

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA**

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA**

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

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KINGSTREE, SOUTH CAROLINA**

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KINGSTREE, SOUTH CAROLINA**

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FINANCIAL SECTION

C. C. McGregor, CPA
1906-1968

PARTNERS

W.C. Stevenson, CPA
B.T. Kight, CPA
G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
W.W. Francis, CPA

D.L. Richardson, CPA
E.C. Inabinet, CPA
S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA

D.K. Strickland, CPA
J.P. McGuire, CPA
L.H. Kelly, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA
S. Wo, CPA
C.D. Hinchee, CPA
J.R. Matthews, II, CPA
D.E. Knobloch, CPA

G.P. Davis, CPA
H.J. Darver, CPA
K.B. Snipes, CPA
D.M. Herpel, CPA
J.R. Lebednik, CPA
H.O. Crider, Jr, CPA
F.C. Gillam, CPA

INDEPENDENT AUDITOR'S REPORT

The Board of Education
School District of Williamsburg County
Kingstree, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School District of Williamsburg County, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

INDEPENDENT AUDITOR'S REPORT
(continued)

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School District of Williamsburg County, Kingstree, South Carolina as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-12 and 45 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

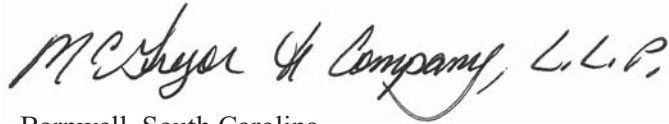
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial schedules listed in the table of contents are presented for purposes of additional analysis and are 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 U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT
(continued)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2013, on our consideration of School District of Williamsburg County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District of Williamsburg County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "McShyer & Company, L.L.P.".

Barnwell, South Carolina
December 18, 2013

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

INTRODUCTION

The discussion and analysis of Williamsburg County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2013. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

There was a decrease in student enrollment of 87 students this school year. We based our budget on \$1,880 base student cost from the 1990's. We had some cuts in Federal and State Restricted Funds. The Williamsburg County School District's Board of Trustees did not have to approve any unpopular measures such as furloughs or rifs. Purchase orders were monitored very closely to reduce spending for supplies, equipment, travel, conferences and telephones. Additionally, the number of substitutes that were utilized was significantly reduced. These measures resulted in an excess of revenues and other financing sources over expenditures and other financing uses.

Other key financial aspects were as follows:

Net Position: The District's Total Net Position as of June 30, 2013, was \$35,509,766.

Revenues and Expenditures: Revenues and other financing sources totaled \$60,178,913 and expenditures and other financing uses totaled \$56,400,794 for all Governmental Funds at the fund level. Accordingly, revenues and other financing sources exceeded expenditures and other financing uses by \$3,778,119.

General Fund/Fund Balance: Our principal operating fund, the General Fund, had a fund balance of \$3,702,293 on June 30, 2012. The current year revenues and other financing sources exceeded expenditures and other financing uses creating an excess for the year of \$267,033. This resulted in the General Fund fund balance increasing to \$3,969,326 as of June 30, 2013.

Debt Service: In 2006 the District issued \$22,500,000 in SCAGO General Obligation School (Installment Purchase) Bonds to build Hemingway Elementary School. In 2008, the District issued \$6,926,639 in QZAB Bonds to repair, renovate and upgrade facilities in the district. The millage assessed to repay the debt service is 34.5. The District issued short-term debt during the year of \$2,776,000 in the form of General Obligation Bonds. The District issued long-term debt during the year of \$2,397,000 in the form of General Obligation Bonds. As of June 30, 2013, the District had paid off \$2,275,000 in short-term debts and paid approximately \$967,197 against its long-term debt obligations.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Special Revenue EIA, Debt Service, School Building, Fiduciary (Pupil Activity), Proprietary) and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) and functions principally supported by user charges (business-type activities). The governmental activities of the District include instruction, support services, intergovernmental, debt service, and capital outlay expenditures. The government-wide financial statements can be found on pages 13 through 14 of this report.

Statement of Net Position: The statement of net position presents information on all of the District's assets and liabilities except for those related to fiduciary funds, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows 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 the District's near-term financing requirements. The modified accrual basis of accounting is used for governmental funds.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

OVERVIEW OF FINANCIAL STATEMENTS (continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 16 and 19 - 20.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Special Revenue, and EIA Funds which are required to be presented as major funds. The basic governmental funds financial statements can be found on pages 15, 17 and 18 of this report.

Proprietary Funds: Proprietary (Enterprise) funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that of monitoring the cost of such programs for public policy.

Fiduciary Funds: Fiduciary (Pupil Activity) funds are used to account for resources held for the benefit of students and are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds. The basic fiduciary fund financial statement can be found on page 24 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 25 through 44 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 45 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$35,509,766 as of June 30, 2013.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

By far, the largest portion of the District's net position (58%) reflects its investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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 of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2013 and June 30, 2012.

	Net Position					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current assets	\$ 19,454	\$ 16,795	\$ 1,751	\$ 1,477	\$ 21,205	\$ 18,272
Capital assets, net	<u>52,518</u>	<u>54,250</u>	<u>285</u>	<u>330</u>	<u>52,803</u>	<u>54,580</u>
Total assets	<u>71,972</u>	<u>71,045</u>	<u>2,036</u>	<u>1,807</u>	<u>74,008</u>	<u>72,852</u>
Current liabilities	7,600	8,402	-	-	7,600	8,402
Long-term debt outstanding	<u>30,898</u>	<u>29,356</u>	<u>-</u>	<u>-</u>	<u>30,898</u>	<u>29,356</u>
Total liabilities	<u>38,498</u>	<u>37,758</u>	<u>-</u>	<u>-</u>	<u>38,498</u>	<u>37,758</u>
Net position:						
Net investment in capital assets,	20,344	23,969	285	330	20,629	24,299
Restricted	9,719	6,193	-	-	9,719	6,192
Unrestricted	<u>3,411</u>	<u>3,125</u>	<u>1,751</u>	<u>1,477</u>	<u>5,162</u>	<u>4,602</u>
Total net position	<u>\$ 33,474</u>	<u>\$ 33,287</u>	<u>\$ 2,036</u>	<u>\$ 1,807</u>	<u>\$ 35,510</u>	<u>\$ 35,094</u>

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The following are significant current-year transactions that have had an impact on the Statement of Net Position:

- Principal payments of \$967,197 on general obligation bonds.
- \$1,746,096 in depreciation expense.

Changes in net position: The District's total revenues for the fiscal year ended June 30, 2013, were \$51,153,659. The total cost of all programs and services was \$50,736,777. The following table presents a summary of the activity that resulted in changes in net assets for the fiscal years ended June 30, 2013 and June 30, 2012.

**Changes In Net Position
(Amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 2,188	\$ 2,284	\$ 282	\$ 291	\$ 2,470	\$ 2,575
Operating grants and contributions	28,930	28,582	2,977	3,023	31,907	31,605
Capital grants and contributions	-	-	-	-	-	-
General Revenue						
Property taxes	11,111	12,364	-	-	11,111	12,364
Investment income	121	117	-	-	121	117
Unrestricted grants and contributions	5,540	5,831	-	-	5,540	5,831
Miscellaneous	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>
Total Revenues	<u>47,894</u>	<u>49,178</u>	<u>3,259</u>	<u>3,314</u>	<u>51,153</u>	<u>52,492</u>
Expenses						
Instruction	24,453	23,293	-	-	24,453	23,293
Support services	19,678	20,213	-	-	19,678	20,213
Community Services	188	224	-	-	188	224
Intergovernmental	622	645	-	-	622	645
Depreciation	1,693	1,708	-	-	1,693	1,708
Interest on long-term debt	1,255	1,208	-	-	1,255	1,208
Food services	<u>-</u>	<u>-</u>	<u>2,847</u>	<u>2,805</u>	<u>2,847</u>	<u>2,805</u>
Total Expenses	<u>47,889</u>	<u>47,291</u>	<u>2,847</u>	<u>2,805</u>	<u>50,736</u>	<u>50,096</u>

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

**Changes In Net Position
(Amounts expressed in thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Excess Revenues over Expenses	\$ 5	\$ 1,887	\$ 412	\$ 509	\$ 417	\$ 2,396
Transfers	<u>183</u>	<u>291</u>	<u>(183)</u>	<u>(291)</u>	<u>-</u>	<u>-</u>
Change in Net Position	188	2,178	229	218	417	2,396
Beginning Net Position	<u>33,286</u>	<u>31,108</u>	<u>1,807</u>	<u>1,589</u>	<u>35,093</u>	<u>32,697</u>
Ending Net Position	<u>\$ 33,474</u>	<u>\$ 33,286</u>	<u>\$ 2,036</u>	<u>\$ 1,807</u>	<u>\$ 35,510</u>	<u>\$ 35,093</u>

Governmental activities: The following table presents the cost of the five major functional activities: instruction, support services, capital outlay, intergovernmental, and debt service. The table also shows each function's net cost (total cost, less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**Governmental Activities
(Amounts expressed in thousands)**

	2013		2012	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 24,453	\$ (828)	\$ 23,293	\$ (1,397)
Support services	19,678	(12,576)	20,213	(11,810)
Community Services	188	(188)	224	(106)
Intergovernmental	622	(230)	645	(196)
Interest and other charges	1,255	(1,255)	1,208	(1,208)
Depreciation	<u>1,693</u>	<u>(1,693)</u>	<u>1,708</u>	<u>(1,708)</u>
Total expenses	<u>\$ 47,889</u>	<u>\$(16,770)</u>	<u>\$ 47,291</u>	<u>\$(16,425)</u>

- The cost of all governmental activities this year was \$47,889,053.
- Net cost of governmental activities \$(16,770,689) was financed by general revenues which are made up primarily of property taxes \$(11,111,056) and unrestricted federal and state aid \$(5,197,399).

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

FINANCIAL ANALYSIS OF THE DISTRICT FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$13,687,855, an increase of \$3,778,119. Approximately \$3,409,893 (or 25.0%) of the fund balance constitutes unassigned fund balance which is available for spending at the District's discretion.

The General Fund is the principal operating fund of the District. The increase in the fund balance in the General Fund for the fiscal year was \$267,033.

Proprietary Fund: Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. The Fund had a net income of \$228,709. Food Service operated a summer feeding program during 2013, which was profitable for the District. A transfer to the General Fund of this amount was made as repayment for transfers from the General Fund in prior years to fund deficits in Proprietary Fund net position. See Note 6 for additional information.

GENERAL FUND BUDGETARY HIGHLIGHTS

This year Act 388 Property Tax Relief Bill stayed in effect, and we were one of the Districts receiving 2.5 million dollars. The District did not furlough teachers, administrators and other employees in this fiscal year. The District did not use substitutes as much as in prior years, instead having teachers cover for one another. We did not fill any position unless it was a must. The District reduced spending for supplies and equipment from the General Fund Budget and reduced travel and attendance to conferences. We were very fortunate this year because our employees were so willing to help the District in any way that they could so we could cut spending and save jobs.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The General Fund budget was not amended this year.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2013, the District had invested \$20,628,304 (net of the related debt and depreciation) in capital assets, including land, school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$1,746,096.

The following schedule presents capital asset balances, net of depreciation, for the fiscal years ended June 30, 2013 and June 30, 2012.

	Capital Asset Balances Net of Depreciation (Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 688	\$ 688	\$ -	\$ -	\$ 688	\$ 688
Buildings and improvements	81,833	81,769	-	-	81,833	81,357
Construction in progress	-	51	-	-	-	51
Machinery and equipment	6,294	6,294	1,526	1,518	7,820	7,812
Less accumulated depreciation	<u>(37,021)</u>	<u>(35,329)</u>	<u>(1,242)</u>	<u>(1,188)</u>	<u>(38,263)</u>	<u>(36,517)</u>
Total	<u>\$51,794</u>	<u>\$53,473</u>	<u>\$ 284</u>	<u>\$ 330</u>	<u>\$50,078</u>	<u>\$53,803</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

Debt Administration: At year's end, the District had \$32,092,180 in general obligation bonds and other long-term debt outstanding, of which \$775,497 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2013 and June 30, 2012.

	Outstanding Debt	
	2013	2012
General Obligation Bonds	\$ 31,038,645	\$ 29,608,842
SC Energy Loan	20,994	31,491
Compensated Absences	419,272	456,527
Unamortized Bond Premiums	<u>613,269</u>	<u>640,317</u>
Total Debt	<u>\$ 32,092,180</u>	<u>\$ 30,737,177</u>

State statutes currently limit the amount of general obligation debt a District may issue to 8 percent of its total assessed valuation, unless approved by voter referendum.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2013**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Williamsburg County School District is a rural district located in the Lower Pee Dee Area of South Carolina. According to the 2010 Census Report, Williamsburg County has a population of 34,423, a decrease of 2,794 from the 2000 Census Report. Student enrollment has declined from 6,405 in 2000 to 4,421 students in 2013. There are very few industries in the county. All of the above has led to a significant decline in local revenues and the value of a tax mill.

Many factors were considered by the District's administration during the process of developing the 2013-2014 budget. The base student cost for 2013-2014 is \$2,102. The District's top priority is to ensure a high quality education for all students.

Williamsburg County School District budgeted expenditures in the General Fund were decreased in an effort to balance the budget as revenue continues to decline.. Some factors included in building the 2013-2014 budget were continued reductions in staff through attrition where possible, reductions in supplies, equipment, travel, and telephone accounts. To fund the remaining budgeted expenditures the District was forced use flex funding of State funding where available and approximately \$408,792 of fund balance. The District also applied and was approved to use a Tax Anticipation Note of \$1,000,000 to aid in funding expenditures.

CONTACT THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Office at 423 School Street, Kingstree, South Carolina 29556 (telephone 843-355-5571).

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET POSITION
JUNE 30, 2013**

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 8,880,676	\$ -	\$ 8,880,676
Cash and Cash Equivalents, Restricted	4,972,999	-	4,972,999
Cash with County Treasurer/Fiscal Agent	2,293,450	-	2,293,450
Property Tax Receivable (Net)	542,409	-	542,409
Due from Other Governmental Units	3,728,661	-	3,728,661
Prepaid Expense	453,565	-	453,565
Accounts Receivable	165,154	-	165,154
Internal Balances	(1,733,507)	1,733,507	-
Inventories - Supplies and Materials	150,641	17,464	168,105
TOTAL CURRENT ASSETS	19,454,048	1,750,971	21,205,019
NONCURRENT ASSETS			
Bond Issuance Costs (Net)	723,828	-	723,828
Capital Assets (Net of Accumulated Depreciation)			
Non-Depreciable	699,198	-	699,198
Depreciable	51,094,666	284,520	51,379,186
TOTAL NONCURRENT ASSETS	52,517,692	284,520	52,802,212
TOTAL ASSETS	71,971,740	2,035,491	74,007,231
LIABILITIES			
CURRENT LIABILITIES			
Current portion of long-term debt	775,497	-	775,497
Short-term bonds payable	501,000	-	501,000
Accounts Payable and Accrued Expenses	128,257	-	128,257
Due to State Department of Education	1,348	-	1,348
Due to Federal Government - JROTC	10,674	-	10,674
Accrued Personnel Costs	2,986,276	-	2,986,276
Accrued Interest Payable	138,092	-	138,092
Accrued Compensated Absences	419,272	-	419,272
Deferred Revenue	2,639,638	-	2,639,638
TOTAL CURRENT LIABILITIES	7,600,054	-	7,600,054
NONCURRENT LIABILITIES			
Long-Term Debt	30,897,411	-	30,897,411
TOTAL LIABILITIES	38,497,465	-	38,497,465
NET POSITION			
Net Investment in Capital Assets	20,844,784	284,520	21,129,304
Restricted for:			
Debt Service	6,164,876	-	6,164,876
Capital Projects	3,554,504	-	3,554,504
Unrestricted	2,910,111	1,750,971	4,661,082
TOTAL NET POSITION	\$ 33,474,275	\$ 2,035,491	\$ 35,509,766

See notes to the basic financial statements.

