

FLORENCE COUNTY SCHOOL DISTRICT NO. 5
Johnsonville, South Carolina

**BASIC FINANCIAL
STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5, as of June 30, 2023, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florence County School District No. 5 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Florence County School District No. 5's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florence County School District No. 5's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 and the pension and OPEB schedules on pages 6-12 and 48-53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Florence County School District No. 5's basic financial statements. The accompanying combining and individual nonmajor fund financial schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023, on our consideration of Florence County School District No. 5's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florence County School District No. 5's internal control over financial reporting and compliance.

Kenneth Cobb & Company P.C.

Mullins, South Carolina
November 15, 2023

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

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

Government-Wide Statements. The government-wide financial statements section provides a broad overview of the District's overall financial status, in a manner similar to a private-sector enterprise. The statement of net position is designed to be similar to bottom line results of the District and over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information regarding how net assets changed during the most recent fiscal year. All changes in net position are reported as soon as possible, regardless of the timing or related cash flows. Thus, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction, support services, community services and intergovernmental.

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District are governmental funds.

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$16.75 million at the close of the most recent fiscal year.

Net position of the District's governmental activities was a deficit of (\$16.75 million) at June 30, 2023. This is a negative net position due primarily to the District's proportionate share of the net pension liability and the net OPEB liability.

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

Unrestricted Net Position of the District's governmental activities is a deficit of (\$24.95 million).

Net Position: For the 2022-2023 fiscal years, the District's Total Net Position was a deficit of (\$16.75 million).

Total Net Position of the District's governmental activities is a deficit of (\$16,752,362) with \$549,967 restricted for specific purposes. Net position of \$7,651,51 is the amount invested in capital assets, net of related debt. \$28.68 million of the negative net position is due to the proportionate share of the net pension liability and net OPEB liability.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

The following table provides a summary of the District's net position as of June 30, 2023 and 2022:

| | Governmental Activities | |
|---|----------------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> |
| Current and Other Assets | \$ 6,629,020 | \$ 5,187,517 |
| Capital Assets, Net | <u>8,104,377</u> | <u>7,860,195</u> |
| Total Assets | <u>14,733,397</u> | <u>13,047,712</u> |
| | | |
| Deferred Outflows | <u>5,969,578</u> | <u>6,739,632</u> |
| | | |
| <u>Liabilities, Deferred Inflows and Net Assets</u> | | |
| Liabilities: | | |
| Other Liabilities | 1,448,751 | 1,262,706 |
| Noncurrent Liabilities | <u>30,218,978</u> | <u>32,325,431</u> |
| Total liabilities | <u>31,667,729</u> | <u>33,588,137</u> |
| | | |
| Deferred Inflows | <u>5,787,608</u> | <u>3,934,924</u> |
| | | |
| <u>Net Assets</u> | | |
| Invested in Capital Assets, | | |
| Net of Related Debt | 7,651,151 | 7,037,030 |
| Restricted | 549,967 | 573,252 |
| Unrestricted | <u>(24,953,480)</u> | <u>(25,345,999)</u> |
| | | |
| Total Net Position (Deficit) | <u>\$ (16,752,362)</u> | <u>\$(17,735,717)</u> |

By far the largest portion of the District's net position reflects negative unrestricted net position due to the District's proportionate share of the net pension and OPEB liabilities. Net investment in capital assets (e.g., land, buildings and improvements, vehicle, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding was \$7,651,151 at June 30, 2023. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following table provides a summary of the District's changes in net position for the 2021/2022 and 2022/2023 fiscal years.

| | Governmental Activities | |
|---|----------------------------|-----------------------|
| | <u>2023</u> | <u>2022</u> |
| Revenues | | |
| Program revenues | | |
| Charges for services | \$ 833,473 | \$ 548,085 |
| Operating grants | 12,436,215 | 11,742,059 |
| Capital grants | 0 | 0 |
| General revenues | | |
| Property taxes | 2,667,231 | 2,631,507 |
| State in lieu of taxes | 1,724,381 | 1,585,303 |
| Other | <u>631,942</u> | <u>118,496</u> |
| Total revenues | <u>18,293,242</u> | <u>16,625,450</u> |
| Expenses | | |
| Instruction | 9,096,689 | 8,933,625 |
| Support services | 7,702,941 | 6,546,320 |
| Community services | 0 | 1,075 |
| Intergovernmental | 49,900 | 58,166 |
| Interest | 5,895 | 10,617 |
| Depreciation/Amortization | <u>454,462</u> | <u>528,342</u> |
| Total expenses | <u>17,309,887</u> | <u>16,078,145</u> |
| Changes in net position | 983,355 | 547,305 |
| Net position beginning of year (as restated) | (17,735,717) | (18,287,750) |
| Prior period adjustment | <u>0</u> | <u>4,728</u> |
| Net position end of year | <u>\$ (16,752,362)</u> | <u>\$(17,735,717)</u> |

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

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

| | <u>2022-2023</u> | | <u>2021-2022</u> | |
|-----------------------------------|----------------------|---------------|----------------------|---------------|
| | Amount | Percent | Amount | Percent |
| Property Tax Revenue | \$ 2,667,231 | 14.58 | \$ 2,631,507 | 15.83 |
| Federal and State Revenue | 13,869,825 | 75.82 | 13,327,362 | 80.16 |
| Investment & Miscellaneous Income | <u>1,756,186</u> | <u>9.60</u> | <u>666,581</u> | <u>4.01</u> |
| Totals | <u>\$ 18,293,242</u> | <u>100.00</u> | <u>\$ 16,625,450</u> | <u>100.00</u> |

The total expenditures of the Governmental activities follow:

| | <u>2022-2023</u> | | <u>2021-2022</u> | |
|----------------------------|----------------------|---------------|----------------------|---------------|
| | Amount | Percent | Amount | Percent |
| Instruction | \$ 9,096,689 | 52.55 | \$ 8,933,625 | 55.56 |
| Support Services | 7,702,941 | 44.50 | 6,546,320 | 40.72 |
| Community Services | 0 | 0 | 1,075 | 0.01 |
| Intergovernmental | 49,900 | 0.29 | 58,166 | 0.36 |
| Depreciation/Amortization | 454,462 | 2.63 | 528,342 | 3.29 |
| Interest and Other Charges | <u>5,895</u> | <u>0.03</u> | <u>10,617</u> | <u>0.06</u> |
| Totals | <u>\$ 17,309,887</u> | <u>100.00</u> | <u>\$ 16,078,145</u> | <u>100.00</u> |

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

1. Was enough revenue generated to cover the expenditures occurring during the 2022-2023 year?
2. Is there any revenue available for future expenditures at the end of the 2022-2023 fiscal year?

For the year ended June 30, 2023, the District's governmental activities funds reported fund balances of:

| | <u>2022-2023</u> | <u>2021-2022</u> |
|--------------|---------------------|---------------------|
| Unassigned | \$ 3,038,866 | \$ 2,796,043 |
| Assigned | 626,718 | 896,353 |
| Restricted | 1,709,967 | 573,252 |
| Nonspendable | <u>182,186</u> | <u>33,696</u> |
| | <u>\$ 5,557,737</u> | <u>\$ 4,299,344</u> |

Florence County School District No.5
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2023 the District’s governmental activities reported \$8,102,525 invested in capital assets, net of depreciation.

Long-Term Debt. As of June 30, 2023, the District had \$1,735,611 in general obligation revenue bonds, notes, and leases outstanding.

FUND FINANCIAL ANALYSIS

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned, unreserved fund balance was \$3,038,866.

The total revenues of the general fund follows:

| | <u>2022-2023</u> | | <u>2021-2022</u> | |
|----------------------|----------------------|---------------|----------------------|---------------|
| | Amount | Percent | Amount | Percent |
| Local Property Taxes | \$ 2,334,410 | 20.79 | \$ 2,299,923 | 22.28 |
| Other Revenue | 259,608 | 2.32 | 107,746 | 1.04 |
| State Revenue | <u>8,632,009</u> | <u>76.89</u> | <u>7,915,293</u> | <u>76.68</u> |
| Totals | <u>\$ 11,226,027</u> | <u>100.00</u> | <u>\$ 10,322,962</u> | <u>100.00</u> |

The total expenditures of the general fund follows:

| | <u>2022-2023</u> | | <u>2021-2022</u> | |
|------------------|---------------------|---------------|----------------------|---------------|
| | Amount | Percent | Amount | Percent |
| Instruction | \$ 6,656,320 | 55.17 | \$ 5,963,489 | 57.25 |
| Support Services | 5,079,320 | 42.10 | 4,440,505 | 42.63 |
| Debt Service | 0 | 0 | 840 | 0.00 |
| Capital Outlay | <u>330,050</u> | <u>2.73</u> | <u>12,499</u> | <u>0.12</u> |
| Totals | <u>\$12,065,690</u> | <u>100.00</u> | <u>\$ 10,417,333</u> | <u>100.00</u> |

General Fund Budgetary Highlights. The District’s budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of the 2023 fiscal year, the budget was amended when the final state revenue predictions were received. The revenues were over budget by \$817,191 due to increased interest rates, increased manufacturers depreciation and water and motor carrier collections.

Support services expenditures were over budget by \$487,191 due to increased expenditures for certain building maintenance and facility repairs authorized by the Board of Trustees. Instructional expenditures were under budget by \$37,499 due to the increased cost of instructional mandated services not covered by general appropriations and local funding.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2023

Economic Factors

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

Request for Information

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

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

Florence County School District No. 5
STATEMENT OF NET POSITION
June 30, 2023

| | Governmental Activities |
|---|----------------------------|
| ASSETS | |
| CASH AND CASH EQUIVALENTS, POOLED | \$536,624 |
| INVESTMENTS | 3,496,633 |
| ACCOUNTS RECEIVABLE | 5,250 |
| TAXES RECEIVABLE | 13,803 |
| DUE FROM OTHER GOVERNMENTS/AGENTS | 2,394,524 |
| INVENTORIES | 27,116 |
| PREPAID EXPENSES | 155,070 |
| LAND | 221,637 |
| CONSTRUCTION IN PROGRESS | 315,650 |
| RIGHT TO USE ASSETS, NET | 1,852 |
| PROPERTY AND EQUIPMENT, NET | 7,565,238 |
| TOTAL ASSETS | 14,733,397 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| DEFERRED OPEB CHARGES | 3,721,738 |
| DEFERRED PENSION CHARGES | 2,247,840 |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 5,969,578 |
| LIABILITIES | |
| ACCOUNTS PAYABLE | 954,122 |
| ACCRUED EXPENDITURES | 1,047 |
| DUE TO OTHER GOVERNMENTS/AGENCIES | 17,635 |
| REVENUE RECEIVED IN ADVANCE | 99,526 |
| LONG TERM DEBT LIABILITIES | |
| PORTION DUE OR PAYABLE WITHIN ONE YEAR: | |
| BONDS/NOTES PAYABLE | 371,275 |
| LEASE PURCHASE OBLIGATION | 4,450 |
| LEASES | 696 |
| PORTION DUE OR PAYABLE AFTER ONE YEAR: | |
| BONDS/NOTES PAYABLE | 1,230,139 |
| LEASE PURCHASE OBLIGATION | 5,012 |
| LEASES | 1,293 |
| NET OPEB LIABILITY | 12,465,039 |
| NET PENSION LIABILITY | 16,394,749 |
| COMPENSATED ABSENCES | 122,746 |
| TOTAL LIABILITIES | 31,667,729 |
| DEFERRED INFLOWS OF RESOURCES | |
| DEFERRED OPEB CREDITS | 5,549,859 |
| DEFERRED PENSION CREDITS | 237,749 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 5,787,608 |
| NET POSITION | |
| UNRESTRICTED FOR: | |
| GENERAL FUND | (24,953,480) |
| RESTRICTED FOR: | |
| CAPITAL PROJECTS FUND | 13,791 |
| FOOD SERVICE FUND | 391,316 |
| SPECIAL REVENUE FUND | 59,234 |
| DEBT SERVICE FUND | 85,626 |
| NET INVESTMENT IN CAPITAL ASSETS | 7,651,151 |
| TOTAL NET POSITION (DEFICIT) | (\$16,752,362) |

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

Florence County School District No. 5
STATEMENT OF ACTIVITIES
Year Ended June 30, 2023

| | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | |
|--|---------------------|--------------------------------------|--|---|----------------------------|-----------------------|
| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Totals |
| FUNCTIONS/PROGRAMS | | | | | | |
| PRIMARY GOVERNMENT | | | | | | |
| Governmental activities: | | | | | | |
| Instruction | \$9,096,689 | \$258,422 | \$10,149,286 | \$0 | \$1,311,019 | \$1,311,019 |
| Support Services | 7,702,941 | 575,051 | 2,237,029 | 0 | (4,890,861) | (4,890,861) |
| Intergovernmental | 49,900 | 0 | 49,900 | 0 | 0 | 0 |
| Interest and other charges | 5,895 | 0 | 0 | 0 | (5,895) | (5,895) |
| Depreciation & amortization-unallocated | 454,462 | 0 | 0 | 0 | (454,462) | (454,462) |
| Total Governmental Activities | <u>17,309,887</u> | <u>833,473</u> | <u>12,436,215</u> | <u>0</u> | <u>(4,040,199)</u> | <u>(4,040,199)</u> |
| TOTALS PRIMARY GOVERNMENT | <u>\$17,309,887</u> | <u>\$833,473</u> | <u>\$12,436,215</u> | <u>\$0</u> | | <u>(\$4,040,199)</u> |
| General revenues: | | | | | | |
| Property taxes levied for: | | | | | | |
| General Purposes | | | | | 2,334,410 | 2,334,410 |
| Debt Service | | | | | 332,821 | 332,821 |
| State revenue in lieu of property taxes for: | | | | | | |
| General Purposes | | | | | 1,687,228 | 1,687,228 |
| Debt Service | | | | | 37,153 | 37,153 |
| Unrestricted Investment Earnings | | | | | 158,331 | 158,331 |
| Miscellaneous | | | | | 473,611 | 473,611 |
| Total general revenues | | | | | <u>5,023,554</u> | <u>5,023,554</u> |
| Change in net position | | | | | 983,355 | 983,355 |
| Net position, beginning of year | | | | | <u>(17,735,717)</u> | <u>(17,735,717)</u> |
| Net position, end of year | | | | | <u>(\$16,752,362)</u> | <u>(\$16,752,362)</u> |

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

Florence County School District No. 5
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

| | MAJOR GOVERNMENTAL FUNDS | | | OTHER | Total |
|---|--------------------------|--------------------|---------------------|-----------------------|-----------------------|
| | General | Special Revenue | Capital Projects | GOVERNMENTAL FUNDS | Governmental Funds |
| ASSETS | | | | | |
| Cash | \$0 | \$656,246 | \$0 | \$0 | \$656,246 |
| Investments | 3,496,633 | 0 | 0 | 0 | 3,496,633 |
| Accounts receivable | 5,250 | 0 | 0 | 0 | 5,250 |
| Taxes receivable | 11,193 | 0 | 0 | 2,610 | 13,803 |
| Due from state/federal government | 0 | 802,269 | 0 | 0 | 802,269 |
| Due from other agencies | 335,448 | 0 | 1,173,791 | 83,016 | 1,592,255 |
| Inventory | 0 | 27,116 | 0 | 0 | 27,116 |
| Prepaid expenditures | 155,070 | 0 | 0 | 0 | 155,070 |
| Due from other funds | 758,367 | 494,281 | 0 | 0 | 1,252,648 |
| TOTAL ASSETS | \$4,761,961 | \$1,979,912 | \$1,173,791 | \$85,626 | \$8,001,290 |
| LIABILITIES | | | | | |
| Accounts payable | \$774,304 | \$0 | \$0 | \$0 | \$774,304 |
| Cash | 119,622 | 0 | 0 | 0 | 119,622 |
| Due to other funds | 494,281 | 758,367 | 0 | 0 | 1,252,648 |
| Due to state/federal government | 0 | 17,635 | 0 | 0 | 17,635 |
| Payroll deductions payable | 179,818 | 0 | 0 | 0 | 179,818 |
| Revenue Received in Advance | 0 | 99,526 | 0 | 0 | 99,526 |
| TOTAL LIABILITIES | 1,568,025 | 875,528 | 0 | 0 | 2,443,553 |
| FUND BALANCES | | | | | |
| Nonspendable | | | | | |
| Inventory & prepaids | 155,070 | 27,116 | 0 | 0 | 182,186 |
| Restricted for: | | | | | |
| Debt Service | 0 | 0 | 0 | 85,626 | 85,626 |
| Capital Projects | 0 | 0 | 1,173,791 | 0 | 1,173,791 |
| Food Service | 0 | 391,316 | 0 | 0 | 391,316 |
| Special Revenue Grants | 0 | 59,234 | 0 | 0 | 59,234 |
| Assigned for: | | | | | |
| Capital Projects | 0 | 359,922 | 0 | 0 | 359,922 |
| Pupil activities | 0 | 266,796 | 0 | 0 | 266,796 |
| Unassigned: | 3,038,866 | 0 | 0 | 0 | 3,038,866 |
| | 3,193,936 | 1,104,384 | 1,173,791 | 85,626 | 5,557,737 |
| TOTAL LIABILITIES AND FUND BALANCE | \$4,761,961 | \$1,979,912 | \$1,173,791 | \$85,626 | \$8,001,290 |

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

Florence County School District No. 5
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

| | |
|---|----------------|
| Fund Balances - total governmental funds | \$5,557,737 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets is \$20,149,898 and the accumulated depreciation is \$12,047,373. | 8,102,525 |
| Right to use assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of right to use assets is \$3,432 and the accumulated amortization is \$1,580. | 1,852 |
| Interest on long term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. | (1,047) |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds. | |
| Bond, note and lease obligations | (1,612,865) |
| Compensated Absences | (122,746) |
| Net pension obligations and deferred charges and credits | (14,384,658) |
| Net OPEB obligations and deferred charges and credits | (14,293,160) |
| Net Position - Governmental Funds | (\$16,752,362) |

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

| | MAJOR GOVERNMENTAL FUNDS | | | OTHER | Total |
|---------------------------|--------------------------|--------------------|---------------------|-----------------------|-----------------------|
| | General | Special Revenue | Capital Projects | GOVERNMENTAL FUNDS | Governmental Funds |
| REVENUES | | | | | |
| Local | | | | | |
| Taxes | \$2,334,410 | \$0 | \$0 | \$332,821 | \$2,667,231 |
| Tuition and Fees | 94,817 | 0 | 0 | 0 | 94,817 |
| Interest | 136,018 | 106 | 6,219 | 5,472 | 147,815 |
| Other | 28,473 | 1,053,933 | 367,834 | 0 | 1,450,240 |
| Intergovernmental | | | | | |
| Other | 0 | 63,134 | 0 | 0 | 63,134 |
| State | | | | | |
| In Lieu of Property Taxes | 1,687,228 | 0 | 0 | 37,153 | 1,724,381 |
| Grants | 0 | 2,038,206 | 0 | 0 | 2,038,206 |
| Other | 6,944,781 | 0 | 0 | 0 | 6,944,781 |
| Federal | | | | | |
| Grants | 300 | 3,162,157 | 0 | 0 | 3,162,457 |
| TOTAL REVENUES | 11,226,027 | 6,317,536 | 374,053 | 375,446 | 18,293,062 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| Instruction | 6,656,320 | 2,623,674 | 0 | 0 | 9,279,994 |
| Support services | 5,079,320 | 2,252,019 | 439,897 | 0 | 7,771,236 |
| Capital Outlay | 330,050 | 319,347 | 69,723 | 0 | 719,120 |
| Debt service | 0 | 0 | 0 | 374,599 | 374,599 |
| Intergovernmental | 0 | 49,900 | 0 | 0 | 49,900 |
| TOTAL EXPENDITURES | 12,065,690 | 5,244,940 | 509,620 | 374,599 | 18,194,849 |

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

| | MAJOR GOVERNMENTAL FUNDS | | | OTHER | Total |
|--|---------------------------|---------------------------|---------------------------|------------------------|---------------------------|
| | General | Special Revenue | Capital Projects | GOVERNMENTAL FUNDS | Governmental Funds |
| Excess Revenue Over (Under) Expenditures | (\$839,663) | \$1,072,596 | (\$135,567) | \$847 | \$98,213 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Proceeds of general obligation bonds | 0 | 0 | 1,160,000 | 0 | 1,160,000 |
| Sale of fixed assets | 180 | 0 | 0 | 0 | 180 |
| Transfer to general fund | 0 | (1,241,001) | 0 | 0 | (1,241,001) |
| Transfer from general fund | 0 | 0 | 0 | 5,510 | 5,510 |
| Transfer to debt service fund | (5,510) | 0 | 0 | 0 | (5,510) |
| Transfer from EIA funds | 1,097,208 | 0 | 0 | 0 | 1,097,208 |
| Transfers Indirect costs | 143,793 | 0 | 0 | 0 | 143,793 |
| | <u>1,235,671</u> | <u>(1,241,001)</u> | <u>1,160,000</u> | <u>5,510</u> | <u>1,160,180</u> |
| Excess Revenue and Other Sources (Uses) Over (Under) Expenditures | 396,008 | (168,405) | 1,024,433 | 6,357 | 1,258,393 |
| FUND BALANCE - July 1, 2022 | <u>2,797,928</u> | <u>1,272,789</u> | <u>149,358</u> | <u>79,269</u> | <u>4,299,344</u> |
| FUND BALANCE - June 30, 2023 | <u><u>\$3,193,936</u></u> | <u><u>\$1,104,384</u></u> | <u><u>\$1,173,791</u></u> | <u><u>\$85,626</u></u> | <u><u>\$5,557,737</u></u> |

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

Florence County School District No. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2023

| | |
|--|-------------------------|
| Total net change in fund balance-governmental funds | \$1,258,393 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | |
| Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense \$453,776 differs from capital outlays \$719,120 in the period. Capital items that were not posted to capital outlay or capital that was below the capitalization threshold was \$20,476. | 244,868 |
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and therefore, is not reflected in the Statement of Activities. | 368,382 |
| The issuance of long-term debt provides current financial resources to the governmental funds in the period issued, but it increases long term liabilities in the Statement of Net Position, and therefore, is not reflected in the Statement of Activities. | (1,160,000) |
| Repayment of principal on lease obligation and amortization of right to use assets are not recorded on the governmental funds (due to immateriality.) | (43) |
| Interest on long term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the difference between the June 30, 2023 interest in the amount of \$1,047 and the June 30, 2022 interest in the amount of \$1,369. | 322 |
| The decrease in the liability for the net pension obligation and net pension deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds. | 395,011 |
| The increase in the liability for the net OPEB obligation and net OPEB deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds. | (107,577) |
| The decrease in the liability for compensated absences does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds. | (16,001) |
| Change in Net Position of Governmental Activities | <u><u>\$983,355</u></u> |

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accounting and reporting framework and the more significant accounting principles and practices of the "District" are discussed in subsequent sections of this Note. The remainder of the notes is organized to provide explanations, including required disclosures, of the "District's" financial activities for the fiscal year ended June 30, 2023.

