

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, of the School District of Williamsburg County, Kingstree, South Carolina, as of and for the year ended June 30, 2011, which collectively comprise the School District's basic financial Statements as listed in the table of contents. These financial statements are the responsibility of the management of the School District of Williamsburg County. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the School District of Williamsburg County, Kingstree, South Carolina, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2011, on our consideration of the School District of Williamsburg County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule – General Fund on pages 3 through 9 and page 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the financial statements. The combining and individual fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Barnwell, South Carolina
November 30, 2011

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

INTRODUCTION

The discussion and analysis of Williamsburg County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2011. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

There was a decrease in student enrollment of 253 students this school year. We based our budget on \$1,630 base student cost (BSC), but we only received \$1,617 from the State. This year, our challenge was that we were working off a base student cost from the 1990s. What helped us this year was receiving \$1,531,891 in ARRA State Fiscal Stabilization Funds, which helped to offset the decreased base student cost to the General Fund. We also received Title I ARRA of \$ 1,638,686 and ARRA IDEA \$142,449. Our employees were furloughed 1 day for teachers and 2 days for others. We did have some cuts in Federal and State Restricted funds.

Other key financial aspects were as follows:

Net Assets: The District's Total Net Assets as of June 30, 2011, was \$32,696,157.

Revenues and Expenditures: Revenues and other financing sources totaled \$56,946,231 and expenditures and other financing uses totaled \$56,741,875 for all Governmental Funds at the fund level. Accordingly, revenues and other financing sources exceeded expenditures and other financing uses by \$204,356.

General Fund/Fund Balance: Our principal operating fund, the General Fund, had a fund balance of \$2,959,603 on June 30, 2010. The current year expenditures exceeded revenues and other financing sources creating a deficit for the year of \$397,905. This resulted in the General Fund fund balance decreasing to \$2,561,698 as of June 30, 2011.

Debt Service: In 2006 the District issued \$22,500,000 in SCAGO General Obligation School (Installment Purchase) Bonds to build Hemingway Elementary School. In 2008, the District issued \$6,926,639 in QZAB Bonds to repair, renovate and upgrade facilities in the district. The millage assessed to repay the debt service is 34.5. The District issued short-term debt during the year of \$5,500,000 in the form of General Obligation Bonds and a Tax Anticipation Note. As of June 30, 2011, the District had paid off the short-term debts and paid approximately \$980,000 against its long-term debt obligations.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business. These statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (governmental activities) and functions principally supported by user charges (business-type activities). The governmental activities of the District include instruction, support services, intergovernmental, debt service, and capital outlay expenditures. The government-wide financial statements can be found on pages 12 through 13 of this report.

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

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

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

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 15 and 18.

The District maintains its accounting records in conformity with the South Carolina Department of Education's Financial Accounting Handbook. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Special Revenue, and EIA Funds which are required to be presented as major funds. The basic governmental funds financial statements can be found on pages 14, 16 and 17 of this report.

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

Fiduciary Funds: Fiduciary (Pupil Activity) funds are used to account for resources held for the benefit of students and are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds. The basic fiduciary fund financial statement can be found on page 23 of this report.

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 24 through 43 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 44 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$32,696,157 as of June 30, 2011.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

By far, the largest portion of the District's net assets (73 %) reflects its investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2011 and June 30, 2010.

	Net Assets					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2011	2010 (Restated)	2011	2010	2011	2010 (Restated)
Current Assets	\$ 16,251	\$ 15,178	\$ 1,278	\$ 876	\$ 17,529	\$ 16,742
Capital assets, net	<u>55,120</u>	<u>55,789</u>	<u>310</u>	<u>347</u>	<u>55,430</u>	<u>55,448</u>
Total assets	<u>71,371</u>	<u>70,967</u>	<u>1,588</u>	<u>1,223</u>	<u>72,959</u>	<u>72,190</u>
Current liabilities	9,416	7,624	-	11	9,416	7,635
Long-term debt outstanding	<u>30,847</u>	<u>32,017</u>	<u>-</u>	<u>-</u>	<u>30,847</u>	<u>32,017</u>
Total liabilities	<u>40,263</u>	<u>39,641</u>	<u>-</u>	<u>11</u>	<u>40,263</u>	<u>39,652</u>
Net assets:						
Invested in capital assets, net of related debt	23,704	24,291	310	347	24,014	24,638
Restricted	5,511	4,875	-	-	5,511	4,875
Unrestricted	<u>1,893</u>	<u>2,160</u>	<u>1,278</u>	<u>865</u>	<u>3,171</u>	<u>3,025</u>
Total net assets	<u>\$ 31,108</u>	<u>\$ 31,326</u>	<u>\$ 1,588</u>	<u>\$ 1,212</u>	<u>\$ 32,696</u>	<u>\$ 32,538</u>

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

- Principal payments of \$979,874 on general obligation bonds.
- \$1,758,549 in depreciation expense.

Changes in net assets: The District's total revenues for the fiscal year ended June 30, 2011, were \$54,067,454. The total cost of all programs and services was \$54,113,016. The following table presents a summary of the activity that resulted in changes in net assets for the fiscal years ended June 30, 2011 and June 30, 2010.

	Changes In Net Assets					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
		(Restated)				(Restated)
Revenues						
Program Revenues						
Charges for Services	\$ 1,972	\$ 1,988	\$ 274	\$ 309	\$ 2,246	\$ 2,297
Operating grants and contributions	30,921	34,318	3,368	2,824	34,289	37,142
Capital grants and contributions	-	-	-	-	-	-
General Revenue						
Property taxes	11,261	15,801	-	-	11,261	15,801
Investment income	126	97	-	-	126	97
Unrestricted grants and contributions	5,843	47	-	-	5,843	47
Miscellaneous	<u>304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>	<u>-</u>
Total Revenues	<u>50,427</u>	<u>52,251</u>	<u>3,642</u>	<u>3,133</u>	<u>54,069</u>	<u>55,384</u>
Expenses						
Instruction	25,524	30,873	-	-	25,524	30,873
Support services	21,631	22,816	-	-	21,631	22,816
Community Services	276	448	-	-	276	448
Intergovernmental	608	517	-	-	608	517
Depreciation	1,722	-	-	-	1,722	-
Interest on long-term debt	1,401	1,360	-	-	1,401	1,360
Food services	<u>-</u>	<u>-</u>	<u>2,953</u>	<u>3,111</u>	<u>2,953</u>	<u>3,111</u>
Total Expenses	<u>51,162</u>	<u>56,014</u>	<u>2,953</u>	<u>3,111</u>	<u>54,115</u>	<u>59,125</u>

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

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

	Governmental Activities		Business-Type Activities		Total	
	2011	2010 (Restated)	2011	2010	2011	2010 (Restated)
Excess Revenues over Expenses	(735)	(3,763)	689	22	(46)	(3,741)
Transfers	<u>313</u>	<u>221</u>	<u>(313)</u>	<u>(221)</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(422)	(3,540)	376	(199)	(46)	(3,741)
Beginning Net Assets	<u>31,530</u>	<u>35,070</u>	<u>1,212</u>	<u>1,411</u>	<u>32,742</u>	<u>36,481</u>
Ending Net Assets	<u>\$ 31,108</u>	<u>\$ 31,530</u>	<u>\$ 1,588</u>	<u>\$ 1,212</u>	<u>\$ 32,696</u>	<u>\$ 32,742</u>

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

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

	2011		2010	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 25,524	\$ (2,340)	\$ 30,873	\$ (6,110)
Support services	21,631	(12,493)	22,816	(11,936)
Community Services	276	(110)	448	(110)
Intergovernmental	608	(203)	517	(191)
Interest and other charges	1,401	(1,401)	1,360	(1,360)
Depreciation	<u>1,722</u>	<u>(1,722)</u>	<u>-</u>	<u>-</u>
Total expenses	<u>\$ 51,162</u>	<u>\$ 18,269</u>	<u>\$ 56,014</u>	<u>\$ (19,707)</u>

- The cost of all governmental activities this year was \$51,161,051.
- Net cost of governmental activities \$(18,268,061) was financed by general revenues which are made up primarily of property taxes \$(11,260,823) and unrestricted federal and state aid \$(5,673,957).

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

FINANCIAL ANALYSIS OF THE DISTRICT FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$8,097,574, an increase of \$204,356. Approximately \$2,435,000 (or 30%) of the fund balance constitutes unassigned fund balance which is available for spending at the District's discretion.

The General Fund is the principal operating fund of the District. The decrease in the fund balance in the General Fund for the fiscal year was \$397,905.

Proprietary Fund: Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. The Fund had a net income of \$376,289. Food Service operated a summer feeding program during 2011, which was profitable for the District. A transfer to the General Fund of this amount was made as repayment for transfers from the General Fund in prior years to fund deficits in Proprietary Fund net assets. See Note 6 for additional information.

GENERAL FUND BUDGETARY HIGHLIGHTS

This year Act 388 Property Tax Relief Bill stayed in effect, and we were one of the Districts receiving 2.5 million dollars. The District received ARRA State Fiscal Stabilization Funds, ARRA Title One, and ARRA IDEA. The District also furloughed 1 and 2 days. The District did not use substitutes as much as in prior years, instead having teachers cover for one another. We did not fill any position unless it was a must. The District put a spending freeze on spending for supplies and equipment from the General Fund Budget and reduced travel and attendance to conferences. We were very fortunate this year because our employees were so willing to help the District in any way that they could so we could cut spending and save jobs.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The General Fund budget was amended this year.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2011, the District had invested \$24,014,525 in capital assets, including land, construction in process, school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$1,758,549.

The following schedule presents capital asset balances, net of depreciation, for the fiscal years ended June 30, 2011 and June 30, 2010.

	Capital Asset Balances Net of Depreciation (Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 688	\$ 688	\$ -	\$ -	\$ 688	\$ 688
Buildings and improvements	81,357	81,155	-	-	81,357	81,155
Machinery and equipment	5,860	5,844	1,445	1,445	7,305	5,844
Less accumulated depreciation	<u>(33,620)</u>	<u>(31,898)</u>	<u>(1,135)</u>	<u>(1,098)</u>	<u>(34,755)</u>	<u>(32,996)</u>
Total	<u>\$54,285</u>	<u>\$55,789</u>	<u>\$ 310</u>	<u>\$ 347</u>	<u>\$54,595</u>	<u>\$56,136</u>

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

Debt Administration: At year's end, the District had \$31,894,883 in general obligation bonds and other long-term debt outstanding, of which \$1,138,044 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2011 and June 30, 2010.

	Outstanding Debt	
	2011	2010
General Obligation Bonds	\$ 30,719,295	\$ 31,699,169
Compensated Absences	508,225	542,680
Unamortized Bond Premiums	<u>667,363</u>	<u>694,411</u>
Total Debt	<u>\$ 31,894,883</u>	<u>\$ 32,936,260</u>

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2011**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Williamsburg County School District is a rural district located in the Lower Pee Dee Area of South Carolina. According to the 2010 Census Report, Williamsburg County has a population of 34,423, a decrease of 2,794 from the 2000 Census Report. Student enrollment has declined from 6,405 in 2000 to 4,755 students in 2010. There are very few industries in our county.

Many factors were considered by the District's administration during the process of developing the 2011-2012 budget. The base student cost for 2011-2012 is \$1,880. The District's top priority is to ensure a high quality education for all students.

Williamsburg County School District budgeted expenditures in the General Fund were decreased by approximately 7.73%. Some factors included in building the 2011-2012 budget were a reduction in staff through attrition, a RIF was implemented, a 3 and 6 day furlough, a reduction in supply, equipment, travel, and telephone accounts, no raises and no step increases were given to employees.

To strengthen internal controls and reduce errors, Williamsburg County School District has purchased and implemented the CSI Expenditure Reimbursement Claims Report and Warehouse Inventory Control modules. We have revised the method for processing Pupil Activity Funds. We have ordered the software modules for processing SLPs in the School Food Service Department and printing financial statements in the Finance Department. Staff training or re-training is an ongoing process.

