0	1,165
	<u>12,804</u>	<u>3,567</u>	<u>16,371</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
180 Adult/Continuing Education Programs			
183 Adult English Literacy (ESL)			
100 Salaries	\$0	\$800	\$800
200 Employee benefits	0	224	224
400 Supplies and materials	0	408	408
	<u>0</u>	<u>1,432</u>	<u>1,432</u>
188 Parenting/family literacy			
100 Salaries	0	0	36,100
200 Employee benefits	0	0	11,332
	<u>0</u>	<u>0</u>	<u>47,432</u>
 TOTAL INSTRUCTION	 <u>148,970</u>	 <u>317,166</u>	 <u>1,155,503</u>
 200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	0	0	4,879
200 Employee benefits	0	0	1,366
	<u>0</u>	<u>0</u>	<u>6,245</u>
213 Health services			
100 Salaries	19,315	26,652	45,967
200 Employee benefits	9,782	9,657	19,439
400 Supplies and materials	0	2,362	2,362
	<u>29,097</u>	<u>38,671</u>	<u>67,768</u>
214 Psychological services			
100 Salaries	0	47,527	121,470
200 Employee benefits	0	16,390	48,845
300 Purchased services	0	1,633	2,136
400 Supplies and materials	0	402	6,267
	<u>0</u>	<u>65,952</u>	<u>178,718</u>
217 Career specialist services			
100 Salaries	134,867	0	134,867
200 Employee benefits	64,673	0	64,673
	<u>199,540</u>	<u>0</u>	<u>199,540</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	\$600	\$3,394	\$3,994
200 Employee benefits	155	1,244	1,399
300 Purchased services	451	0	451
400 Supplies and materials	14,575	0	14,575
	<u>15,781</u>	<u>4,638</u>	<u>20,419</u>
223 Supervision of special programs			
100 Salaries	0	0	81,487
200 Employee benefits	0	0	31,194
400 Supplies and materials	0	0	603
	<u>0</u>	<u>0</u>	<u>113,284</u>
224 Improvement of instruction-in-service and staff training			
300 Purchased services	0	11,957	15,457
400 Supplies and materials	0	500	500
	<u>0</u>	<u>12,457</u>	<u>15,957</u>
250 Finance & operations services			
255 Student transportation (state mandated)			
100 Salaries	0	2,775	2,775
200 Employee benefits	0	869	869
300 Purchased services	0	4,103	4,432
400 Supplies and materials	0	12,855	12,855
	<u>0</u>	<u>20,602</u>	<u>20,931</u>
258 Security			
400 Supplies and materials	60,524	0	60,524
	<u>60,524</u>	<u>0</u>	<u>60,524</u>
TOTAL SUPPORT SERVICES	<u>304,942</u>	<u>142,320</u>	<u>683,386</u>
300 Community services			
390 Other community services			
100 Salaries	0	6,838	6,838
200 Employee benefits	0	1,858	1,858
	<u>0</u>	<u>8,696</u>	<u>8,696</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>8,696</u>	<u>8,696</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	Designated Restricted State Grants	Other Special Revenue Programs	Total
410 Intergovernmental expenditures			
414-720 Payments to State Department of Education	\$0	\$56,222	\$56,222
419-720 Payments to State Department of Education	0	92,414	92,414
Total Intergovernmental Expenditures	<u>0</u>	<u>148,636</u>	<u>148,636</u>
 TOTAL EXPENDITURES	 <u>453,912</u>	 <u>616,818</u>	 <u>1,996,221</u>
 Excess/(Deficiency) of revenues over expenditures	 10,792	 5,434	 16,226
 FUND BALANCE - July 1, 2018	 <u>51,592</u>	 <u>718,172</u>	 <u>769,764</u>
 FUND BALANCE - June 30, 2019	 <u><u>\$62,384</u></u>	 <u><u>\$723,606</u></u>	 <u><u>\$785,990</u></u>

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#903 TEACHER RECRUITMENT	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
REVENUES					
3000 REVENUE FROM STATE SOURCES					
3100 RESTRICTED STATE FUNDING					
3110 OCCUPATIONAL EDUCATION					
3118 EEDA CAREER SPECIALISTS	\$0	\$0	\$0	\$188,612	\$0
3120 GENERAL EDUCATION					
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	0	0	0	0
3130 SPECIAL PROGRAMS					
3135 READING COACHES	0	0	0	0	122,104
3136 STUDENT HEALTH AND FITNESS - NURSES	0	0	0	0	0
3190 MISCELLANEOUS RESTRICTED STATE GRANTS					
3193 EDUCATION LICENSE PLATES	0	360	0	0	0
3600 EDUCATION LOTTERY ACT REVENUE					
3670 SCHOOL SAFETY - FACILITY AND INFRASTRUCTURE SAFETY UPGRADES	0	0	0	0	0
TOTAL STATE SOURCES	0	360	0	188,612	122,104
TOTAL REVENUE ALL SOURCES	0	360	0	188,612	122,104
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
100 SALARIES	0	0	0	0	42,950
200 EMPLOYEE BENEFITS	0	0	0	0	23,605
400 SUPPLIES AND MATERIALS	0	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, 2019