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	PROGRAM REVENUES			NET (EXPENSE)REVENUE AND CHANGES IN NET POSITION		
	CHARGES			PRIMARY GOVERNMENT		
	EXPENSES	FOR SERVICES AND SALES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT:						
Governmental Activities:						
Instruction	\$ 24,452,753	\$ 81,084	\$ 23,543,439	\$ (828,230)	\$ -	\$ (828,230)
Support Services	19,678,230	1,715,581	5,386,361	(12,576,288)	-	(12,576,288)
Community Services	188,162	-	-	(188,162)	-	(188,162)
Intergovernmental	622,011	391,899	-	(230,112)	-	(230,112)
Interest and Other Fiscal Changes	1,255,372	-	-	(1,255,372)	-	(1,255,372)
Depreciation (Note - 3)	1,692,525	-	-	(1,692,525)	-	(1,692,525)
Total Governmental Activities	47,889,053	2,188,564	28,929,800	(16,770,689)	-	(16,770,689)
Business-Type Activities:						
Food Service	2,847,724	281,939	2,977,226	-	411,441	411,441
TOTAL PRIMARY GOVERNMENT	\$ 50,736,777	\$ 2,470,503	\$ 31,907,026	\$ (16,770,689)	\$ 411,441	\$ (16,359,248)

General Revenues:						
Property Taxes Levied for:						
General Purposes	\$	8,465,279	\$	-	\$	8,465,279
Debt Service		2,645,777		-		2,645,777
Unrestricted Investment Earnings		121,291		-		121,291
State Aid Not Restricted for Specific Purposes		5,197,399		-		5,197,399
Other Local Sources		342,432		-		342,432
Miscellaneous		3,952		-		3,952
Transfers		182,732		(182,732)		-
Total General Revenues		16,958,862		(182,732)		16,776,130
Changes in Net Position		188,173		228,709		416,882
Net Position - Beginning of Year		33,286,102		1,806,782		35,092,884
Net Position - End of Year	\$	33,474,275	\$	2,035,491	\$	35,509,766

See notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2013**

	GENERAL	SPECIAL REVENUE	EIA	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash and Cash Equivalents	\$ 8,880,676	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,880,676
Cash and Cash Equivalents, Restricted	-	-	-	258,290	444,892	-	4,269,817	4,972,999
Cash with County Treasurer/Fiscal Agent	531,274	-	-	-	-	1,762,176	-	2,293,450
Property Taxes Receivable (Net)	409,526	-	-	-	-	132,883	-	542,409
Due From Other Funds	157,571	-	351,977	2,959,804	125,222	-	-	3,594,574
Due From Federal Government	717,250	2,164,784	-	-	-	-	-	2,882,034
Due from State Government	800,769	45,858	-	-	-	-	-	846,627
Prepaid Expense	453,565	-	-	-	-	-	-	453,565
Accounts Receivable	153,097	10,803	1,254	-	-	-	-	165,154
Inventories - Supplies and Materials	150,641	-	-	-	-	-	-	150,641
TOTAL ASSETS	\$ 12,254,369	\$ 2,221,445	\$ 353,231	\$ 3,218,094	\$ 570,114	\$ 1,895,059	\$ 4,269,817	\$ 24,782,129
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Accounts Payable and Accrued Expenses	\$ 128,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,257
Accrued Personnel Costs	2,986,276	-	-	-	-	-	-	2,986,276
Due to State Department of Education	-	1,348	-	-	-	-	-	1,348
Due to Federal Government - JROTC	-	10,674	-	-	-	-	-	10,674
Due to Other Funds	5,170,510	157,571	-	-	-	-	-	5,328,081
Deferred Revenue	-	2,052,703	353,231	233,704	-	-	-	2,639,638
TOTAL LIABILITIES	8,285,043	2,222,296	353,231	233,704	-	-	-	11,094,274
FUND BALANCES:								
Nonspendable:								
Inventory	150,641	-	-	-	-	-	-	150,641
Restricted	-	-	-	2,984,390	570,114	1,895,059	4,269,817	9,719,380
Assigned	408,792	-	-	-	-	-	-	408,792
Unassigned	3,409,893	(851)	-	-	-	-	-	3,409,042
TOTAL FUND BALANCES	3,969,326	(851)	-	2,984,390	570,114	1,895,059	4,269,817	13,687,855
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,254,369	\$ 2,221,445	\$ 353,231	\$ 3,218,094	\$ 570,114	\$ 1,895,059	\$ 4,269,817	\$ 24,782,129

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2013**

Total Fund Balances - Governmental Funds	\$ 13,687,855
Amounts reported for governmental activities in the statement of net position are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of assets is \$88,814,978 and the accumulated depreciation is \$37,021,114.	51,793,864
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
General Obligation Bonds	(31,539,645)
Advance Refunding	87,232
Premium on Bonds Sold	(587,612)
Bond Issuance Costs	723,828
Compensated Absences	(419,272)
Arbitrage Rebate	(112,889)
US Department of Energy Loan	(20,994)
Interest on long-term debt is not accrued in governmental funds, but rather is recognizable as an expenditure when due.	<u>(138,092)</u>
Net Position of Governmental Activities	<u><u>\$ 33,474,275</u></u>

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
REVENUES								
Local Property Taxes	\$ 8,465,279	\$ -	\$ -	\$ -	\$ -	\$ 2,645,777	\$ -	\$ 11,111,056
Earnings on Investments	16,999	-	-	3	262	6,761	97,266	121,291
Charges for Services	81,084	2,107,480	-	-	-	-	-	2,188,564
Other Local	194,306	141,070	-	-	-	-	7,056	342,432
Total Local	8,757,668	2,248,550	-	3	262	2,652,538	104,322	13,763,343
State	19,975,271	520,086	5,215,595	-	-	393,165	-	26,104,117
Federal	-	8,023,082	-	-	-	-	-	8,023,082
TOTAL REVENUES	28,732,939	10,791,718	5,215,595	3	262	3,045,703	104,322	47,890,542
EXPENDITURES								
Current:								
Instruction	15,387,094	5,585,080	3,480,579	-	-	-	-	24,452,753
Support Services	14,670,731	4,279,986	640,133	82,830	17,572	-	-	19,691,252
Community Services	106,827	81,335	-	-	-	-	-	188,162
Intergovernmental	228,912	393,099	-	-	-	-	-	622,011
Debt Service:								
Principal	10,497	-	-	-	-	2,876,695	365,000	3,252,192
Interest and Fiscal Charges	-	-	-	83,770	-	102,983	1,057,369	1,244,122
Other Objects	-	-	-	-	-	44,601	-	44,601
TOTAL EXPENDITURES	30,404,061	10,339,500	4,120,712	166,600	17,572	3,024,279	1,422,369	49,495,093
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,671,122)	452,218	1,094,883	(166,597)	(17,310)	21,424	(1,318,047)	(1,604,551)

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	GENERAL	EDUCATION				CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
		SPECIAL PROJECTS	IMPROVEMENT ACT	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC				
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (1,671,122)	\$ 452,218	\$ 1,094,883	\$ (166,597)	\$ (17,310)	\$ 21,424	\$ (1,318,047)	\$ (1,604,551)	
OTHER FINANCING SOURCES (USES)									
Sale of Capital Assets	3,952	-	-	-	-	-	-	3,952	
Proceeds from Short-Term Debt	-	-	-	-	-	2,776,000	-	2,776,000	
Proceeds from Long-Term Debt	-	-	-	-	-	2,397,000	-	2,397,000	
Premium on Bonds Sold	-	-	-	-	-	22,986	-	22,986	
Operating Transfers In	1,934,203	-	-	1,165,185	133,600	-	3,855,445	7,088,433	
Operating Transfers Out	-	(468,415)	(1,094,883)	-	(188,173)	(4,924,234)	(229,996)	(6,905,701)	
TOTAL OTHER FINANCING SOURCES (USES)	1,938,155	(468,415)	(1,094,883)	1,165,185	(54,573)	271,752	3,625,449	5,382,670	
NET CHANGE IN FUND BALANCES	267,033	(16,197)	-	998,588	(71,883)	293,176	2,307,402	3,778,119	
FUND BALANCES, JULY 1, 2012	3,702,293	15,346	-	1,985,802	641,997	1,601,883	1,962,415	9,909,736	
FUND BALANCES, JUNE 30, 2013	\$ 3,969,326	\$ (851)	\$ -	\$ 2,984,390	\$ 570,114	\$ 1,895,059	\$ 4,269,817	\$ 13,687,855	

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2013**

Total Net Change In Fund Balances - Governmental Funds \$ 3,778,119

Amounts reported for governmental activities in the statement of activities are different because of the following:

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 (\$1,692,525) exceeds capital outlay (\$13,022) in the period. (1,679,503)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,242,197

Bond proceeds are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities (5,173,000)

Bond premiums are recorded in the year the debt is issued in the governmental funds, but are amortized over the lives of the associated debt in the statement of activities. 31,763

Deferred advance refunding charges are recorded in the year the debt is refunded in the governmental funds, but are amortized over the life of the refunding debt in the statement of activities (4,715)

Bond issuance costs are expenditures the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount represents the difference between the costs incurred and amortization during the current year. (52,600)

In the statement of activities, compensated absences (sick) are measured by the amounts earned during the year. In the governmental funds, however, expenditures are measured by the amount of financial resources used. This year sick leave earned exceeded the amount used by. 37,255

Repayment of note principal on the SC Energy Grant is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 10,497

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2013**

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. Accrued interest payable increased from \$136,252 to \$138,092 during the year.

(1,840)

Change In Net Position of Governmental Activities

\$ 188,173

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET POSITION - PROPRIETARY FUND
JUNE 30, 2013**

	ENTERPRISE FUND FOOD SERVICE
ASSETS	
Current Assets:	
Due from General Fund	\$ 1,733,507
Inventories:	
Purchased Food and Supplies	15,514
USDA Inventory	1,950
Total Current Assets	1,750,971
Noncurrent Assets:	
Equipment	1,526,082
Less, Accumulated Depreciation	(1,241,562)
Total Noncurrent Assets:	284,520
TOTAL ASSETS	\$ 2,035,491
LIABILITIES	\$ -
NET POSITION	
Net Investment in Capital Assets	284,520
Unrestricted	1,750,971
TOTAL NET POSITION	\$ 2,035,491

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>ENTERPRISE FUND</u> <u>FOOD SERVICE</u>
OPERATING REVENUES	
Proceeds from Sale of Meals	\$ 281,939
OPERATING EXPENSES	
Food Costs	1,451,139
Personnel Costs	1,111,088
Utilities	15,676
Purchased Services	39,551
Supplies and Materials	168,550
Depreciation	53,571
Other Operating Costs	8,149
TOTAL OPERATING EXPENSES	<u>2,847,724</u>
OPERATING INCOME (LOSS)	<u>(2,565,785)</u>
NON-OPERATING REVENUES (EXPENSES)	
USDA Reimbursements	2,810,433
Commodities Received from USDA	161,878
Other State and Federal Aid	4,915
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>2,977,226</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	<u>411,441</u>
TRANSFERS IN (OUT)	
Indirect Cost	(113,449)
Fringe Benefits	(69,283)
TOTAL TRANSFERS IN (OUT)	<u>(182,732)</u>
CHANGE IN NET POSITION	228,709
NET POSITION, JULY 1, 2012	<u>1,806,782</u>
NET POSITION, JUNE 30, 2013	<u>\$ 2,035,491</u>

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ENTERPRISE FUND FOOD SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from Patrons	\$ 281,939
Payments to Employees for Services	(1,111,088)
Payments to Suppliers for Goods and Services	(1,504,837)
Net Cash Received From (Used By) Operating Activities	(2,333,986)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Operating Grants Received	4,915
Received from USDA Reimbursements	3,122,527
Transfers From (To) Other Funds	(784,943)
Net Cash Received From (Used By) Non-Capital Financing Activities	2,342,499
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of Capital Assets	(8,513)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	
	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	
	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	
	\$ -

**RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH
RECEIVED FROM (USED BY) OPERATING ACTIVITIES**

Operating Income (Loss)	\$ (2,565,785)
Adjustments to reconcile operating income (loss) to net cash received from (used by) operating activities:	
Depreciation	53,571
Non-Cash USDA Commodities Used	161,878
Change in Assets and Liabilities:	
Inventory	16,350
	16,350
Net Cash Received From (Used By) Operating Activities	\$ (2,333,986)

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013**

	<u>AGENCY FUND</u>
ASSETS	
Cash and Cash Equivalents	\$ 258,643
TOTAL ASSETS	<u>\$ 258,643</u>
LIABILITIES	
Due to Student Organizations	\$ 258,643
TOTAL LIABILITIES	<u>\$ 258,643</u>

See notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1-A Reporting Entity

The School District of Williamsburg County, Kingstree, South Carolina, (the “School District”) operates under the Board of Trustees form of government provided by the laws of the State of South Carolina. The current form of government was created by the General Assembly of South Carolina in 1980 by the Act No. 632 and subsequently amended. The School District receives funding from local, state and federal governmental sources and must comply with the related requirements of these funding source entities. The School District is governed by a seven member Board of Trustees (the “Board”).

As required by accounting principles generally accepted in the United States of America (“GAAP”), these basic financial statements represent the School District and its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity as a component unit is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity’s governing body, and either, 1) the School District is able to impose its will on the entity or, 2) there is potential for the entity to provide specific financial benefits to, or impose specific financial burdens on, the School District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent of the School District. In order to be considered fiscally independent, an entity must have the authority to do all three of the following:

1. Determine its budget without the School District having the authority to approve or modify that budget;
2. Levy taxes or set rates or charges without approval by the School District; and
3. Issue bonded debt without approval by the School District.

Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the School District’s financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government’s operations and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the basic financial statements to emphasize they are legally separate from the School District. Based upon the criteria above, the School District has two blended component units.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Blended Component Units:

SCAGO Educational Facilities Corporation (EFC)

SCAGO Educational Facilities Corporation (the “Corporation”) for Williamsburg County School District was incorporated as a nonprofit 501(c)(3) organizations for the specific charitable purpose of serving as a support organization for capital projects of the School District. Corporation board members are appointed by the SCAGO board. Because the Corporation exclusively benefits the School District, the Corporation financial information is blended with that of the School District in these basic financial statements. Separate Corporation’s financial information is included in individual columns throughout the basic financial statements. Separate financial statements for the Corporation are not issued.