CONTACT THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2011**

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 5,774,934	\$ -	\$ 5,774,934
Cash and Cash Equivalents, Restricted	2,609,863	-	2,609,863
Cash with County Treasurer/Fiscal Agent	2,794,468	-	2,794,468
Property Tax Receivable (Net)	207,248	-	207,248
Due from Other Governmental Units	5,882,452	35,160	5,917,612
Accounts Receivable	73,170	393	73,563
Internal Balances	(1,217,680)	1,217,680	-
Inventories - Supplies and Materials	125,917	24,963	150,880
TOTAL CURRENT ASSETS	16,250,372	1,278,196	17,528,568
NONCURRENT ASSETS			
Bond Issuance Costs (Net)	836,052	-	836,052
Capital Assets (Net of Accumulated Depreciation)			
Non-Depreciable	688,198	-	688,198
Depreciable	53,596,672	310,286	53,906,958
TOTAL NONCURRENT ASSETS	55,120,922	310,286	55,431,208
TOTAL ASSETS	71,371,294	1,588,482	72,959,776
LIABILITIES			
CURRENT LIABILITIES			
Current portion of long-term debt	569,276	-	569,276
Accounts Payable and Accrued Expenses	29,118	-	29,118
Accrued Personnel Costs	4,204,989	-	4,204,989
Accrued Interest Payable	151,458	-	151,458
Accrued Compensated Absences	542,680	-	542,680
Deferred Revenue	3,918,691	-	3,918,691
TOTAL CURRENT LIABILITIES	9,416,212	-	9,416,212
NONCURRENT LIABILITIES			
Long-Term Debt	30,847,407	-	30,847,407
TOTAL LIABILITIES	40,263,619	-	40,263,619
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	23,704,239	310,286	24,014,525
Restricted for:			
Special Revenue	259	-	259
Debt Service	3,171,325	-	3,171,325
Capital Projects	2,338,991	-	2,338,991
Unrestricted	1,892,861	1,278,196	3,171,057
TOTAL NET ASSETS	\$ 31,107,675	\$ 1,588,482	\$ 32,696,157

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT:	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS		
	CHARGES			PRIMARY GOVERNMENT		
	EXPENSES	FOR SERVICES AND SALES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
Governmental Activities:						
Instruction	\$ 25,523,645	\$ 115,625	\$ 23,068,356	\$ (2,339,664)	\$ -	\$ (2,339,664)
Support Services	21,630,533	1,451,242	7,686,293	(12,492,998)	-	(12,492,998)
Community Services	276,193	-	166,081	(110,112)	-	(110,112)
Intergovernmental	608,159	404,999	394	(202,766)	-	(202,766)
Interest and Other Fiscal Changes	1,400,349	-	-	(1,400,349)	-	(1,400,349)
Depreciation (Note - 3)	1,722,172	-	-	(1,722,172)	-	(1,722,172)
Total Governmental Activities	51,161,051	1,971,866	30,921,124	(18,268,061)	-	(18,268,061)
Business-Type Activities:						
Food Service	2,951,965	274,135	3,367,579	-	689,749	689,749
TOTAL PRIMARY GOVERNMENT	\$ 54,113,016	\$ 2,246,001	\$ 34,288,703	\$ (18,268,061)	\$ 689,749	\$ (17,578,312)

General Revenues:		
Property Taxes Levied for:		
General Purposes	\$ 8,580,178	\$ 8,580,178
Debt Service	2,680,645	2,680,645
Unrestricted Investment Earnings	125,730	125,730
State Aid Not Restricted for Specific Purposes	5,673,957	5,673,957
Other Local Sources	168,570	168,570
Miscellaneous	303,670	303,670
Transfers	313,460	313,460
Total General Revenues	17,846,210	(313,460)
Changes in Net Assets	(421,851)	376,289
Net Assets - Beginning of Year *	31,529,526	1,212,193
Net Assets - End of Year	\$ 31,107,675	\$ 1,588,482

* - As restated - See Note 15

See notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2011**

	GENERAL	SPECIAL REVENUE	EIA	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
ASSETS								
Cash and Cash Equivalents	\$ 5,774,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,774,934
Cash and Cash Equivalents, Restricted	-	-	-	15,960	662,942	-	1,930,961	2,609,863
Cash with County Treasurer/Fiscal Agent	1,339,270	-	-	250,000	-	1,205,198	-	2,794,468
Property Taxes Receivable (Net)	172,082	-	-	-	-	35,166	-	207,248
Due From Other Funds	4,959,130	1,427,252	1,187,009	1,813,299	138,244	-	-	9,524,934
Due From Federal Government	18,609	4,310,928	-	-	-	-	-	4,329,537
Due from State Government	133,262	620,284	799,369	-	-	-	-	1,552,915
Accounts Receivable	56,086	16,877	207	-	-	-	-	73,170
Inventories - Supplies and Materials	125,917	-	-	-	-	-	-	125,917
TOTAL ASSETS	\$ 12,579,290	\$ 6,375,341	\$ 1,986,585	\$ 2,079,259	\$ 801,186	\$ 1,240,364	\$ 1,930,961	\$ 26,992,986

LIABILITIES AND FUND BALANCES

	GENERAL	SPECIAL REVENUE	EIA	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
LIABILITIES:								
Accounts Payable and Accrued Expenses	\$ 29,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,118
Accrued Personnel Costs	4,204,989	-	-	-	-	-	-	4,204,989
Due to Other Funds	5,783,485	4,688,119	-	271,010	-	-	-	10,742,614
Deferred Revenue	-	1,661,662	1,986,585	270,444	-	-	-	3,918,691
TOTAL LIABILITIES	10,017,592	6,349,781	1,986,585	541,454	-	-	-	18,895,412

FUND BALANCES:

Nonspendable:								
Inventory	125,917	-	-	-	-	-	-	125,917
Restricted for:								
Special Revenue	-	259	-	-	-	-	-	259
Debt Service	-	-	-	-	-	1,240,364	1,930,961	3,171,325
Capital Projects	-	-	-	1,537,805	801,186	-	-	2,338,991
Assigned for:								
Special Revenue	-	25,301	-	-	-	-	-	25,301
Unassigned	2,435,781	-	-	-	-	-	-	2,435,781
TOTAL FUND BALANCES	2,561,698	25,560	-	1,537,805	801,186	1,240,364	1,930,961	8,097,574

TOTAL LIABILITIES AND FUND BALANCES

\$ 12,579,290	\$ 6,375,341	\$ 1,986,585	\$ 2,079,259	\$ 801,186	\$ 1,240,364	\$ 1,930,961	\$ 26,992,986
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**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2011**

Total Fund Balances - Governmental Funds	\$ 8,097,574
<p>Amounts reported for governmental activities in the statement of net assets are different because of the following:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of assets is \$87,904,961 and the accumulated depreciation is \$33,620,091.</p>	54,284,870
<p>Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:</p>	
General Obligation Bonds	(30,719,296)
Advance Refunding	96,663
Premium on Bonds Sold	(651,137)
Bond Issuance Costs	836,052
Compensated Absences	(542,680)
Arbitrage Rebate	(112,889)
US Department of Energy Loan	(30,024)
<p>Interest on long-term debt is not accrued in governmental funds, but rather is recognizable as an expenditure when due.</p>	<u>(151,458)</u>
Net Assets of Governmental Activities	<u><u>\$ 31,107,675</u></u>

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
REVENUES								
Local Property Taxes	\$ 8,580,178	\$ -	\$ -	\$ -	\$ -	\$ 2,680,645	\$ -	\$ 11,260,823
Earnings on Investments	16,060	-	-	587	568	11,653	96,862	125,730
Charges for Services	58,908	1,912,958	-	-	-	-	-	1,971,866
Other Local	168,570	129,434	-	-	-	-	-	298,004
Total Local	8,823,716	2,042,392	-	587	568	2,692,298	96,862	13,656,423
State	19,376,666	716,585	3,985,215	-	-	213,784	-	24,292,250
Federal	303,670	12,173,397	-	-	-	-	-	12,477,067
TOTAL REVENUES	28,504,052	14,932,374	3,985,215	587	568	2,906,082	96,862	50,425,740
EXPENDITURES								
Current:								
Instruction	16,357,305	6,057,677	3,108,663	-	-	-	-	25,523,645
Support Services	13,345,036	8,070,943	312,562	92,111	27,927	-	-	21,848,579
Community Services	110,112	166,081	-	-	-	-	-	276,193
Intergovernmental	202,766	405,393	-	-	-	-	-	608,159
Debt Service:								
Principal	-	-	-	319,874	-	2,825,000	335,000	3,479,874
Interest and Fiscal Charges	26,875	-	-	123,576	-	150,396	1,042,788	1,343,635
TOTAL EXPENDITURES	30,042,094	14,700,094	3,421,225	535,561	27,927	2,975,396	1,377,788	53,080,085
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,538,042)	232,280	563,990	(534,974)	(27,359)	(69,314)	(1,280,926)	(2,654,345)

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERNMENTAL FUNDS
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,538,042)	232,280	563,990	(534,974)	(27,359)	(69,314)	(1,280,926)	(2,654,345)
OTHER FINANCING SOURCES (USES)								
Proceeds from Long-Term Debt	-	30,024	-	-	-	2,515,215	-	2,545,239
Operating Transfers In	1,140,137	-	-	1,345,022	229,927	-	1,260,166	3,975,252
Operating Transfers Out	-	(262,685)	(563,990)	-	(112,900)	(2,515,215)	(207,000)	(3,661,790)
TOTAL OTHER FINANCING SOURCES (USES)	1,140,137	(232,661)	(563,990)	1,345,022	117,027	-	1,053,166	2,858,701
NET CHANGE IN FUND BALANCES	(397,905)	(381)	-	810,048	89,668	(69,314)	(227,760)	204,356
FUND BALANCES, JULY 1, 2010	2,959,603	25,941	-	727,757	711,518	1,309,678	2,158,721	7,893,218
FUND BALANCES, JUNE 30, 2011	\$ 2,561,698	\$ 25,560	\$ -	\$ 1,537,805	\$ 801,186	\$ 1,240,364	\$ 1,930,961	\$ 8,097,574

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2011**

Total Net Change In Fund Balances - Governmental Funds \$ 204,356

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense (\$1,722,172) exceeds capital outlay (\$218,046) in the period. (1,504,126)

Accrued arbitrage rebate is not payable from current financial resources and is not reported as a liability in the funds. This amount is the net change in arbitrage payable for the year. -

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 3,479,874

Bond proceeds are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities (2,530,024)

Bond premiums are recorded in the year the debt is issued in the governmental funds, but are amortized over the lives of the associated debt in the statement of activities. 14,745

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

Bond issuance costs are expenditures the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the statement of activities. This amount represents the difference between the costs incurred and amortization during the current year. (59,624)

Because some property taxes will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues decreased by this amount this year. -

In the statement of activities, compensated absences (sick) are measured by the amounts earned during the year. In the governmental funds, however, expenditures are measured by the amount of financial resources used. This year sick leave earned exceeded the amount used by. (34,455)

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2011**

Interest on long-term debt in the statement of activities, differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. Accrued interest payable decreased from \$163,576 to \$151,458 during the year.