	#903 TEACHER RECRUITMENT	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
113 ELEMENTARY PROGRAMS					
100 SALARIES	\$0	\$0	\$0	\$0	\$34,911
200 EMPLOYEE BENEFITS	0	0	0	0	20,638
114 HIGH SCHOOL PROGRAMS					
500 CAPITAL OUTLAY	0	360	0	0	0
170 SUMMER SCHOOL PROGRAMS					
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY					
100 SALARIES	0	0	7,519	0	0
200 EMPLOYEE BENEFITS	0	0	2,124	0	0
300 PURCHASED SERVICES	0	0	1,996	0	0
400 SUPPLIES AND MATERIALS	0	0	1,165	0	0
TOTAL INSTRUCTION	0	360	12,804	0	122,104
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
213 HEALTH SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
217 CAREER SPECIALIST SERVICES					
100 SALARIES	0	0	0	134,867	0
200 EMPLOYEE BENEFITS	0	0	0	64,673	0
220 INSTRUCTIONAL STAFF SERVICES					
221 IMPROVEMENT OF INSTRUCTION - CURRICULUM DEVELOPMENT					
100 SALARIES	600	0	0	0	0
200 EMPLOYEE BENEFITS	155	0	0	0	0
300 PURCHASED SERVICES	451	0	0	0	0
400 SUPPLIES AND MATERIALS	14,575	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, 2019

	#903 TEACHER RECRUITMENT	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
250 FINANCE AND OPERATIONS SERVICES					
258 SECURITY					
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$0	\$0
TOTAL SUPPORT SERVICES	15,781	0	0	199,540	0
TOTAL EXPENDITURES	15,781	360	12,804	199,540	122,104
Excess (deficiency) of revenues over expenditures	(15,781)	0	(12,804)	(10,928)	0
Fund Balances - July 1, 2018	15,781	0	19,968	10,928	0
Fund Balances - June 30, 2019	\$0	\$0	\$7,164	\$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, 2019

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#968 CLASSROOM LIBRARIES	#970 SCHOOL SAFETY	TOTALS (MEMORANDUM ONLY)
REVENUES					
3000 REVENUE FROM STATE SOURCES					
3100 RESTRICTED STATE FUNDING					
3110 OCCUPATIONAL EDUCATION					
3118 EEDA CAREER SPECIALISTS	\$0	\$0	\$0	\$0	\$188,612
3120 GENERAL EDUCATION					
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	8,787	0	0	8,787
3130 SPECIAL PROGRAMS					
3135 READING COACHES	0	0	0	0	122,104
3136 STUDENT HEALTH AND FITNESS - NURSES	29,097	0	0	0	29,097
3190 MISCELLANEOUS RESTRICTED STATE GRANTS					
3193 EDUCATION LICENSE PLATES	0	0	0	0	360
3600 EDUCATION LOTTERY ACT REVENUE					
3670 SCHOOL SAFETY - FACILITY AND INFRASTRUCTURE SAFETY UPGRADES	0	0	0	115,744	115,744
TOTAL STATE SOURCES	29,097	8,787	0	115,744	464,704
TOTAL REVENUE ALL SOURCES	29,097	8,787	0	115,744	464,704
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
100 SALARIES	0	8,787	0	0	51,737
200 EMPLOYEE BENEFITS	0	0	0	0	23,605
400 SUPPLIES AND MATERIALS	0	0	4,915	0	4,915

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#968 CLASSROOM LIBRARIES	#970 SCHOOL SAFETY	TOTALS (MEMORANDUM ONLY)
113 ELEMENTARY PROGRAMS					
100 SALARIES	\$0	\$0	\$0	\$0	\$34,911
200 EMPLOYEE BENEFITS	0	0	0	0	20,638
114 HIGH SCHOOL PROGRAMS					
500 CAPITAL OUTLAY	0	0	0	0	360
170 SUMMER SCHOOL PROGRAMS					
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY					
100 SALARIES	0	0	0	0	7,519
200 EMPLOYEE BENEFITS	0	0	0	0	2,124
300 PURCHASED SERVICES	0	0	0	0	1,996
400 SUPPLIES AND MATERIALS	0	0	0	0	1,165
TOTAL INSTRUCTION	0	8,787	4,915	0	148,970
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
213 HEALTH SERVICES					
100 SALARIES	19,315	0	0	0	19,315
200 EMPLOYEE BENEFITS	9,782	0	0	0	9,782
217 CAREER SPECIALIST SERVICES					
100 SALARIES	0	0	0	0	134,867
200 EMPLOYEE BENEFITS	0	0	0	0	64,673
220 INSTRUCTIONAL STAFF SERVICES					
221 IMPROVEMENT OF INSTRUCTION - CURRICULUM DEVELOPMENT					
100 SALARIES	0	0	0	0	600
200 EMPLOYEE BENEFITS	0	0	0	0	155
300 PURCHASED SERVICES	0	0	0	0	451
400 SUPPLIES AND MATERIALS	0	0	0	0	14,575