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

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

Governmental activities generally are financed through taxes and intergovernmental revenues, and other non-transactions and are reported separately from business-type activities, which rely to a significant extent on charges for support. The statements distinguish between those types of activities of the "District" that are governmental and those that are considered business-type activities. The District does not have a business-type activity.

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

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

Fund Financial Statements

Fund financial statements provide information about the "District's" funds. The emphasis of fund financial statements are on major governmental funds. All remaining governmental funds are aggregated and reported as non-major funds.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

Property taxes, federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government. Fund financial statements report detailed information about the "District."

Basis of Accounting

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

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

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2023, but which have not met the revenue recognition criteria, have been recorded as revenue received in advance. Grant and entitlements received before the eligibility requirements are met are also recorded as revenue received in advance. On the governmental fund financial statements, receivables that will not be collected within the available period have also been reported as revenue received in advance.

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

Governmental Financial Statements

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

Fund Types and Major Funds

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

Governmental Fund Types:

The "District" reports the following major governmental funds:

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

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

1. The Education Improvement Act (EIA) Fund - is used to account for the revenue from the Education Improvement Act of 1984 and is legally required to be accounted for as a specific revenue source.
2. Special Projects Fund - is used to account for financial resources provided by federal, state, and local projects and grants.
3. Food Service Fund -accounts for the operating activities of the "District's" student and teacher lunch and breakfast programs.
4. Pupil Activity Funds - accounts for the student activity organizations.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

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

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

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

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Equity

Cash and Cash Equivalents

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

Investments

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

- A. Obligations of the United States and agencies thereof;
- B. General obligations of the State of South Carolina or any of its political units;
- C. Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
- D. Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in (a) and (b) above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates or funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government;
- E. Collateralized repurchase agreements when collateralized by securities as set forth in A and B above and held by the governmental entity or a third party as escrow agent or custodian; and
- F. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (I) is limited to obligations described in items (a), (b), and (e) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

G. South Carolina Pooled Investment Fund ("SC Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. Investments are carried at fair value in accordance with GASB Statement No. 72. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00.

Receivables and Payables

Transactions between funds that represent reimbursement arrangements outstanding at the end of the year are referred to as "due from other funds" or "due to other funds" on the fund financial statements. These amounts are eliminated in the governmental columns of the statement of net position.

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

Inventories and Prepaid

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

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

Capital Assets

General capital assets are those assets not specifically related to activities reported in an enterprise fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The "District" maintains a capitalization threshold of \$5,000 for furniture, equipment, vehicles, land, buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset's life are not capitalized.

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

Depreciation is computed using the straight-line method over the following useful lives:

| | |
|--|----------------|
| Land (not depreciated) | Not Applicable |
| Buildings | 5 -50 |
| Improvements, other than buildings | 2 -50 |
| Equipment | 3 -30 |
| Construction in Progress (not depreciated) | Not Applicable |

Right to Use Assets

The District has recorded right to use lease assets as a result of GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide basic financial statements.

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

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

Fund Balance

The District reports five classifications of governmental fund balances:

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

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

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

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

Unassigned - all amounts not included in other spendable classifications.

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

Net Position

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

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

Accounting Estimates

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

Budgets and Budgetary Accounting

Budgetary Information

Budgets for the General Fund and the Special Revenue Funds are presented in the required supplementary section. Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

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

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

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

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

Encumbrances

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS

At June 30, 2023, the carrying amount of the "District's" deposits, including Fiduciary Funds, was \$536,624 and the bank balance was \$521,739. The breakdown of cash reported on the financial statements is as follows:

| | | | |
|----------------------|------------------|-------------------|-------------------|
| <u>Non-Pooled</u> | | <u>Pooled</u> | |
| Pupil Activity Funds | <u>\$267,331</u> | General Fund | \$ (119,622) |
| | | Food Service Fund | <u>388,915</u> |
| | | | <u>\$ 269,293</u> |

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the "District's" deposits might not be recovered. The "District" does not have a deposit policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2023, none of the "District's" deposits were exposed to custodial credit risk because they were unsecured and un-collateralized.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The "District" does not have an investment policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2023, none of the "District's" investments were exposed to custodial credit risk because it was unsecured or collateralized with securities held by the pledging financial institution's trust department or its agent, but not in the "District's" name.

As of June 30, 2023, the "District" had the following investments:

| <u>Investment Type</u> | <u>Maturities</u> | <u>Credit Rating</u> | <u>Fair Value</u> |
|-------------------------------------|-------------------|----------------------|---------------------|
| SC Local Government Investment Pool | Various | Unrated | <u>\$ 3,496,633</u> |

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS - (continued)

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

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

NOTE 3 - PROPERTY TAXES

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

Real property taxes are levied and billed by the County on real and personal properties (excluding vehicles) on October 1 based on assessed values as of the proceeding January 1, and are due and payable at that time. These taxes are due without penalty by January 15. Penalties are added at this time and on March 15th delinquent costs also accrue. Property taxes attach as an enforceable lien if not paid by March 16th of the following year.

Motor vehicle taxes are levied on the first day of the month in which the motor vehicle license expires and is due by the end of the month. Property taxes are billed and collected by the County. Property tax revenue is recognized when collected and remitted to the School District by the County Treasurer's Office. Real property taxes collected within 60 days after fiscal year end are also recognized as revenue for the year.

At June 30, 2023 the District reported total taxes receivable of \$1,286,569 for the general fund and \$714,900 for the debt service fund. Of these amounts, \$1,275,376 and \$712,290 are deemed doubtful for collection or deferred for future years for the general fund and debt service funds respectively.

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

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

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

| | Balance <u>6/30/22</u> | <u>Increases</u> | <u>Decreases</u> | Balance <u>6/30/23</u> |
|---|---------------------------|-------------------|------------------|---------------------------|
| Land, non depreciable | \$ 221,637 | \$ 0 | \$ 0 | \$ 221,637 |
| Construction in progress, non depreciable | 0 | 315,650 | 0 | 315,650 |
| Building, depreciable | 17,920,394 | 169,691 | 0 | 18,090,085 |
| Equipment, depreciable | 1,309,223 | 213,303 | 0 | 1,522,526 |
| Total capital assets | <u>\$ 19,451,254</u> | <u>\$ 698,644</u> | <u>\$ 0</u> | <u>\$ 20,149,898</u> |
| Less: Accumulated Depreciation | | | | |
| Building, depreciable | \$ 10,488,950 | \$ 407,917 | \$ 0 | \$ 10,896,867 |
| Equipment, depreciable | 1,104,647 | 45,859 | 0 | 1,150,506 |
| Total Accumulated Depreciation | <u>11,593,597</u> | <u>453,776</u> | <u>0</u> | <u>12,047,373</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 7,857,657</u> | <u>\$ 244,868</u> | <u>\$ 0</u> | <u>\$ 8,102,525</u> |

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 5 - RIGHT TO USE ASSETS

The District has recorded a right to use leased asset. The asset is a right to use asset for leased equipment. The related lease is discussed in the long term obligations note disclosures. The right to use asset is amortized on a straight-line basis over the terms of the related lease.

Right to use activity for the District for the year ended June 30, 2023 was as follows:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> |
|------------------------------------|------------------------------|----------------------|--------------------|---------------------------|
| Right to use assets | | | | |
| Leased Equipment | \$ <u>3,432</u> | \$ <u>0</u> | \$ <u>0</u> | \$ <u>3,432</u> |
| Less Accumulated amortization for: | | | | |
| Leased Equipment | \$ <u>894</u> | \$ <u>686</u> | \$ <u>0</u> | \$ <u>1,580</u> |
| Right to use assets, net | \$ <u><u>2,538</u></u> | \$ <u><u>686</u></u> | \$ <u><u>0</u></u> | \$ <u><u>1,852</u></u> |

NOTE 6 - RETIREMENT

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012 is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the state Optional Retirement Program and the SC Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

Plan Description

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

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, public institutions of higher education, public school districts and individuals first elected to the General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems’ trust funds for financial statement purposes.

Membership

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

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- State ORP - As an alternative to memberships in SCRS, newly hired state, public school district employees, and public higher education institution employees and first-term individuals elected to the S.C. General Assembly have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member’s account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

Benefits

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

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

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employer contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the 1% increase in the SCRS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1% each year until reaching 18.56% for SCRS but may be increased further if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS may not be decreased until the plans are at least 85 percent funded.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

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

| SCRS Employer Contribution | Amount For Retirement | % of Covered Payroll | Amount For Death Benefits | % of Covered Payroll | Amount for Retiree Health | % of Covered Payroll |
|----------------------------|-----------------------|----------------------|---------------------------|----------------------|---------------------------|----------------------|
| 6/30/23 | \$1,519,919 | 17.41% | \$13,095 | .15% | \$545,634 | 6.25% |
| 6/30/22 | \$1,321,522 | 16.41% | \$12,080 | .15% | \$503,322 | 6.25% |
| 6/30/21 | \$1,183,553 | 15.41% | \$11,521 | .15% | \$480,026 | 6.25% |

| SCRS Employee Contributions | Amount | % of Covered Payroll |
|-----------------------------|-----------|----------------------|
| 6/30/23 | \$785,714 | 9.00% |
| 6/30/22 | \$724,784 | 9.00% |
| 6/30/21 | \$691,239 | 9.00% |

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was calculated on the basis of historical employer contributions. For the measurement period ended at June 30, 2022, the District's proportion was 0.067629%.

| Measurement Period Ended June 30 | Fiscal Year Ending June 30 | Net Pension Liability-SCRS |
|-------------------------------------|-------------------------------|-------------------------------|
| 2022 | 2023 | \$ 16,394,749 |
| 2021 | 2022 | \$ 14,703,906 |

For the year ended June 30, 2023, the District recognized pension expense of \$1,137,984. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 142,440 | \$ 71,448 |
| Changes of assumptions | 525,818 | 0 |
| Net difference between projected and actual earnings on plan investments | 25,284 | 0 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 21,284 | 166,301 |
| District contributions subsequent to the measurement date | <u>1,533,014</u> | <u>0</u> |
| Total | <u>\$ 2,247,840</u> | <u>\$ 237,749</u> |

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

The \$1,533,014 of deferred outflows of resources resulting from the District’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants. Average remaining service lives of all employees provided with pensions through the pension plan at June 30, 2022 measurement date was 3.767 years for SCRS. The following schedule reflects the amortization of the District’s proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2023.

Pensions Expense and Deferred Outflows (Inflows) of Resources:

| Measurement Period | Fiscal Year Ending | SCRS |
|---|--------------------|-------------------|
| <u>Ending June 30,</u> | <u>June 30,</u> | |
| 2023 | 2024 | \$ 243,796 |
| 2024 | 2025 | 208,416 |
| 2025 | 2026 | (402,699) |
| 2026 | 2027 | <u>427,564</u> |
| Net Balance of Deferred Outflows/ (Inflows) of Resources | | <u>\$ 477,077</u> |

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2022 total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA’s consulting actuary, Gabriel, Roeder, Smith and Company (GRS), based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled forward from the valuation date to the fiscal year ended June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislation that had a material change in the benefit provisions.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

The following provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022.

| | SCRS |
|--|--|
| Actuarial Cost Method | Entry Age Normal |
| Investment rate of return ¹ | 7.00% |
| Projected salary increases | 3.0% to 11.0% (varies by service) ¹ |
| Benefit adjustments | lesser of 1% or \$500 annually |
| ¹ Includes inflation at 2.25% | |

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the June 30, 2022, valuations for SCRS as follows:

| Former Job Class | Males | Females |
|--|---------------------------------------|---|
| Educators | 2020 PRSC Males multiplied by 95% | 2020 PRSC Females multiplied by 94% |
| General Employees and Members of the General Assembly | 2020 PRSC Males multiplied by 97% | 2020 PRSC Females multiplied by 107% |
| Public Safety and Firefighters | 2020 PRSC Males multiplied by 127% | 2020 PRSC Females multiplied by 107% |

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2022, for the Districts proportionate share are presented below.

| <u>System</u> | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Employers' Net Pension Liability (Asset)</u> | <u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u> |
|---------------|--------------------------------|------------------------------------|---|---|
| SCRS | \$ 38,179,803 | \$ 21,785,054 | \$ 16,394,749 | 57.1% |

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rate based on provisions in the SC Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments, is based upon 20 year capital market assumptions. The long-term expected rate of return represent assumptions developed using an arithmetic building block approach, primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation which is summarized in the table below. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

| <u>Allocation/Exposure</u> | <u>Target Asset Allocation</u> | <u>Expected Arithmetic Real Rate of Return</u> | <u>Long Term Expected Portfolio Real Rate of Return</u> |
|----------------------------------|--------------------------------|--|---|
| Public Equity | 46.0% | 6.79% | 3.12% |
| Bonds | 26.0% | (0.35)% | (0.09)% |
| Private Equity | 9.0% | 8.75% | 0.79% |
| Private Debt | 7.0% | 6.00% | 0.42% |
| Real Assets | 12.0% | | |
| Real Estate | 9.0% | 4.12% | 0.37% |
| Infrastructure | <u>3.0%</u> | 5.88% | <u>0.18%</u> |
| Total Expected Return | <u>100.0%</u> | | 4.79% |
| Inflation for Actuarial Purposes | | | <u>2.25%</u> |
| | | | <u>7.04%</u> |

Sensitivity Analysis

The following table presents the collective net pension liability, of the District, calculated using the discount rate of 7.00%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (6.00%) or 1.0% higher (8.00%) than the current rate.

| Sensitivity of the Net Pension Liability to Changes in the Discount Rate | | | |
|--|-----------------------|-------------------------------|-----------------------|
| System | 1.0% Decrease (6.00%) | Current Discount Rate (7.00%) | 1.0% Increase (8.00%) |
| SCRS | \$ 21,020,061 | \$ 16,394,749 | \$ 12,549,360 |

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 6 - RETIREMENT - (continued)

Payables to the Pension Plans

At June 30, 2023, the District reported a payable of \$375,613 for the outstanding amount of contributions due to SCRS. This liability will be paid in the normal course of paying year-end obligations.

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description Full time employees of the District are provided with OPEB through the South Carolina Retiree Health Insurance Trust (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)-cost-sharing multiple-employer defined benefit OPEB plans. Both plans are administered by the SC Public Employee Benefit Authority (PEBA), Insurance Benefits. The SC State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the SC Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the OPEB Trust, and additions to and deductions from the OPEB Trust fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

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

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

Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA - Insurance Benefits.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA - Insurance Benefit Reserves. However, due to the Covid-19 pandemic and the impact it has had a the PEBA - Insurance Benefit Reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

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

| | <u>Year Ended June 30,</u> | | |
|-----------------------------|----------------------------|--------------|--------------|
| | <u>2021</u> | <u>2022</u> | <u>2023</u> |
| Employer Contribution Rate* | <u>6.25%</u> | <u>6.25%</u> | <u>6.25%</u> |

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

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

| <u>Year Ended</u> <u>June 30,</u> | <u>Contributions</u> | | <u>Eligible Payroll</u> |
|--------------------------------------|----------------------|----------------------|-------------------------|
| | <u>Required</u> | <u>% Contributed</u> | |
| 2023 | \$ 545,634 | 100% | \$ 8,730,150 |
| 2022 | 503,384 | 100% | 8,054,143 |
| 2021 | 480,026 | 100% | 7,680,421 |

In accordance with part (b) of paragraph 69 of GASB 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

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

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA - Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2023. The SCLTDITF premium is billed monthly by PEBA - Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

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

OPEB Liabilities, OPEB Expenses, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2023, the District reported a liability of \$12,465,039 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2022. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plans relative to the contributions of all participating entities. At the June 30, 2022 measurement date, the District's proportion was 0.081943% for the SCRHITF.

For the year ended June 30, 2023, the District recognized OPEB expense of \$608,695. At June 30, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

| SCRHITF | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience | \$ 267,547 | \$ 1,096,028 |
| Changes in assumptions | 2,810,545 | 4,006,833 |
| Net Difference between projected and actual earnings on OPEB plan investments | 98,012 | 0 |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 0 | 446,998 |
| District contributions subsequent to the measurement date | 545,634 | 0 |
| Totals | \$ 3,721,738 | \$ 5,549,859 |

\$545,634 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts (except for change in proportionate share and contributions subsequent to measurement date) reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

| | |
|---------------------------------|------------------------------|
| Fiscal Year Ended | |
| <u>June 30,</u> | |
| 2024 | \$ (424,692) |
| 2025 | (293,584) |
| 2026 | (219,590) |
| 2027 | (235,506) |
| 2028 | (499,683) |
| Thereafter | <u>(700,700)</u> |
| Net Balance of Deferred | |
| Outflows/(Inflows) of Resources | <u>\$ <u>(2,373,755)</u></u> |

Actuarial Assumptions and Methods

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

SCRHITF

| | |
|----------------------------|---|
| Valuation Date: | June 30, 2021 |
| Actuarial Cost Method: | Individual Entry-Age Normal |
| Inflation: | 2.25% |
| Investment Rate of Return: | 2.75% net of OPEB Plan investment expense; including inflation |
| Single Discount Rate: | 3.69% as of June 30, 2022 |
| Demographic Assumptions: | Based on the experience study performed for the SC Retirement Systems for the 5-year period ending June 30, 2019 |
| Mortality: | For healthy retirees, the gender-distinct SC Retirees 2020 Mortality Table are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements. |
| Health Care Trend Rate: | Initial trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years |
| Retiree Participation: | 79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums |

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

Notes: The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

Roll Forward Disclosures The actuarial valuations were performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liability to June 30, 2022 (measurement date used for the Districts reporting for June 30, 2023).

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

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability of \$12,465,039. The net OPEB liability was measured as of June 30, 2022. The District’s proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2022. At June 30, 2023, the District’s proportion of the total net OPEB liability was 0.081943%.

Discount Rate The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long-Term Expected Rate of Return The long-term expected rate of returns represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

| Asset Class | Target Asset Allocation | Expected Arithmetic Real Rate of Return | Allocation- Weighted Long- Term Expected Real Rate of Return |
|------------------------------|------------------------------------|--|---|
| US Domestic Fixed Income | 80.00% | 0.95% | 0.76% |
| Cash equivalents | <u>20.00%</u> | 0.35% | <u>0.07%</u> |
| Total | 100.00% | | 0.83% |
| Expected inflation | | | <u>2.25%</u> |
| Total Return | | | <u>3.08%</u> |
| Investment Return Assumption | | | <u>2.75%</u> |

Sensitivity Analysis The following table presents the net OPEB liability calculated using a Single Discount Rate of 3.69%, as well as what the plan’s net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

| | 1% Decrease | Current Discount Rate | 1% Increase |
|----------------------------|--------------------|----------------------------------|--------------------|
| SCRHITF Net OPEB Liability | \$ 14,737,047 | \$ 12,465,039 | \$ 10,639,171 |

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

| | 1% Decrease | Current Healthcare Cost Trend Rate | 1% Increase |
|----------------------------|--------------------|---|--------------------|
| SCRHITF Net OPEB Liability | \$ 10,251,276 | \$ 12,465,039 | \$ 15,049,728 |

OPEB Expense - Components of collective OPEB expense reported in the allocation of the OPEB expense and deferred outflows and inflows of resources related to OPEB for the fiscal year ended June 30, 2023 are presented below.

| <u>Description</u> | <u>2023</u> |
|---|-------------------|
| Service cost | \$ 706,802 |
| Interest on the OPEB liability | 356,865 |
| Projected earnings on plan investments | (38,491) |
| OPEB plan administrative expense | 657 |
| Recognition of outflow (inflow) of resources due to liabilities | (301,296) |
| Recognition of outflow (inflow) of resources due to assets | <u>25,320</u> |
| Total aggregate OPEB expense | <u>\$ 749,857</u> |

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

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

Payables to the OPEB Plan The district reported the following payables to the OPEB plan for outstanding contributions at June 30, 2023 \$88,388. This liability will be paid in the normal course of paying year-end obligations.