12,118

Change In Net Assets of Governmental Activities

\$ (421,851)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET ASSETS - PROPRIETARY FUND
JUNE 30, 2011**

	ENTERPRISE FUND FOOD SERVICE
ASSETS	
Current Assets:	
Due from General Fund	\$ 1,217,680
Due from State Government	35,160
Accounts Receivable	393
Inventories:	
Purchased Food and Supplies	21,536
USDA Inventory	3,427
Total Current Assets	1,278,196
Noncurrent Assets:	
Equipment	1,444,947
Less, Accumulated Depreciation	(1,134,661)
Total Noncurrent Assets:	310,286
TOTAL ASSETS	\$ 1,588,482
LIABILITIES	\$ -
NET ASSETS	310,286
Invested in Capital Assets	1,278,196
Unrestricted	1,588,482
TOTAL NET ASSETS	\$ 1,588,482

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ENTERPRISE FUND FOOD SERVICE
OPERATING REVENUES	
Proceeds from Sale of Meals	\$ 274,135
OPERATING EXPENSES	
Food Costs	1,416,618
Personnel Costs	1,248,545
Utilities	26,974
Purchased Services	42,449
Supplies and Materials	148,720
Expendable Capital Outlay	27,162
Depreciation	36,377
Other Operating Costs	5,120
TOTAL OPERATING EXPENSES	2,951,965
OPERATING INCOME (LOSS)	(2,677,830)
NON-OPERATING REVENUES (EXPENSES)	
USDA Reimbursements	3,156,173
Commodities Received from USDA	207,865
Other State and Federal Aid	3,541
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,367,579
INCOME (LOSS) BEFORE OPERATING TRANSFERS	689,749
TRANSFERS IN (OUT)	
Indirect Cost	(192,423)
Fringe Benefits	(121,037)
TOTAL TRANSFERS IN (OUT)	(313,460)
CHANGE IN NET ASSETS	376,289
NET ASSETS, JULY 1, 2010	1,212,193
NET ASSETS, JUNE 30, 2011	\$ 1,588,482

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ENTERPRISE FUND FOOD SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from Patrons	\$ 262,216
Payments to Employees for Services	(1,248,545)
Payments to Suppliers for Goods and Services	(1,459,178)
Net Cash Received From (Used By) Operating Activities	(2,445,507)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Operating Grants Received	3,541
Received from USDA Reimbursements	3,156,173
Transfers From (To) Other Funds	(714,207)
Net Cash Received From (Used By) Non-Capital Financing Activities	2,445,507
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of Capital Assets	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ -

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

Operating Income (Loss)	\$ (2,677,830)
Adjustments to reconcile operating income (loss) to net cash received from (used by) operating activities:	
Depreciation	36,377
Non-Cash USDA Commodities Used	207,865
Change in Assets and Liabilities:	
Accounts Receivable	(11,919)
Net Cash Received From (Used By) Operating Activities	\$ (2,445,507)

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2011**

	<u>AGENCY FUND</u>
ASSETS	
Cash and Cash Equivalents	\$ 256,906
TOTAL ASSETS	<u>\$ 256,906</u>
LIABILITIES	
Due to Student Organizations	\$ 256,906
TOTAL LIABILITIES	<u>\$ 256,906</u>

See notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1-A Reporting Entity

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Blended Component Units:

SCAGO Educational Facilities Corporation (EFC)

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

The Youth Academy Charter School

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

1-B Basic of Presentation, Basis of Accounting

Basis of Presentation

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The School District reports the following major enterprise fund:

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

Additionally, the School District reports the following fund type:

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

Measurement Focus, Basis of Accounting

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

All governmental and business-type activities and enterprise funds of the School District follows FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

1-C Assets, Liabilities, and Equity

Cash and Cash Equivalents

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The School District has certain funds invested with the South Carolina State Treasurer's Office, which established the South Carolina Local Government Investment Pool Fund pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which is under the custody of any school district, city treasurer or any governing body of a political subdivision of the State may be deposited. The Pool is a 2a-7 like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*," investments are carried at fair value determined annually based upon quoted market prices. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. The School District's cash investment objectives are preservation of capital, liquidity and yield.

Receivables and Payables

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

Inventories and Prepaid Items

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

Statement of Cash Flows

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

Capital Assets and Depreciation

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances

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

Net Assets

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

Use of Estimates

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

1-D Stewardship, Compliance and Accountability

Budgetary Information and Budgetary Accounting

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Practices

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits:

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2011, none of the School District's bank balances of \$3,089,440 (book balance of \$1,640,489) were exposed to custodial credit risk.

Investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>
SC Local Government Investment Pool	Unrated	\$4,652,258	^
Wells Fargo Advantage Government Money Market Fund		\$318,288	<1 Year
Anderson County SC School District Build America Bonds Series A		\$1,710,208	<1 Year
Wells Fargo Advantage Prime Investment Money Market Service		\$417,997	<1 Year

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

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

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

	Statement of Net Assets
Unrestricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	\$ 5,774,934
Cash and cash equivalents on deposit with financial institutions for fiduciary fund	256,908
Restricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	<u>2,609,863</u>
	<u>\$ 8,641,705</u>
	Footnotes
Deposits	\$ 1,640,489
Investments (at cost)	<u>7,001,216</u>
	<u>\$ 8,641,705</u>

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

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 688,198	\$ -	\$ -	\$ 688,198
Total	<u>688,198</u>	<u>-</u>	<u>-</u>	<u>688,198</u>
Other capital assets:				
Buildings and improvements	81,154,928	202,229		81,357,157
Vehicles and equipment	<u>5,843,790</u>	<u>15,817</u>	<u>-</u>	<u>5,859,607</u>
Total costs	86,988,718	218,046		87,216,764
Less, accumulated depreciation	<u>31,897,919</u>	<u>1,722,172</u>	<u>-</u>	<u>33,620,091</u>
Net other capital assets	<u>55,100,799</u>	<u>(1,504,126)</u>	<u>-</u>	<u>53,596,673</u>
Net capital assets	<u>\$ 55,788,997</u>	<u>\$ (1,504,126)</u>	<u>\$ -</u>	<u>\$ 54,284,871</u>

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

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Equipment	\$ 1,444,947	\$ -	\$ -	\$ 1,444,947
Less, accumulated depreciation	<u>1,098,284</u>	<u>36,377</u>	<u>-</u>	<u>1,134,661</u>
Net capital assets	<u>\$ 346,663</u>	<u>\$ (36,377)</u>	<u>\$ -</u>	<u>\$ 310,286</u>

Depreciation was charged to functions as follows:

Governmental activities:

Total governmental activities depreciation	<u>\$ 1,722,172</u>
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Business-type activities:

Food service	<u>\$ 36,377</u>
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NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES

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

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

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

For the year ended June 30, 2011, the assessed value of taxable property within the School District was \$88,095,345 with the millage levied on the tax base at 132 mills to cover general School District services and 34.5 mills to cover the School District's scheduled debt service requirements.

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

NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES (continued)

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

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

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

NOTE 5 - PENSION PLAN

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

Funding Policy. Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Employees are required to contribute 6.5% of their annual covered salary and the School District of Williamsburg County is required to contribute at an actuarially determined rate. The current rate is 9.24% of annual covered payroll. In addition to the above rates, participating employers of the SCRS contribute 3.50% of payroll to provide retiree health and dental insurance and .15% for a group life insurance benefit for their participants. The School District's contributions to the SCRS, including retiree health coverage and group life insurance, for the years ended June 30, 2011, 2010, and 2009 were \$3,840,072, \$4,024,540, and \$4,165,979, respectively, which are equal to the required contributions.

Other Retirement Plan. The State of South Carolina also provides an optional retirement plan ("State ORP"). It is a governmental plan administered as a qualified plan pursuant to Section 401(a) of the IRC. The State ORP is a defined contribution plan that provides retirement and survivor benefits as an alternative to the SCRS. Employees may choose between the State ORP plan and the SCRS plan. Under State law, employer contributions to the ORP are required at the same rates as the SCRS, 9.24

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

NOTE 6 - INTERFUND BALANCES AND ACTIVITY

6-A Interfund Balances

Interfund balances at June 30, 2011 consisted of the following:

	Receivable	Payable
General Fund:		
Special Revenue Fund	\$ 4,688,119	\$1,427,252
Capital Projects Fund – EFC	-	138,244
Education Improvement Act	-	1,187,009
Capital Projects Fund – District	271,010	1,813,299
Food Service Fund	-	1,217,680
Special Revenue Fund:	1,427,252	4,688,119
Education Improvement Act	1,187,009	-
Capital Projects Fund – District	1,813,299	271,010
Capital Projects Fund – EFC	138,244	-
Food Service Fund	<u>1,217,680</u>	<u>-</u>
 Total	 <u>\$10,742,613</u>	 <u>\$10,742,613</u>

The balance of \$4,688,119 due to the general fund from the special revenue fund resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds are made. The remaining balances are due to cash being invested by the general fund on a daily basis for the purpose of increasing earnings through investment activities.

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

NOTE 6 - INTERFUND BALANCES AND ACTIVITY (continued)

6-B Interfund Transfers

Interfund transfers for the year ended June 30, 2011, consisted of the following:

Transfers from other funds:

From the EIA fund to the general fund to pay for salaries and fringe benefits	\$ 563,990
From the special revenue fund to the general fund for indirect cost reimbursement	262,685
From the food service fund to the general fund for indirect cost reimbursement	192,425
From the food service fund to the general fund for fringe benefits	<u>121,037</u>

Total transfers to the General Fund	<u>\$ 1,140,137</u>
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From the debt service fund-district to debt service fund-EFC	<u>\$ 1,147,266</u>
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From capital projects fund to debt service fund-EFC	<u>\$ 112,900</u>
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From debt service fund-EFC to capital projects fund-EFC	<u>\$ 207,000</u>
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From debt service fund-district to capital projects funds	<u>\$ 1,367,949</u>
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Total transfers from other funds	<u>\$ 3,975,252</u>
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Transfers to other funds:

To the general fund from the special revenue fund for indirect cost reimbursement	<u>\$ 262,685</u>
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To the general fund from the EIA fund to pay for salaries and fringe benefits	<u>\$ 563,990</u>
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To the debt service fund-EFC from the debt service fund-district	<u>\$ 1,147,266</u>
--	---------------------

To the debt service fund-EFC from the capital projects fund	<u>\$ 112,900</u>
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To the capital projects fund-EFC from the debt service fund-EFC	<u>\$ 207,000</u>
---	-------------------

To the capital projects funds from the debt service fund-district	<u>\$ 1,367,949</u>
---	---------------------

To the general fund from the food service fund for indirect cost reimbursement	<u>\$ 192,425</u>
--	-------------------

To the general fund from the food service fund to pay for fringe benefits	<u>\$ 121,037</u>
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Total transfers to other funds	<u>\$ 3,975,252</u>
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**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO THE BASIC FINANCIAL STATEMENTS**

NOTE 7 - ACCRUED PERSONNEL COSTS

Accrued personnel costs are salaries and employee benefit (retirement, health and dental insurance, social security) cost due June 30, 2011 but not yet paid. Employee benefits are also accrued and included in the computation of accrued compensated absences.

Accrued Salaries	\$ 2,800,434
Accrued Fringe Benefits	<u>385,908</u>
Total	<u>\$ 3,186,342</u>

NOTE 8 - REVENUE RECEIVED IN ADVANCE

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

Governmental activities:

Special Revenue Fund:	
Restricted federal and state grants	\$ 652,440
Local grants and contracts	1,009,222
Education Improvement Act	1,986,585
Capital Projects Fund – District:	
Restricted state grants	192,766
Insurance proceeds	<u>77,678</u>
Total – Governmental Activities	<u>\$ 3,918,691</u>

Business-type activities:

Proprietary Fund:	
USDA commodities	<u>\$ -</u>

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

NOTE 9 - SHORT-TERM OBLIGATIONS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Series 2010	\$ -	\$ 700,000	\$ 700,000	\$ -
Series 2010B	<u>-</u>	<u>1,800,000</u>	<u>1,800,000</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ 2,500,000</u>	<u>\$ -</u>

The School District issued \$2,500,000 of general obligation bonds during the fiscal year for the primary purpose of making debt service payments for the EFC with excess funds being used for capital projects. These bonds were retired utilizing debt service fund property tax revenues. The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982.

NOTE 10 - LONG-TERM OBLIGATIONS

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

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

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

10-A Long-term Obligation Activity

Changes in long-term obligations for the year ended June 30, 2011, are as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2004	\$ 3,605,000	\$ --	\$ 325,000	\$ 3,280,000	\$ 330,000
Installment Purchase					
Revenue Bonds:					
Series 2006 (EFC)	21,540,000	-	335,000	21,205,000	345,000
Qualified Zone Academy					
Bond Program:					
Series 2008A	5,584,645	-	-	5,584,645	-
Series 2008B	969,524	-	319,874	649,650	435,956
Arbitrage Payable	112,889	-	-	112,889	-
Compensated Absences	542,680	-	34,455	508,225	-
Plus/Less Deferred Amounts:					
For Issuance Premiums	682,901	-	31,763	651,138	31,763
For Advance Refunding	<u>(101,379)</u>	<u>--</u>	<u>(4,715)</u>	<u>(96,664)</u>	<u>(4,715)</u>
Total	<u>\$ 32,936,260</u>	<u>\$ -</u>	<u>\$ 1,041,377</u>	<u>\$ 31,894,883</u>	<u>\$ 1,138,004</u>

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

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, primarily during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and ever five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations. The School District has recorded an arbitrage rebate of \$112,889 at June 30, 2011, which represents the positive arbitrage on the EFC indebtedness as of this date.