The Youth Academy Charter School

The Youth Academy Charter School, a division of The Youth Academy Group Home, Inc., is a nonprofit 501(c)(3) organization incorporated for the purpose of creating an environment better suited for instruction of the severely disturbed and challenged children of high school age. The State Department of Education has mandated that The Youth Academy Charter School is a component unit of the School District. The component unit provides services that exclusively benefit the primary government; therefore, its financial information is blended and reported as if it were part of the School District. Separate financial statements can be obtained from the Youth Academy Charter School, 711 Tomlinson Street, Kingstree, SC 29556.

1-B Basis of Presentation, Basis of Accounting

Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the School District as a whole. These statements distinguish between activities that are governmental and those that are considered business-type. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the School District and for each function of the School district’s governmental activities. Direct expenses are those that are specially associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the statement activities. Program revenues include charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. In addition, program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues that are not classified as program revenues, including all property taxes, intergovernmental revenues, interest income, etc., are presented as general revenues.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements: The fund financial statements provide information about the School District's funds, including its fiduciary fund. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise (food service) funds, each displayed in a separate column.

The State Department of Education has mandated that all of the special revenues of the School District be aggregated into one fund and treated as a major fund. In addition, all of those activities funded by the Education Improvement Act have been designated by the State Department of Education as major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from nonexchange activities or ancillary activities.

The School District reports the following major governmental funds:

General Fund. This is the School District's primary operating fund. It should be used to account for and report all financial resources not accounted for and reported in another fund. Primary sources of revenues are property taxes and state revenues received under the Education Finance Act.

Special Revenue Fund. This fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. Primary sources of revenues are state and federal grants.

Education Improvement Act (EIA) Fund. This fund is a Special Revenue fund which accounts for all resources received under the Education Improvement Act as mandated by the South Carolina Department of Education.

Debt Service Fund – District. This fund accounts for and reports resources that are restricted, committed or assigned to expenditure for principal and interest on general long-term debt. These funds are administered by the Williamsburg County Treasurer.

Debt Service Fund – EFC. This fund accounts for and reports resources that restricted, committed, or assigned to principal, interest, and related costs for the long-term debt of the SCAGO Education Facilities Corporation (EFC) for Williamsburg County School District.

Capital Projects Fund (School Building Fund). This fund accounts for and report financial resources that are restricted, committed or assigned to expenditure for the expansion or improvement of the facilities of the School District. Primary sources of revenues are state aid based upon a per pupil allocation and general obligation bond sales.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Projects Fund (School Building Fund) – EFC. This fund accounts for resources used for the expansion or improvement of the facilities of the SCAGO Education Facilities Corporation (EFC) for Williamsburg County School District.

The School District reports the following major enterprise fund:

Food Service Fund. This fund accounts for operations (a) which are intended to be self-supporting through user charges or (b) where the State Department of Education has determined that periodic determination of net income is appropriate for management control. The food service fund which is used to record transactions of the operation of the school lunch program has been determined to be in this category.

Additionally, the School District reports the following fund type:

Agency Fund (Pupil Activity Fund). This fund is used to account for all revenues and expenditures of student groups and the operation of school functions directly supported by students.

Measurement Focus, Basis of Accounting

Government-wide, Proprietary, and Fiduciary fund financial statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when both measurable and available. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The School District considers all revenue available within sixty days of the close of the fiscal year to be available. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which has not matured, are not recognized until paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Under the terms of grant agreements, the School District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted components of net position available to finance the program. It is the School District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues (unless federal award requirements would be violated).

Proprietary and Fiduciary fund financial statements. Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses of the School District's food service enterprise fund result from providing food services. The principal operating revenue is charges for meals and other items paid by customers. Following State Department of Education guidance, the School District considers all USDA reimbursements and USDA food commodity provisions to be non-operating revenue. Since these revenues are based on reimbursement rates established by other entities, they are considered "exchange-like" transactions rather than pure exchange transactions by GASB No. 33.

The fiduciary fund is used to report the assets held in a trustee or agent capacity for student groups which are not available to support School District programs. Consequently, this fund is not incorporated into the government-wide financial statements. The reporting focus is on net assets and changes in net assets. Since agency funds are custodial in nature (assets equal liabilities), the measurement of the results of operations is not reported in the basic financial statements.

1-C Assets, Liabilities, and Equity

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with an initial maturity of three months or less and investments in the South Carolina Local Government Investment Pool (the "Pool"). Investments, which consist of certificates of deposit, are stated at cost, which approximates market. The individual fund's portion of the Pool's fair value is presented as "Interfund receivables." Earnings on the pooled funds are apportioned and paid or credited to the funds annually based on the average monthly balance of each particular fund.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The School District has certain funds invested with the South Carolina State Treasurer's Office, which established the South Carolina Local Government Investment Pool Fund 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 is under the custody of any school district, 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 Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a-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. The School District's cash investment objectives are preservation of capital, liquidity and yield.

Receivables and Payables

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

Inventories and Prepaid Items

Inventories in the general fund consist of expendable supplies held by the School District's use and are carried at cost using the average cost method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Statement of Cash Flows

For the purpose of the statement of cash flows, the School District considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from the South Carolina Local Government Investment Pool are reported as investments.

Capital Assets and Depreciation

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs incurred for repairs and maintenance are expensed as incurred.

All capital assets are valued at historical cost, except for items purchased before March 15, 1989, which are based upon estimated historical cost. Donated capital assets are valued at their estimated fair market value on the date donated.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the School District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized in the government-wide financial statement, statement of net position. Proprietary fund equipment purchases are capitalized in the proprietary fund at cost and depreciated on a straight-line basis over 12 years.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Building and Other Improvements	20 to 60 years
Equipment	5 to 25 years

Compensated Absences

Accumulated unpaid sick leave is not accrued in governmental funds (using the modified accrual basis of accounting). The School District allows employees to accumulate 240 unused sick leave days. Earned vacation time is generally required to be used within one year of accrual. Upon retirement, the School District pays up to 90 days of accumulated sick leave at the substitute pay rate. Sick leave in excess of 90 days of accumulated sick leave or for termination other than retirement is not paid, but will be paid only upon illness while in the employment of the School District.

Accrued Liabilities and Long-Term Obligations

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

In general, payables and accrued liabilities that will be paid from governmental funds are reported in the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, noncurrent portion of current leases, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as liabilities 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 liabilities in the fund financial statements until due.

Fund Balances

In the fund financial statements, the School District restricts those portions of fund balances which are legally segregated for a specific future use or which do not represent available expendable resources and are not available for appropriation or expenditure. Unassigned fund balance indicates that portion of fund balance which is available for appropriation in future periods. Nonspendable fund balance reserves have been established for inventories of supplies and materials. Assignments of fund balance represents management's tentative plans that are subject to change.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position represent the difference between assets and liabilities. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Components of net position are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units requires management to make estimates and assumptions that 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 revenues and expenses during the reporting period. Actual results could differ from these estimates.

1-D Stewardship, Compliance and Accountability

Budgetary Information and Budgetary Accounting

The budget is presented on the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America.

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

Budgetary Practices

In accordance with the schedule of budget formulation and adoption, the staff and board committees meet to discuss the budget process and solicit public input. During the budget formulation process, the various staff budgets are submitted according to schedule. Committee meetings are held with principals and supervisors to finalize the staff budgets. At that time, the Board may recommend any modifications. Upon completion of any recommended modifications, the budget is adopted by the Board. The budget for the General Fund is the only formally adopted budget.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits:

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The School 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, 2013, none of the School District's bank balances of \$3,461,516 (book balance of \$1,542,517) were exposed to custodial credit risk.

Investments:

Investment Type	Credit Rating	Cost Basis	Fair Value	Maturity (In Years)
SC Local Government Investment Pool	NA	\$ 7,623,320	\$ 7,623,320	^
Wells Fargo Advantage Government Money Market Fund	AAAm	\$ 327,012	\$ 327,012	<1 Year
Anderson County SC School District Build America Bonds Series A	AA/A+	\$ 1,612,672	\$ 1,872,352	<1 Year
Wells Fargo Advantage Prime Investment Money Market Service	AAAm	\$ 418,373	\$ 418,373	<1 Year
US Treasury Bonds	NA	\$ 2,330,134	\$ 2,330,134	<1 Year
Fidelity Governmental Class III	NA	\$ 258,290	\$ 258,290	<1 Year
		<u>\$ 12,569,801</u>	<u>\$ 12,829,481</u>	

^ Investments in a 2a-7 like fund are not required to disclose interest rate risk.

Interest Rate Risk: The School District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates. However, the School District primarily uses the bank money market account and the South Carolina Local Government Investment Pool for investing purposes. The balances invested are subject to withdrawals on a daily basis.

Custodial Credit Risk: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District does not have an investment policy for custodial credit risk but follows the investment policy of the State of South Carolina. The State Treasurer's Local Government Investment Pool (LGIP) is not rated for credit quality. The Pool is included as an investment trust fund in the State of South Carolina's Comprehensive Annual Financial Report. The LGIP's complete financial statements may be obtained by writing the following address: Office of the State Treasurer, Local Government Investment Pool, Post Office Box 11778. Columbia, South Carolina 29211.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

The following table reconciles deposits and investments within the footnotes to the amounts in the statements of net position for the Primary Government:

	Statement of Net Position
Unrestricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	\$ 8,880,676
Cash and cash equivalents on deposit with financial institutions for fiduciary fund	258,643
Restricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	<u>4,972,999</u>
	<u>\$14,112,318</u>
Footnotes	
Deposits	\$ 1,542,517
Investments (at cost)	<u>12,569,801</u>
	<u>\$14,112,318</u>

Due to higher cash flows at certain times during the year, the School District's investments were often higher than at year end.

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION

The following is a summary of the changes in the capital assets for the fiscal year:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 688,198	\$ -	\$ -	\$ 688,198
Total	<u>688,198</u>	<u>-</u>	<u>-</u>	<u>688,198</u>
Other Capital assets:				
Buildings and Improvements	81,769,360	63,727	-	81,833,087
Construction in Progress	50,705	-	(50,705)	-
Vehicles and equipment	6,293,693	-	-	6,293,693
Total cost	<u>88,113,758</u>	<u>63,727</u>	<u>(50,705)</u>	<u>88,126,780</u>
Less, accumulated depreciation	<u>(35,328,589)</u>	<u>(1,692,525)</u>	<u>-</u>	<u>(37,021,114)</u>
Net other capital assets	<u>52,785,169</u>	<u>(1,628,798)</u>	<u>(50,705)</u>	<u>51,105,666</u>
Net Capital assets	<u>\$ 53,473,367</u>	<u>\$ (1,628,798)</u>	<u>\$ (50,705)</u>	<u>\$ 51,793,864</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Equipment	\$ 1,517,569	\$ 8,513	\$ -	\$ 1,526,082
Less, accumulated depreciation	<u>(1,187,991)</u>	<u>(53,571)</u>	<u>-</u>	<u>(1,241,562)</u>
Net capital assets	<u>\$ 329,578</u>	<u>\$ (45,058)</u>	<u>\$ -</u>	<u>\$ 284,520</u>

Depreciation was charged to functions as follows:

Governmental activities:

Total governmental activities depreciation	<u>\$ 1,692,525</u>
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Business-type activities:

Food Service	<u>\$ 53,571</u>
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NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES

Real property taxes are levied on October 1 for the assessed valuations of property located in Williamsburg County as of the preceding January 1, and are due and payable at that time. All unpaid taxes levied October 1 become delinquent January 15 of the following year, and property taxes attach as enforceable liens if not paid by March 16 of the following year. Owner occupied residential property assessed at an amount determined by the South Carolina Department of Revenue (currently, the first \$100,000) is exempted by South Carolina law from property tax levies for school operations. The state reimburses these taxes to the school districts from state revenue sources. Penalties are added to taxes depending on the date paid as follows:

January 10 – February 1	3% of Tax
February 2 – March 16	10% of Tax
March 17 and Thereafter	15% of Tax Plus Collection Costs

Property taxes on licensed motor vehicles are collected on a monthly basis in the month in which individual motor vehicles licenses are renewed and revenue is recognized as collected. Property taxes are billed by Williamsburg County and are recognized when collected and remitted to the School District by the County Treasurer. Real property taxes collected within 60 days after the fiscal year end are also recognized as revenue for the year.

For the year ended June 30, 2013, the assessed value of taxable property within the School District was \$88,768,393 with the millage levied on the tax base at 132 mills to cover general School District services and 34.5 mills to cover the School District’s scheduled debt service requirements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES (continued)

Local legislation provides that the Board of Trustees may increase millage in any year to an amount equal to the minimum required local funding obligations under the Education Finance Act of 1977 (EFA) or the Education Improvement Act of 1984 (EIA) plus three mills. The EFA mandates an increase in millage based on an inflation factor and the EIA requires that local revenues meet a minimum per pupil maintenance effort from year to year.

Act 388, as adopted by the South Carolina General Assembly in June 2006, restricts the ability of school districts to increase the millage rates imposed for general operating purposes for a fiscal year to the rate imposed for such purposes for the preceding tax year plus the following additions. Millage may be increased to the extent of the increase in the average of the twelve monthly consumer price indexes and also by the percentage increase in the previous year in the population of the school district. Poverty weighting is applied only to growth dollars in calculating millage increase limitation, not to the base student cost used in the EFA calculations.

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Service and fee revenue is recognized as it is earned. In the government-wide and proprietary funds, revenue is recognized when earned.

NOTE 5 - PENSION PLAN

Plan Description. The School District of Williamsburg County contributes to the South Carolina Retirement System (SCRS), a cost-sharing multi-employer defined benefit pension plan administered by the South Carolina Retirement System; a Division of the State Budget and Control Board. The SCRS offers retirement and disability benefits, cost of living adjustments on an ad-hoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the South Carolina Code of Laws. A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System is issued and publicly available at www.retirement.sc.gov or by writing the South Carolina Retirement System, P. O. Box 11960, Columbia, SC 29211-1960.

Funding Policy. Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Employees are required to contribute 7.0% of their annual covered salary and the School District of Williamsburg County is required to contribute at an actuarially determined rate. The current rate is 10.45% of annual covered payroll. In addition to the above rates, participating employers of the SCRS contribute 4.55% of payroll to provide retiree health and dental insurance and .35% for a group life insurance benefit for their participants. The School District's contributions to the SCRS, including retiree health coverage and group life insurance, for the years ended June 30, 2013, 2012 and 2011 were \$3,923,097, \$3,742,470 and \$3,840,072., respectively, which are equal to the required contributions.

Other Retirement Plan. The State of South Carolina also provides an optional retirement plan ("State ORP"). It is a governmental plan administered as a qualified plan pursuant to Section 401(a) of the IRC. The State ORP is a defined contribution plan that provides retirement and survivor benefits as an alternative to the SCRS. Employees may choose between the State ORP plan and the SCRS plan. Under State law, employer contributions to the ORP are required at 5.45% and employer group life contributions are paid at a rate of .15%.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 5 - PENSION PLAN (continued)

Post-Employment Benefits. In addition to providing retirement plan benefits, the state currently provides its retired employees with health care benefits. All post-retirement benefits paid to the School District's retired members are made from the SCRS and from South Carolina's General Fund (Health Care). The School District has no liability beyond the payment of monthly covered payroll. The SCRS provides death benefits to retirees through the group life insurance program for members of the SCRS.