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	#968 CLASSROOM LIBRARIES	#970 SCHOOL SAFETY	TOTALS (MEMORANDUM ONLY)
250 FINANCE AND OPERATIONS SERVICES					
258 SECURITY					
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$60,524	\$60,524
TOTAL SUPPORT SERVICES	29,097	0	0	60,524	304,942
TOTAL EXPENDITURES	29,097	8,787	4,915	60,524	453,912
Excess (deficiency) of revenues over expenditures	0	0	(4,915)	55,220	10,792
Fund Balances - July 1, 2018	0	0	4,915	0	51,592
Fund Balances - June 30, 2019	\$0	\$0	\$0	\$55,220	\$62,384

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#238 SCHOOL IMPROVEMENT	#240 TITLE I DIRECT SERVICES	#251 REAP	#264 LIMITED ENGLISH PROFICIENT
REVENUES						
1000 REVENUE FROM LOCAL SOURCES						
1900 OTHER REVENUE FROM LOCAL SOURCES						
1930 MEDICAID	\$0	\$0	\$0	\$0	\$0	\$0
1990 MISCELLANEOUS LOCAL REVENUE						
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0	0
TOTAL LOCAL SOURCES	0	0	0	0	0	0
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES						
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0	0	0
TOTAL INTERGOVERNMENTAL SOURCES	0	0	0	0	0	0
3000 REVENUE FROM STATE SOURCES						
3900 OTHER STATE REVENUE						
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	0	0
TOTAL STATE SOURCES	0	0	0	0	0	0
4000 REVENUE FROM FEDERAL SOURCES						
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)						
4310 TITLE ONE, BASIC STATE GRANTS	0	0	70,349	8,413	0	0
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	33,066	0
4341 LANGUAGE INSTRUCTION FOR LIMITED ENGLISH PROFICIENT	0	0	0	0	0	1,432
4351 IMPROVING TEACHER QUALITY	0	0	0	0	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES						
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	5,836	0	0	0	0
4900 OTHER FEDERAL REVENUE						
4997 TITLE IV - SSAE	26,222	0	0	0	0	0
TOTAL FEDERAL SOURCES	26,222	5,836	70,349	8,413	33,066	1,432
TOTAL REVENUE ALL SOURCES	26,222	5,836	70,349	8,413	33,066	1,432
EXPENDITURES						
100 INSTRUCTION						
110 GENERAL INSTRUCTION						
112 PRIMARY PROGRAMS						
400 SUPPLIES AND MATERIALS	26,222	0	70,349	0	0	0
113 ELEMENTARY PROGRAMS						
100 SALARIES	0	0	0	6,057	0	0
200 EMPLOYEE BENEFITS	0	0	0	2,356	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	8,955	0
114 HIGH SCHOOL PROGRAMS						
300 PURCHASED SERVICES	0	0	0	0	19,100	0
400 SUPPLIES AND MATERIALS	0	0	0	0	5,011	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, 2019

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#238 SCHOOL IMPROVEMENT	#240 TITLE I DIRECT SERVICES	#251 REAP	#264 LIMITED ENGLISH PROFICIENT
120 EXCEPTIONAL PROGRAMS						
122 TRAINABLE MENTALLY HANDICAPPED						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
126 SPEECH HANDICAPPED						
100 SALARIES	0	450	0	0	0	0
200 EMPLOYEE BENEFITS	0	127	0	0	0	0
130 PRE-SCHOOL PROGRAMS						
139 EARLY CHILDHOOD PROGRAMS						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
170 SUMMER SCHOOL PROGRAMS						
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY						
100 SALARIES	0	2,783	0	0	0	0
200 EMPLOYEE BENEFITS	0	784	0	0	0	0
180 ADULT/CONTINUING EDUCATION PROGRAMS						
183 ADULT ENGLISH LITERACY (ESL)						
100 SALARIES	0	0	0	0	0	800
200 EMPLOYEE BENEFITS	0	0	0	0	0	224
400 SUPPLIES AND MATERIALS	0	0	0	0	0	408
TOTAL INSTRUCTION	26,222	4,144	70,349	8,413	33,066	1,432
200 SUPPORT SERVICES						
210 PUPIL SERVICES						
213 HEALTH SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES						0
400 SUPPLIES AND MATERIALS	0	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, 2019