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

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

10-B Debt Service Requirements

Debt service requirements on long-term debt at June 30, 2011, are as follows:

Governmental Activities:

Year Ending June 30,	Principal	Interest
2012	1,110,955	1,257,256
2013	923,695	1,214,067
2014	730,000	1,178,645
2015	765,000	1,148,845
2016	795,000	1,115,770
2017-2021	5,305,000	4,818,154
2022-2026	11,614,645	3,263,658
2027-2031	7,690,000	1,444,512
2032	<u>1,785,000</u>	<u>44,625</u>
Total	<u>\$ 30,719,295</u>	<u>\$ 15,485,532</u>

The governmental activities debt at June 30, 2011 is comprised of the following individual issues:

General Obligation Bonds

\$4,500,000 School Building Bonds of 2004,
interest rate varies 2.50% to 4.00%. \$ 3,280,000

Qualified Academy Zone Program

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

\$1,341,994 SCAGO Equipment Acquisition
Lease, Series 2008B, interest rate fixed 4.00%. 649,650

\$ 6,234,295

Installment Purchase Revenue Bonds

\$22,500,000 SCAGO Educational Facilities
Corporation (EFC), interest rate varies from
4.00% to 5.00%. \$ 21,205,000

Total \$ 30,719,295

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

NOTE 11 - CONTINGENT LIABILITIES

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

NOTE 12 - RISK MANAGEMENT

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

NOTE 13 - GRANTS

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

NOTE 15 - PRIOR PERIOD ADJUSTMENT

Beginning net assets in the government-wide statement of activities has been adjusted to correct the June 30, 2010 liability for compensated absences. The liability was calculated based on an accrued leave listing by employee from the District's payroll system, however do to a software malfunction it was determined that the list included accrued leave for employees who are no longer active employees of the District an adjustment was made as follows:

Net assets at June 30, 2010, as originally reported	\$ 31,325,450
Reduction in liability for compensated absences	<u>204,076</u>
Net assets at June 30, 2010, as restated	<u>\$ 31,529,526</u>

NOTE 16 - SUBSEQUENT EVENTS

On July 21, 2011 the District issued a Tax Anticipation Note Series 2011 to the South Carolina Association of Governmental Organizations (SCAGO) in the amount of \$1,736,000 due on April 13, 2012 with interest at 1.5%. As of the report date the District had not drawn any funds on the note.

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

NOTE 17 - POST EMPLOYMENT BENEFITS

Plan Description

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

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

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

Funding Policy

Article 5 of the Code provides that contribution requirements of the Plan members and the participating employers are established and may be amended by the Trustee. Participating employers are contractually required to contribute at rates assessed each year by the State Budget and Control Board, currently 3.5% of annual covered payroll for health insurance. The State Budget and Control Board sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan for a period not to exceed thirty years. The District's contributions to the SC Retiree Health Insurance Trust Fund for the year ended June 30, 2011 were \$1,110,287, which equaled the required contributions for that year.

REQUIRED SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Budgeted Amounts		Actual (Budgetary Basis)	Variance With Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Local Property Taxes	\$ 9,322,575	\$ 8,934,707	\$ 8,580,178	\$ (354,529)
Earnings on Investments	25,000	25,000	16,060	(8,940)
Charges for Services	26,000	26,000	58,908	32,908
Other Local	22,500	22,500	168,570	146,070
Total Local	<u>9,396,075</u>	<u>9,008,207</u>	<u>8,823,716</u>	<u>(184,491)</u>
State	21,271,932	19,721,267	19,376,666	(344,601)
Federal	187,600	240,445	303,670	63,225
TOTAL REVENUES	<u>30,855,607</u>	<u>28,969,919</u>	<u>28,504,052</u>	<u>(465,867)</u>
EXPENDITURES				
Current:				
Instruction	17,870,194	17,065,143	16,357,305	707,838
Support Services	15,684,077	15,145,544	13,345,036	1,800,508
Community Services	64,388	61,850	110,112	(48,262)
Intergovernmental	225,000	203,000	202,766	234
Debt Service - TAN	-	-	26,875	(26,875)
TOTAL EXPENDITURES	<u>33,843,659</u>	<u>32,475,537</u>	<u>30,042,094</u>	<u>2,433,443</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,988,052)</u>	<u>(3,505,618)</u>	<u>(1,538,042)</u>	<u>1,967,576</u>
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	1,000	1,000	-	(1,000)
Transfers In	930,000	930,000	1,140,137	210,137
TOTAL OTHER FINANCING SOURCES (USES)	<u>931,000</u>	<u>931,000</u>	<u>1,140,137</u>	<u>209,137</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,057,052)</u>	<u>\$ (2,574,618)</u>	<u>(397,905)</u>	<u>\$ 2,176,713</u>
FUND BALANCE, JULY 1, 2010			<u>2,959,603</u>	
FUND BALANCE, JUNE 30, 2011			<u>\$ 2,561,698</u>	

SUPPLEMENTARY INFORMATION

GENERAL FUND

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent	\$ 6,669,457	\$ 6,494,692	\$ (174,765)
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	2,265,250	2,085,486	(179,764)
1300 Tuition:			
1320 From Other LEAs for Regular Day School	25,000	48,178	23,178
1500 Earnings on Investments:			
1510 Interest on Investments	25,000	16,060	(8,940)
1900 Other Revenue from Local Sources:			
1910 Rentals	1,000	-	(1,000)
1930 Medicaid	-	10,730	10,730
1990 Miscellaneous Local Revenue			
1993 Receipt of Insurance Proceeds	2,000	8,180	6,180
1999 Revenue from Other Local Sources	20,500	160,390	139,890
Total Local Sources	<u>9,008,207</u>	<u>8,823,716</u>	<u>(184,491)</u>
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3129 Consolidated Funding	163,418	163,418	-
3130 Special Programs:			
3131 Handicapped Transportation	-	7,196	7,196
3132 Home Schooling	-	1,211	1,211
3160 School Bus Driver's Salary	442,400	471,671	29,271
3162 Transportation Workers' Compensation	43,675	41,672	(2,003)
3180 Fringe Benefits Employer Contributions	4,079,425	4,079,425	-
3181 Retiree Insurance	827,863	827,863	-
3197 Text Book Cost Savings	-	132,689	132,689
3199 Other Restricted State Grants	-	93,967	93,967
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	684,064	544,792	(139,272)
3312 Primary	1,683,811	1,643,245	(40,566)
3313 Elementary	2,058,846	2,022,414	(36,432)
3314 High School	253,448	231,190	(22,258)
3315 Trainable Mentally Handicapped	103,755	110,510	6,755
3316 Speech Handicapped	403,209	501,854	98,645
3317 Homebound	51,383	66,730	15,347

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE (Continued)			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	49,497	56,168	6,671
3322 Educable Mentally Handicapped	258,438	273,600	15,162
3323 Learning Disabilities	927,042	943,741	16,699
3324 Hearing Handicapped	10,521	11,776	1,255
3325 Visually Handicapped	10,521	10,452	(69)
3326 Orthopedically Handicapped	11,080	11,034	(46)
3327 Vocational	1,758,854	1,745,844	(13,010)
3330 Other EFA Programs:			
3331 Autism	72,562	87,449	14,887
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	1,650,000	1,229,733	(420,267)
3820 Homestead Exemption	678,340	622,817	(55,523)
3827 \$2.5 Million Bonus	2,500,000	2,500,000	-
3830 Merchant's Inventory Tax	108,000	81,503	(26,497)
3840 Manufacturer's Depreciation Reimbursement	550,000	539,188	(10,812)
3890 Other State Property Tax Revenues	250,000	263,567	13,567
3900 Other State Revenue:			
3992 State Forest Commission Revenues	91,115	32,567	(58,548)
3999 Revenue From Other State Sources	-	27,380	27,380
Total State Sources	<u>19,721,267</u>	<u>19,376,666</u>	<u>(344,601)</u>
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	240,445	303,670	63,225
Total Federal Sources	<u>240,445</u>	<u>303,670</u>	<u>63,225</u>
TOTAL REVENUES ALL SOURCES	<u>28,969,919</u>	<u>28,504,052</u>	<u>(465,867)</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	782,053	835,391	(53,338)
200 Employee Benefits	274,789	304,800	(30,011)
300 Purchased Services	993	260	733
400 Supplies and Materials	7,761	3,649	4,112
500 Capital Outlay	2,450	1,188	1,262
112 Primary Programs:			
100 Salaries	2,163,365	2,130,786	32,579
200 Employee Benefits	809,839	692,019	117,820
300 Purchased Services	2,102	1,015	1,087
400 Supplies and Materials	10,165	12,235	(2,070)
500 Capital Outlay	768	-	768
113 Elementary Programs:			
100 Salaries	3,500,382	3,437,296	63,086
200 Employee Benefits	1,150,605	1,082,738	67,867
300 Purchased Services	3,703	965	2,738
400 Supplies and Materials	29,440	10,411	19,029
500 Capital Outlay	3,840	-	3,840
114 High School Programs:			
100 Salaries	2,107,327	2,032,474	74,853
200 Employee Benefits	680,353	683,274	(2,921)
300 Purchased Services	34,006	30,315	3,691
400 Supplies and Materials	22,512	9,569	12,943
500 Capital Outlay	5,145	1,188	3,957
115 Career and Technology Education Programs:			
100 Salaries	1,111,562	1,045,896	65,666
200 Employee Benefits	302,765	349,822	(47,057)
300 Purchased Services	45,209	35,069	10,140
400 Supplies and Materials	55,374	47,417	7,957

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	572,090	388,919	183,171
200 Employee Benefits	173,013	107,084	65,929
400 Supplies and Materials	899	493	406
122 Trainable Mentally Handicapped:			
100 Salaries	454,527	407,448	47,079
200 Employee Benefits	166,230	120,427	45,803
400 Supplies and Materials	768	369	399
123 Orthopedically Handicapped:			
100 Salaries	49,415	35,946	13,469
200 Employee Benefits	23,773	19,260	4,513
400 Supplies and Materials	77	77	-
125 Hearing Handicapped:			
100 Salaries	13,728	50,625	(36,897)
200 Employee Benefits	3,925	13,640	(9,715)
126 Speech Handicapped:			
100 Salaries	232,581	234,468	(1,887)
200 Employee Benefits	68,617	66,033	2,584
400 Supplies and Materials	445	193	252
127 Learning Handicapped:			
100 Salaries	1,050,503	1,267,142	(216,639)
200 Employee Benefits	333,101	325,565	7,536
400 Supplies and Materials	1,190	516	674
128 Emotionally Handicapped:			
100 Salaries	296,930	133,000	163,930
200 Employee Benefits	96,581	54,797	41,784
400 Supplies and Materials	2,415	732	1,683
130 Preschool Programs			
138 Pre-School Handicapped-Homebased (3 & 4 year olds)			
100 Salaries	-	965	(965)
139 Early Childhood Programs:			
100 Salaries	2,100	-	2,100
200 Employee Benefits	-	23	(23)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
140 Special Programs			
141 Gifted and Talented - Academic:			
300 Purchased Services	3,072	-	3,072
400 Supplies and Materials	1,536	-	1,536
500 Capital Outlay	768	-	768
145 Homebound:			
100 Salaries	100,000	73,304	26,696
200 Employee Benefits	21,620	15,293	6,327
300 Purchased Services	26,880	16,857	10,023
400 Supplies and Materials	131	-	131
147 CDEPP:			
100 Salaries	-	127,553	(127,553)
200 Employee Benefits	-	9,621	(9,621)
148 Gifted and Talented - Artistic:			
100 Salaries	41,085	43,612	(2,527)
200 Employee Benefits	13,070	13,978	(908)
300 Purchased Services	4,034	600	3,434
400 Supplies and Materials	4,762	-	4,762
500 Capital Outlay	40,000	-	40,000
149 Other Special Programs:			
300 Purchased Services	40,000	33,490	6,510
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	56,351	15,383	40,968
200 Employee Benefits	14,917	1,273	13,644
300 Purchased Services	768	-	768
400 Supplies and Materials	426	-	426
188 Parenting/Family Literacy:			
100 Salaries	22,657	14,439	8,218
200 Employee Benefits	13,849	9,590	4,259
190 Instructional Pupil Activity:			
100 Salaries	6,900	5,200	1,700
200 Employee Benefits	1,519	1,123	396
300 Purchased Services	1,286	365	921
400 Supplies and Materials	96	125	(29)
Total Instruction	<u>17,065,143</u>	<u>16,357,305</u>	<u>707,838</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
200 Support Services			
210 Pupil Services			
211 Attendance and Social Work Services:			
300 Purchased Services	636	-	636
400 Supplies and Materials	845	-	845
212 Guidance Services:			
100 Salaries	790,765	815,601	(24,836)
200 Employee Benefits	236,649	272,717	(36,068)
400 Supplies and Materials	2,656	6,391	(3,735)
500 Capital Outlay	269	-	269
213 Health Services:			
100 Salaries	60,080	191,110	(131,030)
200 Employee Benefits	30,414	27,676	2,738
300 Purchased Services	54,177	18,022	36,155
400 Supplies and Materials	24,682	2,195	22,487
214 Psychological Services:			
300 Purchased Services	1,072	-	1,072
216 Vocational Placement Services:			
400 Supplies and Materials	5,760	1,563	4,197
500 Capital Outlay	1,920	1,835	85
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	412,415	400,543	11,872
200 Employee Benefits	122,692	132,654	(9,962)
300 Purchased Services	49,787	18,570	31,217
400 Supplies and Materials	57,295	25,492	31,803
500 Capital Outlay	2,304	-	2,304
600 Other Objects	2,266	1,054	1,212
222 Library and Media Services:			
100 Salaries	635,428	540,572	94,856
200 Employee Benefits	206,399	184,589	21,810
300 Purchased Services	1,536	1,469	67
400 Supplies and Materials	32,391	15,155	17,236
500 Capital Outlay	3,456	106	3,350