Nonemployer Contributions - The District recognized revenue of \$1,946 from the State of South Carolina for OPEB.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS

General Obligation Bond, Series 2020

Description of the Bonds

The Bonds here offered constituted an issue of \$1,075,000 General Obligation Bonds, Series 2020, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintained an interest rate of 1.51% with annual interest payments and principal payments beginning in 2021 and maturing 2023.

The Bonds were issued in fully registered book-entry only form; were dated as of March 31, 2020; bear interest from their date at the rates shown above, payable initially on March 31, 2021, and annually thereafter on March 31, each year until they mature; and matured serially on March 31 in each of the years.

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund facility upgrades and repairs and technology system upgrades. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on March 24, 2020. This repayment was funded by debt service tax millage. The balance was paid in full during the year ended June 30, 2023.

General Obligation Bond, Series 2023

Description of the Bonds

The Bonds here offered constitute an issue of \$1,160,000 General Obligation Bonds, Series 2023, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintains an interest rate of 4.09% with annual interest payments and principal payments beginning in 2024 and maturing 2026.

The Bonds were issued in fully registered book-entry only form; were dated as of June 22, 2023; bear interest from their date at the rates shown above, payable initially on June 22, 2024, and annually thereafter on June 22, each year until they mature; and will mature serially on June 22 in each of the years and in the principal amounts as shown on the next page.

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund facility upgrades and repairs and technology system upgrades. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on June 22, 2023. The bond was defeased in October, 2023 with a payment of \$1,173,727.42, from the proceeds of a new bond issue in October, 2023.

South Carolina Office of Regulatory Staff Note Payable

On November 18, 2020 the District finalized a note payable with the SC Office of Regulatory Staff (ORS) for LED lighting retrofits and HVAC replacement projects. The total project was \$1,091,500, \$327,450 was awarded as a grant and \$764,050 was deemed a loan. It carries an interest rate of 1.5% with payments beginning on November 1, 2020. Annual requirements to amortize the note as of June 30, 2023, including interest payments are as follows (the District made a payment of \$331,397 in July 2021 and the amortization schedule was revised). The note is payable in 5 annual installments of \$82,849.13 and a final installment of \$49,397.30. The next installment will be due November 1, 2024.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS - (continued)

| <u>Fiscal Year Ended June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|----------------------------------|-------------------|------------------|-------------------|
| 2024 | \$ 0 | \$ 0 | \$ 0 |
| 2025 | 76,228 | 6,621 | 82,849 |
| 2026 | 77,371 | 5,478 | 82,849 |
| 2027 | 78,532 | 4,317 | 82,849 |
| 2028 | 79,710 | 3,139 | 82,849 |
| 2029-2030 | <u>129,573</u> | <u>2,674</u> | <u>132,247</u> |
| | <u>\$ 441,414</u> | <u>\$ 22,229</u> | <u>\$ 463,643</u> |

LEASE PURCHASE OBLIGATIONS

In April 2020, the District signed a lease agreement with John Deere Financial to purchase 2 mowers. The lease carries an interest rate of 6.9% and requires monthly payments of \$459. The balance at June 30, 2023, was \$9,462. The following schedule shows principal and interest requirement until maturity.

| <u>Year Ended June 30</u> | <u>Payment</u> | <u>Imputed Interest</u> | <u>Present Value</u> |
|---------------------------|----------------|-------------------------|----------------------|
| 2023 | | | \$9,462 |
| 2024 | \$5,510 | \$498 | 4,450 |
| 2025 | 4,592 | 142 | 0 |

LEASES

The District has entered into an agreement to lease equipment. The agreement qualifies as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The agreement was executed on April 27, 2020, to lease maintenance equipment and requires 60 payments of \$210. The lease liability is measured at a discount rate of 8%, which is the incremental borrowing rate. As a result of the lease, the District has recorded a right to use asset with a net book value of \$1,851 on June 30, 2023. This is discussed further in the right to use asset disclosures.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2023, were as follows:

| <u>Year Ended June 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------|------------------|-----------------|--------------|
| 2024 | \$696 | \$144 | \$840 |
| 2025 | 753 | 87 | 840 |
| 2026 | 540 | 24 | 564 |

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 8 - LONG-TERM OBLIGATIONS - (continued)

The following is a summary of changes in long-term obligations:

| | <u>Beginning Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balance</u> | <u>Current Portion of Balance</u> |
|----------------------------|------------------------------|---------------------|-------------------|---------------------------|---|
| Government activities: | | | | | |
| Direct Placement | | | | | |
| General Obligation 2020 | \$ 363,702 | \$ 0 | \$ 363,702 | \$ 0 | \$ 0 |
| General Obligation 2023 | 0 | 1,160,000 | 0 | 1,160,000 | 371,275 |
| SC Energy Office | 441,414 | 0 | 0 | 441,414 | 0 |
| Lease purchase obligations | | | | | |
| John Deere | 14,142 | 0 | 4,680 | 9,462 | 4,450 |
| Lease liabilities | 2,632 | 0 | 643 | 1,989 | 696 |
| Compensated absences | <u>106,745</u> | <u>16,001</u> | <u>0</u> | <u>122,746</u> | <u>0</u> |
| | <u>\$ 928,635</u> | <u>\$ 1,176,001</u> | <u>\$ 369,025</u> | <u>\$ 1,735,611</u> | <u>\$ 376,421</u> |

Capital assets acquired by leases have been capitalized in the statement of net position for governmental activities in the amount of \$44,987. The amortization of capital assets under capital leases is included in depreciation expense.

There was no short term debt issued during the fiscal year and none outstanding at June 30, 2023.

NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund balances at June 30, 2023 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

| <u>Fund</u> | <u>Receivables</u> | <u>Payables</u> |
|----------------------|---------------------|---------------------|
| General Fund | \$ 758,367 | \$ 494,281 |
| Special Revenue Fund | 397,739 | 758,367 |
| EIA | 96,542 | 0 |
| Other | <u>0</u> | <u>0</u> |
| Total | <u>\$ 1,252,648</u> | <u>\$ 1,252,648</u> |

These are a result of cash for these funds being held in the general fund.

Transfer from and to other funds for the year ended June 30, 2023, consisted of the following:

| <u>Fund</u> | <u>Transfers In</u> | <u>Transfers Out</u> |
|--------------------------|---------------------|----------------------|
| General Fund | \$ 1,241,001 | \$ 5,510 |
| EIA | 0 | 1,097,208 |
| Special Revenue | 0 | 143,793 |
| Other Governmental Funds | <u>5,510</u> | <u>0</u> |
| Total | <u>\$ 1,246,511</u> | <u>\$ 1,246,511</u> |

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 10 - FUND EQUITY/NET POSITION

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

Restricted for Debt Service

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

Restricted for Capital Projects

This restriction was created to segregate the bond proceeds.

Assigned for Special Revenue

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

NOTE 11 - RISK MANAGEMENT

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

The "District" acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience. General blanket fidelity bond insurance from a private insurer was also maintained for the "District's" employees as well as athletic catastrophic insurance. There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2023, 2022, and 2021.

NOTE 12 - CONTINGENCIES

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

In the normal course of operations, the District may from time to time become a party to legal claims and disputes. At June 30, 2023, there were legal claims outstanding that are being handled by the SCSBIT on the District's behalf.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2023

NOTE 13 - SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 15, 2023 the date on which the financial statements were available to be issued.

In August 2023, the citizens of Johnsonville approved a bond issue of \$7,500,000. The proceeds are to be used to defease the GO Bond 2023 previously issued and for various costs of acquiring, constructing, furnishing and equipping capital projects and deferred maintenance and repair projects.

The District signed a lease agreement with Ecolab for the rental of dishwashers for the 3 schools. The agreement was signed in June, 2023, but the equipment was not received until August, 2023.

NOTE 14 - TAX ABATEMENTS

Florence County bills and collects property taxes for Florence County School District No. 5. Florence County enters into property tax abatement agreements with local businesses to encourage economic development. For the fiscal year ended June 30, 2023, the County abated \$15,349 of District property taxes for fee in lieu of tax and special source revenue credits.

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
Budget (GAAP Basis) and Actual - General Fund
Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|--------------------|--------------------|--------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Local | \$2,076,253 | \$2,075,953 | \$2,593,718 | \$517,765 |
| State | 8,738,239 | 8,332,883 | 8,632,009 | 299,126 |
| Federal | 0 | 0 | 300 | 300 |
| TOTAL REVENUES | <u>10,814,492</u> | <u>10,408,836</u> | <u>11,226,027</u> | <u>817,191</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | 6,243,434 | 6,618,821 | 6,656,320 | (37,499) |
| Support Services | 4,626,540 | 4,922,179 | 5,079,320 | (157,141) |
| Capital Outlay | | | | |
| Support Services | 0 | 0 | 330,050 | (330,050) |
| TOTAL EXPENDITURES | <u>10,869,974</u> | <u>11,541,000</u> | <u>12,065,690</u> | <u>(524,690)</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>(55,482)</u> | <u>(1,132,164)</u> | <u>(839,663)</u> | <u>292,501</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Sale of fixed assets | 0 | 300 | 180 | (120) |
| Transfers in (out) | 55,482 | 1,131,864 | 1,235,491 | 103,627 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>55,482</u> | <u>1,132,164</u> | <u>1,235,671</u> | <u>103,507</u> |
| Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures | 0 | 0 | 396,008 | 396,008 |
| FUND BALANCE - July 1, 2022 | <u>2,797,928</u> | <u>2,797,928</u> | <u>2,797,928</u> | <u>0</u> |
| FUND BALANCE - June 30, 2023 | <u>\$2,797,928</u> | <u>\$2,797,928</u> | <u>\$3,193,936</u> | <u>\$396,008</u> |

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

Florence County School District No. 5
 BUDGETARY COMPARISON SCHEDULE
 Budget (GAAP Basis) and Actual - Special Revenue Funds
 Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|-------------------------------|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$2,160 | \$2,160 | \$2,160 | \$0 |
| Federal | 4,675,698 | 4,706,858 | 2,153,295 | (2,553,563) |
| TOTAL REVENUES | <u>4,677,858</u> | <u>4,709,018</u> | <u>2,155,455</u> | <u>(2,553,563)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | 2,018,239 | 3,159,335 | 1,537,124 | 1,622,211 |
| Support Services | 2,253,373 | 1,164,015 | 528,898 | 635,117 |
| Community Services | 6,000 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | <u>4,277,612</u> | <u>4,323,350</u> | <u>2,066,022</u> | <u>2,257,328</u> |
| Excess/(Deficiency) of Revenues Over Expenditures | <u>400,246</u> | <u>385,668</u> | <u>89,433</u> | <u>(296,235)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in (out) | <u>(400,246)</u> | <u>(385,668)</u> | <u>(89,433)</u> | <u>296,235</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(400,246)</u> | <u>(385,668)</u> | <u>(89,433)</u> | <u>296,235</u> |
| Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures | 0 | 0 | 0 | 0 |
| FUND BALANCE - July 1, 2022 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| FUND BALANCE - June 30, 2023 | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

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

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Year ended June 30, 2023

| | SCRS | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
| The District's percentage of the net pension liability | 0.067629% | 0.067944% | 0.067749% | 0.069728% | 0.071792% | 0.074054% | 0.077541% | 0.077645% | 0.081644% | 0.081644% |
| The District's proportionate share of the net pension liability | \$16,394,749 | \$14,703,906 | \$17,311,052 | \$15,921,779 | \$16,086,377 | \$16,670,746 | \$16,562,643 | \$14,725,749 | \$14,056,390 | \$14,644,021 |
| The District's covered employee payroll | \$8,054,143 | \$7,680,421 | \$7,558,295 | \$7,336,016 | \$7,451,646 | \$7,472,187 | \$7,531,485 | \$7,321,588 | \$7,467,882 | \$7,670,416 |
| The District's proportionate share of the net pension liability as a percentage of its covered payroll | 203.56% | 191.45% | 229.03% | 217.04% | 215.88% | 223.10% | 219.91% | 201.13% | 188.22% | 190.92% |
| The Plan's fiduciary net position as a percentage of the total pension liability | 57.10% | 60.70% | 50.70% | 54.40% | 54.10% | 53.30% | 52.90% | 57.00% | 59.90% | 59.90% |

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
 Year ended June 30, 2023

| | SCRS | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 | June 30, 2014 |
| Contractually required contribution | \$1,533,014 | \$1,333,602 | \$1,195,074 | \$1,176,071 | \$1,068,124 | \$1,010,443 | \$863,785 | \$832,982 | \$798,053 | \$791,595 |
| Contributions made to pension plan | 1,533,014 | 1,333,602 | 1,195,074 | 1,176,071 | 1,068,124 | 1,010,443 | 863,785 | 832,982 | 798,053 | 791,595 |
| Contribution deficiency (excess) | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| District's covered payroll during the measurement period | \$8,730,150 | \$8,054,143 | \$7,680,421 | \$7,558,295 | \$7,336,016 | \$7,451,646 | \$7,472,187 | \$7,531,485 | \$7,321,588 | \$7,467,882 |
| Contributions as a percentage of covered employee payroll | 17.56% | 16.56% | 15.56% | 15.56% | 14.56% | 13.56% | 11.56% | 11.06% | 10.90% | 10.60% |

Florence County School District No. 5
 SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
 Year Ended June 30, 2023

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| School District's Proportion of the Net OPEB Liability | 0.081943% | 0.081957% | 0.082008% | 0.08397% | 0.08641% | 0.088608% |
| School District's Proportionate Share of the Net OPEB Liability | \$12,465,039 | \$17,066,054 | \$14,803,630 | \$12,697,544 | \$12,244,802 | \$12,001,808 |
| School District's Covered Payroll | \$8,054,143 | \$7,680,421 | \$7,558,295 | \$7,336,016 | \$7,451,646 | \$7,472,187 |
| School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll | 154.77% | 222.20% | 195.86% | 173.09% | 164.32% | 160.62% |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | 9.64% | 7.48% | 8.39% | 8.44% | 7.91% | 7.60% |

The District implemented GASB 75 during fiscal year 2018, as such only six years of data is available.

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
 Year Ended June 30, 2023

| | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Contractually Required Contribution | \$545,634 | \$503,384 | \$480,026 | \$472,393 | \$443,829 | \$409,841 |
| Contributions in relation to the Contractually Required Contribution | <u>545,634</u> | <u>503,384</u> | <u>480,026</u> | <u>472,393</u> | <u>443,829</u> | <u>409,841</u> |
| Contribution deficiency (excess) | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |
| District's covered payroll | \$8,730,150 | \$8,054,143 | \$7,680,421 | \$7,558,295 | \$7,336,016 | \$7,451,646 |
| Contributions as a percentage of covered payroll | 6.25% | 6.25% | 6.25% | 6.25% | 6.05% | 5.50% |

NOTES TO SCHEDULE

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements and have issued our report thereon dated November 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florence County School District No. 5's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florence County School District No. 5's internal control. Accordingly, we do not express an opinion on the effectiveness of Florence County School District No. 5's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency (reported as finding #2023-001).

Report on Compliance and Other Matters

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

We noted certain an immaterial matter that we communicated to the management of Florence County School District No. 5 in a separate letter dated November 15, 2023.

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

Government Auditing Standards requires the auditor to perform limited procedures on Florence County School District No. 5's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. Florence County School District No. 5's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 15, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Florence County School District No. 5's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Florence County School District No. 5's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Florence County School District No. 5 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, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Florence County School District No. 5 and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Florence County School District No. 5's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Florence County School District No. 5's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.
2. Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
3. Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined on the next page. However, material weaknesses in internal control over compliance may exist, but were not identified. As discussed on the next page, we did identify a deficiency in internal control that we consider to be a significant deficiency.

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item #2023-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 15, 2023

Florence County School District No. 5
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2023

| LEA Subfund Code | Federal Grantor/ Pass-Through Grantor Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Total Expenditures |
|--|---|---------------------------|-------------------------------------|-----------------------|
| <u>U.S. DEPARTMENT OF AGRICULTURE</u> | | | | |
| Passed through SDE: | | | | |
| Child Nutrition Cluster | | | | |
| Non-Cash Assistance (Commodities) | | | | |
| 600 | National School Lunch Program | 10.555 | N/A | <u>\$60,665</u> |
| Cash Assistance | | | | |
| 600 | School Breakfast Program | 10.553 | H63010103223 | 243,846 |
| 600 | National School Lunch Program | 10.555 | H63010103223 | 604,751 |
| 600 | Transportation Rebate | 10.555 | H63010103223 | 1,450 |
| 600 | (Covid -19) Supply Chain Assistance Funding | 10.555 | H63010765523 | <u>67,826</u> |
| | Cash Assistance- Subtotal | | | <u>917,873</u> |
| | Child Nutrition Discretionary Grants | 10.579 | H63010103023 | <u>3,595</u> |
| | Total U.S. Department of Agriculture | | | <u>\$982,133</u> |
| <u>U.S. DEPARTMENT OF EDUCATION</u> | | | | |
| Passed through SDE: | | | | |
| 202 | Title I | 84.010 | H63010100122 | 144,067 |
| 201 | Title I | 84.010 | H63010100123 | <u>367,321</u> |
| | | | | 511,388 |
| 203 | IDEA | 84.027 | H63010100923 | 454,883 |
| 204 | IDEA | 84.027 | H63010100922 | 55,828 |
| 212 | IDEA Extended School Year | 84.027 | H63010100922 | 1,633 |
| 205 | IDEA Preschool | 84.173 | H63010100823 | 21,270 |
| 206 | IDEA Preschool | 84.173 | H63010100822 | <u>2,565</u> |
| | | | | 536,179 |
| 207 | CATE - Subprogram-11 | 84.048 | H63010107122 | 5,372 |
| 207 | CATE - Subprogram-04 | 84.048 | H63010107123 | 2,741 |
| 207 | CATE - Subprogram-05 | 84.048 | H63010107123 | 2,257 |
| 207 | CATE - Subprogram-11 | 84.048 | H63010107123 | <u>35,235</u> |
| | | | | 45,605 |
| 210 | Student Support & Academic Enrichment | 84.424 | H63010100320 | 11,285 |
| 224 | After School Learning Center 21st Century | 84.287 | H63010006923 | 178,523 |
| 251 | Rural and Low Income Schools | 84.358 | H63010007022 | 19,484 |
| 267 | Improving Teacher Quality | 84.367 | H63010006823 | 53,519 |
| 267 | Improving Teacher Quality | 84.367 | H63010006822 | <u>6,742</u> |
| | | | | 60,261 |
| 230 | ARP/IDEA (Covid 19) | 84.425U | H63010ARP922 | 66,181 |
| 233 | ARP/IDEA (Covid 19) | 84.425U | H63010ARP822 | 1,907 |
| 218 | COVID-19-SC ESSER III | 84.425U | H63010497523 | 432,530 |
| 225 | COVID- 19-ESSER II | 84.425D | H63010497522 | <u>291,584</u> |
| | | | | 792,202 |
| | Total passthrough SC Department of Education | | | <u>2,154,927</u> |
| Passed through Florence County School District 3 | | | | |
| 264 | English Language Acquisition | 84.365 | H630100067 | <u>1,454</u> |
| | Total U.S. Department of Education | | | <u>2,156,381</u> |

Florence County School District No. 5
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2023

| LEA Subfund Code | Federal Grantor/ Pass-Through Grantor Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Total Expenditures |
|---|---|---------------------------|-------------------------------------|-----------------------|
| <u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u> | | | | |
| Passed through SC Department of Education | | | | |
| 100 | Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance | 93.079 | n/a | \$300 |
| Passed through SC Department of Health and Environmental Control: | | | | |
| 809 | Cooperative Agreement for Emergency Response: Public Health Crisis Response COVID 19 | 93.354 | CP1GUCE4KN61 | 11,319 |
| Total U.S. Department of Health and Human Services | | | | 11,619 |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | | \$3,150,133 |

- (1) The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Florence County School District No. 5 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) The District has not elected to use the 10% de minimis cost rate.
- (4) Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.
- (5) The total debt outstanding to the Office of Regulatory Staff was \$441,414 as of June 30, 2023.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

I. SUMMARY OF AUDITOR'S RESULTS

- a. The auditor's report expresses an unmodified opinion on whether the financial statements of Florence County School District No. 5 were prepared in accordance with GAAP.
- b. One significant deficiency disclosed during the audit of the financial statements of Florence County School District No. 5 is reported in the *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*. No material weaknesses are reported.
- c. No instances of noncompliance material to the financial statements of Florence County School District No. 5 were disclosed during the audit.
- d. One significant deficiency in internal control over major federal award programs disclosed during the audit is reported in the *Report on Compliance for each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance*. No material weaknesses are reported.
- e. The auditor's report on compliance for the major federal awards programs for Florence County School District No. 5 expresses an unmodified opinion on all major programs.
- f. No findings are required to be reported in accordance with 2 CFR section 200.516(a) in this Schedule.
- g. The program tested as a major program was:

| | |
|---|-----------------|
| Education Stabilization Fund- Covid-19 | CFDA No. 84.425 |
|---|-----------------|
- h. The threshold for distinguishing Types A and B programs was \$750,000.
- i. Florence County School District No. 5 was determined to be a low-risk auditee.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2023

II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

DEPARTMENT OF EDUCATION

#2023-001 Segregation of Duties

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

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

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

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

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

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

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

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

See condition #2023-001

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

Florence County School District No.5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2023

UNITED STATES DEPARTMENT OF EDUCATION

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

FINDING:

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#2022-001 Segregation of Duties

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

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

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

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

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

Resolution of Issue:

No changes but management continues to monitor as stated above.