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#238 SCHOOL IMPROVEMENT	#240 TITLE I DIRECT SERVICES	#251 REAP	#264 LIMITED ENGLISH PROFICIENT
220 INSTRUCTIONAL STAFF SERVICES						
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING						
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
250 FINANCE AND OPERATIONS SERVICES						
255 STUDENT TRANSPORTATION (STATE MANDATED)						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
TOTAL SUPPORT SERVICES	0	0	0	0	0	0
300 COMMUNITY SERVICES						
390 OTHER COMMUNITY SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
TOTAL COMMUNITY SERVICES	0	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES						
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	0	0	0	0	0	0
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	0	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0	0
TOTAL EXPENDITURES	26,222	4,144	70,349	8,413	33,066	1,432
Excess (deficiency) of revenues over expenditures	0	1,692	0	0	0	0
Fund Balances - July 1, 2018	0	6,090	0	0	0	0
Fund Balances - June 30, 2019	\$0	\$7,782	\$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, 2019

	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSP.	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#882 SPECIAL NEEDS TRANSP.	#883 MEDICAID NURSING
REVENUES							
1000 REVENUE FROM LOCAL SOURCES							
1900 OTHER REVENUE FROM LOCAL SOURCES							
1930 MEDICAID	\$0	\$0	\$0	\$0	\$0	\$3,369	\$33,173
1990 MISCELLANEOUS LOCAL REVENUE							
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	1,342	0	19,633	0	0
TOTAL LOCAL SOURCES	0	0	1,342	0	19,633	3,369	33,173
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES							
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	46,870	0	0	0
TOTAL INTERGOVERNMENTAL SOURCES	0	0	0	46,870	0	0	0
3000 REVENUE FROM STATE SOURCES							
3900 OTHER STATE REVENUE							
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	0	0	0
TOTAL STATE SOURCES	0	0	0	0	0	0	0
4000 REVENUE FROM FEDERAL SOURCES							
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)							
4310 TITLE ONE, BASIC STATE GRANTS	0	0	0	0	0	0	0
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0	0	0
4341 LANGUAGE INSTRUCTION FOR LIMITED ENGLISH PROFICIENT	0	0	0	0	0	0	0
4351 IMPROVING TEACHER QUALITY	57,480	0	0	0	0	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES							
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0	0	0
4900 OTHER FEDERAL REVENUE							
4997 TITLE IV - SSAE	0	0	0	0	0	0	0
TOTAL FEDERAL SOURCES	57,480	0	0	0	0	0	0
TOTAL REVENUE ALL SOURCES	57,480	0	1,342	46,870	19,633	3,369	33,173
EXPENDITURES							
100 INSTRUCTION							
110 GENERAL INSTRUCTION							
112 PRIMARY PROGRAMS							
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	0
113 ELEMENTARY PROGRAMS							
100 SALARIES	35,424	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	9,599	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	0
114 HIGH SCHOOL PROGRAMS							
300 PURCHASED SERVICES	0	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	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, 2019

	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSP.	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#882 SPECIAL NEEDS TRANSP.	#883 MEDICAID NURSING
120 EXCEPTIONAL PROGRAMS							
122 TRAINABLE MENTALLY HANDICAPPED							
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0	0
126 SPEECH HANDICAPPED							
100 SALARIES	0	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
130 PRE-SCHOOL PROGRAMS							
139 EARLY CHILDHOOD PROGRAMS							
100 SALARIES	0	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	0
170 SUMMER SCHOOL PROGRAMS							
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY							
100 SALARIES	0	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
180 ADULT/CONTINUING EDUCATION PROGRAMS							
183 ADULT ENGLISH LITERACY (ESL)							
100 SALARIES	0	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	0
TOTAL INSTRUCTION	45,023	0	0	0	0	0	0
200 SUPPORT SERVICES							
210 PUPIL SERVICES							
213 HEALTH SERVICES							
100 SALARIES	0	0	0	0	0	0	16,652
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	6,743
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES							
100 SALARIES	0	0	0	32,991	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	12,295	0	0	0
300 PURCHASED SERVICES	0	0	0	1,584	0	0	0
400 SUPPLIES AND MATERIALS	0	0	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, 2019