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
223 Supervision of Special Programs:			
100 Salaries	268,299	266,005	2,294
200 Employee Benefits	67,486	82,034	(14,548)
300 Purchased Services	5,045	4,324	721
400 Supplies and Materials	2,714	498	2,216
600 Other Objects	158	158	-
224 Improvement of Instruction - Inservice and Staff Training:			
300 Purchased Services	3,843	33	3,810
 230 General Administration Services			
231 Board of Education:			
100 Salaries	38,500	57,018	(18,518)
150 TERI - Second Annual Leave Payout	25,000	-	25,000
200 Employee Benefits	51,490	116,615	(65,125)
300 Purchased Services	166,724	167,247	(523)
318 Audit Services	42,880	48,970	(6,090)
400 Supplies and Materials	10,696	8,154	2,542
600 Other Objects	195,000	195,000	-
232 Office of the Superintendent:			
100 Salaries	279,121	193,351	85,770
200 Employee Benefits	71,186	59,191	11,995
300 Purchased Services	42,879	33,974	8,905
400 Supplies and Materials	31,076	16,505	14,571
500 Capital Outlay	16,121	15,817	304
600 Other Objects	20,280	19,368	912
233 School Administrations:			
100 Salaries	1,993,659	1,963,260	30,399
200 Employee Benefits	660,241	643,852	16,389
300 Purchased Services	52,528	46,045	6,483
400 Supplies and Materials	9,044	4,207	4,837
500 Capital Outlay	1,421	500	921
600 Other Objects	3,182	1,399	1,783

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	271,924	259,144	12,780
200 Employee Benefits	100,856	71,858	28,998
300 Purchased Services	33,842	30,685	3,157
400 Supplies and Materials	36,864	17,698	19,166
500 Capital Outlay	32,763	-	32,763
600 Other Objects	384	-	384
254 Operation and Maintenance of Plant:			
100 Salaries	1,454,676	1,426,438	28,238
200 Employee Benefits	601,920	553,800	48,120
300 Purchased Services	814,428	609,438	204,990
321 Public Utilities	121,838	120,519	1,319
400 Supplies and Materials	536,905	494,574	42,331
470 Energy	573,227	26,540	546,687
500 Capital Outlay	135,000	508	134,492
255 Student Transportation (State Mandated):			
100 Salaries	1,262,362	1,028,226	234,136
200 Employee Benefits	371,294	258,354	112,940
300 Purchased Services	50,065	87,662	(37,597)
400 Supplies and Materials	9,735	4,829	4,906
500 Capital Outlay	5,000	-	5,000
256 Food Services:			
100 Salaries	-	448	(448)
200 Employee Benefits	560,890	502,164	58,726
257 Internal Services:			
100 Salaries	75,028	74,571	457
200 Employee Benefits	33,250	34,162	(912)
300 Purchased Services	2,806	2,211	595
400 Supplies and Materials	1,920	1,662	258
500 Capital Outlay	1,536	-	1,536
600 Other Objects	268	90	178
258 Security:			
100 Salaries	500	-	500
300 Purchased Services	107,000	109,030	(2,030)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
260 Central Support Services			
264 Staff Services:			
100 Salaries	154,483	172,657	(18,174)
200 Employee Benefits	74,563	60,479	14,084
300 Purchased Services	5,914	4,399	1,515
400 Supplies and Materials	1,459	1,190	269
266 Technology and Data Processing Services:			
100 Salaries	283,412	250,577	32,835
200 Employee Benefits	96,564	86,208	10,356
300 Purchased Services	223,096	133,128	89,968
400 Supplies and Materials	28,058	21,116	6,942
500 Capital Outlay	41,062	9,111	31,951
 270 Support Services - Pupil Activity			
271 Pupil Service Activities:			
100 Salaries	197,283	236,004	(38,721)
200 Employee Benefits	43,658	48,607	(4,949)
300 Purchased Services	2,018	1,997	21
400 Supplies and Materials	3,226	4,113	(887)
 Total Support Services	<u>15,145,544</u>	<u>13,345,036</u>	<u>1,800,508</u>
 300 Community Services			
350 Custody and Care of Children Services:			
100 Salaries	-	3,950	(3,950)
390 Other Community Services:			
100 Salaries	6,055	48,706	(42,651)
200 Employee Benefits	1,333	8,790	(7,457)
300 Purchased Services	51,528	45,959	5,569
400 Supplies and Materials	1,398	1,734	(336)
500 Capital Outlay	1,536	973	563
 Total Community Services	<u>61,850</u>	<u>110,112</u>	<u>(48,262)</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Budget	Actual	Variance Favorable (Unfavorable)
400 Other Charges:			
410 Intergovernmental Expenditures			
416-720 Payment to Public Charter Schools	203,000	202,766	234
Total Intergovernmental Expenditures	203,000	202,766	234
500 Debt Service - TAN:			
620 Interest Expense	-	11,875	(11,875)
690 Other Objects	-	15,000	(15,000)
Total Debt Service - TAN	-	26,875	(26,875)
TOTAL EXPENDITURES	32,475,537	30,042,094	2,433,443
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,505,618)	(1,538,042)	1,967,576
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	1,000	-	(1,000)
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	650,000	563,990	(86,010)
5260 Transfer from Food Service Fund - Fringe Benefits	-	121,037	121,037
5280 Transfer from Other Funds Indirect Costs	280,000	455,110	175,110
TOTAL OTHER FINANCING SOURCES (USES)	931,000	1,140,137	209,137
NET CHANGE FUND BALANCE	\$(2,574,618)	(397,905)	\$ 2,176,713
FUND BALANCE, JULY 1, 2010		2,959,603	
FUND BALANCE, JUNE 30, 2011		\$ 2,561,698	

SPECIAL REVENUE FUND

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

Title I

IDEA< Program for the Handicapped

Occupational Education

Preschool Handicapped

Title VI

Junior Reserve Officers' Training

Adult Education

Drug and Violence Prevention

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TITLE I EA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CAITE VA Projects (207)	DRUG FREE FF/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES									
Local Sources									
1300 Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,846	\$ 53,846
1310 From Patrons Regular Day School	-	-	-	-	-	-	-	2,871	2,871
1330 From Patrons for Adult/Continuing Education	-	-	-	-	-	-	-	45,597	45,597
1600 Food Service	-	-	-	-	-	-	-	9,442	9,442
1670 Catering	-	-	-	-	-	-	-	1,810,644	1,810,644
1900 Other revenue from local sources	-	-	-	-	-	-	-	119,992	119,992
1920 Contributions & Donations from Private Sources	-	-	-	-	-	-	-	-	-
1930 Medicaid	-	-	-	-	-	-	-	-	-
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	-	-
TOTAL LOCAL SOURCES	-	-	-	-	-	-	-	2,042,392	2,042,392
State Sources									
3100 Restricted state funding	-	-	-	-	-	-	-	-	-
3110 Occupational education	-	-	-	-	-	-	507	-	507
3117 EEDA middle and high school career	-	-	-	-	-	-	206,931	-	206,931
3118 EEDA career specialist	-	-	-	-	-	-	-	-	-
3120 General education	-	-	-	-	-	-	6,550	-	6,550
3127 Student health and fitness - PE teachers	-	-	-	-	-	-	-	-	-
3130 Special programs	-	-	-	-	-	-	-	-	-
3134 Child development education pilot program - CDEPP	-	-	-	-	-	-	129,721	-	129,721
3136 Student health and fitness - nurses	-	-	-	-	-	-	206,272	-	206,272
3150 Adult Education	-	-	-	-	-	-	8,661	-	8,661
3151 Adult Education, Basic	-	-	-	-	-	-	-	-	-
3190 Miscellaneous restricted State grants	-	-	-	-	-	-	1,956	-	1,956
3193 Education license plates	-	-	-	-	-	-	-	-	-
3199 Other Restricted State Grants	-	-	-	-	-	-	148,057	-	148,057
3990 Other state revenue	-	-	-	-	-	-	-	-	-
3991 ADEPT	-	-	-	-	-	-	7,930	-	7,930
TOTAL STATE SOURCES	-	-	-	-	-	-	568,528	148,057	716,585
Federal Sources									
4200 Occupational education	-	-	-	-	-	-	-	-	-
4210 Perkins aid, Title I	-	-	-	178,141	-	-	-	-	178,141
4300 Elementary and Secondary Education Act of 1965	3,998,175	-	-	-	-	-	-	154,258	4,152,433
4310 Title I, basic state grant programs	-	-	-	-	-	-	-	86,656	86,656
4312 Rural and low-income school program, Title VI	-	-	-	-	-	-	-	61,012	61,012
4314 School Improvement Discretionary	-	-	-	-	-	-	-	-	-
4315 American Recovery and Reinvestment Act (ARRA)	-	-	-	-	-	-	-	1,699,179	1,699,179
Title I basic state grant programs	-	-	-	-	-	-	-	508,395	508,395
4316 School Improvement	-	-	-	-	-	-	-	34,192	34,192
4331 Enhancing education through technology(E2T2) Title II	-	-	-	-	-	-	-	-	-
4300 Elementary and Secondary Education Act of 1965 (Cont'd)	-	-	-	-	-	-	-	15,604	15,604
4333 Enhancing education through technology(E2T2), Title II (ARRA)	-	-	-	-	-	-	-	1,531,891	1,531,891
4350 State fiscal stabilization fund (ARRA)	-	-	-	-	-	-	-	647,187	647,187
4351 Improving teacher quality	-	-	-	-	-	-	-	-	-
4400 Adult Education	-	-	-	-	-	79,306	-	-	79,306
4410 Basic Adult Education	-	-	-	-	-	-	-	-	-

**SCHOOL DISTRICT OF WILLAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	TITLE I BA Projects (201)	IDEA CA Projects (203)	FRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FF/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES (CONTD)									
4500 Programs for children with disabilities									
4510 IDEA		1,701,936							1,701,936
4520 Preschool grants (IDEA)			87,107						87,107
4540 IDEA (ARRA 611)							142,448		142,448
4900 Other Federal sources					1,595				1,595
4920 Drug and violence prevention program							408,747		408,747
4924 21 st century community learning center program							191,086		191,086
4930 Workforce Investment Act							202,155		202,155
4990 Other Federal Revenue							444,317		444,317
4999 Revenue from other federal sources									
TOTAL FEDERAL SOURCES	3,998,175	1,701,936	87,107	178,141	1,595	79,306	6,127,137		12,173,397
TOTAL REVENUES ALL SOURCES	3,998,175	1,701,936	87,107	178,141	1,595	79,306	8,317,586		14,932,374
EXPENDITURES									
100 Instruction									
110 General instruction									
111 Kindergarten programs									
100 Salaries							64,801		64,801
200 Employee benefits							20,512		20,512
112 Primary programs									
100 Salaries	105,267						294,256		399,523
200 Employee benefits	34,158						88,717		122,875
300 Purchased services	9,554								9,554
400 Supplies and materials	62,638						6,078		68,716
500 Capital outlay	49,831								49,831
113 Elementary programs									
100 Salaries	309,487						699,345		1,008,832
200 Employee benefits	105,212						260,512		365,724
300 Purchased services	9,776						37,620		47,396
400 Supplies and materials	139,119						1,957		141,076
500 Capital outlay	6,528						35,101		41,629
114 High School programs									
100 Salaries	180,495	87,058					509,857		777,410
200 Employee benefits	52,129	30,677					102,702		185,508
300 Purchased services	5,555						3,411		8,966
400 Supplies and materials	118,210						130,202		248,412
500 Capital outlay	22,205						28,651		50,856
115 Career and technology education programs									
300 Purchased services									3,451
400 Supplies and materials									61,316
500 Capital outlay									43,112