NOTE 6 - INTERFUND BALANCES AND ACTIVITY

6-A Interfund Balances

Interfund balances at June 30, 2013 consisted of the following:

	Receivable	Payable
General Fund:		
Special Revenue Fund	\$ 157,571	\$ -
Education Improvement Act	-	351,977
Capital Projects	-	2,959,804
Capital Projects- EFC	-	125,222
Food Service	-	1,733,507
Special Revenue Fund	-	157,571
Education Improvement Act	351,977	-
Capital Projects	2,959,804	-
Capital Projects- EFC	125,222	-
Food Service	1,733,507	-
	<u>\$ 5,328,081</u>	<u>\$ 5,328,081</u>
Total	\$ 5,328,081	\$ 5,328,081

The balance of \$157,571 due to the general fund from the special revenue fund resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds are made. The remaining balances are due to cash being invested by the general fund on a daily basis for the purpose of increasing earnings through investment activities.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 6 - INTERFUND BALANCES AND ACTIVITY (continued)

6-B Interfund Transfers

Interfund transfers for the year ended June 30, 2013 consisted of the following:

Transfers from other funds:

From the EIA fund to the general fund to pay for salaries and fringe benefits	\$ 809,684
From the EIA fund – Flex funding to the general fund	285,199
From the special revenue fund to the general fund	325,825
From the special revenue fund to the general fund for indirect cost reimbursement	142,591
From the school building fund to the general fund	188,173
From the food service fund to the general fund for indirect cost reimbursement	113,449
From the food service fund to the general fund for fringe benefits	<u>69,283</u>

Total transfers to the General Fund \$ 1,934,204

From debt service fund-district to capital projects funds	1,165,185
From debt service fund – district to capital projects – EFC	133,600
From the debt service fund – district to debt service fund – EFC	<u>3,759,049</u>

Total transfers from other funds \$ 6,992,038

Transfers to other funds:

To the general fund from the special revenue fund	\$ 325,825
To the general fund from the special revenue fund for indirect cost reimbursement	<u>142,591</u>

Total transfers from special revenue funds 468,416

To the general fund from the EIA fund to pay for salaries and fringe benefits	809,684
To the general fund from the EIA fund – Flex funding	<u>285,199</u>

Total transfers from EIA Funds 1,094,883

To the debt service fund – EFC from the debt service fund – EFC	3,759,049
To the capital projects fund – district from the debt service fund – district	<u>1,165,185</u>

Total transfers from debt service fund – district 4,924,234

To the general fund from capital projects – EFC	<u>188,173</u>
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To the capital projects fund from the debt service fund – EFC	<u>133,600</u>
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To the general fund from the food service fund for fringe benefits	69,283
To the general fund from the food service fund for indirect cost reimbursement	<u>113,449</u>

Total transfers from food service fund 182,732

Total transfers to other funds \$ 6,992,038

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 7 - ACCRUED PERSONNEL COSTS

Accrued personnel costs are salaries and employee benefit (retirement, health and dental insurance, social security) cost due June 30, 2013 but not yet paid. Employee benefits are also accrued and included in the computation of accrued compensated absences.

Accrued Salaries	\$ 1,698,391
Accrued Fringe Benefits	<u>1,287,885</u>
Total	<u>\$ 2,986,276</u>

NOTE 8 - REVENUE RECEIVED IN ADVANCE

Revenues received by the School District, but not yet expended are as follows:

Governmental activities:

Special Revenue Fund	
Restricted federal state grants	\$ 1,086,016
Local grants and contracts	966,687
Education Improvement Act	353,231
Capital Projects - District:	
Restricted state grants	192,766
Insurance Proceeds	<u>40,938</u>
Total- Governmental Activities	<u><u>\$ 2,639,638</u></u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 9 - SHORT-TERM OBLIGATIONS

The School District issued general obligation bonds for the purpose of providing funds to acquire school facilities and to pay the costs of issuance of the bonds.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Series 2012A	\$ -	\$ 2,275,000	\$ 2,275,000	\$ -
Series 2013A	-	501,000	-	501,000
Total	\$ -	\$ 2,776,000	\$ 2,275,000	\$ 501,000

The School District issued \$2,776,000 of general obligation bonds during the fiscal year for the primary purpose of making debt service payments for the EFC with excess funds being used for capital projects. These bonds were retired utilizing debt service fund property tax revenues. The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982.

NOTE 10 - LONG-TERM OBLIGATIONS

General obligation bonds are direct obligations and pledge the full faith and credit of the School District. These bonds are issued as serial bonds with varying amounts of principal maturing each year. As part of the Education Improvement Act approved by the State Legislature, school building aid programs are part of an entire package to provide for capital improvements or reduction of millage required to pay debt service and bonds issued for such purposes. Specifically, unless exempted, if the School District has issued bonds during the most recent five fiscal years, at least 50% of the school building aid funds must be used to reduce millage required to pay debt service on such outstanding bonds. The School District has been exempted from this provision.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

10-A Long-term Obligation Activity

Changes in long-term obligations for the year ended June 30, 2013 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2004	\$ 2,950,000	\$ -	\$ 345,000	\$ 2,605,000	\$ 355,000
Series 2012B	-	2,397,000	43,000	2,354,000	35,000
Installment Purchase					
Revenue Bonds:					
Series 2006 (EFC)	20,860,000	-	365,000	20,495,000	375,000
Qualified Zone Academy					
Bond Program:					
Series 2008A	5,584,645	-	-	5,584,645	-
Series 2008B	214,197	-	214,197	-	-
SC Energy Loan	31,491	-	10,497	20,994	10,497
Arbitrage Payable	112,889	-	-	112,889	-
Compensated Absences	456,527	-	37,255	419,272	-
Plus/Less Deferred Amounts:					
For Issuance Premiums	587,612	-	-	587,612	-
For Advance Refunding	(87,232)	-	-	(87,232)	-
Total	\$ 30,710,129	\$ 2,397,000	\$ 1,014,949	\$ 32,092,180	\$ 775,497

The installment purchase revenue bonds were issued by the SCAGO Educational Facilities Corporation (EFC) for Williamsburg County School District bonds pursuant to a Purchase and Use Agreement. Upon each payment or prepayment of base payments, title to an undivided interest in the 2006 facilities equal to that percentage of the purchase price represented by such payment or prepayment will transfer to the School District. Under the terms of the agreement, each payment by the School District entitles it to the use and occupancy of all of the 2006 facilities during the applicable fiscal year. The School District expects to make the base payments from proceeds of general obligation bonds the School District would issue either annually or semi-annually for the purpose of making the payments.

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, primarily during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations. The School District has recorded an arbitrage rebate of \$112,889 at June 30, 2013, which represents the positive arbitrage on the EFC indebtedness as of this date.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

10-B Debt Service Requirements

Debt service requirements on long-term debt at June 30, 2013 are as follows:

Governmental Activities:

Year Ending June 30,	Principal	Interest
2014	\$ 765,000	\$ 1,214,896
2015	1,166,000	1,184,557
2016	1,204,000	1,145,307
2017	1,222,000	1,104,658
2018	645,000	16,971
2019-2023	11,626,645	4,643,374
2024-2028	6,325,000	2,801,319
2029-2033	<u>8,085,000</u>	<u>1,051,875</u>
Total	<u>\$ 31,038,645</u>	<u>\$ 13,162,957</u>

The governmental activities debt at June 30, 2013 is comprised of the following individual issues:

General Obligation Bonds

\$4,500,000 School Building Bonds of 2004,
interest rate varies from 2.5% to 4.00% \$ 2,605,000

\$2,397,000 General Obligation Refunding Bonds,
Series 2012B, interest rate fixed 1.54% 2,354,000
\$ 4,959,000

Qualified Academy Zone Program

\$5,584,645 Qualified Azademy Zone Bonds,
Series 2008A, interest rate fixed 1.50% \$ 5,584,645

Installment Purchase Revenue Bonds

\$22,500,000 SCAGO Educational Facilities
Corporation (EFC), interest rate varies from
4.00% to 5.00% \$ 20,495,000

Total \$ 31,038,645

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 11 - CONTINGENT LIABILITIES

The School District receives a substantial amount of support from federal and state governments. A major reduction in the level of this support, if this were to occur, would have a major effect on the School District's financial condition.

NOTE 12 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the School District. Settlement claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 13 - GRANTS

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

NOTE 14 - POST EMPLOYMENT BENEFITS

Plan Description

The South Carolina Health Insurance Trust Fund and the South Carolina Long-Term Disability Insurance Trust Fund were established by the State of South Carolina as Act 195, which became effective on May 1, 2008. These trusts were established to fund and account for the employer costs of the State's retiree health and dental plans and the State's basic long-term disability plan in compliance with Governmental Accounting Standards Board Statements No. 43, Financial Reporting for Post Employment Benefit Plans Other Than Pension Plans, and No. 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other Than Pensions.

The Employee Insurance Program administers both trusts and the State Budget and Control Board acts as Trustee. The State Treasurer is custodian of the funds and invests the funds in accordance with State statutes. The Trustee for these trusts has determined them to be cost-sharing multiple-employer defined benefit plans that cover employees of the State, including all agencies and public school districts. The South Carolina Health Insurance Trust Fund provides health and dental insurance benefits to eligible retirees and the South Carolina Long-Term Disability Insurance Trust Fund provides disability payments to eligible employees as defined in Article 5 of the State Code of Laws (the Code). Article 5 of the Code authorizes the Trustee of both Plans to at any time adjust the Plan, including the benefits and contributions, as necessary to insure the fiscal stability of the Plans.

Both Plans issue a publicly available financial report that includes financial statements and required information for the Plans. These reports may be obtained by writing to Phyllis Buie, Finance Officer, Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, SC 29201.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 14 - POST EMPLOYMENT BENEFITS(continued)

Funding Policy

Article 5 of the Code provides that contribution requirements of the Plan members and the participating employers are established and may be amended by the Trustee. Participating employers are contractually required to contribute at rates assessed each year by the State Budget and Control Board, currently 4.55% of annual covered payroll for health insurance. The State Budget and Control Board sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan for a period not to exceed thirty years. The District's contributions to the SC Retiree Health Insurance Trust Fund for the year ended June 30, 2013 were \$ 1,200,687 which equaled the required contributions for that year.

REQUIRED SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Budgeted Amounts Original/Final	Actual Amounts	Variance With Final Budget Favorable (Unfavorable)
REVENUES			
Local Property Taxes	\$ 8,105,484	\$ 8,465,279	\$ 359,795
Earnings on Investments	25,000	16,999	(8,001)
Charges for Services	29,300	81,084	51,784
Other Local	734,717	194,306	(540,411)
Total Local	<u>8,894,501</u>	<u>8,757,668</u>	<u>(136,833)</u>
State	19,859,303	19,975,271	115,968
Federal	240,445	-	(240,445)
TOTAL REVENUES	<u>28,994,249</u>	<u>28,732,939</u>	<u>(261,310)</u>
EXPENDITURES			
Current:			
Instruction	15,939,583	15,387,094	552,489
Support Services	15,627,563	14,670,731	956,832
Community Services	55,184	106,827	(51,643)
Intergovernmental	225,000	228,912	(3,912)
Debt Service	11,000	10,497	503
TOTAL EXPENDITURES	<u>31,858,330</u>	<u>30,404,061</u>	<u>1,454,269</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,864,081)</u>	<u>(1,671,122)</u>	<u>1,192,959</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	1,000	3,952	2,952
Transfers In	2,863,081	1,934,203	(928,878)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,864,081</u>	<u>1,938,155</u>	<u>(925,926)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>267,033</u>	<u>\$ 267,033</u>
FUND BALANCE, JULY 1, 2012		<u>3,702,293</u>	
FUND BALANCE, JUNE 30, 2013		<u>\$ 3,969,326</u>	

SUPPLEMENTARY INFORMATION

GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent	\$ 6,019,998	\$ 6,436,578	\$ 416,580
1140 Penalties & Interest on Taxes	-	72,441	72,441
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	2,085,486	1,956,260	(129,226)
1300 Tuition:			
1320 From Other LEAs for Regular Day School	29,300	81,084	51,784
1500 Earnings on Investments:			
1510 Interest on Investments	25,000	16,999	(8,001)
1900 Other Revenue from Local Sources:			
1990 Miscellaneous Local Revenue			
1993 Receipt of Insurance Proceeds	2,000	17,392	15,392
1999 Revenue from Other Local Sources	732,717	176,914	(555,803)
Total Local Sources	<u>\$ 8,894,501</u>	<u>\$ 8,757,668</u>	<u>\$ (136,833)</u>
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	9,129	9,129
3160 School Bus Driver's Salary	376,082	429,600	53,518
3162 Transportation Workers' Compensation	40,318	36,642	(3,676)
3180 Fringe Benefits Employer Contributions	3,942,756	4,055,343	112,587
3181 Retiree Insurance	839,350	1,028,826	189,476
3199 Other Restricted State Grants	-	52,076	52,076
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	680,641	725,600	44,959
3312 Primary	1,801,251	1,751,465	(49,786)
3313 Elementary	2,228,492	2,276,857	48,365
3314 High School	360,283	384,337	24,054
3315 Trainable Mentally Handicapped	99,566	120,599	21,033
3316 Speech Handicapped	571,109	522,531	(48,578)
3317 Homebound	45,404	54,609	9,205
3320 Part-Time Programs:			
3321 Emotionally Handicapped	86,244	80,180	(6,064)
3322 Educable Mentally Handicapped	481,294	282,959	(198,335)
3323 Learning Disabilities	912,209	977,260	65,051
REVENUES (cont'd)			

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
3324 Hearing Handicapped	\$ 11,946	\$ 16,078	\$ 4,132
3325 Visually Handicapped	11,652	10,333	(1,319)
3326 Orthopedically Handicapped	5,309	15,419	10,110
3327 Vocational	1,891,047	1,750,973	(140,074)
3330 Other EFA Programs:			
3331 Autism	114,666	138,829	24,163
3350 Residential Treatment Facilities (RTF)	-	58,227	58,227
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	1,366,370	1,366,370	-
3820 Homestead Exemption	622,817	622,817	-
3827 \$2.5 Million Bonus	2,500,000	2,500,000	-
3830 Merchant's Inventory Tax	81,503	81,503	-
3840 Manufacturer's Depreciation Reimbursement	527,801	557,785	29,984
3890 Other State Property Tax Revenues	195,516	37,452	(158,064)
3900 Other State Revenue:			
3992 State Forest Commission Revenues	65,677	31,417	(34,260)
3999 Revenue From Other State Sources	-	55	55
Total State Sources	<u>19,859,303</u>	<u>19,975,271</u>	<u>115,968</u>
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	240,445	-	(240,445)
Total Federal Sources	<u>240,445</u>	<u>-</u>	<u>(240,445)</u>
TOTAL REVENUES ALL SOURCES	<u>28,994,249</u>	<u>28,732,939</u>	<u>(261,310)</u>
EXPENDITURES			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	825,395	814,381	11,014
200 Employee Benefits	323,006	323,672	(666)
300 Purchased Services	640	92	548
400 Supplies and Materials	6,954	6,032	922