Florence County School District No. 5
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/
 FEDERAL GOVERNMENT
 June 30, 2023

| Program | Project/Grant Number | Revenue & Subfund Code | Description | Amount Due To |
|-------------------------------------|-------------------------|------------------------------|------------------|---------------------------|
| Industry certifications/credentials | N/A | 3528/328 | Unexpended Funds | \$12,427.50 |
| National Board salary supplement | N/A | 3532/332 | Unexpended Funds | 1,619.37 |
| EEDA supplies and materials | N/A | 3595/395 | Unexpended Funds | <u>3,587.67</u> |
| | | | Total | <u><u>\$17,634.54</u></u> |

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|---|-----------------------|-----------------------|----------------------------------|
| REVENUES: | | | |
| 1000 Revenue from local sources | | | |
| 1200 Revenue from local governmental units other than LEA's | | | |
| 1210 Ad valorem taxes - including delinquent taxes | \$2,000,353 | \$2,303,136 | \$302,783 |
| 1240 Penalties & interest on taxes | 0 | 5,170 | 5,170 |
| 1280 Revenue in lieu of taxes | 0 | 26,104 | 26,104 |
| 1300 Tuition | | | |
| 1310 Tuition from patrons for regular day school | 50,000 | 94,817 | 44,817 |
| 1500 Earnings on investments | | | |
| 1510 Interest on investments | 6,000 | 136,018 | 130,018 |
| 1900 Other revenue from local sources | | | |
| 1910 Rentals | 9,600 | 7,800 | (1,800) |
| 1990 Miscellaneous local revenue | | | |
| 1999 Revenue from other local sources | 10,000 | 20,673 | 10,673 |
| TOTAL LOCAL SOURCES | <u>2,075,953</u> | <u>2,593,718</u> | <u>517,765</u> |
| 3000 Revenue from state sources | | | |
| 3100 Restricted state funding | | | |
| 3103 State aide to classrooms | 6,357,949 | 6,339,875 | (18,074) |
| 3130 Special programs | | | |
| 3131 Handicapped transportation | 0 | 915 | 915 |
| 3160 School bus driver's salary | 44,407 | 78,277 | 33,870 |
| 3162 Transportation Workers' Compensation | 5,848 | 5,849 | 1 |
| 3181 Retiree insurance | 368,212 | 418,289 | 50,077 |
| 3300 State Aid to Classrooms - Education finance act (EFA) | | | |
| 3310 Full-time programs | | | |
| 3330 Miscellaneous EFA programs | | | |
| 3392 NBC excess EFA Formula | 0 | 24,752 | 24,752 |
| 3800 State revenue in lieu of taxes | | | |
| 3810 Reimbursement for local residential property tax relief | 276,138 | 276,138 | 0 |
| 3820 Homestead exemption | 138,000 | 138,608 | 608 |
| 3825 Reimbursement for property tax relief | 1,121,428 | 1,121,428 | 0 |
| 3830 Merchant's inventory tax | 7,900 | 7,905 | 5 |
| 3840 Manufacturers depreciation reimbursement | 3,001 | 68,847 | 65,846 |
| 3890 Other state property tax revenues | 10,000 | 74,302 | 64,302 |
| 3900 Other state revenue | | | |
| 3993 PEBA on-Behalf | 0 | 76,824 | 76,824 |
| TOTAL STATE SOURCES | <u>8,332,883</u> | <u>8,632,009</u> | <u>299,126</u> |
| 4000 Revenue from federal sources | | | |
| 4999 Revenue from other federal sources | 0 | 300 | 300 |
| TOTAL FEDERAL SOURCES | <u>0</u> | <u>300</u> | <u>300</u> |
| TOTAL REVENUE ALL SOURCES | <u>10,408,836</u> | <u>11,226,027</u> | <u>817,191</u> |
| EXPENDITURES | | | |
| 100 Instruction | | | |
| 110 General instruction | | | |
| 111 Kindergarten programs | | | |
| 100 Salaries | 255,892 | 251,709 | 4,183 |
| 200 Employee benefits | 140,592 | 149,723 | (9,131) |
| 400 Supplies and materials | 2,625 | 2,027 | 598 |
| | <u>399,109</u> | <u>403,459</u> | <u>(4,350)</u> |

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|--|------------------|------------------|----------------------------------|
| 112 Primary programs | | | |
| 100 Salaries | \$640,958 | \$669,543 | (\$28,585) |
| 200 Employee benefits | 286,359 | 297,041 | (10,682) |
| 300 Purchased services | 18,829 | 20,603 | (1,774) |
| 400 Supplies and materials | 9,925 | 9,048 | 877 |
| | <u>956,071</u> | <u>996,235</u> | <u>(40,164)</u> |
| 113 Elementary programs | | | |
| 100 Salaries | 1,472,895 | 1,418,939 | 53,956 |
| 200 Employee benefits | 654,473 | 632,683 | 21,790 |
| 300 Purchased services | 18,830 | 20,497 | (1,667) |
| 400 Supplies and materials | 11,500 | 6,470 | 5,030 |
| 600 Other objects | 2,000 | 4,800 | (2,800) |
| | <u>2,159,698</u> | <u>2,083,389</u> | <u>76,309</u> |
| 114 High school programs | | | |
| 100 Salaries | 1,167,761 | 1,141,152 | 26,609 |
| 200 Employee benefits | 531,325 | 544,203 | (12,878) |
| 300 Purchased services | 18,831 | 26,865 | (8,034) |
| 400 Supplies and materials | 16,500 | 14,619 | 1,881 |
| 600 Other objects | 1,000 | 2,400 | (1,400) |
| | <u>1,735,417</u> | <u>1,729,239</u> | <u>6,178</u> |
| 115 Career and technology education programs | | | |
| 100 Salaries | 180,178 | 178,428 | 1,750 |
| 200 Employee benefits | 81,589 | 79,436 | 2,153 |
| 400 Supplies and materials | 4,000 | 1,117 | 2,883 |
| | <u>265,767</u> | <u>258,981</u> | <u>6,786</u> |
| 120 Exceptional programs | | | |
| 121 Educable mentally handicapped | | | |
| 100 Salaries | 106,263 | 104,425 | 1,838 |
| 200 Employee benefits | 49,893 | 52,700 | (2,807) |
| 400 Supplies and materials | 500 | 0 | 500 |
| | <u>156,656</u> | <u>157,125</u> | <u>(469)</u> |
| 122 Trainable mentally handicapped | | | |
| 100 Salaries | 132,707 | 120,564 | 12,143 |
| 200 Employee benefits | 71,908 | 69,334 | 2,574 |
| 300 Purchased services | 0 | 114,569 | (114,569) |
| 400 Supplies and materials | 750 | 233 | 517 |
| | <u>205,365</u> | <u>304,700</u> | <u>(99,335)</u> |
| 123 Orthopedically handicapped | | | |
| 100 Salaries | 26,282 | 12,282 | 14,000 |
| 200 Employee benefits | 16,716 | 5,542 | 11,174 |
| | <u>42,998</u> | <u>17,824</u> | <u>25,174</u> |
| 124 Visually handicapped | | | |
| 100 Salaries | 4,240 | 4,240 | 0 |
| 200 Employee benefits | 1,982 | 1,696 | 286 |
| | <u>6,222</u> | <u>5,936</u> | <u>286</u> |
| 126 Speech handicapped | | | |
| 100 Salaries | 61,332 | 94,386 | (33,054) |
| 200 Employee benefits | 27,167 | 34,435 | (7,268) |
| 300 Purchased services | 0 | 12,825 | (12,825) |
| 400 Supplies and materials | 500 | 0 | 500 |
| | <u>88,999</u> | <u>141,646</u> | <u>(52,647)</u> |

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|----------------------------------|------------------|------------------|----------------------------------|
| 127 Learning disabilities | | | |
| 100 Salaries | \$286,885 | \$286,541 | \$344 |
| 200 Employee benefits | 132,815 | 130,177 | 2,638 |
| | <u>419,700</u> | <u>416,718</u> | <u>2,982</u> |
| 128 Emotionally handicapped | | | |
| 100 Salaries | 4,596 | 5,646 | (1,050) |
| 200 Employee benefits | 2,372 | 3,011 | (639) |
| | <u>6,968</u> | <u>8,657</u> | <u>(1,689)</u> |
| 140 Special programs | | | |
| 141 Gifted and Talented-Academic | | | |
| 100 Salaries | 27,620 | 17,621 | 9,999 |
| 200 Employee benefits | 12,704 | 6,377 | 6,327 |
| 400 Supplies and materials | 1,500 | 584 | 916 |
| | <u>41,824</u> | <u>24,582</u> | <u>17,242</u> |
| 145 Homebound | | | |
| 100 Salaries | 27,999 | 13,094 | 14,905 |
| 200 Employee benefits | 8,809 | 4,097 | 4,712 |
| | <u>36,808</u> | <u>17,191</u> | <u>19,617</u> |
| 148 Gifted and talented-artistic | | | |
| 100 Salaries | 3,096 | 0 | 3,096 |
| 200 Employee benefits | 1,432 | 52 | 1,380 |
| 400 Supplies and materials | 800 | 782 | 18 |
| | <u>5,328</u> | <u>834</u> | <u>4,494</u> |
| 160 Other exceptional programs | | | |
| 161 Autism | | | |
| 100 Salaries | 62,152 | 59,252 | 2,900 |
| 200 Employee benefits | 29,739 | 30,552 | (813) |
| | <u>91,891</u> | <u>89,804</u> | <u>2,087</u> |
| TOTAL INSTRUCTION | <u>6,618,821</u> | <u>6,656,320</u> | <u>(37,499)</u> |
| 200 Support services | | | |
| 210 Pupil services | | | |
| 212 Guidance services | | | |
| 100 Salaries | 170,268 | 232,042 | (61,774) |
| 200 Employee benefits | 81,346 | 98,269 | (16,923) |
| 300 Purchased services | 500 | 0 | 500 |
| 400 Supplies and materials | 1,500 | 723 | 777 |
| | <u>253,614</u> | <u>331,034</u> | <u>(77,420)</u> |
| 213 Health services | | | |
| 100 Salaries | 62,189 | 19,850 | 42,339 |
| 200 Employee benefits | 19,725 | 10,100 | 9,625 |
| 400 Supplies and materials | 2,400 | 1,606 | 794 |
| | <u>84,314</u> | <u>31,556</u> | <u>52,758</u> |
| 214 Psychological Services | | | |
| 100 Salaries | 0 | 6,241 | (6,241) |
| 200 Employee benefits | 0 | 3,487 | (3,487) |
| 300 Purchased services | 0 | 1,761 | (1,761) |
| | <u>0</u> | <u>11,489</u> | <u>(11,489)</u> |

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|--|------------------|------------------|----------------------------------|
| 220 Instructional staff services | | | |
| 221 Improvement of instruction-curriculum development | | | |
| 100 Salaries | \$173,373 | \$181,307 | (\$7,934) |
| 200 Employee benefits | 74,534 | 76,614 | (2,080) |
| 300 Purchased services | 27,067 | 44,760 | (17,693) |
| 400 Supplies and materials | 8,000 | 9,305 | (1,305) |
| 500 Capital outlay | 0 | 9,430 | (9,430) |
| 600 Other objects | 500 | 1,380 | (880) |
| | <u>283,474</u> | <u>322,796</u> | <u>(39,322)</u> |
| 222 Library and media services | | | |
| 100 Salaries | 171,439 | 173,539 | (2,100) |
| 200 Employee benefits | 80,300 | 71,133 | 9,167 |
| 300 Purchased services | 2,400 | 2,059 | 341 |
| 400 Supplies and materials | 11,100 | 9,397 | 1,703 |
| | <u>265,239</u> | <u>256,128</u> | <u>9,111</u> |
| 224 Improvement of instruction-in-service & staff training | | | |
| 300 Purchased services | 21,700 | 3,341 | 18,359 |
| | <u>21,700</u> | <u>3,341</u> | <u>18,359</u> |
| 230 General administration services | | | |
| 231 Board of education | | | |
| 100 Salaries | 4,000 | 4,000 | 0 |
| 200 Employee benefits | 1,258 | 1,227 | 31 |
| 300 Purchased services | 26,438 | 26,377 | 61 |
| 318 Audit services | 27,000 | 25,141 | 1,859 |
| 400 Supplies and materials | 3,000 | 6,472 | (3,472) |
| 600 Other objects | 28,182 | 52,787 | (24,605) |
| | <u>89,878</u> | <u>116,004</u> | <u>(26,126)</u> |
| 232 Office of the superintendent | | | |
| 100 Salaries | 176,214 | 176,214 | 0 |
| 200 Employee benefits | 72,857 | 78,964 | (6,107) |
| 300 Purchased services | 3,000 | 5,487 | (2,487) |
| 400 Supplies and materials | 4,000 | 15,872 | (11,872) |
| 600 Other objects | 2,250 | 7,906 | (5,656) |
| | <u>258,321</u> | <u>284,443</u> | <u>(26,122)</u> |
| 233 School administration | | | |
| 100 Salaries | 727,861 | 734,626 | (6,765) |
| 200 Employee benefits | 321,585 | 349,483 | (27,898) |
| 300 Purchased services | 6,000 | 2,233 | 3,767 |
| 400 Supplies and materials | 7,000 | 8,879 | (1,879) |
| 600 Other objects | 1,500 | 0 | 1,500 |
| | <u>1,063,946</u> | <u>1,095,221</u> | <u>(31,275)</u> |
| 250 Finance and operations services | | | |
| 252 Fiscal services | | | |
| 100 Salaries | 81,821 | 78,867 | 2,954 |
| 200 Employee benefits | 206,624 | 151,021 | 55,603 |
| 300 Purchased services | 1,789 | 22,333 | (20,544) |
| 400 Supplies and materials | 3,000 | 401 | 2,599 |
| 600 Other objects | 9,680 | 181 | 9,499 |
| | <u>302,914</u> | <u>252,803</u> | <u>50,111</u> |
| 253 Facilities acquisition and construction | | | |
| 500 Capital outlay | 0 | 280,000 | (280,000) |
| | <u>0</u> | <u>280,000</u> | <u>(280,000)</u> |

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|---|--------------------|-------------------|----------------------------------|
| 254 Operations and maintenance of plant | | | |
| 100 Salaries | \$402,024 | \$419,575 | (\$17,551) |
| 200 Employee benefits | 243,153 | 206,803 | 36,350 |
| 300 Purchased services | 386,190 | 421,020 | (34,830) |
| 321 Public utilities | 19,800 | 33,609 | (13,809) |
| 400 Supplies and materials | 71,000 | 207,417 | (136,417) |
| 470 Energy | 343,043 | 308,220 | 34,823 |
| 500 Capital outlay | 0 | 21,900 | (21,900) |
| | <u>1,465,210</u> | <u>1,618,544</u> | <u>(153,334)</u> |
| 255 Student transportation (state mandated) | | | |
| 100 Salaries | 210,562 | 226,326 | (15,764) |
| 200 Employee benefits | 146,805 | 99,620 | 47,185 |
| 300 Purchased services | 10,000 | 8,501 | 1,499 |
| 400 Supplies and materials | 18,000 | 11,557 | 6,443 |
| | <u>385,367</u> | <u>346,004</u> | <u>39,363</u> |
| 256 Food service | | | |
| 200 Employee benefits | 63,708 | 63,697 | 11 |
| | <u>63,708</u> | <u>63,697</u> | <u>11</u> |
| 258 Security | | | |
| 100 Salaries | 25,000 | 18,744 | 6,256 |
| 200 Employee benefits | 7,865 | 5,918 | 1,947 |
| 300 Purchased services | 81,652 | 65,070 | 16,582 |
| 400 Supplies and materials | 600 | 22,487 | (21,887) |
| 500 Capital outlay | 0 | 18,720 | (18,720) |
| | <u>115,117</u> | <u>130,939</u> | <u>(15,822)</u> |
| 260 Central support services | | | |
| 266 Technology and data processing services | | | |
| 300 Purchased services | 23,418 | 7,659 | 15,759 |
| | <u>23,418</u> | <u>7,659</u> | <u>15,759</u> |
| 270 Support services - pupil activity | | | |
| 271 Pupil services activities | | | |
| 100 Salaries | 171,123 | 165,668 | 5,455 |
| 200 Employee benefits | 53,836 | 51,486 | 2,350 |
| 300 Purchased services | 21,000 | 40,558 | (19,558) |
| | <u>245,959</u> | <u>257,712</u> | <u>(11,753)</u> |
| TOTAL SUPPORT SERVICES | <u>4,922,179</u> | <u>5,409,370</u> | <u>(487,191)</u> |
| TOTAL EXPENDITURES | <u>11,541,000</u> | <u>12,065,690</u> | <u>(524,690)</u> |
| Excess/(Deficiency) of revenues over expenditures | <u>(1,132,164)</u> | <u>(839,663)</u> | <u>292,501</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| 5300 Sale of fixed assets | 300 | 180 | (120) |
| Interfund Transfers, From (To) Other Funds | | | |
| 423-710 Transfer to debt service fund | 0 | (5,510) | (5,510) |
| 5230 Transfer from special revenue EIA fund | 1,099,864 | 1,097,208 | (2,656) |
| 5280 Transfer from other funds indirect costs | 32,000 | 143,793 | 111,793 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>1,132,164</u> | <u>1,235,671</u> | <u>103,507</u> |

Florence County School District No. 5
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget (GAAP Basis) and Actual
 Year Ended June 30, 2023

| | Budget | Actual | Variance With Final Budget |
|--|-------------|-------------|----------------------------------|
| Excess/(deficiency) of revenues over expenditures and other financing sources (uses) | \$0 | \$396,008 | \$396,008 |
| FUND BALANCE - July 1, 2022 | 2,797,928 | 2,797,928 | 0 |
| FUND BALANCE - June 30, 2023 | \$2,797,928 | \$3,193,936 | \$396,008 |

Florence County School District No. 5
All Special Revenue Funds
COMBINING BALANCE SHEET
June 30, 2023

| | State and Federal Grants | Special Revenue Education Improvement Act | Food Service Fund | Pupil Activity Funds | Total |
|---|--------------------------------|---|-------------------------|----------------------------|--------------------|
| ASSETS | | | | | |
| Cash | \$0 | \$0 | \$388,915 | \$267,331 | \$656,246 |
| Due from General Fund | 397,739 | 96,542 | 0 | 0 | 494,281 |
| Due from State/Federal Government | 799,868 | 0 | 2,401 | 0 | 802,269 |
| Inventory | 0 | 0 | 27,116 | 0 | 27,116 |
| TOTAL ASSETS | \$1,197,607 | \$96,542 | \$418,432 | \$267,331 | \$1,979,912 |
| LIABILITIES | | | | | |
| Due to General Fund | \$757,832 | \$0 | \$0 | \$535 | \$758,367 |
| Revenue Received in Advance | 20,619 | 78,907 | 0 | 0 | 99,526 |
| Due to State/Federal Government | 0 | 17,635 | 0 | 0 | 17,635 |
| TOTAL LIABILITIES | 778,451 | 96,542 | 0 | 535 | 875,528 |
| FUND BALANCES | | | | | |
| Nonspendable | 0 | 0 | 27,116 | 0 | 27,116 |
| Restricted | 59,234 | 0 | 391,316 | 0 | 450,550 |
| Assigned | 359,922 | 0 | 0 | 266,796 | 626,718 |
| TOTAL FUND BALANCES | 419,156 | 0 | 418,432 | 266,796 | 1,104,384 |
| TOTAL LIABILITIES AND FUND BALANCE | \$1,197,607 | \$96,542 | \$418,432 | \$267,331 | \$1,979,912 |