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONTD)									
100 Instruction (Cont'd)									
120 Exceptional programs									
121 Educable mentally handicapped									
100 Salaries	\$ -	\$ 176,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,092
200 Employee benefits	-	48,214	-	-	-	-	-	-	48,214
122 Trainable Mentally Handicapped									
100 Salaries	-	71,608	43,909	-	-	-	-	-	115,517
200 Employee benefits	-	20,384	9,759	-	-	-	-	-	30,143
400 Supplies and materials	-	386	-	-	-	-	-	-	386
125 Hearing Handicapped									
300 Purchased services	-	83,602	-	-	-	-	-	-	83,602
126 Speech handicapped									
100 Salaries	-	89,358	-	-	-	-	71,916	-	162,274
200 Employee benefits	-	23,503	-	-	-	-	19,482	-	42,985
300 Purchased services	-	252	-	-	-	-	-	-	252
400 Supplies and materials	-	342	-	-	-	-	-	-	342
600 Other Objects	-	1,385	-	-	-	-	-	-	1,385
127 Learning disabilities									
100 Salaries	-	124,965	-	-	-	-	63,372	-	188,337
200 Employee benefits	-	30,869	-	-	-	-	25,654	-	56,523
128 Emotionally Handicapped									
400 Supplies and materials	-	528	-	-	-	-	-	-	528
137 Preschool Handicapped Self-Contained (3&4 yr. olds)									
100 Salaries	-	48,069	22,375	-	-	-	-	-	70,444
200 Employee benefits	-	17,947	7,859	-	-	-	-	-	25,806
138 Preschool Handicapped Homebased (3&4 yr. olds)									
100 Salaries	-	40,510	-	-	-	-	-	-	40,510
200 Employee benefits	-	13,402	-	-	-	-	-	-	13,402
300 Purchased services	-	-	-	-	-	-	165	-	165
139 Early childhood programs									
100 Salaries	-	-	-	-	-	-	22,480	-	22,480
200 Employee benefits	-	-	-	-	-	-	719	-	719
400 Supplies and materials	-	-	-	-	-	-	11,882	-	11,882
140 Special programs									
145 Homebound									
100 Salaries	-	7,147	-	-	-	-	-	-	7,147
200 Employee benefits	-	1,383	-	-	-	-	-	-	1,383
300 Purchased services	-	286	-	-	-	-	-	-	286
147 CDEPP									
100 Salaries	-	-	-	-	-	-	-	-	-
						129,721			129,721

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TITLE I BA Projects (201)	IDEA CA Projects (203)	FRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FF/QO Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONTD)									
100 Instruction (Cont'd)									
148 Gifted and Talented - Artistic									292
300 Purchased services									278
400 Supplies and materials									
149 Other special programs									
100 Salaries		1,499							1,499
200 Employee benefits		299							299
400 Supplies and materials		52							52
170 Summer school programs									
172 Elementary summer school									
100 Salaries							3,527		3,527
200 Employee benefits							44		44
175 Instructional programs beyond regular school day									
100 Salaries							170,277		170,277
200 Employee benefits							36,058		36,058
300 Purchased services							71,817		71,817
400 Supplies and materials							48,702		48,702
180 Adult/continuing educational programs									
181 Adult Basic Education Programs									
100 Salaries						20,488	6,598	68,005	95,091
200 Employee benefits						6,377	1,287	13,506	23,170
300 Purchased services								2,320	2,320
400 Supplies and materials						2,436	775	1,587	4,798
188 Parenting/Family literacy									
100 Salaries	134,389							29,018	163,407
200 Employee benefits	56,412							12,752	69,164
300 Purchased services	55,300								55,300
400 Supplies and materials	53,661							28,493	82,156
TOTAL INSTRUCTION	1,509,926	919,817	83,902	107,879		29,301	146,416	3,260,436	6,057,677

SCHOOL DISTRICT OF WILLAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FF/FO Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONTD)									
200 Supporting Services									
211 Attendance and Social Work Services									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,011	\$ 23,011
200 Employee benefits	-	-	-	-	-	-	-	8,863	8,863
300 Purchased services	-	-	-	-	-	-	-	550	550
212 Guidance services									
100 Salaries	-	-	-	-	-	-	149,470	-	149,470
200 Employee benefits	-	-	-	-	-	-	57,461	-	57,461
300 Purchased services	-	-	-	678	-	-	507	-	1,185
400 Supplies and materials	-	-	-	2,021	-	-	-	-	2,021
213 Health services									
100 Salaries	50,440	553	-	-	-	-	115,849	507,140	673,982
200 Employee benefits	18,965	105	-	-	-	-	90,423	308,657	308,657
300 Purchased services	-	121,065	-	-	-	-	-	3,588	124,653
400 Supplies and materials	-	-	-	-	-	-	-	7,918	7,918
214 Psychological services									
100 Salaries	-	99,428	-	-	-	-	-	99,028	198,456
200 Employee benefits	-	28,471	-	-	-	-	-	34,532	63,003
300 Purchased services	-	1,184	-	-	-	-	-	2,000	3,184
220 Instructional staff services									
221 Improvement of instruction - curriculum development									
100 Salaries	645,813	157,235	-	-	850	-	-	13,788	817,686
200 Employee benefits	231,987	50,469	-	-	187	-	-	2,720	285,363
300 Purchased services	469,463	2,612	-	-	150	-	472	409,016	881,713
400 Supplies and materials	67,618	-	-	-	408	-	-	48,729	116,755
223 Supervision of special programs									
100 Salaries	150,380	170,433	-	31,191	-	31,858	-	203,752	537,614
200 Employee benefits	47,089	39,493	-	-	-	7,749	-	70,044	164,375
300 Purchased services	12,746	2,872	-	-	-	-	-	7,028	22,646
400 Supplies and materials	17,531	3,760	-	-	-	6,466	-	17,403	45,160
500 Capital outlay	4,768	6,884	-	-	-	-	-	-	11,652
600 Other objects	-	35	-	-	-	-	-	100	135
224 Improvement of instruction - in service and staff training									
100 Salaries	192,186	-	-	-	-	-	6,500	147,369	346,055
200 Employee benefits	57,567	-	-	-	-	-	1,430	46,096	105,093
300 Purchased services	70,938	-	-	19,820	-	-	-	542,334	633,092
400 Supplies and materials	21,762	-	-	-	-	-	-	109,162	130,924
230 General Administration Services									
233 School Administration									
400 Supplies and materials	-	-	-	-	-	-	-	1,103	1,103
250 Finance and operations services									
251 Student transportation (federal/district mandated)									
100 Salaries	-	63,706	-	-	-	-	-	-	63,706
200 Employee benefits	-	20,080	-	-	-	-	-	-	20,080
300 Purchased services	180,069	-	-	-	-	-	-	59,349	239,418

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TITLE I BA Projects (201)	IDEA CA Projects (203)	FRESHCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FF/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONTD)									
200 Supporting Services (Cont'd)									
252 Fiscal Services									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,351	\$ 31,351
200 Employee benefits	-	-	-	-	-	-	-	6,029	6,029
300 Purchased services	-	-	-	-	-	-	-	5,933	5,933
400 Supplies and materials	-	-	-	-	-	-	-	10,141	10,141
254 Operation and maintenance of plant									
100 Salaries	-	-	-	-	-	1,500	-	-	1,500
300 Purchased services	9,385	-	-	-	-	2,432	-	11,497	126,774
400 Supplies and materials	-	-	-	-	-	-	-	1,296,580	1,296,580
500 Capital outlay	-	-	-	-	-	-	-	62,386	62,386
255 Student transportation									
100 Salaries	-	-	-	-	-	-	-	1,700	1,700
200 Employee benefits	-	-	-	-	-	-	-	374	374
256 Food Services									
100 Salaries	-	-	-	-	-	-	-	8,994	8,994
200 Employee benefits	-	-	-	-	-	-	-	1,855	1,855
400 Supplies and materials	-	-	-	-	-	-	-	35,129	35,129
260 Central support services									
266 Technology and data processing services									
100 Salaries	69,369	-	-	-	-	-	-	32,804	102,173
200 Employee benefits	23,051	-	-	-	-	-	-	9,634	32,685
300 Purchased services	-	-	-	-	-	-	-	2,858	2,858
400 Supplies and materials	-	-	-	-	-	-	-	1,547	1,547
270 Support services - pupil activity									
271 Pupil service activities									
100 Salaries	-	-	-	-	-	-	-	192,460	192,460
200 Employee benefits	-	-	-	-	-	-	-	71,967	71,967
300 Purchased services	-	972	-	14,665	-	-	-	10,400	26,037
400 Supplies and materials	-	-	-	1,887	-	-	-	5,599	7,486
TOTAL SUPPORTING SERVICES	2,341,127	719,357	-	70,262	1,595	50,005	422,112	4,466,485	8,070,943
300 Community Services									
350 Custody and care of children									
100 Salaries	-	-	-	-	-	-	-	37,803	37,803
200 Employee benefits	-	-	-	-	-	-	-	8,875	8,875
400 Supplies and materials	-	-	-	-	-	-	-	7,402	7,402
360 Welfare Services									
100 Salaries	-	-	-	-	-	-	-	103,761	103,761
200 Employee benefits	-	-	-	-	-	-	-	7,707	7,707
300 Purchased services	-	-	-	-	-	-	-	533	533
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	166,081	166,081

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FF/FO Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONTD)									
410 Intergovernmental Expenditures									
414 Medicaid Payments to SCDE									
720 Transits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 404,999	\$ 404,999
416 Payments to Public Charter Schools		394							394
720 Transits									
TOTAL INTERGOVERNMENTAL EXPENDITURES		394						404,999	405,393
TOTAL EXPENDITURES	3,851,053	1,639,568	83,902	178,141	1,595	79,306	568,528	8,298,001	14,700,094
EXCESS REVENUES OVER EXPENDITURES	147,122	62,368	3,205	-	-	-	-	19,585	232,280
OTHER FINANCING SOURCES (USES)									
5400 Proceeds from Long-Term Debt								30,024	30,024
Interfund transfers from (to) other funds									
431--791 Special Revenue Fund indirect costs	(147,122)	(62,368)	(3,205)	-	-	-	-	(49,990)	(262,685)
TOTAL OTHER FINANCING SOURCES (USES)	(147,122)	(62,368)	(3,205)	-	-	-	-	(19,966)	(232,661)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES								(381)	(381)
BEGINNING FUND BALANCE	259	-	-	-	-	-	-	25,682	25,941
ENDING FUND BALANCE	259	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	25,301	\$ 25,560

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Adult Education

243 Adult Education - Federal

Designated Restricted State Grants

916 ADEPT
 919 Education License Plates
 921 Computer Literacy Initiative
 924 Child Development Education Pilot Program
 927 EEDA 8th Grade Career Awareness
 928 EEDA Career Specialist
 933 Formative Assessment
 936 Student Health & Fitness - Nurses
 937 Student Health & Fitness - PE Teachers
 942 EEDA At Risk Supplement
 960 K-5 Enhancement
 967 6-8 Enhancement

Other Special Revenue Programs

215 Special Education - IDEA (Recovery Act)
 220 Before/After School Day Care
 221 Title I - Neglected & Delinquent Children
 222 Title I - Stimulus
 223 School Improvement - ARRA
 224 21st Century Grant - After School Learning Center
 226 School Improvement
 229 Title I - Neglected & Delinquent Children (ARRA)
 230 WIA - Youth Activities
 234 School Improvement Grants
 237 Title I - School Improvement Grant
 250 State Fiscal Stabilization Fund
 251 Rural & Low-Income School Program, Title VI
 253 Education Technology Grant
 254 E2T2 - ARRA