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
112 Primary Programs:			
100 Salaries	\$ 1,983,632	\$ 1,927,481	\$ 56,151
200 Employee Benefits	676,921	720,510	(43,589)
300 Purchased Services	1,585	614	971
400 Supplies and Materials	10,692	8,824	1,868
113 Elementary Programs:			
100 Salaries	3,320,470	3,245,701	74,769
200 Employee Benefits	1,183,215	1,174,624	8,591
300 Purchased Services	2,255	89,236	(86,981)
400 Supplies and Materials	26,344	25,034	1,310
114 High School Programs:			
100 Salaries	1,740,586	1,899,395	(158,809)
200 Employee Benefits	715,329	659,832	55,497
300 Purchased Services	208,382	239,073	(30,691)
400 Supplies and Materials	23,178	36,697	(13,519)
115 Career and Technology Education Programs:			
100 Salaries	906,400	882,315	24,085
200 Employee Benefits	318,366	305,656	12,710
300 Purchased Services	32,150	28,277	3,873
400 Supplies and Materials	70,704	64,273	6,431
500 Capital Outlay	1,060	1,055	5
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	325,503	294,399	31,104
200 Employee Benefits	130,019	102,802	27,217
400 Supplies and Materials	920	568	352
122 Trainable Mentally Handicapped:			
100 Salaries	521,845	490,406	31,439
200 Employee Benefits	202,826	149,475	53,351
400 Supplies and Materials	1,000	518	482
123 Orthopedically Handicapped:			
100 Salaries	59,266	53,580	5,686
200 Employee Benefits	28,719	20,373	8,346
400 Supplies and Materials	100	-	100
125 Hearing Handicapped:			
100 Salaries	30,733	11,133	19,600
200 Employee Benefits	9,219	2,845	6,374
126 Speech Handicapped:			
100 Salaries	151,102	21,959	129,143
200 Employee Benefits	52,183	14,823	37,360

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
400 Supplies and Materials	\$ 580	\$ 166	\$ 414
127 Learning Handicapped:			
100 Salaries	1,273,685	1,110,613	163,072
200 Employee Benefits	447,639	359,355	88,284
300 Purchased Services	25,474	25,474	-
400 Supplies and Materials	1,450	656	794
128 Emotionally Handicapped:			
200 Employee Benefits	-	(1,692)	1,692
400 Supplies and Materials	295	242	53
130 Preschool Programs			
139 Early Childhood Programs:			
100 Salaries	1,200	1,410	(210)
200 Employee Benefits	-	(84)	84
140 Special Programs			
141 Gifted and Talented - Academic:			
300 Purchased Services	1,441	864	577
400 Supplies and Materials	3,206	2,764	442
145 Homebound:			
100 Salaries	75,000	64,555	10,445
200 Employee Benefits	16,560	15,250	1,310
300 Purchased Services	18,000	15,302	2,698
400 Supplies and Materials	130	73	57
147 CDEPP:			
100 Salaries	400	3,351	(2,951)
200 Employee Benefits	-	702	(702)
148 Gifted and Talented - Artistic:			
100 Salaries	47,240	47,240	-
200 Employee Benefits	15,785	16,189	(404)
300 Purchased Services	1,326	1,326	-
400 Supplies and Materials	3,942	3,800	142
500 Capital Outlay	9,200	-	9,200
600 Other	114	114	-
149 Other Special Programs:			
300 Purchased Services	60,000	8,799	51,201
170 Summer School Program			
173 High School Summer School			
300 Purchased Services	4,500	4,500	-
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
300 Purchased Services	2,327	-	2,327

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
400 Supplies and Materials	\$ 424	\$ -	\$ 424
188 Parenting/Family Literacy:			
100 Salaries	20,123	56,174	(36,051)
200 Employee Benefits	8,516	26,886	(18,370)
190 Instructional Pupil Activity:			
100 Salaries	6,300	5,700	600
200 Employee Benefits	3,031	1,346	1,685
300 Purchased Services	900	364	536
400 Supplies and Materials	96	-	96
Total Instruction	<u>15,939,583</u>	<u>15,387,094</u>	<u>552,489</u>
200 Support Services			
210 Pupil Services			
211 Attendance and Social Work Services:			
300 Purchased Services	1,309	-	1,309
400 Supplies and Materials	842	616	226
500 Capital Outlay	1,000	-	1,000
212 Guidance Services:			
100 Salaries	788,546	757,468	31,078
200 Employee Benefits	268,253	258,599	9,654
300 Purchased Services	2,700	2,405	295
400 Supplies and Materials	6,988	6,510	478
500 Capital Outlay	250	-	250
213 Health Services:			
300 Purchased Services	53,025	18,022	35,003
214 Psychological Services:			
300 Purchased Services	2,618	-	2,618
216 Vocational Placement Services:			
400 Supplies and Materials	3,090	2,959	131
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	539,960	542,121	(2,161)
200 Employee Benefits	265,887	190,103	75,784
300 Purchased Services	36,068	31,787	4,281
400 Supplies and Materials	34,267	14,914	19,353
600 Other	12,421	11,631	790
222 Library and Media Services:			
100 Salaries	474,136	461,463	12,673
200 Employee Benefits	163,364	166,361	(2,997)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
300 Purchased Services	\$ 1,309	\$ 1,305	\$ 4
400 Supplies and Materials	23,917	21,761	2,156
223 Supervision of Special Programs:			
100 Salaries	338,755	336,506	2,249
200 Employee Benefits	119,576	129,924	(10,348)
300 Purchased Services	6,498	5,842	656
400 Supplies and Materials	13,583	12,747	836
600 Other	501	115	386
224 Improvement of Instruction - Inservice and Staff Training:			
300 Purchased Services	2,984	1,488	1,496
230 General Administration Services			
231 Board of Education:			
100 Salaries	42,620	42,747	(127)
200 Employee Benefits	113,374	84,608	28,766
300 Purchased Services	168,597	89,215	79,382
318 Audit Services	40,000	37,965	2,035
400 Supplies and Materials	12,271	5,788	6,483
600 Other	158,078	158,078	-
232 Office of the Superintendent:			
100 Salaries	204,064	198,293	5,771
200 Employee Benefits	72,012	67,226	4,786
300 Purchased Services	96,578	84,320	12,258
400 Supplies and Materials	37,347	21,439	15,908
500 Capital Outlay	7,900	-	7,900
600 Other	19,655	18,653	1,002
233 School Administrations:			
100 Salaries	2,227,447	2,144,745	82,702
200 Employee Benefits	758,263	744,485	13,778
300 Purchased Services	45,793	35,032	10,761
400 Supplies and Materials	13,361	12,494	867
500 Capital Outlay	350	-	350
600 Other	3,501	2,076	1,425
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	434,335	286,667	147,668
200 Employee Benefits	93,836	92,384	1,452
300 Purchased Services	39,757	117,129	(77,372)
400 Supplies and Materials	32,239	19,242	12,997
500 Capital Outlay	9,775	-	9,775
600 Other	500	10,577	(10,077)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 1,264,234	\$ 1,146,754	\$ 117,480
200 Employee Benefits	518,810	493,357	25,453
300 Purchased Services	1,002,128	945,155	56,973
321 Public Utilities	130,338	153,544	(23,206)
400 Supplies and Materials	436,972	439,718	(2,746)
470 Energy	1,159,944	1,097,618	62,326
500 Capital Outlay	97,017	29,848	67,169
255 Student Transportation (State Mandated):			
100 Salaries	950,127	873,892	76,235
200 Employee Benefits	295,019	260,273	34,746
300 Purchased Services	41,631	59,536	(17,905)
400 Supplies and Materials	4,187	3,825	362
500 Capital Outlay	200	-	200
256 Food Services:			
200 Employee Benefits	447,829	465,144	(17,315)
257 Internal Services:			
100 Salaries	76,527	78,136	(1,609)
200 Employee Benefits	34,611	38,389	(3,778)
300 Purchased Services	3,095	1,825	1,270
400 Supplies and Materials	1,765	828	937
500 Capital Outlay	1,000	-	1,000
600 Other	384	-	384
258 Security:			
100 Salaries	500	-	500
300 Purchased Services	151,100	160,540	(9,440)
400 Supplies and Materials	500	-	500
260 Central Support Services			
264 Staff Services:			
100 Salaries	200,640	197,237	3,403
200 Employee Benefits	76,716	77,085	(369)
300 Purchased Services	3,228	3,174	54
400 Supplies and Materials	3,439	2,994	445
266 Technology and Data Processing Services:			
100 Salaries	284,214	298,689	(14,475)
200 Employee Benefits	100,918	106,982	(6,064)
300 Purchased Services	143,998	133,431	10,567
400 Supplies and Materials	19,135	25,442	(6,307)
500 Capital Outlay	50,000	47,203	2,797

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (cont'd)			
270 Support Services - Pupil Activity			
271 Pupil Service Activities:			
100 Salaries	\$ 229,300	\$ 206,795	\$ 22,505
200 Employee Benefits	71,752	46,505	25,247
300 Purchased Services	19,679	15,881	3,798
400 Supplies and Materials	13,126	13,121	5
Total Support Services	<u>15,627,563</u>	<u>14,670,731</u>	<u>956,832</u>
300 Community Services			
390 Other Community Services:			
100 Salaries	6,055	52,307	(46,252)
200 Employee Benefits	1,351	10,136	(8,785)
300 Purchased Services	42,377	39,953	2,424
400 Supplies and Materials	830	640	190
500 Capital Outlay	4,571	3,791	780
Total Community Services	<u>55,184</u>	<u>106,827</u>	<u>(51,643)</u>
400 Other Charges:			
410 Intergovernmental Expenditures			
416-720 Payment to Public Charter Schools	225,000	228,912	(3,912)
Total Intergovernmental Expenditures	<u>225,000</u>	<u>228,912</u>	<u>(3,912)</u>
500 Debt Service:			
610 Redemption of Principal	11,000	10,497	503
Total Debt Service Expenditures	<u>11,000</u>	<u>10,497</u>	<u>503</u>
TOTAL EXPENDITURES	<u>31,858,330</u>	<u>30,404,061</u>	<u>1,454,269</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,864,081)</u>	<u>(1,671,122)</u>	<u>1,192,959</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	1,000	3,952	2,952

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
OTHER FINANCING SOURCES (USES) (cont'd)			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	\$ 770,207	\$ 325,824	\$ (444,383)
5230 Transfer from Special Revenue EIA Fund (Flex Funds)	655,734	285,199	(370,535)
5230 Transfer from Special Revenue EIA Fund (Non-Flex Funds)	811,461	809,684	(1,777)
5250 Transfer from School Building Fund	-	188,173	188,173
5260 Transfer from Food Service Fund - Fringe Benefits	121,000	69,283	(51,717)
5280 Transfer from Other Funds Indirect Costs	504,679	256,040	(248,639)
	<u>2,864,081</u>	<u>1,938,155</u>	<u>(925,926)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE FUND BALANCE	<u>\$ -</u>	267,033	<u>\$ 267,033</u>
FUND BALANCE, JULY 1, 2012		<u>3,702,293</u>	
FUND BALANCE, JUNE 30, 2013		<u>\$ 3,969,326</u>	

SPECIAL REVENUE FUND

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. A separate fund is used to account for each restricted source. Examples of special revenue funds are:

Title I
IDEA< Program for the Handicapped
Occupational Education
Preschool Handicapped
CATE
Drug Free
Adult Education
Designated Restricted State Grants

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG-Projects (205)	CATE VA Projects (207)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES								
Local Sources								
1300 Tuition	-	-	-	-	-	-	30,161	30,161
1310 From Patrons Regular Day School	-	-	-	-	-	-	39,504	39,504
1330 From Patrons for Adult/Continuing Education	-	-	-	-	-	-	-	-
1900 Other revenue from local sources	-	-	-	-	-	-	-	-
1920 Contributions & Donations from Private Sources	-	-	-	-	-	-	7,784	7,784
1930 Medicaid	-	-	-	-	-	-	2,037,815	2,037,815
1999 Revenue from Other Local Sources	-	-	-	-	-	-	133,286	133,286
TOTAL LOCAL SOURCES	-	-	-	-	-	-	2,248,550	2,248,550
State Sources								
3100 Restricted state funding	-	-	-	-	-	164,511	-	164,511
3110 Occupational education	-	-	-	-	-	-	-	-
3118 EEDA career specialist	-	-	-	-	-	87,000	-	87,000
3120 General education	-	-	-	-	-	8,303	-	8,303
3123 Formative Assessment	-	-	-	-	-	-	-	-
3128 High schools that work/making middle grades work	-	-	-	-	-	1,867	-	1,867
3190 Miscellaneous restricted State grants	-	-	-	-	-	-	258,405	258,405
3193 Education license plates	-	-	-	-	-	-	-	-
3199 Other Restricted State Grants	-	-	-	-	-	-	-	-
TOTAL STATE SOURCES	-	-	-	-	-	261,681	258,405	520,086
Federal Sources								
4200 Occupational education	-	-	-	-	-	-	-	-
4210 Perkins aid, Title I	-	-	-	107,548	-	-	-	107,548
4300 Elementary and Secondary Education Act of 1965	3,860,419	-	-	-	-	-	343,280	4,203,699
4310 Title I, basic state grant programs	-	-	-	-	-	-	100,883	100,883
4312 Rural and low-income school program, Title VI	-	-	-	-	-	-	397,302	397,302
4316 School Improvement Deseretary (ARRA)	-	-	-	-	-	-	565,521	565,521
4351 Improving teacher quality	-	-	-	-	-	-	-	-
4400 Adult Education	-	-	-	-	105,161	-	-	105,161
4410 Basic Adult Education	-	-	-	-	-	-	-	-
4500 Programs for children with disabilities	-	-	-	-	-	-	-	-
4510 Individuals with Disabilities Education Act (IDEA)	-	1,516,253	-	-	-	-	-	1,516,253
4520 Preschool grants (IDEA)	-	-	74,497	-	-	-	-	74,497
4900 Other Federal sources	-	-	-	-	-	-	-	-
4924 21 st century community learning center program (Title IV)	-	-	-	-	-	-	494,644	494,644
4930 Work Force Investment Act (WIA)	-	-	-	-	-	-	141,533	141,533
4990 Other Federal Revenue	-	-	-	-	-	-	153,360	153,360
4999 Revenue from other federal sources	-	-	-	-	-	-	162,681	162,681
TOTAL FEDERAL SOURCES	3,860,419	1,516,253	74,497	107,548	105,161	-	2,359,204	8,023,082
TOTAL REVENUES ALL SOURCES	3,860,419	1,516,253	74,497	107,548	105,161	261,681	4,866,159	10,791,718
EXPENDITURES								
100 Instruction								
110 General instruction	-	-	-	-	-	-	52,850	52,850
111 Kindergarten programs	-	-	-	-	-	-	17,343	17,343
100 Salaries	-	-	-	-	-	-	-	-
200 Employee benefits	-	-	-	-	-	-	-	-