Florence County School District No. 5
All Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Special Revenue Funds | Special Revenue Education Improvement Act | Food Service Fund | Total |
|--|-----------------------------|---|-------------------------|--------------------|
| REVENUES | | | | |
| Local | \$1,000,759 | \$0 | \$53,280 | \$1,054,039 |
| Intergovernmental | 63,134 | 0 | 0 | 63,134 |
| State | 307,939 | 1,730,267 | 0 | 2,038,206 |
| Federal | 2,154,927 | 0 | 1,007,230 | 3,162,157 |
| TOTAL REVENUES | <u>3,526,759</u> | <u>1,730,267</u> | <u>1,060,510</u> | <u>6,317,536</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | 1,995,479 | 628,195 | 0 | 2,623,674 |
| Support services | 1,323,079 | 4,864 | 924,076 | 2,252,019 |
| Capital Outlay | | | | |
| Support services | 315,650 | 0 | 3,697 | 319,347 |
| Intergovernmental | 49,900 | 0 | 0 | 49,900 |
| TOTAL EXPENDITURES | <u>3,684,108</u> | <u>633,059</u> | <u>927,773</u> | <u>5,244,940</u> |
| Excess/(Deficiency) of revenue over expenditures | <u>(157,349)</u> | <u>1,097,208</u> | <u>132,737</u> | <u>1,072,596</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer to general fund | <u>(89,433)</u> | <u>(1,097,208)</u> | <u>(54,360)</u> | <u>(1,241,001)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(89,433)</u> | <u>(1,097,208)</u> | <u>(54,360)</u> | <u>(1,241,001)</u> |
| Excess/(Deficiency) of revenue over expenditures and other financing sources (uses) | (246,782) | 0 | 78,377 | (168,405) |
| FUND BALANCE - July 1, 2022 | <u>932,734</u> | <u>0</u> | <u>340,055</u> | <u>1,272,789</u> |
| FUND BALANCE - June 30, 2023 | <u>\$685,952</u> | <u>\$0</u> | <u>\$418,432</u> | <u>\$1,104,384</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|--|--------------------|-----------------|-------------------------------------|-------------|
| REVENUES | | | | |
| 1000 Revenue from local sources | | | | |
| 1500 Earnings on investments | | | | |
| 1510 Interest on investments | \$0 | \$0 | \$0 | \$0 |
| 1700 Pupil activities | | | | |
| 1710 Admissions | 0 | 0 | 0 | 0 |
| 1720 Bookstore sales | 0 | 0 | 0 | 0 |
| 1730 Pupil organization membership dues & fees | 0 | 0 | 0 | 0 |
| 1740 Student fees | 0 | 0 | 0 | 0 |
| 1900 Other revenue from local sources | | | | |
| 1930 Special needs transportation-Medicaid | 0 | 0 | 0 | 0 |
| 1990 Miscellaneous local revenue | | | | |
| 1999 Revenue from other local sources | 0 | 0 | 0 | 0 |
| Total local sources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 2000 Revenue from intergovernmental sources | | | | |
| 2100 Payments from other governmental units | 0 | 0 | 0 | 0 |
| Total intergovernmental sources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 3000 Revenue from state sources | | | | |
| 3110 Occupational education | | | | |
| 3118 EEDA career specialist | 0 | 0 | 0 | 0 |
| 3120 General education | | | | |
| 3127 Student health and fitness - PE teachers | 0 | 0 | 0 | 0 |
| 3130 Special programs | | | | |
| 3134 Child early reading development and education program (CERDEP) - FULL DAY 4K | | | | |
| 3135 Reading coaches | 0 | 0 | 0 | 0 |
| 3136 Student health and fitness - Nurses | 0 | 0 | 0 | 0 |
| 3190 Miscellaneous restricted state grants | | | | |
| 3193 Education license plates | 0 | 0 | 0 | 0 |
| 3900 Other state revenue | | | | |
| 3994 PEBA Nonemployer contribution | 0 | 0 | 0 | 0 |
| Total state sources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|---|--------------------|-----------------|-------------------------------------|---------------|
| 4000 Revenue from federal sources | | | | |
| 4200 Occupational education | | | | |
| 4210 Perkins Aid, Title I career & technology education | \$0 | \$0 | \$0 | \$45,605 |
| 4300 Elementary and secondary education act of 1965 (ESEA) | | | | |
| 4310 Title I, Basic state grant programs | 511,388 | 0 | 0 | 0 |
| 4312 Rural and low-income school program, Title V | 0 | 0 | 0 | 0 |
| 4351 Supporting effective instruction | 0 | 0 | 0 | 0 |
| 4500 Programs for children with disabilities | | | | |
| 4510 Individuals with disabilities education act (IDEA) | 0 | 510,711 | 0 | 0 |
| 4520 Preschool grants for children with disabilities (IDEA) | 0 | 0 | 23,835 | 0 |
| 4900 Other federal sources | | | | |
| 4924 Nita M. Lowey 21ST Century Community Learning Center: | 0 | 0 | 0 | 0 |
| 4931 ARP IDEA | 0 | 0 | 0 | 0 |
| 4933 ARP IDEA Preschool | 0 | 0 | 0 | 0 |
| 4974 ESSER III | 0 | 0 | 0 | 0 |
| 4977 ESSER II | 0 | 0 | 0 | 0 |
| 4997 Title IV - SSAE | 0 | 0 | 0 | 0 |
| Total federal sources | <u>511,388</u> | <u>510,711</u> | <u>23,835</u> | <u>45,605</u> |
| TOTAL REVENUE ALL SOURCES | <u>511,388</u> | <u>510,711</u> | <u>23,835</u> | <u>45,605</u> |
| EXPENDITURES | | | | |
| 100 Instruction | | | | |
| 110 General instruction | | | | |
| 111 Kindergarten programs | | | | |
| 100 Salaries | 54,513 | 0 | 0 | 0 |
| 200 Employee benefits | 29,125 | 0 | 0 | 0 |
| 400 Supplies and materials | 967 | 0 | 0 | 0 |
| | <u>84,605</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 112 Primary programs | | | | |
| 100 Salaries | 144,773 | 0 | 0 | 0 |
| 200 Employee benefits | 60,570 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 148,474 | 0 | 0 | 0 |
| | <u>353,817</u> | <u>0</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|--|--------------------|-----------------|-------------------------------------|---------------|
| 113 Elementary programs | | | | |
| 100 Salaries | \$0 | \$0 | \$0 | \$0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 114 High school programs | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 115 Career and technology education programs | | | | |
| 300 Purchased services | 0 | 0 | 0 | 2,257 |
| 400 Supplies and materials | 0 | 0 | 0 | 40,607 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>42,864</u> |
| 120 Exceptional programs | | | | |
| 121 Educable mentally handicapped | | | | |
| 100 Salaries | 0 | 21,522 | 0 | 0 |
| 200 Employee benefits | 0 | 6,771 | 0 | 0 |
| 400 Supplies and materials | 0 | 5,084 | 0 | 0 |
| | <u>0</u> | <u>33,377</u> | <u>0</u> | <u>0</u> |
| 122 Trainable mentally handicapped | | | | |
| 100 Salaries | 0 | 81,147 | 0 | 0 |
| 200 Employee benefits | 0 | 50,948 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 4,839 | 0 | 0 |
| | <u>0</u> | <u>136,934</u> | <u>0</u> | <u>0</u> |
| 123 Orthopedically handicapped | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 124 Visually handicapped | | | | |
| 300 Purchased services | 0 | 3,417 | 0 | 0 |
| | <u>0</u> | <u>3,417</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|--|--------------------|-----------------|-------------------------------------|-------------|
| 125 Hearing handicapped | | | | |
| 400 Supplies and materials | \$0 | \$2,971 | \$0 | \$0 |
| | <u>0</u> | <u>2,971</u> | <u>0</u> | <u>0</u> |
| 126 Speech handicapped | | | | |
| 100 Salaries | 0 | 0 | 3,196 | 0 |
| 200 Employee benefits | 0 | 0 | 1,469 | 0 |
| 300 Purchased services | 0 | 1,298 | 0 | 0 |
| 400 Supplies and materials | 0 | 290 | 42 | 0 |
| | <u>0</u> | <u>1,588</u> | <u>4,707</u> | <u>0</u> |
| 127 Learning disabilities | | | | |
| 100 Salaries | 0 | 94,580 | 0 | 0 |
| 200 Employee benefits | 0 | 40,865 | 0 | 0 |
| 300 Purchased services | 0 | 2,565 | 0 | 0 |
| 400 Supplies and materials | 0 | 7,355 | 0 | 0 |
| | <u>0</u> | <u>145,365</u> | <u>0</u> | <u>0</u> |
| 140 Special programs | | | | |
| 147 CERDEP | | | | |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 160 Other exceptional programs | | | | |
| 161 Autism | | | | |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 162 Limited English proficiency | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 170 Summer school program | | | | |
| 171 Primary summer school | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 175 Instructional programs beyond regular school day | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|---|--------------------|-----------------|-------------------------------------|---------------|
| 180 Adult/continuing education programs | | | | |
| 188 Parenting/family literacy | | | | |
| 100 Salaries | \$959 | \$0 | \$0 | \$0 |
| 200 Employee benefits | 297 | 0 | 0 | 0 |
| 400 Supplies and materials | 1,383 | 0 | 0 | 0 |
| | <u>2,639</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 190 Instructional pupil activity | | | | |
| 660 Pupil activities | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL INSTRUCTION | <u>441,061</u> | <u>323,652</u> | <u>4,707</u> | <u>42,864</u> |
| 200 Support services | | | | |
| 210 Pupil services | | | | |
| 212 Guidance services | | | | |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 213 Health services | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 214 Psychological services | | | | |
| 100 Salaries | 0 | 117,117 | 10,979 | 0 |
| 200 Employee benefits | 0 | 53,235 | 5,584 | 0 |
| 300 Purchased services | 0 | 5,903 | 0 | 0 |
| 400 Supplies and materials | 0 | 8,811 | 2,565 | 0 |
| | <u>0</u> | <u>185,066</u> | <u>19,128</u> | <u>0</u> |
| 217 Career specialist services | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|--|--------------------|-----------------|-------------------------------------|--------------|
| 220 Instructional staff services | | | | |
| 221 Improvement of instruction-curriculum developmen | | | | |
| 100 Salaries | \$0 | \$0 | \$0 | \$0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 223 Supervision of special programs | | | | |
| 100 Salaries | 47,477 | 0 | 0 | 0 |
| 200 Employee benefits | 19,356 | 0 | 0 | 0 |
| 400 Supplies and materials | 3,494 | 0 | 0 | 0 |
| | <u>70,327</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 224 Improvement of instruction-in-service and staff training | | | | |
| 300 Purchased services | 0 | 0 | 0 | 2,741 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,741</u> |
| 250 Finance & operations services | | | | |
| 251 Student transportation (federal/district mandated) | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 252 Fiscal services | | | | |
| 100 Salaries | 0 | 0 | 0 | 0 |
| 200 Employee benefits | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 253 Facilities acquisition and construction | | | | |
| 300 Purchased services | 0 | 0 | 0 | 0 |
| 500 Capital outlay | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 254 Operations and maintenance of plant | | | | |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | 201/202 Title I | 203/204 IDEA | 205/206 Preschool Handicapped | 207 CATE |
|--|--------------------|-----------------|-------------------------------------|---------------|
| 255 Student transportation (state mandated) | | | | |
| 100 Salaries | \$0 | \$0 | \$0 | \$0 |
| 300 Purchased services | 0 | 1,993 | 0 | 0 |
| 400 Supplies and materials | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>1,993</u> | <u>0</u> | <u>0</u> |
| 270 Support services pupil activity | | | | |
| 271 Pupil services activities | | | | |
| 660 Pupil activities | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 272 Enterprise activities | | | | |
| 660 Pupil activities | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 273 Trust & agency activities | | | | |
| 660 Pupil activities | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL SUPPORT SERVICES | <u>70,327</u> | <u>187,059</u> | <u>19,128</u> | <u>2,741</u> |
| 410 Intergovernmental expenditures | | | | |
| 414-720 Medicaid Payments to the State Department of Education | 0 | 0 | 0 | 0 |
| 419-720 Payments from Nonemployer Contributions | 0 | 0 | 0 | 0 |
| Total Intergovernmental Expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL EXPENDITURES | <u>511,388</u> | <u>510,711</u> | <u>23,835</u> | <u>45,605</u> |
| Excess/(Deficiency) of revenues over expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| OTHER FINANCING SOURCES/(USES) | | | | |
| 431-791 Indirect costs | 0 | 0 | 0 | 0 |
| TOTAL OTHER FINANCING SOURCES/(USES) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | 0 | 0 | 0 | 0 |
| FUND BALANCE - July 1, 2022 | 0 | 0 | 0 | 0 |
| FUND BALANCE - June 30, 2023 | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|--|--|--------------------------------------|------------------------------|------------------|
| REVENUES | | | | |
| 1000 Revenue from local sources | | | | |
| 1500 Earnings on investments | | | | |
| 1510 Interest on investments | \$0 | \$0 | \$106 | \$106 |
| 1700 Pupil activities | | | | |
| 1710 Admissions | 0 | 0 | 117,550 | 117,550 |
| 1720 Bookstore sales | 0 | 0 | 360,657 | 360,657 |
| 1730 Pupil organization membership dues & fees | 0 | 0 | 208,925 | 208,925 |
| 1740 Student fees | 0 | 0 | 8,760 | 8,760 |
| 1900 Other revenue from local sources | | | | |
| 1930 Special needs transportation-Medicaid | 0 | 255,601 | 0 | 255,601 |
| 1990 Miscellaneous local revenue | | | | |
| 1999 Revenue from other local sources | 0 | 49,160 | 0 | 49,160 |
| Total local sources | <u>0</u> | <u>304,761</u> | <u>695,998</u> | <u>1,000,759</u> |
| 2000 Revenue from intergovernmental sources | | | | |
| 2100 Payments from other governmental units | 0 | 63,134 | 0 | 63,134 |
| Total intergovernmental sources | <u>0</u> | <u>63,134</u> | <u>0</u> | <u>63,134</u> |
| 3000 Revenue from state sources | | | | |
| 3110 Occupational education | | | | |
| 3118 EEDA career specialist | 94,308 | 0 | 0 | 94,308 |
| 3120 General education | | | | |
| 3127 Student health and fitness - PE teachers | 8,600 | 0 | 0 | 8,600 |
| 3130 Special programs | | | | |
| 3134 Child early reading development and education program (CERDEP) - FULL DAY 4K | 10,000 | 0 | 0 | 10,000 |
| 3135 Reading coaches | 118,521 | 0 | 0 | 118,521 |
| 3136 Student health and fitness - Nurses | 74,365 | 0 | 0 | 74,365 |
| 3190 Miscellaneous restricted state grants | | | | |
| 3193 Education license plates | 199 | 0 | 0 | 199 |
| 3900 Other state revenue | | | | |
| 3994 PEBA Nonemployer contribution | 0 | 1,946 | 0 | 1,946 |
| Total state sources | <u>305,993</u> | <u>1,946</u> | <u>0</u> | <u>307,939</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|---|--|--------------------------------------|------------------------------|------------------|
| 4000 Revenue from federal sources | | | | |
| 4200 Occupational education | | | | |
| 4210 Perkins Aid, Title I career & technology education | \$0 | \$0 | \$0 | \$45,605 |
| 4300 Elementary and secondary education act of 1965 (ESEA) | | | | |
| 4310 Title I, Basic state grant programs | 0 | 0 | 0 | 511,388 |
| 4312 Rural and low-income school program, Title V | 0 | 19,484 | 0 | 19,484 |
| 4351 Supporting effective instruction | 0 | 60,261 | 0 | 60,261 |
| 4500 Programs for children with disabilities | | | | |
| 4510 Individuals with disabilities education act (IDEA) | 0 | 1,633 | 0 | 512,344 |
| 4520 Preschool grants for children with disabilities (IDEA) | 0 | 0 | 0 | 23,835 |
| 4900 Other federal sources | | | | |
| 4924 Nita M. Lowey 21ST Century Community Learning Center: | 0 | 178,523 | 0 | 178,523 |
| 4931 ARP IDEA | 0 | 66,181 | 0 | 66,181 |
| 4933 ARP IDEA Preschool | 0 | 1,907 | 0 | 1,907 |
| 4974 ESSER III | 0 | 432,530 | 0 | 432,530 |
| 4977 ESSER II | 0 | 291,584 | 0 | 291,584 |
| 4997 Title IV - SSAE | 0 | 11,285 | 0 | 11,285 |
| Total federal sources | <u>0</u> | <u>1,063,388</u> | <u>0</u> | <u>2,154,927</u> |
| TOTAL REVENUE ALL SOURCES | <u>305,993</u> | <u>1,433,229</u> | <u>695,998</u> | <u>3,526,759</u> |
| EXPENDITURES | | | | |
| 100 Instruction | | | | |
| 110 General instruction | | | | |
| 111 Kindergarten programs | | | | |
| 100 Salaries | 0 | 0 | 0 | 54,513 |
| 200 Employee benefits | 0 | 0 | 0 | 29,125 |
| 400 Supplies and materials | 0 | 0 | 0 | 967 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>84,605</u> |
| 112 Primary programs | | | | |
| 100 Salaries | 40,554 | 91,101 | 0 | 276,428 |
| 200 Employee benefits | 23,123 | 40,903 | 0 | 124,596 |
| 300 Purchased services | 0 | 35,221 | 0 | 35,221 |
| 400 Supplies and materials | 199 | 5,383 | 0 | 154,056 |
| | <u>63,876</u> | <u>172,608</u> | <u>0</u> | <u>590,301</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|--|--|--------------------------------------|------------------------------|----------------|
| 113 Elementary programs | | | | |
| 100 Salaries | \$42,971 | \$132,542 | \$0 | \$175,513 |
| 200 Employee benefits | 20,473 | 58,021 | 0 | 78,494 |
| 300 Purchased services | 0 | 36,712 | 0 | 36,712 |
| 400 Supplies and materials | 0 | 18,895 | 0 | 18,895 |
| | <u>63,444</u> | <u>246,170</u> | <u>0</u> | <u>309,614</u> |
| 114 High school programs | | | | |
| 100 Salaries | 0 | 310 | 0 | 310 |
| 200 Employee benefits | 0 | 98 | 0 | 98 |
| 300 Purchased services | 0 | 21,733 | 0 | 21,733 |
| 400 Supplies and materials | 0 | 7,008 | 0 | 7,008 |
| | <u>0</u> | <u>29,149</u> | <u>0</u> | <u>29,149</u> |
| 115 Career and technology education programs | | | | |
| 300 Purchased services | 0 | 0 | 0 | 2,257 |
| 400 Supplies and materials | 0 | 0 | 0 | 40,607 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>42,864</u> |
| 120 Exceptional programs | | | | |
| 121 Educable mentally handicapped | | | | |
| 100 Salaries | 0 | 0 | 0 | 21,522 |
| 200 Employee benefits | 0 | 0 | 0 | 6,771 |
| 400 Supplies and materials | 0 | 4,567 | 0 | 9,651 |
| | <u>0</u> | <u>4,567</u> | <u>0</u> | <u>37,944</u> |
| 122 Trainable mentally handicapped | | | | |
| 100 Salaries | 0 | 15,431 | 0 | 96,578 |
| 200 Employee benefits | 0 | 12,950 | 0 | 63,898 |
| 300 Purchased services | 0 | 5 | 0 | 5 |
| 400 Supplies and materials | 0 | 2,851 | 0 | 7,690 |
| | <u>0</u> | <u>31,237</u> | <u>0</u> | <u>168,171</u> |
| 123 Orthopedically handicapped | | | | |
| 100 Salaries | 0 | 9,881 | 0 | 9,881 |
| 200 Employee benefits | 0 | 3,109 | 0 | 3,109 |
| 400 Supplies and materials | 0 | 3,256 | 0 | 3,256 |
| | <u>0</u> | <u>16,246</u> | <u>0</u> | <u>16,246</u> |
| 124 Visually handicapped | | | | |
| 300 Purchased services | 0 | 0 | 0 | 3,417 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>3,417</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|--|--|--------------------------------------|------------------------------|----------------|
| 125 Hearing handicapped | | | | |
| 400 Supplies and materials | \$0 | \$0 | \$0 | \$2,971 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,971</u> |
| 126 Speech handicapped | | | | |
| 100 Salaries | 0 | 110,363 | 0 | 113,559 |
| 200 Employee benefits | 0 | 53,620 | 0 | 55,089 |
| 300 Purchased services | 0 | 0 | 0 | 1,298 |
| 400 Supplies and materials | 0 | 3,195 | 0 | 3,527 |
| | <u>0</u> | <u>167,178</u> | <u>0</u> | <u>173,473</u> |
| 127 Learning disabilities | | | | |
| 100 Salaries | 0 | 14,084 | 0 | 108,664 |
| 200 Employee benefits | 0 | 4,290 | 0 | 45,155 |
| 300 Purchased services | 0 | 0 | 0 | 2,565 |
| 400 Supplies and materials | 0 | 5,938 | 0 | 13,293 |
| | <u>0</u> | <u>24,312</u> | <u>0</u> | <u>169,677</u> |
| 140 Special programs | | | | |
| 147 CERDEP | | | | |
| 400 Supplies and materials | 10,000 | 0 | 0 | 10,000 |
| | <u>10,000</u> | <u>0</u> | <u>0</u> | <u>10,000</u> |
| 160 Other exceptional programs | | | | |
| 161 Autism | | | | |
| 400 Supplies and materials | 0 | 1,526 | 0 | 1,526 |
| | <u>0</u> | <u>1,526</u> | <u>0</u> | <u>1,526</u> |
| 162 Limited English proficiency | | | | |
| 100 Salaries | 0 | 1,110 | 0 | 1,110 |
| 200 Employee benefits | 0 | 344 | 0 | 344 |
| | <u>0</u> | <u>1,454</u> | <u>0</u> | <u>1,454</u> |
| 170 Summer school program | | | | |
| 171 Primary summer school | | | | |
| 100 Salaries | 0 | 6,906 | 0 | 6,906 |
| 200 Employee benefits | 0 | 1,930 | 0 | 1,930 |
| | <u>0</u> | <u>8,836</u> | <u>0</u> | <u>8,836</u> |
| 175 Instructional programs beyond regular school day | | | | |
| 100 Salaries | 0 | 105,840 | 0 | 105,840 |
| 200 Employee benefits | 0 | 32,174 | 0 | 32,174 |
| 300 Purchased services | 0 | 10,414 | 0 | 10,414 |
| 400 Supplies and materials | 0 | 42,051 | 0 | 42,051 |
| | <u>0</u> | <u>190,479</u> | <u>0</u> | <u>190,479</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|---|--|--------------------------------------|------------------------------|------------------|
| 180 Adult/continuing education programs | | | | |
| 188 Parenting/family literacy | | | | |
| 100 Salaries | \$0 | \$0 | \$0 | \$959 |
| 200 Employee benefits | 0 | 0 | 0 | 297 |
| 400 Supplies and materials | 0 | 0 | 0 | 1,383 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>2,639</u> |
| 190 Instructional pupil activity | | | | |
| 660 Pupil activities | 0 | 0 | 152,113 | 152,113 |
| | <u>0</u> | <u>0</u> | <u>152,113</u> | <u>152,113</u> |
| TOTAL INSTRUCTION | <u>137,320</u> | <u>893,762</u> | <u>152,113</u> | <u>1,995,479</u> |
| 200 Support services | | | | |
| 210 Pupil services | | | | |
| 212 Guidance services | | | | |
| 300 Purchased services | 0 | 5,000 | 0 | 5,000 |
| | <u>0</u> | <u>5,000</u> | <u>0</u> | <u>5,000</u> |
| 213 Health services | | | | |
| 100 Salaries | 51,280 | 93,112 | 0 | 144,392 |
| 200 Employee benefits | 23,085 | 45,702 | 0 | 68,787 |
| 400 Supplies and materials | 0 | 5,970 | 0 | 5,970 |
| | <u>74,365</u> | <u>144,784</u> | <u>0</u> | <u>219,149</u> |
| 214 Psychological services | | | | |
| 100 Salaries | 0 | 4,094 | 0 | 132,190 |
| 200 Employee benefits | 0 | 2,021 | 0 | 60,840 |
| 300 Purchased services | 0 | 0 | 0 | 5,903 |
| 400 Supplies and materials | 0 | 0 | 0 | 11,376 |
| | <u>0</u> | <u>6,115</u> | <u>0</u> | <u>210,309</u> |
| 217 Career specialist services | | | | |
| 100 Salaries | 58,804 | 0 | 0 | 58,804 |
| 200 Employee benefits | 35,504 | 0 | 0 | 35,504 |
| | <u>94,308</u> | <u>0</u> | <u>0</u> | <u>94,308</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|--|--|--------------------------------------|------------------------------|----------------|
| 220 Instructional staff services | | | | |
| 221 Improvement of instruction-curriculum developmen | | | | |
| 100 Salaries | \$0 | \$53,000 | \$0 | \$53,000 |
| 200 Employee benefits | 0 | 22,376 | 0 | 22,376 |
| 300 Purchased services | 0 | 3,681 | 0 | 3,681 |
| 400 Supplies and materials | 0 | 6,926 | 0 | 6,926 |
| | <u>0</u> | <u>85,983</u> | <u>0</u> | <u>85,983</u> |
| 223 Supervision of special programs | | | | |
| 100 Salaries | 0 | 0 | 0 | 47,477 |
| 200 Employee benefits | 0 | 0 | 0 | 19,356 |
| 400 Supplies and materials | 0 | 0 | 0 | 3,494 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>70,327</u> |
| 224 Improvement of instruction-in-service and staff training | | | | |
| 300 Purchased services | 0 | 13,813 | 0 | 16,554 |
| | <u>0</u> | <u>13,813</u> | <u>0</u> | <u>16,554</u> |
| 250 Finance & operations services | | | | |
| 251 Student transportation (federal/district mandated) | | | | |
| 100 Salaries | 0 | 9,325 | 0 | 9,325 |
| 200 Employee benefits | 0 | 2,859 | 0 | 2,859 |
| 300 Purchased services | 0 | 7,187 | 0 | 7,187 |
| | <u>0</u> | <u>19,371</u> | <u>0</u> | <u>19,371</u> |
| 252 Fiscal services | | | | |
| 100 Salaries | 0 | 42,000 | 0 | 42,000 |
| 200 Employee benefits | 0 | 12,736 | 0 | 12,736 |
| | <u>0</u> | <u>54,736</u> | <u>0</u> | <u>54,736</u> |
| 253 Facilities acquisition and construction | | | | |
| 300 Purchased services | 0 | 22,475 | 0 | 22,475 |
| 500 Capital outlay | 0 | 315,650 | 0 | 315,650 |
| | <u>0</u> | <u>338,125</u> | <u>0</u> | <u>338,125</u> |
| 254 Operations and maintenance of plant | | | | |
| 400 Supplies and materials | 0 | 9,600 | 0 | 9,600 |
| | <u>0</u> | <u>9,600</u> | <u>0</u> | <u>9,600</u> |