	#267 IMPROVING TEACHER QUALITY	#802 SPECIAL NEEDS TRANSP.	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#882 SPECIAL NEEDS TRANSP.	#883 MEDICAID NURSING
220 INSTRUCTIONAL STAFF SERVICES							
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT							
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING							
300 PURCHASED SERVICES	11,957	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	500	0	0	0	0	0	0
250 FINANCE AND OPERATIONS SERVICES							
255 STUDENT TRANSPORTATION (STATE MANDATED)							
100 SALARIES	0	275	0	0	0	2,500	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	869	0
300 PURCHASED SERVICES	0	0	0	0	4,103	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	12,855	0	0
TOTAL SUPPORT SERVICES	12,457	275	0	46,870	16,958	3,369	23,395
300 COMMUNITY SERVICES							
390 OTHER COMMUNITY SERVICES							
100 SALARIES	0	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	0
TOTAL COMMUNITY SERVICES	0	0	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES							
414 MEDICAID PAYMENTS TO SCDE							
720 TRANSITS	0	0	0	0	0	0	9,778
414 MEDICAID PAYMENTS TO SCDE							
720 TRANSITS	0	0	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0	0	9,778
TOTAL EXPENDITURES	57,480	275	0	46,870	16,958	3,369	33,173
Excess (deficiency) of revenues over expenditures	0	(275)	1,342	0	2,675	0	0
Fund Balances - July 1, 2018	0	275	0	0	5,925	0	0
Fund Balances - June 30, 2019	\$0	\$0	\$1,342	\$0	\$8,600	\$0	\$0

Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#886 MEDICAID TRANSP.	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#990 FIRST STEPS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
REVENUES							
1000 REVENUE FROM LOCAL SOURCES							
1900 OTHER REVENUE FROM LOCAL SOURCES							
1930 MEDICAID	\$0	\$23,972	\$191,032	\$0	\$0	\$0	\$251,546
1990 MISCELLANEOUS LOCAL REVENUE							
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	7,649	0	28,624
TOTAL LOCAL SOURCES	0	23,972	191,032	0	7,649	0	280,170
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES							
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0	0	0	46,870
TOTAL INTERGOVERNMENTAL SOURCES	0	0	0	0	0	0	46,870
3000 REVENUE FROM STATE SOURCES							
3900 OTHER STATE REVENUE							
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	0	92,414	92,414
TOTAL STATE SOURCES	0	0	0	0	0	92,414	92,414
4000 REVENUE FROM FEDERAL SOURCES							
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)							
4310 TITLE ONE, BASIC STATE GRANTS	0	0	0	0	0	0	78,762
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0	0	33,066
4341 LANGUAGE INSTRUCTION FOR LIMITED ENGLISH PROFICIENT	0	0	0	0	0	0	1,432
4351 IMPROVING TEACHER QUALITY	0	0	0	0	0	0	57,480
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES							
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0	0	5,836
4900 OTHER FEDERAL REVENUE							
4997 TITLE IV - SSAE	0	0	0	0	0	0	26,222
TOTAL FEDERAL SOURCES	0	0	0	0	0	0	202,798
TOTAL REVENUE ALL SOURCES	0	23,972	191,032	0	7,649	92,414	622,252
EXPENDITURES							
100 INSTRUCTION							
110 GENERAL INSTRUCTION							
112 PRIMARY PROGRAMS							
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	96,571
113 ELEMENTARY PROGRAMS							
100 SALARIES	0	0	0	0	0	0	41,481
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	11,955
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	8,955
114 HIGH SCHOOL PROGRAMS							
300 PURCHASED SERVICES	0	0	0	0	0	0	19,100
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	5,011

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2019

	#886 MEDICAID TRANSP.	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#990 FIRST STEPS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
120 EXCEPTIONAL PROGRAMS							
122 TRAINABLE MENTALLY HANDICAPPED							
100 SALARIES	\$0	\$0	\$14,623	\$0	\$0	\$0	\$14,623
200 EMPLOYEE BENEFITS	0	0	4,129	0	0	0	4,129
300 PURCHASED SERVICES	0	0	9,036	0	0	0	9,036
126 SPEECH HANDICAPPED							
100 SALARIES	0	0	66,298	0	0	0	66,748
200 EMPLOYEE BENEFITS	0	0	26,782	0	0	0	26,909
130 PRE-SCHOOL PROGRAMS							
139 EARLY CHILDHOOD PROGRAMS							
100 SALARIES	0	0	0	0	4,214	0	4,214
200 EMPLOYEE BENEFITS	0	0	0	0	481	0	481
300 PURCHASED SERVICES	0	0	0	0	1,204	0	1,204
400 SUPPLIES AND MATERIALS	0	0	0	0	1,750	0	1,750
170 SUMMER SCHOOL PROGRAMS							
175 INST'L PROGRAMS BEYOND REGULAR SCHOOL DAY							
100 SALARIES	0	0	0	0	0	0	2,783
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	784
180 ADULT/CONTINUING EDUCATION PROGRAMS							
183 ADULT ENGLISH LITERACY (ESL)							
100 SALARIES	0	0	0	0	0	0	800
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	224
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	408
TOTAL INSTRUCTION	0	0	120,868	0	7,649	0	317,166
200 SUPPORT SERVICES							
210 PUPIL SERVICES							
213 HEALTH SERVICES							
100 SALARIES	0	10,000	0	0	0	0	26,652
200 EMPLOYEE BENEFITS	0	2,914	0	0	0	0	9,657
400 SUPPLIES AND MATERIALS	0	2,362	0	0	0	0	2,362
214 PSYCHOLOGICAL SERVICES							
100 SALARIES	0	0	14,536	0	0	0	47,527
200 EMPLOYEE BENEFITS	0	0	4,095	0	0	0	16,390
300 PURCHASED SERVICES	0	0	49	0	0	0	1,633
400 SUPPLIES AND MATERIALS	0	0	402	0	0	0	402

Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

	#886 MEDICAID TRANSP.	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#990 FIRST STEPS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
220 INSTRUCTIONAL STAFF SERVICES							
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT							
100 SALARIES	\$0	\$0	\$3,394	\$0	\$0	\$0	\$3,394
200 EMPLOYEE BENEFITS	0	0	1,244	0	0	0	1,244
224 IMPROVEMENT OF INSTRUCTION-INSERVICE AND STAFF TRAINING							
300 PURCHASED SERVICES	0	0	0	0	0	0	11,957
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	500
250 FINANCE AND OPERATIONS SERVICES							
255 STUDENT TRANSPORTATION (STATE MANDATED)							
100 SALARIES	0	0	0	0	0	0	2,775
200 EMPLOYEE BENEFITS	0	0	0	0	0	0	869
300 PURCHASED SERVICES	0	0	0	0	0	0	4,103
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0	12,855
TOTAL SUPPORT SERVICES	0	15,276	23,720	0	0	0	142,320
300 COMMUNITY SERVICES							
390 OTHER COMMUNITY SERVICES							
100 SALARIES	0	6,838	0	0	0	0	6,838
200 EMPLOYEE BENEFITS	0	1,858	0	0	0	0	1,858
TOTAL COMMUNITY SERVICES	0	8,696	0	0	0	0	8,696
410 INTERGOVERNMENTAL EXPENDITURES							
414 MEDICAID PAYMENTS TO SCDE							
720 TRANSITS	0	0	46,444	0	0	0	56,222
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS							
720 TRANSITS	0	0	0	0	0	92,414	92,414
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	46,444	0	0	92,414	148,636
TOTAL EXPENDITURES	0	23,972	191,032	0	7,649	92,414	616,818
Excess (deficiency) of revenues over expenditures	0	0	0	0	0	0	5,434
Fund Balances - July 1, 2018	27,435	0	0	678,447	0	0	718,172
Fund Balances - June 30, 2019	\$27,435	\$0	\$0	\$678,447	\$0	\$0	\$723,606

Florence County School District No. 5
Special Revenue Fund
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
Year Ended June 30, 2019

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Special Revenue Fund Carryover
903	3183	Teacher Recruitment & Retention	\$0	\$15,781	\$0	\$0	\$0
919	3193	Education License Plates	360	360	0	0	0
926	3177	Summer Reading Camps	0	12,804	0	0	7,164
928	3118	EEDA Career Specialists	188,612	199,540	0	0	0
935	3135	Reading Coaches	122,104	122,104	0	0	0
936	3136	Student Health and Fitness - Nurses	29,097	29,097	0	0	0
937	3127	Student Health and Fitness - PE Teachers	8,787	8,787	0	0	0
968	3655	Classroom Libraries	0	4,915	0	0	0
970	3670	School Safety - Facility and Infrastructure Safety Upgrade	115,744	60,524	0	0	55,220
			<u>\$464,704</u>	<u>\$453,912</u>	<u>\$0</u>	<u>\$0</u>	<u>\$62,384</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, 2019

REVENUES

3000 Revenue from state sources	
3100 Restricted state funding	
3190 Miscellaneous restricted state grants	
3199 Other restricted state grants	\$294
3500 Education improvement act	
3502 ADEPT	494
3507 Aid to districts - technology	17,097
3518 Adoption list of formative assessment	6,407
3519 Grade 10 assessments	4,446
3526 Refurbishment of K-8 science kits	13,452
3528 Industry certifications/credentials	10,000
3529 Career and technology education	50,000
3532 National board salary supplement	130,803
3533 Teacher of the year awards	1,076
3538 Students at risk of school failure	143,916
3541 Child Development Education Programs (CDEP)-Full Day 4K	129,287
3550 Teacher salary increase	295,803
3555 Teacher salary fringe	60,681
3557 Summer Reading	8,381
3577 Teacher supplies	25,850
3595 EEDA supplies and materials	1,787
3597 Aid to Districts	40,201
3599 Other EIA	2,500

TOTAL REVENUES	<u>942,475</u>
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EXPENDITURES

100 Instruction	
110 General instruction	
111 Kindergarten programs	
100 Salaries	7,500
200 Employee benefits	2,064
	<u>9,564</u>
112 Primary programs	
100 Salaries	29,980
200 Employee benefits	8,272
400 Supplies and materials	14,937
	<u>53,189</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, 2019