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Other Special Revenue Programs (Continued)

267	Improving Teacher Quality
270	Junior ROTC
601	Catering Services
806	Wal-Mart Grant
812	Mentoring - Petty Cash
813	Charter Education
814	Duke Endowment
818	Save the Children
823	WIA - Adult Program
829	SC Teen Lead
831	Private Placement
837	Pathways to Success
838	BC/BS Mental Health
839	ABC Grant
841	Incentive Research Program
842	Staff Development
844	Medical University of SC
845	Rehabilitative Health
847	S.C. Energy Grant
848	Strings - Petty Cash
849	Adult Education
850	Adult Education Local
851	Teen Life - Capps
858	Laura Bush Foundation
860	SC Gear Up
861	WIA - Youth Activities (ARRA)
863	Bright Ideas Grant
864	Vocational Rehabilitation
870	Medicaid
872	Medicaid
873	Teen Companion (Medicaid)
874	Medicaid (Nurses)
880	Teaching American History Grant
890	First Steps

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND**

**SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In(Out)	Other Fund Transfers In(Out)	
916	3991	ADEPT	\$ 7,930	\$ 7,930	\$ -	\$ -	\$ 10,391
919	3193	Education License Plates	1,956	1,956	-	-	1
921	3151	Adult Education	8,661	8,661	-	-	-
924	3134	Child Development Education Pilot Program	129,721	129,721	-	-	47,051
927	3117	BEEDA Middle and High School Career	507	507	-	-	715
928	3118	BEEDA Career Specialist	206,931	206,931	-	-	-
933	3123	Formative Assessment	-	-	-	-	120,972
936	3136	Student Health and Fitness - Nurses	206,272	206,272	-	-	-
937	3127	Student Health and Fitness - PE Teachers	6,550	6,550	-	-	49,750
942	3116	At Risk Supplement	-	-	-	-	18,000
960	3610	K-5 Enhancement	-	-	-	-	393,507
967	3607	6-8 Enhancement	-	-	-	-	12,053
Totals			\$ 568,528	\$ 568,528	\$ -	\$ -	\$ 652,440

**SPECIAL REVENUE FUND
EDUCATION IMPROVEMENT ACT**

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2011**

REVENUES

State Sources

3500 Education improvement act	
3509 Arts in education	\$ 30,945
3511 Professional development	24,314
3525 Career and Technology Education and Equipment	67,974
3526 Science Kits C/O	1,511
3530 Trainable and Profoundly Mentally Disabled Student Services	29,572
3532 National Board Certification (NBC) salary supplement	27,066
3533 Teacher of the Year	1,077
3538 Students at risk of school failure	1,177,983
3541 Child Development Education Pilot Program	597,951
3542 Preschool programs for children with disabilities	21,908
3544 High achieving students	45,767
3550 Teacher salary increase	466,339
3555 School employer contributions	97,651
3556 Adult Education	165,101
3558 Reading	1,024
3562 Adult education, Basic (includes Rural and workforce Initiatives)	3,561
3568 EAA Technical assistance	1,063,393
3571 Palmetto Priority Schools	32,416
3577 Teacher supplies	96,800
3578 High Schools That Work/Making Middle Grades Work	685
3592 Work-Based Learning	21,677
3599 Other EIA	10,500
	<hr/>

TOTAL REVENUES

3,985,215

EXPENDITURES

100 Instruction

110 General instruction	
111 Kindergarten programs	
100 Salaries	44,567
200 Employee benefits	19,259
400 Supplies and materials	3,850
112 Primary programs	
100 Salaries	260,469
200 Employee benefits	91,983
400 Supplies and materials	72,891
500 Capital outlay	13,479

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2011**

EXPENDITURES (CONT'D)

100 Instruction (cont'd)		
110 General instruction (cont'd)		
113 Elementary programs		
100 Salaries	\$	451,102
200 Employee benefits		148,598
300 Purchased services		35,997
400 Supplies and materials		139,876
500 Capital outlay		45,319
114 High School programs		
100 Salaries		373,462
200 Employee benefits		110,494
300 Purchased services		7,434
400 Supplies and materials		77,954
500 Capital outlay		27,803
115 Career and technology education programs		
300 Purchased services		5,500
400 Supplies and materials		7,425
500 Capital outlay		62,474
120 Exceptional programs		
121 Educable Mentally Handicapped		
400 Supplies and materials		2,750
122 Trainable Mentally Handicapped		
100 Salaries		27,229
200 Employee benefits		9,976
400 Supplies and materials		1,650
126 Speech Handicapped		
400 Supplies and materials		1,925
127 Learning Disabilities		
400 Supplies and materials		7,425
128 Emotionally Handicapped		
100 Salaries		197,130
200 Employee benefits		56,693
300 Purchased services		4,768
400 Supplies and materials		4,170

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2011**

EXPENDITURES (CONT'D)

100 Instruction (cont'd)		
130 Pre-School programs		
137 Preschool Handicapped Self-Contained (3 and 4 yr. olds)		
100 Salaries	\$	1,245
200 Employee benefits		265
138 Preschool Handicapped Homebased (3 and 4 yr. olds)		
100 Salaries		16,430
200 Employee benefits		3,894
400 Supplies and materials		74
139 Early Childhood Programs		
100 Salaries		2,095
200 Employee benefits		461
300 Purchased services		541
400 Supplies and materials		550
140 Special programs		
141 Gifted and talented - academic		
200 Employee benefits		218
300 Purchased services		2,627
400 Supplies and materials		15,969
500 Capital outlay		1,222
147 CDEPP		
100 Salaries		378,635
200 Employee benefits		211,812
300 Purchased services		1,915
400 Supplies and materials		8,064
148 Gifted and Talented - Artistic		
100 Salaries		12,320
200 Employee benefits		3,797
300 Purchased services		1,953
400 Supplies and materials		2,851

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2011

EXPENDITURES (CONT'D)

100 Instruction (cont'd)

180 Adult/Continuing educational programs

181 Adult Basic Education Programs

100 Salaries	\$ 13,940
200 Employee benefits	4,103
300 Purchased services	5,058
400 Supplies and materials	2,382

182 Adult Secondary Education Programs

400 Supplies and materials	65
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188 Parenting/family literacy

100 Salaries	44,192
200 Employee benefits	27,134
300 Purchased services	20,115
400 Supplies and materials	11,084

TOTAL INSTRUCTION

3,108,663

200 Supporting Services

210 Pupil services

212 Guidance services

400 Supplies and materials	4,125
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220 Instructional staff services

221 Improvement of instruction-curriculum development

100 Salaries	10,093
200 Employee benefits	1,272
300 Purchased services	510
400 Supplies and materials	1,478

222 Library and Media

400 Supplies and materials	1,650
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223 Supervision of special programs

100 Salaries	127,714
200 Employee benefits	37,267
300 Purchased services	2,350
400 Supplies and materials	3,679

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 EDUCATION IMPROVEMENT ACT
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2011**

EXPENDITURES (CONT'D)

200 Supporting Services (cont'd)		
220 Instructional staff services (cont'd)		
224 Improvement of instruction – in service and staff training		
100 Salaries	\$	21,342
200 Employee benefits		4,311
300 Purchased services		43,977
400 Supplies and materials		39,862
500 Capital outlay		4,440
230 General administration services		
232 Office of the Superintendent		
100 Salaries		1,077
251 Student transportation (Federal/District Mandated)		
300 Purchased services		2,404
266 Technology and Data Processing services		
100 Salaries		2,644
200 Employee benefits		2,367
		<hr/>
TOTAL SUPPORTING SERVICES		312,562
		<hr/>
TOTAL EXPENDITURES		3,421,225
		<hr/>
EXCESS REVENUES OVER EXPENDITURES		563,990
OTHER FINANCING SOURCES (USES)		<hr/>
Interfund transfers from (to) other funds		
420-710 Transfer to General Fund		(563,990)
		<hr/>
TOTAL OTHER FINANCING SOURCES (USES)		(563,990)
		<hr/>
EXCESS REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES		-
		<hr/>
BEGINNING FUND BALANCE		-
		<hr/>
ENDING FUND BALANCE	\$	-
		<hr/> <hr/>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

PROGRAM	Revenues		Expenditures		EIA Interfund Transfers		Other Fund Transfers		Deferred Revenue	
	\$	-	\$	-	\$	-	\$	-	\$	-
3100 Restricted State Funding										
3161 EAA Bus Driver Salary and Fringe	\$	-	\$	-	\$	-	\$	-	\$	2,573
3500 Education Improvement Act:										
3509 Arts in Education	30,945		30,945							6,169
3511 Professional Development	24,314		24,314							27,662
3525 Career and Technology Education Equipment	67,974		67,974							14,312
3526 Science Kits C/O	1,511		1,511							26,660
3530 Trainable & Profoundly Mentally Disable Student Services	29,572		29,572							18,163
3532 National Board Certification (NBC) Salary Supplement	27,066		27,066							-
3533 Teacher of the Year	1,077		1,077							-
3538 Students at Risk of School Failure	1,177,983		1,177,983							256,822
3541 Child Development Education Pilot Program	597,951		597,951							-
3542 Preschool Programs for Children with Disabilities	21,908		21,908							-
3544 High Achieving Students	45,767		45,767							65,626
3550 Teacher Salary Increase	466,339		-				(466,339)			-
3555 School Employer Contributions	97,651		-				(97,651)			-
3556 Adult Education	165,101		165,101							25,605
3558 Reading	1,024		1,024							45,517
3562 Adult Education, Basic	3,561		3,561							467
3568 EAA Technical Assistance	1,063,393		1,063,393							323,967
3571 Palmetto Priority Schools	32,416		32,416							23,486
3577 Teacher Supplies	96,800		96,800							-
3578 High Schools That Work/Making Middle Grades Work	685		685							-
3588 IDEA MOE (Special Allocation)	-		-							796,796
3590 Reallocation of EIA Funds (School Building)	-		-							338,026
3592 Work Based Learning	21,677		21,677							1,510
3598 Bus Driver Supplement	-		-							13,224
3599 Other EIA	10,500		10,500							-
TOTALS	\$ 3,985,215		\$ 3,421,225		\$ -		\$ (563,990)		\$ 1,986,585	

SCHOOL BUILDING FUND

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

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHOOL BUILDING FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	<u>State</u>	<u>QZAB 2008A</u>	<u>QZAB 2008B</u>	<u>TOTAL</u>
REVENUES				
1000 Revenue from Local Sources				
1500 Earnings on Investments:				
1510 Interest on Investments	\$ -	\$ 1	\$ 586	\$ 587
Total Local Sources	<u>-</u>	<u>1</u>	<u>586</u>	<u>587</u>
TOTAL REVENUES ALL SOURCES	<u>-</u>	<u>1</u>	<u>586</u>	<u>587</u>
EXPENDITURES				
250 Finance and Operations Services				
253 Facilities Acquisition and Construction:				
300 Purchased Services	29,315	-	-	29,315
500 Capital Outlay				
520 Construction Services	33,196	-	-	33,196
540 Equipment	29,600	-	-	29,600
500 Debt Service:				
600 Other Objects				
610 Redemption of Principal	-	-	319,874	319,874
620 Interest	-	-	122,551	122,551
690 Other Objects	-	-	1,025	1,025
TOTAL EXPENDITURES	<u>92,111</u>	<u>-</u>	<u>443,450</u>	<u>535,561</u>
OTHER FINANCING SOURCES (USES)				
5240 Transfer from School Debt Service - District	902,163	-	442,859	1,345,022
TOTAL OTHER FINANCING SOURCES	<u>902,163</u>	<u>-</u>	<u>442,859</u>	<u>1,345,022</u>
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	810,052	1	(5)	810,048
FUND BALANCE, JULY 1, 2010	<u>711,793</u>	<u>9,438</u>	<u>6,526</u>	<u>727,757</u>
FUND BALANCE, JUNE 30, 2011	<u>\$ 1,521,845</u>	<u>\$ 9,439</u>	<u>\$ 6,521</u>	<u>\$ 1,537,805</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SCHOOL BUILDING FUND - EFC
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 568
 EXPENDITURES	
250 Finance and Operations Services	
253 Facilities Acquisition and Construction:	
300 Purchased Services	22,927
690 Other Objects	5,000
 TOTAL EXPENDITURES	 27,927
 OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	22,927
5240 Transfer from Debt Service Fund - EFC	207,000
423-710 Transfer to Debt Service Fund - EFC	(112,900)
 TOTAL OTHER FINANCING SOURCES (USES)	 117,027
 EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	 89,668
 FUND BALANCE, JULY 1, 2010	 711,518
 FUND BALANCE, JUNE 30, 2011	 \$ 801,186