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | Designated Restricted State Grants | Other Special Revenue Programs | Student Activity Funds | Total |
|--|--|--------------------------------------|------------------------------|------------------|
| 255 Student transportation (state mandated) | | | | |
| 100 Salaries | \$0 | \$444 | \$0 | \$444 |
| 300 Purchased services | 0 | 9,120 | 0 | 11,113 |
| 400 Supplies and materials | 0 | 8,715 | 0 | 8,715 |
| | <u>0</u> | <u>18,279</u> | <u>0</u> | <u>20,272</u> |
| 270 Support services pupil activity | | | | |
| 271 Pupil services activities | | | | |
| 660 Pupil activities | 0 | 0 | 252,127 | 252,127 |
| | <u>0</u> | <u>0</u> | <u>252,127</u> | <u>252,127</u> |
| 272 Enterprise activities | | | | |
| 660 Pupil activities | 0 | 0 | 9,532 | 9,532 |
| | <u>0</u> | <u>0</u> | <u>9,532</u> | <u>9,532</u> |
| 273 Trust & agency activities | | | | |
| 660 Pupil activities | 0 | 0 | 233,336 | 233,336 |
| | <u>0</u> | <u>0</u> | <u>233,336</u> | <u>233,336</u> |
| TOTAL SUPPORT SERVICES | <u>168,673</u> | <u>695,806</u> | <u>494,995</u> | <u>1,638,729</u> |
| 410 Intergovernmental expenditures | | | | |
| 414-720 Medicaid Payments to the State Department of Education | 0 | 47,954 | 0 | 47,954 |
| 419-720 Payments from Nonemployer Contributions | 0 | 1,946 | 0 | 1,946 |
| Total Intergovernmental Expenditures | <u>0</u> | <u>49,900</u> | <u>0</u> | <u>49,900</u> |
| TOTAL EXPENDITURES | <u>305,993</u> | <u>1,639,468</u> | <u>647,108</u> | <u>3,684,108</u> |
| Excess/(Deficiency) of revenues over expenditures | <u>0</u> | <u>(206,239)</u> | <u>48,890</u> | <u>(157,349)</u> |
| OTHER FINANCING SOURCES/(USES) | | | | |
| 431-791 Indirect costs | 0 | (89,433) | 0 | (89,433) |
| TOTAL OTHER FINANCING SOURCES/(USES) | <u>0</u> | <u>(89,433)</u> | <u>0</u> | <u>(89,433)</u> |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | <u>0</u> | <u>(295,672)</u> | <u>48,890</u> | <u>(246,782)</u> |
| FUND BALANCE - July 1, 2022 | 0 | 714,828 | 217,906 | 932,734 |
| FUND BALANCE - June 30, 2023 | <u>\$0</u> | <u>\$419,156</u> | <u>\$266,796</u> | <u>\$685,952</u> |

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #919 EDUCATION TAGS | #924 CERDEP | #928 CAREER DEVELOPMENT | #935 READING COACH |
|---|---------------------------|----------------|-------------------------------|--------------------------|
| REVENUES | | | | |
| 3000 REVENUE FROM STATE SOURCES | | | | |
| 3100 RESTRICTED STATE FUNDING | | | | |
| 3110 OCCUPATIONAL EDUCATION | | | | |
| 3118 EEDA CAREER SPECIALISTS | \$0 | \$0 | \$94,308 | \$0 |
| 3120 GENERAL EDUCATION | | | | |
| 3127 STUDENT HEALTH AND FITNESS - PE TEACHERS | 0 | 0 | 0 | 0 |
| 3130 SPECIAL PROGRAMS | | | | |
| 3134 CHILD EARLY READING DEVELOPMEN AND EDUCATION PROGRAM (CERDEP) - FULL DAY 4K | 0 | 10,000 | 0 | 0 |
| 3135 READING COACHES | 0 | 0 | 0 | 118,521 |
| 3136 STUDENT HEALTH AND FITNESS - NURSES | 0 | 0 | 0 | 0 |
| 3190 MISCELLANEOUS RESTRICTED STATE GRANTS | | | | |
| 3193 EDUCATION LICENSE PLATES | 199 | 0 | 0 | 0 |
| TOTAL STATE SOURCES | <u>199</u> | <u>10,000</u> | <u>94,308</u> | <u>118,521</u> |
| TOTAL REVENUE ALL SOURCES | <u>199</u> | <u>10,000</u> | <u>94,308</u> | <u>118,521</u> |
| EXPENDITURES | | | | |
| 100 INSTRUCTION | | | | |
| 110 GENERAL INSTRUCTION | | | | |
| 112 PRIMARY PROGRAMS | | | | |
| 100 SALARIES | 0 | 0 | 0 | 34,054 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 21,023 |
| 400 SUPPLIES AND MATERIALS | 199 | 0 | 0 | 0 |

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #919 EDUCATION TAGS | #924 CERDEP | #928 CAREER DEVELOPMENT | #935 READING COACH |
|---|---------------------------|-------------------|-------------------------------|--------------------------|
| 113 ELEMENTARY PROGRAMS | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$42,971 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 20,473 |
| 147 CERDEP | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 10,000 | 0 | 0 |
| TOTAL INSTRUCTION | <u>199</u> | <u>10,000</u> | <u>0</u> | <u>118,521</u> |
| 200 SUPPORT SERVICES | | | | |
| 210 PUPIL SERVICES | | | | |
| 213 HEALTH SERVICES | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 |
| 217 CAREER SPECIALIST SERVICES | | | | |
| 100 SALARIES | 0 | 0 | 58,804 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 35,504 | 0 |
| TOTAL SUPPORT SERVICES | <u>0</u> | <u>0</u> | <u>94,308</u> | <u>0</u> |
| TOTAL EXPENDITURES | <u>199</u> | <u>10,000</u> | <u>94,308</u> | <u>118,521</u> |
| Excess (deficiency) of revenues over expenditures | 0 | 0 | 0 | 0 |
| Fund Balances - July 1, 2022 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balances - June 30, 2023 | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #936 STUDENT HEALTH AND FITNESS NURSE | #937 STUDENT HEALTH AND FITNESS | TOTALS (MEMORANDUM ONLY) |
|---|--|---------------------------------------|--------------------------------|
| REVENUES | | | |
| 3000 REVENUE FROM STATE SOURCES | | | |
| 3100 RESTRICTED STATE FUNDING | | | |
| 3110 OCCUPATIONAL EDUCATION | | | |
| 3118 EEDA CAREER SPECIALISTS | \$0 | \$0 | \$94,308 |
| 3120 GENERAL EDUCATION | | | |
| 3127 STUDENT HEALTH AND FITNESS - PE TEACHERS | 0 | 8,600 | 8,600 |
| 3130 SPECIAL PROGRAMS | | | |
| 3134 CHILD EARLY READING DEVELOPMEN AND EDUCATION PROGRAM (CERDEP) - FULL DAY 4K | 0 | 0 | 10,000 |
| 3135 READING COACHES | 0 | 0 | 118,521 |
| 3136 STUDENT HEALTH AND FITNESS - NURSES | 74,365 | 0 | 74,365 |
| 3190 MISCELLANEOUS RESTRICTED STATE GRANTS | | | |
| 3193 EDUCATION LICENSE PLATES | 0 | 0 | 199 |
| TOTAL STATE SOURCES | <u>74,365</u> | <u>8,600</u> | <u>305,993</u> |
| TOTAL REVENUE ALL SOURCES | <u>74,365</u> | <u>8,600</u> | <u>305,993</u> |
| EXPENDITURES | | | |
| 100 INSTRUCTION | | | |
| 110 GENERAL INSTRUCTION | | | |
| 112 PRIMARY PROGRAMS | | | |
| 100 SALARIES | 0 | 6,500 | 40,554 |
| 200 EMPLOYEE BENEFITS | 0 | 2,100 | 23,123 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 199 |