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)		IDEA CA Projects (203)		PRESCHOOL HANDICAPPED CG-Projects (205)		CATE VA Projects (207)		ADULT EDUCATION EA Projects		DESIGNATED RESTRICTED STATE GRANTS		OTHER SPECIAL REVENUE PROGRAMS		TOTAL
		\$		\$		\$		\$		\$		\$		\$	
EXPENDITURES (cont'd)															
112 Primary programs															
100 Salaries		178,577		\$ -		\$ -		\$ -		\$ -		\$ -		78,906	257,483
200 Employee benefits		66,431		-		-		-		-		-		22,923	89,354
300 Purchased services		27,331		-		-		-		-		-		-	27,331
400 Supplies and materials		151,604		-		-		-		-		-		-	151,604
500 Capital outlay		82,806		-		-		-		-		-		-	82,806
113 Elementary programs															
100 Salaries		490,135		-		-		-		-		-		367,305	857,440
200 Employee benefits		179,784		-		-		-		-		-		121,603	301,387
300 Purchased services		41,044		-		-		-		-		-		33,241	74,285
400 Supplies and materials		318,427		-		-		-		-		1,867		185,648	505,942
500 Capital outlay		16,156		-		-		-		-		-		30,180	46,336
114 High School programs															
100 Salaries		350,347		-		-		-		-		-		231,108	581,455
200 Employee benefits		111,993		-		-		-		-		-		21,976	133,969
300 Purchased services		21,530		-		-		-		-		-		5,458	26,988
400 Supplies and materials		136,451		-		-		-		-		-		91,734	228,185
500 Capital outlay		56,669		-		-		-		-		-		16,595	73,264
115 Career and technology education programs															
300 Purchased services		-		-		-		1,000		-		-		-	1,000
400 Supplies and materials		-		-		-		27,397		-		-		-	27,397
500 Capital outlay		-		-		-		23,996		-		-		-	23,996
120 Exceptional programs															
121 Educable mentally handicapped															
100 Salaries		-		120,151		-		-		-		-		-	120,151
200 Employee benefits		-		59,724		-		-		-		-		-	59,724
122 Trainable Mentally Handicapped															
100 Salaries		-		-		34,454		-		-		-		-	34,454
200 Employee benefits		-		-		8,246		-		-		-		-	8,246
400 Supplies and materials		-		323		3,193		-		-		-		-	3,516
123 Orthopedically Handicapped															
100 Salaries		-		20,123		-		-		-		-		-	20,123
200 Employee benefits		-		8,391		-		-		-		-		-	8,391
125 Hearing Handicapped															
300 Purchased services		-		84,648		-		-		-		-		-	84,648
126 Speech handicapped															
100 Salaries		-		219,121		-		-		-		-		14,702	233,823
200 Employee benefits		-		50,938		-		-		-		-		5,368	56,306
300 Purchased services		-		3,165		-		-		-		-		-	3,165
400 Supplies and materials		-		74		-		-		-		-		-	74
600 Other objects		-		1,546		-		-		-		-		-	1,546
127 Learning disabilities															
100 Salaries		-		148,936		-		-		-		-		-	148,936
200 Employee benefits		-		54,226		-		-		-		-		-	54,226

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)		IDEA CA Projects (203)		PRESCHOOL HANDICAPPED CG-Projects (205)		CATE VA Projects (207)		ADULT EDUCATION EA Projects		DESIGNATED RESTRICTED STATE GRANTS		OTHER SPECIAL REVENUE PROGRAMS		TOTAL		
	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
EXPENDITURES (cont'd)																	
128 Emotionally Handicapped 400 Supplies and materials			2,134														2,134
129 Coordinated Early Intervening Services (CEIS)																	
100 Salaries			44,400														44,400
200 Employee benefits			16,091														16,091
300 Purchased services			107,610										480				108,090
400 Supplies and materials			-										211				211
137 Preschool Handicapped Self-Contained (3&4 yr. olds)																	
100 Salaries			81,962		2,522												84,484
200 Employee benefits			39,033		2,039												41,072
139 Early childhood programs																	
100 Salaries			-		-								26,497				26,497
200 Employee benefits			-		-								11,894				11,894
140 Special programs																	
145 Homebound																	
100 Salaries			9,415		-												9,415
200 Employee benefits			1,578		-												1,578
300 Purchased services			434		-												434
148 Gifted and Talented - Artistic																	
300 Purchased services			-		-								2,426				2,426
149 Other special programs																	
100 Salaries			2,906		-												2,906
200 Employee benefits			694		-												694
400 Supplies and materials			204		178												382
170 Summer school programs																	
172 Elementary summer school																	
100 Salaries			-		-								3,065				3,065
200 Employee benefits			-		-								708				708
175 Instructional programs beyond regular school day																	
100 Salaries			-		-								246,698				246,698
200 Employee benefits			-		-								56,491				56,491
300 Purchased services			-		-								15,425				15,425
400 Supplies and materials			-		-								56,989				56,989
180 Adult/continuing educational programs																	
181 Adult Basic Education Programs																	
100 Salaries			-		-					59,033			16,758				75,791
200 Employee benefits			-		-					15,592			3,980				19,572
300 Purchased services			-		-					-			3,456				3,456
400 Supplies and materials			-		-					3,235			12,883				16,118
182 Adult Secondary Education Programs																	
100 Salaries			-		-					25,000			-				25,000
200 Employee benefits			-		-					2,301			-				2,301

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG-Projects (205)	CATE VA Projects (207)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (cont'd)								
188 Parenting/Family literacy								
100 Salaries	\$ 140,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,347
200 Employee benefits	69,052	-	-	-	-	-	-	69,052
300 Purchased services	52,637	-	-	-	-	-	-	52,637
400 Supplies and materials	42,772	-	-	-	-	-	8,206	50,978
TOTAL INSTRUCTION	2,534,093	1,077,827	50,632	52,393	105,161	1,867	1,763,107	5,385,080
200 Supporting Services								
212 Guidance services								
100 Salaries	-	-	-	-	-	114,859	-	114,859
200 Employee benefits	-	-	-	-	-	49,652	-	49,652
213 Health services								
100 Salaries	50,681	-	-	-	-	-	493,843	544,524
200 Employee benefits	20,295	-	-	-	-	-	200,194	220,489
300 Purchased services	-	25,000	-	-	-	-	6,471	31,471
400 Supplies and materials	-	-	-	-	-	-	25,841	25,841
600 Other objects	-	-	-	-	-	-	111	111
214 Psychological services								
100 Salaries	-	-	-	-	-	-	137,043	137,043
200 Employee benefits	-	8,205	-	-	-	-	42,796	51,001
300 Purchased services	-	1,782	-	-	-	-	1,782	1,782
400 Supplies and materials	-	1,179	-	-	-	-	-	1,179
220 Instructional staff services								
221 Improvement of instruction - curriculum development								
100 Salaries	-	106,544	10,005	-	-	-	-	116,549
200 Employee benefits	(4,948)	25,404	3,343	-	-	-	-	23,799
300 Purchased services	278,033	5,113	-	-	-	-	40,754	323,900
400 Supplies and materials	-	-	-	-	-	-	1,132	1,132
223 Supervision of special programs								
100 Salaries	280,156	105,526	-	-	-	-	223,541	609,223
200 Employee benefits	96,137	32,929	-	-	-	-	76,013	205,079
300 Purchased services	6,138	7,067	-	-	-	-	3,090	16,295
400 Supplies and materials	15,059	4,187	8,855	-	-	-	39,736	67,837
600 Other objects	-	350	-	-	-	-	125	475
224 Improvement of instruction - in service and staff training								
100 Salaries	194,799	-	-	-	-	-	-	194,799
200 Employee benefits	59,457	-	-	-	-	-	51,848	111,305
300 Purchased services	98,066	-	-	33,405	-	8,303	478,480	618,254
400 Supplies and materials	35,353	-	-	-	-	-	36,179	71,532
500 Capital outlay	4,639	-	-	-	-	-	-	4,639
230 General Administration Services								
233 School Administration								
100 Salaries	-	-	-	-	-	-	12,403	12,403
200 Employee benefits	-	-	-	-	-	-	4,974	4,974
400 Supplies and materials	-	-	-	-	-	-	414	414

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG-Projects (205)	CATE VA Projects (207)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (cont'd)								
250 Finance and operations services	\$ -	\$ 57,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,160
251 Student transportation (federal/district mandated)	-	21,810	-	-	-	-	-	21,810
100 Salaries	-	1,032	-	-	-	-	3,222	4,254
200 Employee benefits	-	-	-	-	-	-	-	-
300 Purchased services	-	-	-	-	-	-	-	-
255 Student transportation	-	-	-	-	-	-	2,600	2,600
100 Salaries	-	-	-	-	-	-	623	623
200 Employee benefits	-	-	-	-	-	-	125,743	125,743
300 Purchased services	-	-	-	-	-	-	-	-
256 Food Services	-	-	-	-	-	-	4,014	4,014
100 Salaries	-	-	-	-	-	-	780	780
200 Employee benefits	-	-	-	-	-	-	20,409	20,409
400 Supplies and materials	-	-	-	-	-	-	-	-
260 Central support services	-	-	-	-	-	-	-	-
266 Technology and data processing services	79,287	-	-	-	-	-	-	79,287
100 Salaries	30,691	-	-	-	-	-	-	30,691
200 Employee benefits	-	-	-	-	-	-	-	-
270 Support services - pupil activity	-	-	-	-	-	-	242,255	242,255
271 Pupil service activities	-	-	-	-	-	-	96,623	96,623
100 Salaries	-	-	-	-	-	-	9,596	30,464
200 Employee benefits	-	-	-	20,868	-	-	1,830	2,712
300 Purchased services	-	-	-	882	-	-	-	-
400 Supplies and materials	-	-	-	-	-	-	-	-
TOTAL SUPPORTING SERVICES	1,243,843	403,288	22,203	55,155	-	172,814	2,382,683	4,279,986
300 Community Services								
350 Custody and care of children	-	-	-	-	-	-	22,613	22,613
100 Salaries	-	-	-	-	-	-	5,369	5,369
200 Employee benefits	-	-	-	-	-	-	2,182	2,182
400 Supplies and materials	-	-	-	-	-	-	-	-
360 Welfare services	-	-	-	-	-	-	42,995	42,995
100 Salaries	-	-	-	-	-	-	3,678	3,678
200 Employee benefits	-	-	-	-	-	-	3,649	3,649
300 Purchased services	-	-	-	-	-	-	849	849
400 Supplies and materials	-	-	-	-	-	-	-	-
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	81,335	81,335
410 Intergovernmental Expenditures								
414 Medicaid Payments to SCDE	-	-	-	-	-	-	391,899	391,899
720 Transits	-	-	-	-	-	-	-	-
416 Payments to Public Charter Schools	-	1,200	-	-	-	-	-	1,200
720 Transits	-	-	-	-	-	-	-	-
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	1,200	-	-	-	-	391,899	393,099
TOTAL EXPENDITURES	3,777,936	1,482,315	72,835	107,548	105,161	174,681	4,619,024	10,339,500

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRE-SCHOOL HANDICAPPED CG-Projects (205)	CATE VA Projects (207)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXCESS REVENUES OVER EXPENDITURES	\$ 82,483	\$ 33,938	\$ 1,662	\$ -	\$ -	\$ 87,000	\$ 247,135	\$ 452,218
OTHER FINANCING SOURCES (USES)								
Interfund transfers from (to) other funds	-	-	-	-	-	-	66,939	66,939
5220 Transfers from Special Revenue Funds	-	-	-	-	-	(87,000)	(238,824)	(325,824)
420-710 Transfer to General Fund	-	-	-	-	-	-	(66,939)	(66,939)
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	-	(24,508)	(142,591)
431-791 Special Revenue Fund indirect costs	(82,483)	(33,938)	(1,662)	-	-	-		
TOTAL OTHER FINANCING SOURCES (USES)	(82,483)	(33,938)	(1,662)	-	-	(87,000)	(263,332)	(468,415)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	-	-	-	-	-	-	(16,197)	(16,197)
BEGINNING FUND BALANCE	-	-	-	-	-	-	15,346	15,346
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (851)	\$ (851)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Adult Education

243 Adult Education - Federal

Designated Restricted State Grants

916 ADEPT
 919 Education License Plates
 924 Child Development Education Pilot Program
 927 EEDA 8th Grade Career Awareness
 928 EEDA Career Specialist
 933 Formative Assessment
 937 Student Health & Fitness - PE Teachers
 938 High Schools that Work/Making Middle Grades Work
 942 EEDA At Risk Supplement
 960 K-5 Enhancement
 967 6-8 Enhancement

Other Special Revenue Programs

215 Special Education - IDEA (Recovery Act)
 221 Title I - Neglected & Delinquent Children
 222 Title I - Stimulus
 223 School Improvement - ARRA
 224 21st Century Grant - After School Learning Center
 226 School Improvement
 229 Title I - Neglected & Delinquent Children (ARRA)
 230 WIA - Youth Activities
 237 Title I - School Improvement Grant
 250 State Fiscal Stabilization Fund
 251 Rural & Low-Income School Program, Title VI
 253 Education Technology Grant

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Other Special Revenue Programs (Continued)

267	Improving Teacher Quality
270	Junior ROTC
601	Catering Services
800	SIG Activities
811	HEAP
812	Mentoring - Petty Cash
813	Charter Education
814	Duke Endowment
818	Save the Children
829	SC Teen Lead
831	Private Placement
837	Pathways to Success
838	BC/BS Mental Health
841	Incentive Research Program
842	Staff Development
844	Medical University of SC
845	Rehabilitative Health
848	Strings - Petty Cash
849	Adult Education
850	Adult Education Local
851	Teen Life - Capps
859	Supplemental Education Service
860	SC Gear Up
861	Telamon Corp Youth
862	Special Needs Transportation
863	Bright Ideas Grant
865	Project Hope
868	Before/After School Day Care
870	Medicaid
872	Medicaid
873	Teen Companion (Medicaid)
874	Medicaid (Nurses)
878	Fine Arts Grant
880	Teaching American History Grant
890	First Steps
891	First Steps

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In(Out)	Other Fund Transfers In(Out)	
919	3193	Education License Plates	\$ 1,867	\$ 1,867	\$ -	\$ -	\$ -
930	3133	IDEA Contingency Fund	164,511	164,511	-	-	261,413
933	3123	Formative Assessment	87,000	-	-	(87,000)	60,649
937	3127	Student Health and Fitness - PE Teachers	-	-	-	-	35,026
938	3128	High Schools that Work/Making Middle Grades Work	8,303	8,303	-	-	-
960	3610	K-5 Enhancement	-	-	-	-	717,719
967	3607	6-8 Enhancement	-	-	-	-	11,209
Totals			\$ 261,681	\$ 174,681	\$ -	\$ (87,000)	\$ 1,086,016

**SPECIAL REVENUE FUND
EDUCATION IMPROVEMENT ACT**

Education Improvement Act (EIA) Fund. This fund is a Special Revenue fund which accounts for all resources received under the Education Improvement Act as mandated by the South Carolina Department of Education.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

REVENUES

State Sources

3100 Restricted State Funding

3161 EAA Bus Driver Salary and Fringe	\$	1,550
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3500 Education Improvement Act:

3509 Arts in Education		35,088
3511 Professional Development		88,476
3525 Career and Technology Education Equipment		40,877
3526 Refurbishment of K-8 Science Kits		53,484
3530 Trainable & Profoundly Mentally Disabled Student Services		65,072
3532 National Board Certification (NBC) Salary Supplement		21,571
3533 Teacher of the Year		1,077
3538 Students at Risk of School Failure		1,488,707
3541 Child Development Education Pilot Program		770,356
3542 Preschool Programs for Children with Disabilities		20,092
3544 High Achieving Students		98,118
3550 Teacher Salary Increase		382,616
3551 Teacher Salary Supplement State Share		276,736
3555 School Employer Contributions		150,332
3556 Adult Education		209,310
3558 Reading		97,833
3571 Palmetto Priority Schools		236,705
3577 Teacher Supplies		76,377
3578 High Schools That Work/Making Middle Grades Work		15,882
3581 Student Health and Fitness - Nurses		188,809
3585 Aid to Districts - Special Education		647,194
3592 Work Based Learning		15,435
3597 Aid to Districts		206,125
3598 Cost Savings Allocations		10,659
3599 Other EIA		17,114

TOTAL REVENUES

	\$	<u>5,215,595</u>
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EXPENDITURES

100 Instruction

110 General instruction		
111 Kindergarten programs		
100 Salaries		86,180
200 Employee benefits		36,168

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

112 Primary programs		
100 Salaries	\$	380,079
200 Employee benefits		132,879
400 Supplies and materials		408
113 Elementary programs		
100 Salaries		448,566
200 Employee benefits		151,616
300 Purchased services		25,901
400 Supplies and materials		107,389
500 Capital outlay		7,149
114 High School programs		
100 Salaries		313,930
200 Employee benefits		147,549
300 Purchased services		2,372
400 Supplies and materials		46,509
500 Capital outlay		24,754
115 Career and technology education programs		
300 Purchased services		5,951
400 Supplies and materials		2,850
500 Capital outlay		34,927
120 Exceptional programs		
122 Trainable Mentally Handicapped		
100 Salaries		217,803
200 Employee benefits		28,875
400 Supplies and materials		7,500
126 Speech Handicapped		
400 Supplies and materials		2,299
127 Learning Disabilities		
100 Salaries		92,354
200 Employee benefits		31,681

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

128 Emotionally Handicapped		
100 Salaries	\$	162,727
200 Employee benefits		31,722
400 Supplies and materials		250
130 Pre-School programs		
137 Preschool Handicapped Self-Contained (3 and 4 yr. olds)		
100 Salaries		16,100
200 Employee benefits		11,295
140 Special programs		
141 Gifted and talented - academic		
300 Purchased services		5,196
400 Supplies and materials		6,497
600 Other objects		100
147 CDEPP		
100 Salaries		564,109
200 Employee benefits		223,838
148 Gifted and Talented - Artistic		
100 Salaries		11,810
200 Employee benefits		4,047
300 Purchased services		37,299
400 Supplies and materials		4,651
180 Adult/Continuing educational programs		
181 Adult Basic Education Programs		
100 Salaries		42,544
200 Employee benefits		10,679
300 Purchased services		1,184
400 Supplies and materials		2,023
500 Capital outlay		909
182 Adult Secondary Education Programs		
300 Purchased services		2,384
400 Supplies and materials		1,049

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

188 Parenting/family literacy	
300 Purchased services	\$ 1,473
400 Supplies and materials	3,004
	3,480,579
TOTAL INSTRUCTION	3,480,579
200 Supporting Services	
210 Pupil services	
213 Health services	
100 Salaries	184,897
200 Employee benefits	99,997
300 Purchased services	41,479
220 Instructional staff services	
221 Improvement of instruction-curriculum development	
100 Salaries	14,872
200 Employee benefits	2,953
300 Purchased services	19,019
400 Supplies and materials	1,015
223 Supervision of special programs	
100 Salaries	125,710
200 Employee benefits	35,669
300 Purchased services	5,782
400 Supplies and materials	10,853
224 Improvement of instruction – in service and staff training	
300 Purchased services	60,463
400 Supplies and materials	19,438
230 General administration services	
232 Office of the Superintendent	
100 Salaries	1,000
200 Employee benefits	77
255 Student Transportation (State Mandated):	
100 Salaries	12,208
300 Purchased services	3,500

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

271 Pupil Service Activities:	
300 Purchased services	\$ 1,201
TOTAL SUPPORTING SERVICES	<u>640,133</u>
TOTAL EXPENDITURES	<u>4,120,712</u>
EXCESS REVENUES OVER EXPENDITURES	<u>1,094,883</u>
OTHER FINANCING SOURCES (USES)	
Interfund transfers from (to) other funds	
5230 Transfer from Special Revenue EIA Fund	160,719
420-710 Transfer to General Fund	(1,094,883)
422-710 Transfer to EIA Fund	<u>(160,719)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,094,883)</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>-</u>
FUND BALANCE, JULY 1, 2012	<u>-</u>
FUND BALANCE, JUNE 30, 2013	<u><u>\$ -</u></u>

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

PROGRAM	Revenues		Expenditures		EIA Interfund Transfers		Other Fund Transfers		Deferred Revenue
	In	(Out)	In	(Out)	In	(Out)	In	(Out)	
3100 Restricted State Funding									
3161 EAA Bus Driver Salary and Fringe	\$ 1,550	\$ -	\$ 1,550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,945
3500 Education Improvement Act:									
3502 ADEPT	-	-	-	-	-	-	-	-	8,011
3509 Arts in Education	35,088	-	35,088	-	-	-	-	-	11,086
3511 Professional Development	88,476	(55,977)	-	(55,977)	-	(32,499)	-	-	-
3518 Formative Assessment	-	-	-	-	-	-	-	-	23,478
3525 Career and Technology Education Equipment	40,877	-	40,877	-	-	-	-	-	48,113
3526 Refurbishment of K-8 Science Kits	53,484	-	-	(8,657)	(8,657)	(44,827)	-	-	25,358
3530 Trainable & Profoundly Mentally Disabled Student Services	65,072	-	65,072	-	-	-	-	-	-
3532 National Board Certification (NBC) Salary Supplement	21,571	-	21,571	-	-	-	-	-	-
3533 Teacher of the Year	1,077	-	1,077	-	-	-	-	-	-
3538 Students at Risk of School Failure	1,488,707	47,042	1,535,749	47,042	47,042	-	-	-	22,098
3541 Child Development Education Pilot Program	770,356	17,592	787,948	17,592	17,592	-	-	-	65,489
3542 Preschool Programs for Children with Disabilities	20,092	-	20,092	-	-	-	-	-	-
3544 High Achieving Students	98,118	-	98,118	-	-	-	-	-	-
3550 Teacher Salary Increase	382,616	-	-	-	-	(382,616)	-	-	-
3551 Teacher Salary Supplement State Share	276,736	-	-	-	-	(276,736)	-	-	-
3555 School Employer Contributions	150,332	-	-	-	-	(150,332)	-	-	-
3556 Adult Education	209,310	-	209,310	-	-	-	-	-	34,380
3558 Reading	97,833	-	-	-	-	(97,833)	-	-	-
3571 Palmetto Priority Schools	236,705	-	236,705	-	-	-	-	-	47,285
3577 Teacher Supplies	76,377	-	76,377	-	-	-	-	-	-
3578 High Schools That Work/Making Middle Grades Work	15,882	-	15,882	-	-	-	-	-	10,295
3581 Student Health and Fitness - Nurses	188,809	96,085	284,894	96,085	96,085	-	-	-	-
3585 Aid to Districts - Special Education	647,194	-	647,194	-	-	-	-	-	19,586
3592 Work Based Learning	15,435	-	15,435	-	-	-	-	-	12,680
3597 Aid to Districts	206,125	(96,085)	-	(96,085)	(96,085)	(110,040)	-	-	23,427
3598 Cost Savings Allocations	10,659	-	10,659	-	-	-	-	-	-
3599 Other EIA	17,114	-	17,114	-	-	-	-	-	-
TOTALS	\$ 5,215,595	\$ -	\$ 4,120,712	\$ -	\$ -	\$ (1,094,883)	\$ -	\$ 353,231	

SCHOOL BUILDING FUND

Capital Projects Fund (School Building Fund). This fund accounts for and report financial resources that are restricted, committed or assigned to expenditure for the expansion or improvement of the facilities of the School District. Primary sources of revenues are state aid based upon a per pupil allocation and general obligation bond sales.

Capital Projects Fund (School Building Fund) – EFC. This fund accounts for resources used for the expansion or improvement of the facilities of the SCAGO Education Facilities Corporation (EFC) for Williamsburg County School District.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHOOL BUILDING FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	<u>State</u>	<u>QZAB 2008A</u>	<u>QZAB 2008B</u>	<u>TOTAL</u>
REVENUES				
1000 Revenue from Local Sources				
1500 Earnings on Investments:				
1510 Interest on Investments	\$ -	2	1	\$ 3
Total Local Sources	<u>-</u>	<u>2</u>	<u>1</u>	<u>3</u>
EXPENDITURES				
250 Finance and Operations Services				
253 Facilities Acquisition and Construction:				
400 Supplies and Materials	28,847	-	-	28,846
500 Capital Outlay				
520 Construction Services	53,984	-	-	53,984
500 Debt Service:				
600 Other Objects				
620 Interest	-	-	83,770	83,770
TOTAL EXPENDITURES	<u>82,831</u>	<u>-</u>	<u>83,770</u>	<u>166,600</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(82,831)</u>	<u>2</u>	<u>(83,769)</u>	<u>(166,597)</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers, From (To) Other Funds:				
5240 Transfer from School Debt Service - District	839,091	326,094		1,165,185
TOTAL OTHER FINANCING SOURCES	<u>839,091</u>	<u>326,094</u>	<u>-</u>	<u>1,165,185</u>
EXCESS/(DEFFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	756,260	326,096	(83,769)	998,588
FUND BALANCE, JULY 1, 2012	<u>1,969,839</u>	<u>9,440</u>	<u>6,523</u>	<u>1,985,802</u>
FUND BALANCE, JUNE 30, 2013	<u>\$ 2,726,099</u>	<u>\$ 335,536</u>	<u>\$ (77,246)</u>	<u>\$ 2,984,390</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHOOL BUILDING FUND - EFC
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 262
Total Local Sources	262
TOTAL REVENUES ALL SOURCES	262
EXPENDITURES	
500 Debt Service	
690 Other Objects	17,572
TOTAL DEBT SERVICE	17,572
TOTAL EXPENDITURES	17,572
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(17,310)
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund	133,600
420-710 Transfer to General Fund	(188,173)
TOTAL OTHER FINANCING SOURCES (USES)	(54,573)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(71,883)
FUND BALANCE, JULY 1, 2012	641,997
FUND BALANCE, JUNE 30, 2013	\$ 570,114

DEBT SERVICE FUND

Debt Service Fund – District. This fund accounts for and reports resources that are restricted, committed or assigned to expenditure for principal and interest on general long-term debt. These funds are administered by the Williamsburg County Treasurer.

Debt Service Fund – EFC. This fund accounts for and reports resources that restricted, committed, or assigned to principal, interest, and related costs for the long-term debt of the SCAGO Education Facilities Corporation (EFC) for Williamsburg County School District.

**SCHOOL DISTRICT OF WILLIAMSBURG COUTNY
KINGSTREE, SOUTH CAROLINA
DEBT SERVICE FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes - Including Delinquent	\$ 2,178,691
1140 Penalties & Interest on Taxes	28,974
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes	438,112
1500 Earnings on Investments:	
1510 Interest on Investments	6,761
	2,652,538
Total Local Sources	2,652,538
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	181,134
3830 Merchant's Inventory Tax	13,584
3840 Manufacturer's Depreciation Reimbursement	145,785
3890 Other State Property Tax Revenues	52,662
	393,165
Total State Sources	393,165
TOTAL REVENUES ALL SOURCES	3,045,703
EXPENDITURES	
500 Debt Service	
610 Redemption of Principal	2,876,695
620 Interest	102,983
690 Other Objects	44,601
	3,024,279
TOTAL EXPENDITURES	3,024,279
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,424
OTHER FINANCING SOURCES (USES)	
5110 Premium on Bonds Sold	22,986
5120 Proceeds of General Obligation Bonds	5,173,000
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service - EFC	(3,759,049)
424-710 Transfer to School Building Funds	(1,165,185)
	(4,924,234)

SCHOOL DISTRICT OF WILLIAMSBURG COUTNY
KINGSTREE, SOUTH CAROLINA
DEBT SERVICE FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	ACTUAL
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	\$ 293,176
FUND BALANCE, JULY 1, 2012	1,601,883
FUND BALANCE, JUNE 30, 2013	\$ 1,895,059

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
DEBT SERVICE FUND - EFC
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 97,266
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	7,056
	104,322
Total Local Sources	104,322
TOTAL REVENUE ALL SOURCES	104,322
EXPENDITURES	
500 DEBT SERVICE:	
610 Redemption of Principal	365,000
620 Interest	1,057,369
	1,422,369
TOTAL DEBT SERVICE	1,422,369
TOTAL EXPENDITURES	1,422,369
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,318,047)
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from School Debt Service Fund - District	3,759,049
5250 Transfer from School Building Fund	96,396
424-710 Transfer to School Building Fund	(229,996)
	3,625,449
TOTAL OTHER FINANCING SOURCES (USES)	3,625,449
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	2,307,402
FUND BALANCE, JULY 1, 2012	1,962,415
FUND BALANCE, JUNE 30, 2013	\$ 4,269,817

PROPRIETARY FUND

To account for revenues and expenditures of the operations of the school lunch program.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 8,293
1600 Food Service:	
1610 Lunch Sales to Pupils	74,018
1620 Breakfast Sales to Pupils	3,948
1630 Special Sales to Pupils	64,264
1640 Lunch Sales to Adults	52,654
1650 Breakfast Sales to Adults	5,815
1660 Special Sales to Adults	48,701
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	24,246

Total Revenue from Local Sources 281,939

3000 Revenue from State Sources

3100 Restricted State Funding:	
3140 School Lunch;	
3142 Program Aid	255

Total Revenue from State Sources 255

4000 Revenue from Federal Sources

4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	1,803,176
4830 School Breakfast Program	885,947
4860 Fresh Fruits and Vegetables Program	121,310
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program)	161,878
4999 Revenue from Other Federal Sources	4,660

Total Revenue from Federal Sources 2,976,971

TOTAL REVENUES ALL SOURCES 3,259,165

EXPENSES

256 Food Service:	
100 Salaries	1,108,271
200 Employee Benefits	2,817
300 Purchased Services	39,551

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 FOOD SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

EXPENSES (Continued)	
400 Supplies and Materials	\$ 1,635,365
500 Capital Outlay	53,571
600 Other Objects	<u>8,149</u>
TOTAL FOOD SERVICE EXPENSES	<u>2,847,724</u>
NET OPERATING INCOME (LOSS)	<u>411,441</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund - Fringe	(69,283)
432-791 Food Service Fund Indirect Costs	<u>(113,449)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(182,732)</u>
CHANGE IN NET POSITION	228,709
NET POSITION, JULY 1, 2012	<u>1,806,782</u>
NET POSITION, JUNE 30, 2013	<u><u>\$ 2,035,491</u></u>

FIDUCIARY FUND TYPE
AGENCY FUND
PUPIL ACTIVITY FUND

To account for revenues and expenditures of student groups and the operation of school functions directly supported by students.