113 Elementary programs	
100 Salaries	\$91,407
200 Employee benefits	31,333
300 Purchased services	6,407
400 Supplies and materials	7,988
	<u>137,135</u>
114 High school programs	
100 Salaries	67,681
200 Employee benefits	37,545
300 Purchased services	4,446
400 Supplies and materials	8,250
	<u>117,922</u>
115 Career and technology education programs	
400 Supplies and materials	9,141
500 Capital outlay	40,859
	<u>50,000</u>
120 Exceptional programs	
122 Trainable mentally handicapped	
100 Salaries	15,294
200 Employee benefits	4,239
	<u>19,533</u>
126 Speech	
100 Salaries	17,000
200 Employee benefits	3,962
	<u>20,962</u>
140 Special programs	
147 CDEP	
100 Salaries	88,989
200 Employee benefits	39,574
300 Purchased services	670
400 Supplies and materials	54
	<u>129,287</u>
TOTAL INSTRUCTION	<u>537,592</u>
200 Support services	
210 Pupil services	
212 Guidance services	
400 Supplies and materials	1,450
	<u>1,450</u>
220 Instructional staff services	
221 Improvement of instruction-curriculum development	
500 Capital Outlay	4,383
	<u>4,383</u>
224 Improvement of instruction - in-service and staff training	
300 Purchased services	2,013
	<u>2,013</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, 2019

250 Finance and Operations	
253 Building	
500 Capital Outlay	\$6,896
	<u>6,896</u>
254 Operation and maintenance	
500 Capital Outlay	681,969
	<u>681,969</u>
 TOTAL SUPPORT SERVICES	 <u>696,711</u>
 TOTAL EXPENDITURES	 <u>1,234,303</u>
 Excess/(Deficiency) of revenues over expenditures	 <u>(291,828)</u>
 OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
420-710 Transfer to general fund	(356,484)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(356,484)</u>
 Excess/(Deficiency) of revenues over expenditures and other sources (uses)	 (648,312)
 FUND BALANCE - July 1, 2018	 <u>877,419</u>
 FUND BALANCE - June 30, 2019	 <u><u>\$229,107</u></u>

Florence County School District No. 5
Education Improvement Act
SUMMARY SCHEDULE BY PROGRAM
Year Ended June 30, 2019

	Revenues	Expenditures	EIA Fund Transfers In (Out)	Other Fund Transfers In (Out)	EIA Fund Balances- (Carryover)
3199 Other restricted state grants	\$294	\$294	\$0	\$0	\$0
3502 ADEPT	494	0	0	0	494
3507 Aid to districts - technology	17,097	4,383	0	0	12,713
3518 Adoption list of formative assessment	6,407	6,407	0	0	0
3519 Grade 10 assessments	4,446	4,446	0	0	0
3526 Refurbishment of K-8 science kits	13,452	5,312	0	0	18,412
3528 Industry certifications/credentials	10,000	0	0	0	32,997
3529 Career and technology education	50,000	50,000	0	0	0
3532 National board salary supplement	130,803	130,803	0	0	0
3533 Teacher of the year awards	1,076	1,076	0	0	0
3535 Reading coaches	0	2,013	0	0	0
3538 Students at risk of school failure	143,916	143,916	0	0	0
3541 Child Development Education Programs (CDEP)	129,287	129,287	0	0	0
3550 Teacher salary increase	295,803	0	0	(295,803)	0
3555 Teacher salary fringe	60,681	0	0	(60,681)	0
3557 Summer Reading	8,381	0	0	0	8,381
3577 Teacher supplies	25,850	25,850	0	0	0
3593 Capital improvement plan	0	688,865	0	0	146,712
3595 EEDA supplies and materials	1,787	1,450	0	0	6,898
3597 Aid to Districts	40,201	40,201	0	0	0
3599 Other EIA	2,500	0	0	0	2,500
TOTAL	\$942,475	\$1,234,303	\$0	(\$356,484)	\$229,107

Florence County School District No. 5
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

REVENUES

1000 Revenue from local sources	
1200 Revenues from local governmental units other than LEAs	
1210 Ad valorem taxes including delinquent (dependent)	\$258,968
1240 Penalties & Interest on Taxes (dependent)	991
1280 Revenue in lieu of taxes (dependent & independent)	9,662
1500 Earnings on investments	
1510 Interest on investments	1,586
TOTAL LOCAL SOURCES	<u>271,207</u>

3000 Revenue from state sources	
3800 State revenue in lieu of taxes	
3820 Homestead exemption (Tier 2)	17,949
3830 Merchant's inventory tax	3,434
3840 Manufacturers Depreciation Reimbursement	509
3890 Other State property tax revenue	1,369
TOTAL STATE SOURCES	<u>23,261</u>

TOTAL REVENUE ALL SOURCES	<u>294,468</u>
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EXPENDITURES