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #936 STUDENT HEALTH AND FITNESS NURSE | #937 STUDENT HEALTH AND FITNESS | TOTALS (MEMORANDUM ONLY) |
|---|--|---------------------------------------|--------------------------------|
| 113 ELEMENTARY PROGRAMS | | | |
| 100 SALARIES | \$0 | \$0 | \$42,971 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 20,473 |
| 147 CERDEP | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 10,000 |
| TOTAL INSTRUCTION | <u>0</u> | <u>8,600</u> | <u>137,320</u> |
| 200 SUPPORT SERVICES | | | |
| 210 PUPIL SERVICES | | | |
| 213 HEALTH SERVICES | | | |
| 100 SALARIES | 51,280 | 0 | 51,280 |
| 200 EMPLOYEE BENEFITS | 23,085 | 0 | 23,085 |
| 217 CAREER SPECIALIST SERVICES | | | |
| 100 SALARIES | 0 | 0 | 58,804 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 35,504 |
| TOTAL SUPPORT SERVICES | <u>74,365</u> | <u>0</u> | <u>168,673</u> |
| TOTAL EXPENDITURES | <u>74,365</u> | <u>8,600</u> | <u>305,993</u> |
| Excess (deficiency) of revenues over expenditures | 0 | 0 | 0 |
| Fund Balances - July 1, 2022 | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balances - June 30, 2023 | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #210 TITLE IV | #212 EXTENDED SCHOOL YEAR | #218 ESSER III | #224 21ST CENTURY | #225 ESSER |
|--|------------------|------------------------------------|-------------------|-------------------------|---------------|
| REVENUES | | | | | |
| 1000 REVENUE FROM LOCAL SOURCES | | | | | |
| 1900 OTHER REVENUE FROM LOCAL SOURCES | | | | | |
| 1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1990 MISCELLANEOUS LOCAL REVENUE | | | | | |
| 1999 REVENUE FROM OTHER LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| 2000 INTERGOVERNMENTAL REVENUE | | | | | |
| 2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INTERGOVERNMENTAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| 3000 REVENUE FROM STATE SOURCES | | | | | |
| 3900 OTHER STATE REVENUE | | | | | |
| 3994 PEBA NONEMPLOYER CONTRIBUTIONS | 0 | 0 | 0 | 0 | 0 |
| TOTAL STATE SOURCES | 0 | 0 | 0 | 0 | 0 |
| 4000 REVENUE FROM FEDERAL SOURCES | | | | | |
| 4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA) | | | | | |
| 4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI | 0 | 0 | 0 | 0 | 0 |
| 4351 SUPPORTING EFFECTIVE INSTRUCTION | 0 | 0 | 0 | 0 | 0 |
| 4500 PROGRAMS FOR CHILDREN WITH DISABILITIES | | | | | |
| 4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) | 0 | 1,633 | 0 | 0 | 0 |
| 4900 OTHER FEDERAL REVENUE | | | | | |
| 4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS | 0 | 0 | 0 | 178,523 | 0 |
| 4931 ARP IDEA | 0 | 0 | 0 | 0 | 0 |
| 4933 ARP PRESCHOOL | 0 | 0 | 0 | 0 | 0 |
| 4974 ESSER III | 0 | 0 | 432,530 | 0 | 0 |
| 4977 ESSER II | 0 | 0 | 0 | 0 | 291,584 |
| 4997 TITLE IV - SSAE | 11,285 | 0 | 0 | 0 | 0 |
| TOTAL FEDERAL SOURCES | 11,285 | 1,633 | 432,530 | 178,523 | 291,584 |
| TOTAL REVENUE ALL SOURCES | 11,285 | 1,633 | 432,530 | 178,523 | 291,584 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #210 TITLE IV | #212 EXTENDED SCHOOL YEAR | #218 ESSER III | #224 21ST CENTURY | #225 ESSER |
|------------------------------------|------------------|------------------------------------|-------------------|-------------------------|---------------|
| EXPENDITURES | | | | | |
| 100 INSTRUCTION | | | | | |
| 110 GENERAL INSTRUCTION | | | | | |
| 112 PRIMARY PROGRAMS | | | | | |
| 100 SALARIES | \$0 | \$0 | \$83,959 | \$0 | \$1,142 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 37,174 | 0 | 1,902 |
| 300 PURCHASED SERVICES | 0 | 0 | 35,221 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 2,706 | 0 | 0 |
| 113 ELEMENTARY PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 30,907 | 0 | 56,400 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 21,313 | 0 | 21,682 |
| 300 PURCHASED SERVICES | 0 | 0 | 36,712 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 2,702 | 0 | 16,193 |
| 114 HIGH SCHOOL PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 310 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 98 |
| 300 PURCHASED SERVICES | 11,285 | 0 | 10,448 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 808 | 0 | 6,200 |
| 120 EXCEPTIONAL PROGRAMS | | | | | |
| 121 EDUCABLE MENTALLY HANDICAPPED | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 122 TRAINABLE MENTALLY HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 123 ORTHOPEDICALLY HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 126 SPEECH HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #210 TITLE IV | #212 EXTENDED SCHOOL YEAR | #218 ESSER III | #224 21ST CENTURY | #225 ESSER |
|--|------------------|------------------------------------|-------------------|-------------------------|----------------|
| 127 LEARNING DISABLED | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 160 OTHER EXCEPTIONAL PROGRAMS | | | | | |
| 161 AUTISM | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 162 LIMITED ENGLISH PROFICIENCY | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 170 SUMMER SCHOOL PROGRAMS | | | | | |
| 171 PRIMARY SUMMER SCHOOL | | | | | |
| 100 SALARIES | 0 | 0 | 6,906 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 1,930 | 0 | 0 |
| 175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL | | | | | |
| 100 SALARIES | 0 | 1,242 | 0 | 80,198 | 24,400 |
| 200 EMPLOYEE BENEFITS | 0 | 391 | 0 | 24,212 | 7,571 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 10,414 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 42,051 | 0 |
| TOTAL INSTRUCTION | <u>11,285</u> | <u>1,633</u> | <u>270,786</u> | <u>156,875</u> | <u>135,898</u> |
| 200 SUPPORT SERVICES | | | | | |
| 210 PUPIL SERVICES | | | | | |
| 212 GUIDANCE | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 5,000 | 0 | 0 |
| 213 HEALTH SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 44,865 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 26,520 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 214 PSYCHOLOGICAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #210 TITLE IV | #212 EXTENDED SCHOOL YEAR | #218 ESSER III | #224 21ST CENTURY | #225 ESSER |
|---|------------------|------------------------------------|-------------------|-------------------------|----------------|
| 220 INSTRUCTIONAL STAFF SERVICES | | | | | |
| 221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT | | | | | |
| 100 SALARIES | \$0 | \$0 | \$43,811 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 19,174 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 2,135 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 4,833 | 0 | 0 |
| 250 FINANCE AND OPERATIONS SERVICES | | | | | |
| 251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 9,325 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 2,859 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 7,187 | 0 |
| 252 FISCAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 42,000 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 12,736 |
| 253 FACILITIES ACQUISITION AND CONSTRUCTION | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 500 CAPITAL OUTLAY | 0 | 0 | 19,600 | 0 | 0 |
| 254 OPERATION AND MAINTENANCE | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 9,600 | 0 | 0 |
| 255 STUDENT TRANSPORTATION (STATE MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPORT SERVICES | <u>0</u> | <u>0</u> | <u>104,153</u> | <u>19,371</u> | <u>126,121</u> |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #210 TITLE IV | #212 EXTENDED SCHOOL YEAR | #218 ESSER III | #224 21ST CENTURY | #225 ESSER |
|--|-------------------|------------------------------------|-------------------|-------------------------|-------------------|
| 410 INTERGOVERNMENTAL EXPENDITURES | | | | | |
| 414 MEDICAID PAYMENTS TO SCDE | | | | | |
| 720 TRANSITS | \$0 | \$0 | \$0 | \$0 | \$0 |
| 419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS | | | | | |
| 720 TRANSITS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INTERGOVERNMENTAL EXPENDITURES | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL EXPENDITURES | <u>11,285</u> | <u>1,633</u> | <u>374,939</u> | <u>176,246</u> | <u>262,019</u> |
| Excess (deficiency) of revenues over expenditures | <u>0</u> | <u>0</u> | <u>57,591</u> | <u>2,277</u> | <u>29,565</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 431-791 INDIRECT COSTS | <u>0</u> | <u>0</u> | <u>(57,591)</u> | <u>(2,277)</u> | <u>(29,565)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>0</u> | <u>0</u> | <u>(57,591)</u> | <u>(2,277)</u> | <u>(29,565)</u> |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | 0 | 0 | 0 | 0 | 0 |
| Fund Balances - July 1, 2022 | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balances - June 30, 2023 | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #230 FY22 IDEA ARP | #233 FY21 IDEA ARP | #251 REAP | #264 LIMITED ENGLISH PROFICIENT | #267 IMPROVING TEACHER QUALITY |
|--|--------------------------|--------------------------|--------------|--|---|
| REVENUES | | | | | |
| 1000 REVENUE FROM LOCAL SOURCES | | | | | |
| 1900 OTHER REVENUE FROM LOCAL SOURCES | | | | | |
| 1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID | \$0 | \$0 | \$0 | \$0 | \$0 |
| 1990 MISCELLANEOUS LOCAL REVENUE | | | | | |
| 1999 REVENUE FROM OTHER LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| TOTAL LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| 2000 INTERGOVERNMENTAL REVENUE | | | | | |
| 2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS | 0 | 0 | 0 | 1,454 | 0 |
| TOTAL INTERGOVERNMENTAL SOURCES | 0 | 0 | 0 | 1,454 | 0 |
| 3000 REVENUE FROM STATE SOURCES | | | | | |
| 3900 OTHER STATE REVENUE | | | | | |
| 3994 PEBA NONEMPLOYER CONTRIBUTIONS | 0 | 0 | 0 | 0 | 0 |
| TOTAL STATE SOURCES | 0 | 0 | 0 | 0 | 0 |
| 4000 REVENUE FROM FEDERAL SOURCES | | | | | |
| 4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA) | | | | | |
| 4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI | 0 | 0 | 19,484 | 0 | 0 |
| 4351 SUPPORTING EFFECTIVE INSTRUCTION | 0 | 0 | 0 | 0 | 60,261 |
| 4500 PROGRAMS FOR CHILDREN WITH DISABILITIES | | | | | |
| 4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) | 0 | 0 | 0 | 0 | 0 |
| 4900 OTHER FEDERAL REVENUE | | | | | |
| 4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS | 0 | 0 | 0 | 0 | 0 |
| 4931 ARP IDEA | 66,181 | 0 | 0 | 0 | 0 |
| 4933 ARP PRESCHOOL | 0 | 1,907 | 0 | 0 | 0 |
| 4974 ESSER III | 0 | 0 | 0 | 0 | 0 |
| 4977 ESSER II | 0 | 0 | 0 | 0 | 0 |
| 4997 TITLE IV - SSAE | 0 | 0 | 0 | 0 | 0 |
| TOTAL FEDERAL SOURCES | 66,181 | 1,907 | 19,484 | 0 | 60,261 |
| TOTAL REVENUE ALL SOURCES | 66,181 | 1,907 | 19,484 | 1,454 | 60,261 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #230 FY22 IDEA ARP | #233 FY21 IDEA ARP | #251 REAP | #264 LIMITED ENGLISH PROFICIENT | #267 IMPROVING TEACHER QUALITY |
|------------------------------------|--------------------------|--------------------------|--------------|--|---|
| EXPENDITURES | | | | | |
| 100 INSTRUCTION | | | | | |
| 110 GENERAL INSTRUCTION | | | | | |
| 112 PRIMARY PROGRAMS | | | | | |
| 100 SALARIES | \$0 | \$0 | \$6,000 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 1,827 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 2,677 | 0 | 0 |
| 113 ELEMENTARY PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 45,235 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 15,026 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 114 HIGH SCHOOL PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 120 EXCEPTIONAL PROGRAMS | | | | | |
| 121 EDUCABLE MENTALLY HANDICAPPED | | | | | |
| 400 SUPPLIES AND MATERIALS | 4,567 | 0 | 0 | 0 | 0 |
| 122 TRAINABLE MENTALLY HANDICAPPED | | | | | |
| 100 SALARIES | 15,431 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 12,950 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 2,851 | 0 | 0 | 0 | 0 |
| 123 ORTHOPEDICALLY HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 2,053 | 1,203 | 0 | 0 | 0 |
| 126 SPEECH HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 3,156 | 39 | 0 | 0 | 0 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #230 FY22 IDEA ARP | #233 FY21 IDEA ARP | #251 REAP | #264 LIMITED ENGLISH PROFICIENT | #267 IMPROVING TEACHER QUALITY |
|--|--------------------------|--------------------------|---------------|--|---|
| 127 LEARNING DISABLED | | | | | |
| 100 SALARIES | \$14,084 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 4,290 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 5,836 | 102 | 0 | 0 | 0 |
| 160 OTHER EXCEPTIONAL PROGRAMS | | | | | |
| 161 AUTISM | | | | | |
| 400 SUPPLIES AND MATERIALS | 963 | 563 | 0 | 0 | 0 |
| 162 LIMITED ENGLISH PROFICIENCY | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 1,110 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 344 | 0 |
| 170 SUMMER SCHOOL PROGRAMS | | | | | |
| 171 PRIMARY SUMMER SCHOOL | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INSTRUCTION | <u>66,181</u> | <u>1,907</u> | <u>10,504</u> | <u>1,454</u> | <u>60,261</u> |
| 200 SUPPORT SERVICES | | | | | |
| 210 PUPIL SERVICES | | | | | |
| 212 GUIDANCE | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 213 HEALTH SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 214 PSYCHOLOGICAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #230 FY22 IDEA ARP | #233 FY21 IDEA ARP | #251 REAP | #264 LIMITED ENGLISH PROFICIENT | #267 IMPROVING TEACHER QUALITY |
|---|--------------------------|--------------------------|--------------|--|---|
| 220 INSTRUCTIONAL STAFF SERVICES | | | | | |
| 221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 8,980 | 0 | 0 |
| 250 FINANCE AND OPERATIONS SERVICES | | | | | |
| 251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 252 FISCAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 253 FACILITIES ACQUISITION AND CONSTRUCTION | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 500 CAPITAL OUTLAY | 0 | 0 | 0 | 0 | 0 |
| 254 OPERATION AND MAINTENANCE | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 255 STUDENT TRANSPORTATION (STATE MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPORT SERVICES | <u>0</u> | <u>0</u> | <u>8,980</u> | <u>0</u> | <u>0</u> |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #230 FY22 IDEA ARP | #233 FY21 IDEA ARP | #251 REAP | #264 LIMITED ENGLISH PROFICIENT | #267 IMPROVING TEACHER QUALITY |
|--|--------------------------|--------------------------|--------------|--|---|
| 410 INTERGOVERNMENTAL EXPENDITURES | | | | | |
| 414 MEDICAID PAYMENTS TO SCDE | | | | | |
| 720 TRANSITS | \$0 | \$0 | \$0 | \$0 | \$0 |
| 419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS | | | | | |
| 720 TRANSITS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INTERGOVERNMENTAL EXPENDITURES | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 66,181 | 1,907 | 19,484 | 1,454 | 60,261 |
| Excess (deficiency) of revenues over expenditures | 0 | 0 | 0 | 0 | 0 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 431-791 INDIRECT COSTS | 0 | 0 | 0 | 0 | 0 |
| TOTAL OTHER FINANCING SOURCES (USES) | 0 | 0 | 0 | 0 | 0 |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | 0 | 0 | 0 | 0 | 0 |
| Fund Balances - July 1, 2022 | 0 | 0 | 0 | 0 | 0 |
| Fund Balances - June 30, 2023 | \$0 | \$0 | \$0 | \$0 | \$0 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #809 DHEC NURSING RETENTION | #812 SCHOOL PSYCHOLOGIST | #834 LOCAL TRANSP. | #845 TECHNOLOGY FEES | #882 SPECIAL NEEDS TRANSPORTATION |
|--|--------------------------------------|--------------------------------|--------------------------|----------------------------|--|
| REVENUES | | | | | |
| 1000 REVENUE FROM LOCAL SOURCES | | | | | |
| 1900 OTHER REVENUE FROM LOCAL SOURCES | | | | | |
| 1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID | \$0 | \$0 | \$0 | \$0 | \$444 |
| 1990 MISCELLANEOUS LOCAL REVENUE | | | | | |
| 1999 REVENUE FROM OTHER LOCAL SOURCES | 0 | 0 | 18,568 | 30,592 | 0 |
| TOTAL LOCAL SOURCES | 0 | 0 | 18,568 | 30,592 | 444 |
| 2000 INTERGOVERNMENTAL REVENUE | | | | | |
| 2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS | 11,319 | 50,361 | 0 | 0 | 0 |
| TOTAL INTERGOVERNMENTAL SOURCES | 11,319 | 50,361 | 0 | 0 | 0 |
| 3000 REVENUE FROM STATE SOURCES | | | | | |
| 3900 OTHER STATE REVENUE | | | | | |
| 3994 PEBA NONEMPLOYER CONTRIBUTIONS | 0 | 0 | 0 | 0 | 0 |
| TOTAL STATE SOURCES | 0 | 0 | 0 | 0 | 0 |
| 4000 REVENUE FROM FEDERAL SOURCES | | | | | |
| 4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA) | | | | | |
| 4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI | 0 | 0 | 0 | 0 | 0 |
| 4351 SUPPORTING EFFECTIVE INSTRUCTION | 0 | 0 | 0 | 0 | 0 |
| 4500 PROGRAMS FOR CHILDREN WITH DISABILITIES | | | | | |
| 4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) | 0 | 0 | 0 | 0 | 0 |
| 4900 OTHER FEDERAL REVENUE | | | | | |
| 4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS | 0 | 0 | 0 | 0 | 0 |
| 4931 ARP IDEA | 0 | 0 | 0 | 0 | 0 |
| 4933 ARP PRESCHOOL | 0 | 0 | 0 | 0 | 0 |
| 4974 ESSER III | 0 | 0 | 0 | 0 | 0 |
| 4977 ESSER II | 0 | 0 | 0 | 0 | 0 |
| 4997 TITLE IV - SSAE | 0 | 0 | 0 | 0 | 0 |
| TOTAL FEDERAL SOURCES | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUE ALL SOURCES | 11,319 | 50,361 | 18,568 | 30,592 | 444 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #809 DHEC NURSING RETENTION | #812 SCHOOL PSYCHOLOGIST | #834 LOCAL TRANSP. | #845 TECHNOLOGY FEES | #882 SPECIAL NEEDS TRANSPORTATION |
|------------------------------------|--------------------------------------|--------------------------------|--------------------------|----------------------------|--|
| EXPENDITURES | | | | | |
| 100 INSTRUCTION | | | | | |
| 110 GENERAL INSTRUCTION | | | | | |
| 112 PRIMARY PROGRAMS | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 113 ELEMENTARY PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 114 HIGH SCHOOL PROGRAMS | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 120 EXCEPTIONAL PROGRAMS | | | | | |
| 121 EDUCABLE MENTALLY HANDICAPPED | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 122 TRAINABLE MENTALLY HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 123 ORTHOPEDICALLY HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 126 SPEECH HANDICAPPED | | | | | |
| 100 SALARIES | 0 | 33,259 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 17,102 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #809 DHEC NURSING RETENTION | #812 SCHOOL PSYCHOLOGIST | #834 LOCAL TRANSP. | #845 TECHNOLOGY FEES | #882 SPECIAL NEEDS TRANSPORTATION |
|--|--------------------------------------|--------------------------------|--------------------------|----------------------------|--|
| 127 LEARNING DISABLED | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 160 OTHER EXCEPTIONAL PROGRAMS | | | | | |
| 161 AUTISM | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 162 LIMITED ENGLISH PROFICIENCY | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 170 SUMMER SCHOOL PROGRAMS | | | | | |
| 171 PRIMARY SUMMER SCHOOL | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INSTRUCTION | <u>0</u> | <u>50,361</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| 200 SUPPORT SERVICES | | | | | |
| 210 PUPIL SERVICES | | | | | |
| 212 GUIDANCE | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 213 HEALTH SERVICES | | | | | |
| 100 SALARIES | 9,000 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 2,319 | 0 | 0 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 214 PSYCHOLOGICAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #809 DHEC NURSING RETENTION | #812 SCHOOL PSYCHOLOGIST | #834 LOCAL TRANSP. | #845 TECHNOLOGY FEES | #882 SPECIAL NEEDS TRANSPORTATION |
|---|--------------------------------------|--------------------------------|--------------------------|----------------------------|--|
| 220 INSTRUCTIONAL STAFF SERVICES | | | | | |
| 221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 1,546 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 6,926 | 0 |
| 224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 250 FINANCE AND OPERATIONS SERVICES | | | | | |
| 251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 252 FISCAL SERVICES | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 |
| 253 FACILITIES ACQUISITION AND CONSTRUCTION | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 |
| 500 CAPITAL OUTLAY | 0 | 0 | 0 | 0 | 0 |
| 254 OPERATION AND MAINTENANCE | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 |
| 255 STUDENT TRANSPORTATION (STATE MANDATED) | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 444 |
| 300 PURCHASED SERVICES | 0 | 0 | 9,120 | 0 | 0 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 8,715 | 0 | 0 |
| TOTAL SUPPORT SERVICES | <u>11,319</u> | <u>0</u> | <u>17,835</u> | <u>8,472</u> | <u>444</u> |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #809 DHEC NURSING RETENTION | #812 SCHOOL PSYCHOLOGIST | #834 LOCAL TRANSP. | #845 TECHNOLOGY FEES | #882 SPECIAL NEEDS TRANSPORTATION |
|--|--------------------------------------|--------------------------------|--------------------------|----------------------------|--|
| 410 INTERGOVERNMENTAL EXPENDITURES | | | | | |
| 414 MEDICAID PAYMENTS TO SCDE | | | | | |
| 720 TRANSITS | \$0 | \$0 | \$0 | \$0 | \$0 |
| 419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS | | | | | |
| 720 TRANSITS | 0 | 0 | 0 | 0 | 0 |
| TOTAL INTERGOVERNMENTAL EXPENDITURES | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 11,319 | 50,361 | 17,835 | 8,472 | 444 |
| Excess (deficiency) of revenues over expenditures | 0 | 0 | 733 | 22,120 | 0 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| 431-791 INDIRECT COSTS | 0 | 0 | 0 | 0 | 0 |
| TOTAL OTHER FINANCING SOURCES (USES) | 0 | 0 | 0 | 0 | 0 |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | 0 | 0 | 733 | 22,120 | 0 |
| Fund Balances - July 1, 2022 | 0 | 0 | 26,875 | 9,506 | 0 |
| Fund Balances - June 30, 2023 | \$0 | \$0 | \$27,608 | \$31,626 | \$0 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #883 | #888 | #889 | #899 | #994 | TOTALS |
|--|----------|----------|-----------|---------|-------------|-------------|
| | MEDICAID | MEDICAID | MEDICAID | ECD | PEBA | (MEMORANDUM |
| | NURSING | ADMIN. | PROF. | CAPITAL | NONEMPLOYER | ONLY) |
| REVENUES | | | | | | |
| 1000 REVENUE FROM LOCAL SOURCES | | | | | | |
| 1900 OTHER REVENUE FROM LOCAL SOURCES | | | | | | |
| 1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID | \$30,408 | \$37,887 | \$186,862 | \$0 | \$0 | \$255,601 |
| 1990 MISCELLANEOUS LOCAL REVENUE | | | | | | |
| 1999 REVENUE FROM OTHER LOCAL SOURCES | 0 | 0 | 0 | 0 | 0 | 49,160 |
| TOTAL LOCAL SOURCES | 30,408 | 37,887 | 186,862 | 0 | 0 | 304,761 |
| 2000 INTERGOVERNMENTAL REVENUE | | | | | | |
| 2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS | 0 | 0 | 0 | 0 | 0 | 63,134 |
| TOTAL INTERGOVERNMENTAL SOURCES | 0 | 0 | 0 | 0 | 0 | 63,134 |
| 3000 REVENUE FROM STATE SOURCES | | | | | | |
| 3900 OTHER STATE REVENUE | | | | | | |
| 3994 PEBA NONEMPLOYER CONTRIBUTIONS | 0 | 0 | 0 | 0 | 1,946 | 1,946 |
| TOTAL STATE SOURCES | 0 | 0 | 0 | 0 | 1,946 | 1,946 |
| 4000 REVENUE FROM FEDERAL SOURCES | | | | | | |
| 4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA) | | | | | | |
| 4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI | 0 | 0 | 0 | 0 | 0 | 19,484 |
| 4351 SUPPORTING EFFECTIVE INSTRUCTION | 0 | 0 | 0 | 0 | 0 | 60,261 |
| 4500 PROGRAMS FOR CHILDREN WITH DISABILITIES | | | | | | |
| 4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) | 0 | 0 | 0 | 0 | 0 | 1,633 |
| 4900 OTHER FEDERAL REVENUE | | | | | | |
| 4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS | 0 | 0 | 0 | 0 | 0 | 178,523 |
| 4931 ARP IDEA | 0 | 0 | 0 | 0 | 0 | 66,181 |
| 4933 ARP PRESCHOOL | 0 | 0 | 0 | 0 | 0 | 1,907 |
| 4974 ESSER III | 0 | 0 | 0 | 0 | 0 | 432,530 |
| 4977 ESSER II | 0 | 0 | 0 | 0 | 0 | 291,584 |
| 4997 TITLE IV - SSAE | 0 | 0 | 0 | 0 | 0 | 11,285 |
| TOTAL FEDERAL SOURCES | 0 | 0 | 0 | 0 | 0 | 1,063,388 |
| TOTAL REVENUE ALL SOURCES | 30,408 | 37,887 | 186,862 | 0 | 1,946 | 1,433,229 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #883 | #888 | #889 | #899 | #994 | TOTALS |
|------------------------------------|----------|----------|----------|---------|-------------|-------------|
| | MEDICAID | MEDICAID | MEDICAID | ECD | PEBA | (MEMORANDUM |
| | NURSING | ADMIN. | PROF. | CAPITAL | NONEMPLOYER | ONLY) |
| | PROJECTS | | | | | |
| EXPENDITURES | | | | | | |
| 100 INSTRUCTION | | | | | | |
| 110 GENERAL INSTRUCTION | | | | | | |
| 112 PRIMARY PROGRAMS | | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 | \$91,101 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 40,903 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 35,221 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 5,383 |
| 113 ELEMENTARY PROGRAMS | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 132,542 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 58,021 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 36,712 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 18,895 |
| 114 HIGH SCHOOL PROGRAMS | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 310 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 98 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 21,733 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 7,008 |
| 120 EXCEPTIONAL PROGRAMS | | | | | | |
| 121 EDUCABLE MENTALLY HANDICAPPED | | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 4,567 |
| 122 TRAINABLE MENTALLY HANDICAPPED | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 15,431 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 12,950 |
| 300 PURCHASED SERVICES | 0 | 0 | 5 | 0 | 0 | 5 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 2,851 |
| 123 ORTHOPEDICALLY HANDICAPPED | | | | | | |
| 100 SALARIES | 0 | 0 | 9,881 | 0 | 0 | 9,881 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 3,109 | 0 | 0 | 3,109 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 3,256 |
| 126 SPEECH HANDICAPPED | | | | | | |
| 100 SALARIES | 0 | 0 | 77,104 | 0 | 0 | 110,363 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 36,518 | 0 | 0 | 53,620 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 3,195 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #883 | #888 | #889 | #899 | #994 | TOTALS |
|--|----------|----------|----------------|----------|-------------|----------------|
| | MEDICAID | MEDICAID | MEDICAID | ECD | PEBA | (MEMORANDUM |
| | NURSING | ADMIN. | PROF. | CAPITAL | NONEMPLOYER | ONLY) |
| 127 LEARNING DISABLED | | | | | | |
| 100 SALARIES | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,084 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 4,290 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 5,938 |
| 160 OTHER EXCEPTIONAL PROGRAMS | | | | | | |
| 161 AUTISM | | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 1,526 |
| 162 LIMITED ENGLISH PROFICIENCY | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 1,110 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 344 |
| 170 SUMMER SCHOOL PROGRAMS | | | | | | |
| 171 PRIMARY SUMMER SCHOOL | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 6,906 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 1,930 |
| 175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 105,840 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 32,174 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 10,414 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 42,051 |
| TOTAL INSTRUCTION | <u>0</u> | <u>0</u> | <u>126,617</u> | <u>0</u> | <u>0</u> | <u>893,762</u> |
| 200 SUPPORT SERVICES | | | | | | |
| 210 PUPIL SERVICES | | | | | | |
| 212 GUIDANCE | | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 5,000 |
| 213 HEALTH SERVICES | | | | | | |
| 100 SALARIES | 13,260 | 25,987 | 0 | 0 | 0 | 93,112 |
| 200 EMPLOYEE BENEFITS | 6,883 | 9,980 | 0 | 0 | 0 | 45,702 |
| 400 SUPPLIES AND MATERIALS | 4,050 | 1,920 | 0 | 0 | 0 | 5,970 |
| 214 PSYCHOLOGICAL SERVICES | | | | | | |
| 100 SALARIES | 0 | 0 | 4,094 | 0 | 0 | 4,094 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 2,021 | 0 | 0 | 2,021 |