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA

AGENCY FUND
PUPIL ACTIVITY FUND

COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2013

		Williamsburg County Magnet School of the Arts	Kenneth Gardner Elementary School	W.M. Anderson Primary School	Hemingway Elementary School	D. P. Cooper Elementary School	Greeleyville Elementary School
ASSETS							
Cash in Bank	\$	32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708
		\$ 32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708
		\$ 32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708
TOTAL ASSETS							
		\$ 32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708
LIABILITIES							
Due to Student Organizations							
		\$ 32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708
TOTAL LIABILITIES							

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA

AGENCY FUND

PUPIL ACTIVITY FUND

COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2013

	Kingstree Junior High School	Kingstree Senior High School	Hemingway Middle / High Schools	CE Murray Junior High/ High Schools	Hemingway Career & Technology Center	Total
ASSETS						
Cash in Bank	\$ 7,777	\$ 15,172	\$ 3,902	\$ 73,310	\$ 32,159	\$ 258,643
TOTAL ASSETS	\$ 7,777	\$ 15,172	\$ 3,902	\$ 73,310	\$ 32,159	\$ 258,643
LIABILITIES						
Due to Student Organizations	\$ 7,777	\$ 15,172	\$ 3,902	\$ 73,310	\$ 32,159	\$ 258,643
TOTAL LIABILITIES	\$ 7,777	\$ 15,172	\$ 3,902	\$ 73,310	\$ 32,159	\$ 258,643

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

RECEIPTS

1000 Receipts from Local Sources

1500 Earnings on Investments:		
1510 Interest on Investments	\$	833
1700 Pupil Activities:		
1710 Admissions		215,495
1720 Bookstore Sales		237,340
1730 Pupil Organization Membership Dues and Fees		205,521
1740 Student Fees		66,999
1790 Other		457,047
TOTAL RECEIPTS FROM LOCAL SOURCES		<u>1,183,235</u>

DISBURSEMENTS

190 Instructional Pupil Activity:		
660 Pupil Activity		49,178
270 Support Services - Pupil Activity		
271 Pupil Service Activities:		
660 Supporting Services Pupil Activity		1,018,163
272 Enterprise Activities:		
660 Pupil Activity		122,105
TOTAL PUPIL ACTIVITY DISBURSEMENTS		<u>1,189,446</u>

NET CHANGE IN DUE TO STUDENT ORGANIZATIONS (6,211)

DUE TO STUDENT ORGANIZATIONS, JULY 1, 2012 264,854

DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2013 \$ 258,643

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND**

**PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Williamsburg County Magnet School of the Arts	Kenneth Gardner Elementary School	W.M. Anderson Primary School	Hemingway Elementary School	D. P. Cooper Elementary School	Greeleyville Elementary School
RECEIPTS						
1000 Receipts from Local Sources						
1500 Earnings on Investments:	\$ 534	\$ -	\$ -	\$ -	\$ -	\$ 14
1700 Pupil Activities:						
1710 Admissions	-	-	-	-	-	-
1720 Bookstore Sales	13,047	20,680	16,435	19,575	8,809	15,008
1730 Pupil Organization Membership Dues and Fees	9,836	46,285	34,903	1,000	142	3,138
1740 Student Fees	885	3,245	7,247	5,780	15,955	4,405
1790 Other	39,022	29,603	36,292	59,487	24,610	27,319
TOTAL RECEIPTS FROM LOCAL SOURCES	63,324	99,813	94,877	85,842	49,516	49,884

DISBURSEMENTS						
190 Instructional Pupil Activity:						
660 Pupil Activity	2,392	7,892	3,395	4,918	5,351	5,974
270 Support Services - Pupil Activity						
271 Pupil Service Activities:						
660 Supporting Services Pupil Activity	67,810	99,957	85,684	88,205	10,874	43,824
272 Enterprise Activities:						
660 Pupil Activity	6,902	-	-	-	32,247	152
TOTAL PUPIL ACTIVITY DISBURSEMENTS	77,104	107,849	89,079	93,123	48,472	49,950
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	(13,780)	(8,036)	5,798	(7,281)	1,044	(66)
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2012	46,447	47,286	1,179	44,648	2,310	6,774
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2013	\$ 32,667	\$ 39,250	\$ 6,977	\$ 37,367	\$ 3,354	\$ 6,708

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND**

**PUPAL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

	Kingstree Junior High School	Kingstree Senior High School	Hemingway Middle / High Schools	CE Murray Junior High/ High Schools	Hemingway Career & Technology Center	Total
RECEIPTS						
1000 Receipts from Local Sources						
1500 Earnings on Investments:	\$ 5	\$ -	\$ 60	\$ 136	\$ 84	\$ 833
1700 Pupil Activities:						
1710 Admissions	3,689	85,719	81,674	44,413	-	215,495
1720 Bookstore Sales	26,519	57,676	25,589	31,260	2,742	237,340
1730 Pupil Organization Membership Dues and Fees	11,938	8,956	42,048	45,521	1,754	205,521
1740 Student Fees	13,696	9,937	-	4,474	1,375	66,999
1790 Other	31,745	60,612	73,435	57,892	17,030	457,047
TOTAL RECEIPTS FROM LOCAL SOURCES	87,592	222,900	222,806	183,696	22,985	1,183,235
DISBURSEMENTS						
190 Instructional Pupil Activity:						
660 Pupil Activity	3,051	9,807	916	5,482	-	49,178
270 Support Services - Pupil Activity						
271 Pupil Service Activities:						
660 Supporting Services Pupil Activity	80,721	158,214	222,421	138,124	22,329	1,018,163
272 Enterprise Activities:						
660 Pupil Activity	-	61,660	9,875	9,503	1,766	122,105
TOTAL PUPIL ACTIVITY DISBURSEMENTS	83,772	229,681	233,212	153,109	24,095	1,189,446
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	3,820	(6,781)	(10,406)	30,587	(1,110)	(6,211)
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2012	3,957	21,953	14,308	42,723	33,269	264,854
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2013	\$ 7,777	\$ 15,172	\$ 3,902	\$ 73,310	\$ 32,159	\$ 258,643

MISCELLANEOUS SCHEDULES

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
DETAILED SCHEDULE OF DUE TO SOUTH CAROLINA
DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

<u>Program</u>	<u>Grant/ Project Number/FY</u>	<u>Revenue & Subfund Codes</u>	<u>Description</u>	<u>Amount Due</u>
NONE				

SINGLE AUDIT SECTION

C. C. McGregor, CPA
1906-1968

PARTNERS

W.C. Stevenson, CPA
B.T. Kight, CPA
G.D. Skipper, CPA
L.R. Leaphart, Jr, CPA
M.J. Binnicker, CPA
W.W. Francis, CPA

D.L. Richardson, CPA
E.C. Inabinet, CPA
S.S. Luoma, CPA
T.M. McCall, CPA
H.D. Brown, Jr, CPA
L.B. Salley, CPA

D.K. Strickland, CPA
J.P. McGuire, CPA
L.H. Kelly, CPA

ASSOCIATES

V.K. Laroche, CPA
G.N. Mundy, CPA
M.L. Layman, CPA
P.A. Betette, Jr, CPA
S. Wo, CPA
C.D. Hinchee, CPA
J.R. Matthews, II, CPA
D.E. Knobloch, CPA

G.P. Davis, CPA
H.J. Darver, CPA
K.B. Snipes, CPA
D.M. Herpel, CPA
J.R. Lebednik, CPA
H.O. Crider, Jr, CPA
F.C. Gillam, CPA

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*

The Board of Education
School District of Williamsburg County
Kingstree, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School District of Williamsburg County, Kingstree, South Carolina, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District of Williamsburg County's basic financial statements, and have issued our report thereon dated December 18, 2013.

Internal Control Over Financial Reporting

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

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

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

BARNWELL
340 Fuldner Road
Post Office Box 1305
(803) 259-1163
fax (803) 259-5469

COLUMBIA
(803) 787-0003
fax (803) 787-2299

ORANGEBURG
(803) 536-1015
fax (803) 536-1020

www.mcgregorcpa.com

**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***

(continued)

deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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



Barnwell, South Carolina
December 18, 2013

C. C. McGregor, CPA
1906-1968

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

The Board of Education
School District of Williamsburg County
Kingstree, South Carolina

Report on Compliance for Each Major Federal Program

We have audited the School District of Williamsburg County, Kingstree, South Carolina, with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District of Williamsburg County's major federal programs for the year ended June 30, 2013. The School District of Williamsburg County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District of Williamsburg County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District of Williamsburg County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

(continued)

Opinion on Each Major Federal Program

In our opinion, the School District of Williamsburg County, Kingstree, South Carolina, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

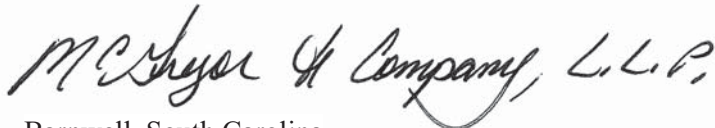
Report on Internal Control Over Compliance

Management of the School District of Williamsburg County, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District of Williamsburg County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District of Williamsburg County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Barnwell, South Carolina
December 18, 2013

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

1. SUMMARY OF AUDITOR'S RESULTS:

a. Type of report issued on financial statements:	Unqualified Opinion
b. Significant deficiencies not considered to be material weaknesses in internal control over financial reporting:	No
c. Material weaknesses in internal control over financial reporting:	No
d. Noncompliance material to the financial statements:	No
e. Material weaknesses in internal control over major programs:	No
f. Significant deficiencies not considered to be material weaknesses in Internal control over major programs:	No
g. Type of report issued on compliance for major programs:	Unqualified Opinion
h. Audit findings required to be reported under section 510(a) of Circular OMB A-133:	No
i. Identification of major programs:	
Title I Cluster	
Title I	84.010
School Improvement	84.010
School Improvement	84.010
Child Nutrition Cluster	
National School Lunch Program (Non-Cash Assistance)	10.555
School Breakfast Program	10.553
National School Lunch Program	10.555
j. Dollar threshold used to distinguish between Type A and Type B programs:	\$329,982
k. The School District of Williamsburg County did qualify as a low risk auditee.	

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT

NONE

**3. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS
AUDITED**

NONE

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

FINDINGS – FINANCIAL STATEMENTS AUDIT

NONE

FINDINGS – MAJOR FEDERAL AWARD PROGRAMS

NONE

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Award/ Grantor 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	\$ 161,878
Cash Assistance:					
600	School Breakfast Program	10.553		N/A	885,947
600	National School Lunch Program	10.555		N/A	1,803,176
Cash Assistance Subtotal					<u>2,689,123</u>
Total-Child Nutrition Cluster					<u>2,851,001</u>
600	Lunch Program Aide	10.560		N/A	4,660
602	USDA Fresh Fruits and Vegetables	10.582		N/A	58,275
602	USDA Fresh Fruits and Vegetables	10.582		13FV088	19,756
600	USDA Fresh Fruits and Vegetables	10.582		13FV088	43,178
					<u>125,869</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE					\$ 2,976,870
<u>U. S. DEPARTMENT OF EDUCATION</u>					
Direct Programs:					
880	Teaching American History Grant	84.215		N/A	\$ 162,081
Passed through SDE:					
Title I Cluster					
201	Title I Grants to LEAs	84.010		13BA088	3,860,416
237	Title I State School Improvement	84.010		11BJ088	43,692
237	Title I State School Improvement	84.010		12BJ088	250,378
Total Title I Cluster					<u>4,154,486</u>
207	CATE	84.048		13VA088	
	(01)				1,452
	(04)				33,524
	(05)				1,000
	(06)				25,946
	(10)				20,800
	(11)				23,996
	(14)				882
Total - Federal CFDA Number 84.048					<u>107,600</u>
Special Education Cluster (IDEA)					
203	IDEA	84.027		12CA088	363,351
203	IDEA	84.027		13CA088	1,152,899
205	Special Education - Preschool	84.173		12CG088	29,424
205	Special Education - Preschool	84.173		13CG088	45,073
Total Special Education Cluster					<u>1,590,747</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION					
School Improvement Cluster					
226	School Improvement Grant - ARRA	84.388		12SH088	\$ 54,462
226	School Improvement Grant - ARRA	84.388		13SH088	342,840
	Total School Improvement Cluster				397,302
251	Rural Education	84.358		12BS088	35,003
251	Rural Education	84.358		13BS088	65,880
	Total Rural Education				100,883
221	Title I - Neglected & Delinquent Children	84.013		12ND088	28,660
221	Title I - Neglected & Delinquent Children	84.013		13ND088	20,549
	Total Title I - Neglected & Delinquent Children				49,209
243	Adult Education - Basic	84.002		13EA088	105,161
	Total - Federal CFDA Number 84.002				
267	Improving Teacher Quality State Grant	84.367		12TQ088	340,190
267	Improving Teacher Quality State Grant	84.367		13TQ088	225,331
	Total - Federal CFDA Number 84.367				565,521
224	21st Century Learning	84.287		13CL088	494,644
	Total - Federal CFDA Number 84.287				
TOTAL U.S. DEPARTMENT OF EDUCATION					\$ 7,727,634
OTHER FEDERAL ASSISTANCE					
U. S. DEPARTMENT OF DEFENSE					
Direct Programs:					
270	Army ROTC	12.000		N/A	\$ 153,360
U. S. DEPARTMENT OF LABOR					
Passed through Waccamaw Council of Governments:					
230	WIA Youth Activities	17.259		N/A	141,533
TOTAL OTHER FEDERAL ASSISTANCE					\$ 294,893
TOTAL FEDERAL ASSISTANCE EXPENDED					\$ 10,999,397

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the School District of Williamsburg County, Kingstree, South Carolina for the year ended June 30, 2013. All federal awards received directly from the federal agencies, as well as those that passed through other government agencies are included in the schedule. The accompanying schedule is presented using the modified accrual basis of accounting, which is described in the notes of the School District's basic financial statements.

NOTE B - FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

NOTE C - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS AND FEDERAL FINANCIAL REPORTS

Federal award expenditures are reported in the School District's basic financial statements as expenditures in the General and Special Revenue Funds and operating expenses in the Enterprise Fund. Amounts reported in the accompanying schedule of expenditures of federal awards agree with the amounts reported in the related financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

NOTE D - US DEPARTMENT OF ENERGY LOAN

During the year ended June 30, 2011, the District received a grant of \$120,098, and during the year ended June 30, 2012 the District received an additional 5,868 for a total of \$125,966. Of this amount, 25% (\$31,491) was in the form of a zero interest note payable in 3 equal annual installments beginning September 1, 2012.

	Balance		Balance
	June 30, 2012	Decrease	June 30, 2013
US Department of Energy	<u>\$ 31,491</u>	<u>\$10,497</u>	<u>\$ 20,994</u>