500 Debt service	
610 Redemption of principal	338,922
620 Interest	12,222
TOTAL EXPENDITURES	<u>351,144</u>

Excess/(Deficiency) of revenues over expenditures	<u>(56,676)</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds	
5210 Transfer from general fund	6,514
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,514</u>

Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	(50,162)
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FUND BALANCE - July 1, 2018	<u>118,493</u>
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FUND BALANCE - June 30, 2019	<u><u>\$68,331</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, 2019

REVENUES

1000 Revenue from local sources	
1500 Earnings on investments	
1510 Interest on investments	\$7,319
TOTAL LOCAL SOURCES	<u>7,319</u>
 TOTAL REVENUE ALL SOURCES	 <u>7,319</u>

EXPENDITURES

200 Support services	
220 Instruction staff services	
221 Improvement of Instruction Curriculum Development:	
500 Capital outlay	38,484
250 Finance and operations services	
253 Facilities acquisition and construction	
300 Purchased services	41,139
254 Operation and maintenance of plant	
300 Purchased services	30,836
550 Vehicles	5,711
TOTAL EXPENDITURES	<u>116,170</u>
 Excess/(Deficiency) of revenues over expenditures	 (108,851)
 FUND BALANCE - July 1, 2018	 <u>98,369</u>
 FUND BALANCE - June 30, 2019	 <u><u>(\$10,482)</u></u>

Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2019

REVENUES

1000 Revenue from local sources	
1600 Food service	
1610 Lunch sales to pupils	\$24,122
1620 Breakfast sales to pupils	1,015
1630 Special sales to pupils	25,633
1640 Lunch sales to adults	8,506
1650 Breakfast sales to adults	132
1660 Special sales to adults	2,496
TOTAL REVENUE FROM LOCAL SOURCES	<u>61,904</u>
4000 Revenue from federal sources	
4800 USDA reimbursement	
4810 School lunch and after school snacks program	478,894
4830 School breakfast program	170,217
4900 Other federal sources	
4991 USDA commodities (food distribution program)	49,815
TOTAL FEDERAL SOURCES	<u>698,926</u>
TOTAL REVENUE ALL SOURCES	<u>760,830</u>

EXPENDITURES

250 Finance and operations	
256 Food Service	
100 Salaries	246,137
200 Employee benefits	50,518
300 Purchased services	17,978
400 Supplies and materials	337,788
500 Capital outlay	647
600 Other objects	8,136
TOTAL FOOD SERVICE EXPENDITURES	<u>661,204</u>

Excess/(Deficiency) of revenues over expenditures	<u>99,626</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds	
432-791 Food service fund indirect costs	(59,543)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(59,543)</u>

Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	<u>40,083</u>
RETAINED EARNINGS - July 1, 2018	61,757
Restatement to a special revenue fund type	(42,868)
FUND BALANCE - July 1, 2018 as restated	<u>18,889</u>
FUND BALANCE - June 30, 2019	<u>\$58,972</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, 2019

	<u>747</u> Elementary	<u>749</u> Middle	<u>745</u> High	<u>Total</u>
RECEIPTS				
1000 Receipts from local sources				
1790 Other pupil activity income	\$176,802	\$262,401	\$219,674	\$658,877
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>176,802</u>	<u>262,401</u>	<u>219,674</u>	<u>658,877</u>
DISBURSEMENTS				
200 Support services				
270 Support services pupil activity				
271 Pupil service activities				
400 Supplies and materials	167,291	262,155	181,767	611,213
TOTAL PUPIL ACTIVITY EXPENDITURES	<u>167,291</u>	<u>262,155</u>	<u>181,767</u>	<u>611,213</u>
Excess/(Deficiency) of receipts over disbursements	9,511	246	37,907	47,664
DUE TO STUDENT GROUPS - July 1, 2018	<u>22,350</u>	<u>44,464</u>	<u>49,061</u>	<u>115,875</u>
DUE TO STUDENT GROUPS - June 30, 2019	<u><u>\$31,861</u></u>	<u><u>\$44,710</u></u>	<u><u>\$86,968</u></u>	<u><u>\$163,539</u></u>

Florence County School District No. 5
LOCATION RECONCILIATION SCHEDULE
Year Ended June 30, 2019

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00	District Office	Non-Schools	Central	\$2,131,891
45	Johnsonville High	High School	School	3,660,280
47	Johnsonville Elementary	Elementary School	School	4,706,925
49	Johnsonville Middle	Middle School	School	4,217,287
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$14,716,383</u>

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

General Fund	\$9,746,128
Special Revenue Fund	1,996,221
Special Revenue EIA Fund	1,234,303
Special Revenue Food Service Fund	661,204
Debt Service Fund	351,144
Capital Projects Fund	116,170
Trust and Agency Funds	<u>611,213</u>

TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS	<u>\$14,716,383</u>
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