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | #883 | #888 | #889 | #899 | #994 | TOTALS |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | MEDICAID | MEDICAID | MEDICAID | ECD | PEBA | (MEMORANDUM |
| | NURSING | ADMIN. | PROF. | CAPITAL | NONEMPLOYER | ONLY) |
| | <u> </u> | <u> </u> | <u> </u> | <u>PROJECTS</u> | <u> </u> | <u> </u> |
| 220 INSTRUCTIONAL STAFF SERVICES | | | | | | |
| 221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT | | | | | | |
| 100 SALARIES | \$0 | \$0 | \$9,189 | \$0 | \$0 | \$53,000 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 3,202 | 0 | 0 | 22,376 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 3,681 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 6,926 |
| 224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING | | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 13,813 |
| 250 FINANCE AND OPERATIONS SERVICES | | | | | | |
| 251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED) | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 9,325 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 2,859 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 7,187 |
| 252 FISCAL SERVICES | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 42,000 |
| 200 EMPLOYEE BENEFITS | 0 | 0 | 0 | 0 | 0 | 12,736 |
| 253 FACILITIES ACQUISITION AND CONSTRUCTION | | | | | | |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 22,475 | 0 | 22,475 |
| 500 CAPITAL OUTLAY | 0 | 0 | 0 | 296,050 | 0 | 315,650 |
| 254 OPERATION AND MAINTENANCE | | | | | | |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 9,600 |
| 255 STUDENT TRANSPORTATION (STATE MANDATED) | | | | | | |
| 100 SALARIES | 0 | 0 | 0 | 0 | 0 | 444 |
| 300 PURCHASED SERVICES | 0 | 0 | 0 | 0 | 0 | 9,120 |
| 400 SUPPLIES AND MATERIALS | 0 | 0 | 0 | 0 | 0 | 8,715 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL SUPPORT SERVICES | 24,193 | 37,887 | 18,506 | 318,525 | 0 | 695,806 |

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2023

| | #883 | #888 | #889 | #899 | #994 | TOTALS |
|--|-------------------|-------------------|-------------------|-------------------------|-------------------|-------------------------|
| | MEDICAID | MEDICAID | MEDICAID | ECD | PEBA | (MEMORANDUM |
| | NURSING | ADMIN. | PROF. | CAPITAL | NONEMPLOYER | ONLY) |
| 410 INTERGOVERNMENTAL EXPENDITURES | | | | | | |
| 414 MEDICAID PAYMENTS TO SCDE | | | | | | |
| 720 TRANSITS | \$6,215 | \$0 | \$41,739 | \$0 | \$0 | \$47,954 |
| 419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS | | | | | | |
| 720 TRANSITS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1,946</u> | <u>1,946</u> |
| TOTAL INTERGOVERNMENTAL EXPENDITURES | <u>6,215</u> | <u>0</u> | <u>41,739</u> | <u>0</u> | <u>1,946</u> | <u>49,900</u> |
| TOTAL EXPENDITURES | <u>30,408</u> | <u>37,887</u> | <u>186,862</u> | <u>318,525</u> | <u>1,946</u> | <u>1,639,468</u> |
| Excess (deficiency) of revenues over expenditures | <u>0</u> | <u>0</u> | <u>0</u> | <u>(318,525)</u> | <u>0</u> | <u>(206,239)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| 431-791 INDIRECT COSTS | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(89,433)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(89,433)</u> |
| Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses) | <u>0</u> | <u>0</u> | <u>0</u> | <u>(318,525)</u> | <u>0</u> | <u>(295,672)</u> |
| Fund Balances - July 1, 2022 | <u>0</u> | <u>0</u> | <u>0</u> | <u>678,447</u> | <u>0</u> | <u>714,828</u> |
| Fund Balances - June 30, 2023 | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$359,922</u></u> | <u><u>\$0</u></u> | <u><u>\$419,156</u></u> |

Florence County School District No. 5
 Special Revenue Fund
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
 Year Ended June 30, 2023

| Subfund | Revenue | Programs | Revenues | Expenditures | Special Revenue Interfund Transfers In/(Out) | Other Fund Transfers In/(Out) | Special Revenue Fund Carryover |
|---------|---------|---|------------------|------------------|---|-------------------------------------|---|
| 919 | 3193 | Education License Plates | \$199 | \$199 | \$0 | \$0 | \$0 |
| 924 | 3134 | Child Early Reading Development and Education Program (CERDEP) - Full Day 4K | 10,000 | 10,000 | 0 | 0 | 7,400 |
| 926 | 3177 | Summer Reading Camps | | | 0 | 0 | 0 |
| 928 | 3118 | EEDA Career Specialists | 94,308 | 94,308 | 0 | 0 | 0 |
| 935 | 3135 | Reading Coaches | 118,521 | 118,521 | 0 | 0 | 0 |
| 936 | 3136 | Student Health and Fitness - Nurses | 74,365 | 74,365 | 0 | 0 | 0 |
| 937 | 3127 | Student Health and Fitness - PE Teachers | 8,600 | 8,600 | 0 | 0 | 0 |
| | | | <u>\$305,993</u> | <u>\$305,993</u> | <u>\$0</u> | <u>\$0</u> | <u>\$7,400</u> |

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2023

REVENUES

| | |
|--|------------------|
| 3000 Revenue from state sources | |
| 3500 Education improvement act | |
| 3502 ADEPT | \$789 |
| 3503 State aid to classrooms | 1,097,208 |
| 3518 Adoption list of formative assessment | 3,039 |
| 3519 Grade 10 assessments | 4,233 |
| 3526 Refurbishment of science kits | 56,129 |
| 3528 Industry certifications/credentials | 10,071 |
| 3529 Career and technical education | 65,301 |
| 3532 National board salary supplement | 77,256 |
| 3533 Teacher of the year awards | 1,077 |
| 3538 Students at risk of school failure | 91,342 |
| 3541 Child early reading development education programs (CDEP)-Full Day 4K | 281,142 |
| 3557 Summer reading program | 10,106 |
| 3577 Teacher supplies (no carryover provision) | 28,500 |
| 3595 EEDA supplies and materials | 2,574 |
| 3599 Other EIA | 1,500 |
| | 1,730,267 |
| TOTAL REVENUES | 1,730,267 |

EXPENDITURES

| | |
|----------------------------|--------|
| 100 Instruction | |
| 110 General instruction | |
| 111 Kindergarten programs | |
| 100 Salaries | 7,500 |
| 200 Employee benefits | 2,307 |
| | 9,807 |
| 112 Primary programs | |
| 100 Salaries | 19,670 |
| 200 Employee benefits | 6,072 |
| 300 Purchased services | 3,039 |
| 400 Supplies and materials | 11,400 |
| | 40,181 |

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2023

| | |
|--|---------|
| 113 Elementary programs | |
| 100 Salaries | \$5,105 |
| 200 Employee benefits | 1,346 |
| 400 Supplies and materials | 64,829 |
| | 71,280 |
| 114 High school programs | |
| 100 Salaries | 39,842 |
| 200 Employee benefits | 12,412 |
| 300 Purchased services | 14,304 |
| 400 Supplies and materials | 8,400 |
| | 74,958 |
| 115 Career and technology education programs | |
| 400 Supplies and materials | 65,301 |
| | 65,301 |
| 140 Special programs | |
| 147 CERDEP | |
| 100 Salaries | 184,158 |
| 200 Employee benefits | 90,955 |
| 300 Purchased services | 3,153 |
| 400 Supplies and materials | 2,875 |
| | 281,141 |
| 170 Summer school programs | |
| 171 Primary summer school | |
| 100 Salaries | 5,595 |
| 200 Employee benefits | 2,962 |
| | 8,557 |
| 175 Instructional programs beyond regular school day | |
| 100 Salaries | 2,294 |
| 200 Employee benefits | 719 |
| 400 Supplies and materials | 653 |
| | 3,666 |
| 188 Parenting/family literacy | |
| 100 Salaries | 47,601 |
| 200 Employee benefits | 25,703 |
| | 73,304 |
| | |
| TOTAL INSTRUCTION | 628,195 |
| | |
| 200 Support services | |
| 210 Pupil services | |
| 212 Guidance services | |
| 400 Supplies and materials | 1,727 |
| | 1,727 |

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2023

| | |
|--|--------------------|
| 220 Instructional staff services | |
| 221 Improvement of instruction-curriculum development | |
| 100 Salaries | \$789 |
| 300 Purchased services | 1,500 |
| | <u>2,289</u> |
| 270 Support services - pupil activity | |
| 271 Pupil services activities | |
| 660 Pupil activity | 848 |
| | <u>848</u> |
| | |
| TOTAL SUPPORT SERVICES | <u>4,864</u> |
| | |
| TOTAL EXPENDITURES | <u>633,059</u> |
| | |
| Excess/(Deficiency) of revenues over expenditures | <u>1,097,208</u> |
| | |
| OTHER FINANCING SOURCES (USES) | |
| Interfund Transfers, From (To) Other Funds | |
| 420-710 Transfer to general fund | (1,097,208) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,097,208)</u> |
| | |
| Excess/(Deficiency) of revenues over expenditures and other sources (uses) | 0 |
| | |
| FUND BALANCE - July 1, 2022 | <u>0</u> |
| | |
| FUND BALANCE - June 30, 2023 | <u><u>\$0</u></u> |

Florence County School District No. 5
Education Improvement Act
SUMMARY SCHEDULE BY PROGRAM
Year Ended June 30, 2023

| | <u>Revenues</u> | <u>Expenditures</u> | <u>EIA Fund Transfers In (Out)</u> | <u>Other Fund Transfers In (Out)</u> | <u>EIA Fund (Carryover)</u> |
|--|--------------------|---------------------|--|--|---------------------------------|
| 3500 Education improvement act | | | | | |
| 3502 ADEPT | \$789 | \$789 | \$0 | \$0 | \$0 |
| 3503 State aid to classrooms | 1,097,208 | 0 | 0 | (1,097,208) | 0 |
| 3518 Adoption list of formative assessment | 3,039 | 3,039 | 0 | 0 | 0 |
| 3519 Grade 10 assessments | 4,233 | 4,233 | 0 | 0 | 0 |
| 3526 Refurbishment of science kits | 56,129 | 56,129 | 0 | 0 | 24,430 |
| 3528 Industry certifications/credentials | 10,071 | 10,071 | 0 | 0 | 10,000 |
| 3529 Career and technology education | 65,301 | 65,301 | 0 | 0 | 12,607 |
| 3532 National board salary supplement | 77,256 | 77,256 | 0 | 0 | 0 |
| 3533 Teacher of the year awards | 1,077 | 1,077 | 0 | 0 | 0 |
| 3538 Students at risk of school failure | 91,342 | 91,342 | 0 | 0 | 0 |
| 3541 Child early reading development education programs (CDEP)-Full Day 4K | 281,142 | 281,142 | 0 | 0 | 29,365 |
| 3557 Summer reading program | 10,106 | 10,106 | 0 | 0 | 0 |
| 3577 Teacher supplies (no carryover provision) | 28,500 | 28,500 | 0 | 0 | 0 |
| 3595 EEDA supplies and materials | 2,574 | 2,574 | 0 | 0 | 2,505 |
| 3599 Other EIA | 1,500 | 1,500 | 0 | 0 | 0 |
| TOTAL | <u>\$1,730,267</u> | <u>\$633,059</u> | <u>\$0</u> | <u>(\$1,097,208)</u> | <u>\$78,907</u> |

Florence County School District No. 5
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

REVENUES

| | |
|---|----------------|
| 1000 Revenue from local sources | |
| 1200 Revenues from local governmental units other than LEAs | |
| 1210 Ad valorem taxes including delinquent (dependent) | \$329,139 |
| 1240 Penalties & Interest on Taxes (dependent) | 1,158 |
| 1280 Revenue in lieu of taxes (dependent & independent) | 2,524 |
| 1500 Earnings on investments | |
| 1510 Interest on investments | 5,472 |
| TOTAL LOCAL SOURCES | <u>338,293</u> |

| | |
|---|---------------|
| 3000 Revenue from state sources | |
| 3800 State revenue in lieu of taxes | |
| 3820 Homestead exemption (Tier 2) | 19,112 |
| 3830 Merchant's inventory tax | 3,434 |
| 3840 Manufacturers Depreciation Reimbursement | 6,664 |
| 3890 Other State property tax revenue | 7,943 |
| TOTAL STATE SOURCES | <u>37,153</u> |

| | |
|---------------------------|----------------|
| TOTAL REVENUE ALL SOURCES | <u>375,446</u> |
|---------------------------|----------------|

EXPENDITURES

| | |
|-----------------------------|----------------|
| 500 Debt service | |
| 610 Redemption of principal | 368,382 |
| 620 Interest | 6,217 |
| TOTAL EXPENDITURES | <u>374,599</u> |

| | |
|---|------------|
| Excess/(Deficiency) of revenues over expenditures | <u>847</u> |
|---|------------|

OTHER FINANCING SOURCES (USES)

| | |
|--|--------------|
| Interfund Transfers, From (To) Other Funds | |
| 5210 Transfer from general fund | 5,510 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>5,510</u> |

| | |
|---|-------|
| Excess/(Deficiency) of revenue over expenditures and other financing sources (uses) | 6,357 |
|---|-------|

| | |
|-----------------------------|---------------|
| FUND BALANCE - July 1, 2022 | <u>79,269</u> |
|-----------------------------|---------------|

| | |
|------------------------------|------------------------|
| FUND BALANCE - June 30, 2023 | <u><u>\$85,626</u></u> |
|------------------------------|------------------------|

Florence County School District No. 5
Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

| | |
|---|---------------------------|
| REVENUES | |
| 1000 Revenue from local sources | |
| 1500 Earnings on investments | |
| 1510 Interest on investments | \$6,219 |
| 1900 Other revenue from local sources | |
| 1990 Miscellaneous local revenue | |
| 1993 Receipt of insurance proceeds | 367,834 |
| TOTAL LOCAL SOURCES | <u>374,053</u> |
| | |
| TOTAL REVENUE ALL SOURCES | <u>374,053</u> |
| | |
| EXPENDITURES | |
| 200 Support services | |
| 220 Instruction staff services | |
| 221 Improvement of Instruction Curriculum Development: | |
| 300 Purchased services | 11,200 |
| 500 Capital outlay | 1,205 |
| 250 Finance and operations services | |
| 253 Facilities acquisition and construction | |
| 500 Capital outlay | |
| 540 Equipment | 1,772 |
| 545 Technology equipment & software | 13,063 |
| 254 Operations and maintenance of plant | |
| 300 Purchased services (exclude energy cost) | 26,633 |
| 400 Supplies and materials | 48,000 |
| 258 Security | |
| 300 Purchased services | 354,064 |
| 500 Capital outlay | 53,683 |
| TOTAL EXPENDITURES | <u>509,620</u> |
| | |
| Excess/(Deficiency) of revenues over expenditures | <u>(135,567)</u> |
| | |
| OTHER FINANCING SOURCES (USES) | |
| 5120 Proceeds of general obligation bonds | 1,160,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>1,160,000</u> |
| | |
| Excess/(Deficiency) of revenues over expenditures and other financing sources (uses) | 1,024,433 |
| | |
| FUND BALANCE - July 1, 2022 | <u>149,358</u> |
| | |
| FUND BALANCE - June 30, 2023 | <u><u>\$1,173,791</u></u> |

Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2023

REVENUES

| | |
|---|------------------|
| 1000 Revenue from local sources | |
| 1500 Earnings on investments | |
| 1510 Interest on investments | \$10,516 |
| 1600 Food service | |
| 1610 Lunch sales to pupils | 5,559 |
| 1620 Breakfast sales to pupils | 3 |
| 1630 Special sales to pupils | 25,940 |
| 1640 Lunch sales to adults | 8,366 |
| 1650 Breakfast sales to adults | 178 |
| 1660 Special sales to adults | 2,718 |
| TOTAL REVENUE FROM LOCAL SOURCES | <u>53,280</u> |
| 4000 Revenue from federal sources | |
| 4800 USDA reimbursement | |
| 4810 School lunch and after school snacks program, and special milk program | 622,636 |
| 4820 Supply chain assistance funding | 67,826 |
| 4830 School breakfast program (carryover provision) | 254,653 |
| 4899 Miscellaneous food service | 1,450 |
| 4900 Other federal sources | |
| 4991 USDA commodities (food distribution program) (carryover provision) | 60,665 |
| TOTAL FEDERAL SOURCES | <u>1,007,230</u> |
| TOTAL REVENUE ALL SOURCES | <u>1,060,510</u> |

EXPENDITURES

| | |
|---------------------------------|----------------|
| 250 Finance and operations | |
| 256 Food Service | |
| 100 Salaries | 290,646 |
| 200 Employee benefits | 63,260 |
| 300 Purchased services | 33,890 |
| 400 Supplies and materials | 533,787 |
| 500 Capital outlay | 3,697 |
| 600 Other objects | 2,493 |
| TOTAL FOOD SERVICE EXPENDITURES | <u>927,773</u> |

| | |
|---|----------------|
| Excess/(Deficiency) of revenues over expenditures | <u>132,737</u> |
|---|----------------|

OTHER FINANCING SOURCES (USES)

| | |
|--|-----------------|
| Interfund Transfers, From (To) Other Funds | |
| 432-791 Food service fund indirect costs | (54,360) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(54,360)</u> |

| | |
|---|--------|
| Excess/(Deficiency) of revenues over expenditures and other financing sources (uses) | 78,377 |
|---|--------|

| | |
|-----------------------------|----------------|
| FUND BALANCE - July 1, 2022 | <u>340,055</u> |
|-----------------------------|----------------|

| | |
|------------------------------|-------------------------|
| FUND BALANCE - June 30, 2023 | <u><u>\$418,432</u></u> |
|------------------------------|-------------------------|

Florence County School District No. 5
Pupil Activity Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
Year Ended June 30, 2023

| | 747 Elementary | 749 Middle | 745 High | Total |
|---|-------------------|-----------------|------------------|------------------|
| REVENUES | | | | |
| 1000 Receipts from local sources | | | | |
| 1500 Earnings on investments | | | | |
| 1510 Interest on investments | \$16 | \$25 | \$65 | \$106 |
| 1700 Pupil activities | | | | |
| 1710 Admissions | 0 | 5,023 | 112,527 | 117,550 |
| 1720 Bookstore sales | 161,035 | 102,232 | 97,390 | 360,657 |
| 1730 Pupil organization membership dues & fees | 1,790 | 154,219 | 52,916 | 208,925 |
| 1740 Student fees | 0 | 0 | 8,760 | 8,760 |
| TOTAL REVENUES FROM LOCAL SOURCES | 162,841 | 261,499 | 271,658 | 695,998 |
| EXPENDITURES | | | | |
| 190 Instructional pupil activity | | | | |
| 660 Pupil activities | 25,351 | 86,364 | 40,398 | 152,113 |
| 200 Support services | | | | |
| 270 Support services pupil activity | | | | |
| 271 Pupil service activities | | | | |
| 660 Pupil activities | 106,050 | 19,425 | 126,652 | 252,127 |
| 272 Enterprise activities | | | | |
| 660 Pupil activities | 9,532 | 0 | 0 | 9,532 |
| 273 Trust & agency activities | | | | |
| 660 Pupil activities | 2,863 | 166,938 | 63,535 | 233,336 |
| TOTAL PUPIL ACTIVITY EXPENDITURES | 143,796 | 272,727 | 230,585 | 647,108 |
| Excess/(Deficiency) of revenues over expenditures | 19,045 | (11,228) | 41,073 | 48,890 |
| Fund Balance - July 1, 2022 | 26,738 | 56,462 | 134,706 | 217,906 |
| Fund Balance - June 30, 2023 | <u>\$45,783</u> | <u>\$45,234</u> | <u>\$175,779</u> | <u>\$266,796</u> |

Florence County School District No. 5
LOCATION RECONCILIATION SCHEDULE
Year Ended June 30, 2023

| LOCATION ID | LOCATION DESCRIPTION | EDUCATION LEVEL | COST TYPE | TOTAL EXPENDITURES |
|--|--------------------------------------|--------------------|--------------|----------------------------|
| 00 | District Office | Non-Schools | Central | \$3,070,791 |
| 45 | Johnsonville High | High School | School | 4,972,008 |
| 47 | Johnsonville Elementary | Elementary School | School | 5,992,783 |
| 49 | Johnsonville Middle | Middle School | School | <u>4,159,267</u> |
| TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS | | | | <u><u>\$18,194,849</u></u> |
| The above expenditures are reconciled to the District's financial statements as follows: | | | | |
| | General Fund | | | \$12,065,690 |
| | Special Revenue Fund | | | 3,037,000 |
| | Special Revenue EIA Fund | | | 633,059 |
| | Special Revenue Food Service Fund | | | 927,773 |
| | Special Revenue Pupil Activity Funds | | | 647,108 |
| | Debt Service Fund | | | 374,599 |
| | Capital Projects Fund | | | <u>509,620</u> |
| TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS | | | | <u><u>\$18,194,849</u></u> |



FLORENCE SCHOOL DISTRICT FIVE
Home of the Flashes

CORRECTIVE ACTION PLAN

November 14, 2023

South Carolina Department of Education
Columbia, South Carolina

Florence County School District No. 5 respectfully submits the following corrective action plan for the year ended June 30, 2022.

Kenneth Cobb & Company, PC
Post Office Box 864
Mullins, SC 29574

The findings from the June 30, 2023, schedule of findings and questioned costs are discussed below.

FINDINGS – FINANCIAL STATEMENT AUDIT - SIGNIFICANT DEFICIENCY

Segregation of Duties

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

Action Taken: Management continues to monitor the situation to determine the cost/benefit to the district. Presently, management believes that the cost outweighs the benefit to implement this particular safeguard.

Name of Person Responsible: Wanda P. Willis/Allana Prosser

Date of Completed Action: November 14, 2023

If the South Carolina Department of Education has questions regarding this plan, please call Allana Prosser, Superintendent, at 843-386-2358.

Sincerely,

Allana Prosser
Superintendent

Every Student Every Day!