DEBT SERVICE FUND

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

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
DEBT SERVICE FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes - Including Delinquent	\$ 2,091,768
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes	588,877
1500 Earnings on Investments:	
1510 Interest on Investments	11,653
	2,692,298
Total Local Sources	2,692,298
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	174,724
3830 Merchant's Inventory Tax	10,188
3840 Manufacturer's Depreciation Reimbursement	23,981
3890 Other State Property Tax Revenues	4,891
	213,784
Total State Sources	213,784
TOTAL REVENUES ALL SOURCES	2,906,082
EXPENDITURES	
500 Debt Service	
610 Redemption of Principal	2,825,000
620 Interest	150,396
	2,975,396
TOTAL EXPENDITURES	2,975,396
OTHER FINANCING SOURCES (USES)	
5110 Premiums on Bonds Sold	15,215
5120 Proceeds of General Obligation Bonds	2,500,000
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service - EFC	(1,147,266)
424-710 Transfer to School Building Funds	(1,367,949)
	-
TOTAL OTHER FINANCING SOURCES (USES)	-
EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	(69,314)
FUND BALANCE, JULY 1, 2010	1,309,678
FUND BALANCE, JUNE 30, 2011	\$ 1,240,364

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 DEBT SERVICE FUND - EFC
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 96,862
EXPENDITURES	
500 Debt Service:	
610 Redemption of Principal	335,000
620 Interest	1,040,288
690 Other Objects (Including Fees for Servicing Bonds)	2,500
TOTAL EXPENDITURES	1,377,788
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from School Debt Service Fund - District	1,147,266
5250 Transfer from School Building Fund	112,900
424-710 Transfer to School Building Fund - EFC	(207,000)
TOTAL OTHER FINANCING SOURCES (USES)	1,053,166
EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	(227,760)
FUND BALANCE, JULY 1, 2010	2,158,721
FUND BALANCE, JUNE 30, 2011	\$ 1,930,961

PROPRIETARY FUND

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 942
1600 Food Service:	
1610 Lunch Sales to Pupils	67,078
1620 Breakfast Sales to Pupils	12,159
1630 Special Sales to Pupils	69,814
1640 Lunch Sales to Adults	61,559
1650 Breakfast Sales to Adults	6,736
1660 Special Sales to Adults	48,579
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	<u>7,268</u>
Total Revenue from Local Sources	<u>274,135</u>

3000 Revenue from State Sources

3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	<u>3,541</u>

4000 Revenue from Federal Sources

4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	1,994,853
4830 School Breakfast Program	1,047,357
4860 Fresh Fruits and Vegetables Program	113,963
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program)	<u>207,865</u>

Total Revenue from Federal Sources	<u>3,364,038</u>
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TOTAL REVENUES ALL SOURCES	<u>3,641,714</u>
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**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 FOOD SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

EXPENSES

256 Food Service:

100 Salaries	1,248,545
300 Purchased Services	45,797
400 Supplies and Materials	1,588,964
500 Capital Outlay	63,539
600 Other Objects	5,120
	5,120

TOTAL FOOD SERVICE EXPENSES

2,951,965

NET OPERATING INCOME (LOSS)

689,749

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

420-710 Transfer to General Fund - Fringe	(121,037)
432-791 Food Service Fund Indirect Costs	(192,423)
	(313,460)

TOTAL OTHER FINANCING SOURCES (USES)

(313,460)

CHANGE IN NET ASSETS

376,289

NET ASSETS, JULY 1, 2010

1,212,193

NET ASSETS, JUNE 30, 2011

\$ 1,588,482

FIDUCIARY FUND TYPE
AGENCY FUND
PUPIL ACTIVITY FUND

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

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 AGENCY FUND

PUPIL ACTIVITY FUND
 COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
 JUNE 30, 2011

	St. Mark Elementary School	Kingstree Elementary School	Anderson Elementary School	Hemingway Elementary School	Cades- Hebron Elementary School	D. P. Cooper Elementary School	Greeleyville Elementary School
ASSETS							
Cash in Bank	\$ 28,977	\$ 52,395	\$ 2,486	\$ 30,911	\$ 24,219	\$ 3,092	\$ 4,200
TOTAL ASSETS	\$ 28,977	\$ 52,395	\$ 2,486	\$ 30,911	\$ 24,219	\$ 3,092	\$ 4,200
LIABILITIES							
Due to Student Organizations	28,977	52,395	2,486	30,911	24,219	3,092	4,200
TOTAL LIABILITIES	\$ 28,977	\$ 52,395	\$ 2,486	\$ 30,911	\$ 24,219	\$ 3,092	\$ 4,200

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

AGENCY FUND

PUPIL ACTIVITY FUND

COMBINING SCHEDULE OF FIDUCIARY NET ASSETS

JUNE 30, 2011

	Kingstree Junior High School	Kingstree Senior High School	Hemingway High School	CE Murray High School	Hemingway Vocation Center	Total
ASSETS						
Cash in Bank	\$ 5,126	\$ 32,663	\$ 12,762	\$ 22,711	\$ 37,364	\$ 256,906
TOTAL ASSETS	\$ 5,126	\$ 32,663	\$ 12,762	\$ 22,711	\$ 37,364	\$ 256,906
LIABILITIES						
Due to Student Organizations	5,126	32,663	12,762	22,711	37,364	256,906
TOTAL LIABILITIES	\$ 5,126	\$ 32,663	\$ 12,762	\$ 22,711	\$ 37,364	\$ 256,906

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

RECEIPTS

1000 Receipts from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 974
1700 Pupil Activities:	
1710 Admissions	259,583
1720 Bookstore Sales	243,595
1730 Pupil Organization Membership Dues and Fees	261,532
1740 Student Fees	45,001
1790 Other	511,600
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>1,322,285</u>

DISBURSEMENTS

190 Instructional Pupil Activity:	
660 Pupil Activity	24,356
270 Support Services - Pupil Activity	
271 Pupil Service Activities:	
660 Supporting Services Pupil Activity	347,408
272 Enterprise Activities:	
660 Pupil Activity	934,490
TOTAL PUPIL ACTIVITY DISBURSEMENTS	<u>1,306,254</u>

NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	16,031
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2010	<u>240,875</u>
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2011	<u>\$ 256,906</u>

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND

PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	St. Mark Elementary School	Kingtree Elementary School	Anderson Elementary School	Hemingway Elementary School	Cades- Hebron Elementary School	D. P. Cooper Elementary School	Greeleyville Elementary School
RECEIPTS							
1000 Receipts from Local Sources							
1500 Earnings on Investments:	\$ 65	\$ 104	\$ 19	\$ 100	\$ 46	\$ -	\$ 33
1510 Interest on Investments	-	-	-	-	-	-	-
1700 Pupil Activities:							
1710 Admissions	-	11,710	-	-	-	-	-
1720 Bookstore Sales	5,484	20,350	18,490	18,905	14,222	7,633	12,579
1730 Pupil Organization Membership Dues and Fees	515	96,084	37,320	-	11,558	500	5,261
1740 Student Fees	832	7,515	5,382	308	1,783	41	4,951
1790 Other	17,157	18,482	32,742	61,469	18,155	31,968	23,081
TOTAL RECEIPTS FROM LOCAL SOURCES	24,053	154,245	93,953	80,782	45,764	40,142	45,905

DISBURSEMENTS

190 Instructional Pupil Activity:							
660 Pupil Activity	-	7,556	-	-	-	13,879	-
270 Support Services - Pupil Activity							
271 Pupil Service Activities:							
660 Supporting Services Pupil Activity	5,774	31,277	23,550	26,403	13,111	14,481	16,413
272 Enterprise Activities:							
660 Pupil Activity	24,069	102,186	73,161	60,280	31,104	15,112	33,673
TOTAL PUPIL ACTIVITY DISBURSEMENTS	29,843	141,019	96,711	86,683	44,215	43,472	50,086
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	(5,790)	13,226	(2,758)	(5,901)	1,549	(3,330)	(4,181)
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2010	34,767	39,169	5,244	36,812	22,670	6,422	8,381
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2011	\$ 28,977	\$ 52,395	\$ 2,486	\$ 30,911	\$ 24,219	\$ 3,092	\$ 4,200

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

PUPIL ACTIVITY FUND

**SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

	Kingstree Junior High School	Kingstree Senior High School	Hemingway High School	CE Murray High School	Hemingway Vocation Center	Total
RECEIPTS						
1000 Receipts from Local Sources						
1500 Earnings on Investments:						
1510 Interest on Investments	\$ 18	\$ 85	\$ 209	\$ 207	\$ 88	\$ 974
1700 Pupil Activities:						
1710 Admissions	6,089	73,237	100,737	67,810	-	259,583
1720 Bookstore Sales	16,804	67,371	29,282	27,328	5,147	243,595
1730 Pupil Organization Membership Dues and Fees	6,445	11,349	40,754	49,670	2,076	261,532
1740 Student Fees	4,057	14,187	38	3,934	1,973	45,001
1790 Other	36,597	63,945	93,368	60,939	53,697	511,600
TOTAL RECEIPTS FROM LOCAL SOURCES	70,010	230,174	264,388	209,888	62,981	1,322,285
DISBURSEMENTS						
190 Instructional Pupil Activity:						
660 Pupil Activity	-	-	2,921	-	-	24,356
270 Support Services - Pupil Activity						
271 Pupil Service Activities:						
660 Supporting Services Pupil Activity	21,227	55,536	54,931	80,776	3,929	347,408
272 Enterprise Activities:						
660 Pupil Activity	50,243	176,069	221,512	116,620	30,461	934,490
TOTAL PUPIL ACTIVITY DISBURSEMENTS	71,470	231,605	279,364	197,396	34,390	1,306,254
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	(1,460)	(1,431)	(14,976)	12,492	28,591	16,031
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2010	6,586	34,094	27,738	10,219	8,773	240,875
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2011	\$ 5,126	\$ 32,663	\$ 12,762	\$ 22,711	\$ 37,364	\$ 256,906

MISCELLANEOUS SCHEDULES

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 DETAILED SCHEDULE OF DUE TO SOUTH CAROLINA
 DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

SINGLE AUDIT SECTION

McGregor & COMPANY,LLP

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

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

We have audited the financial statements of the governmental activities, the business-type activities and, each major fund, of the School District of Williamsburg County, Kingstree, South Carolina, as of and for the year ended June 30, 2011, which collectively comprise the School District of Williamsburg County's basic financial statements and have issued our report thereon dated November 30, 2011. 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.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the School District of Williamsburg County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District of Williamsburg County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District of Williamsburg County's internal control over financial reporting.

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 statement will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs, as finding 2011-1, that we

consider to be a significant deficiency in internal control over financial reporting. 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 of those charged with governance.


COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the School District of Williamsburg County'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standard* and which are described in the accompanying schedule of findings and questioned costs as items 2011-2 through 2011-3.

We noted certain other matters that we reported to management of School District of Williamsburg County in a separate letter dated November 30, 2011.

The School District of Williamsburg County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School District of Williamsburg County's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the management, the Board of Trustees, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Barnwell, South Carolina
November 30, 2011

McGregor & COMPANY_{LLP}

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

COMPLIANCE

We have audited the compliance of the School District of Williamsburg County, Kingstree, South Carolina, with the type of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of School District of Williamsburg County major federal programs for the year ended June 30, 2011. The School District of Williamsburg County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grant applicable to each of its major federal programs is the responsibility of the School District of Williamsburg County's management. Our responsibility is to express an opinion on the School District of Williamsburg County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District of Williamsburg County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School District of Williamsburg County's compliance with those requirements.

In our opinion, the School District of Williamsburg County, Kingstree, South Carolina complied, in all material respects, with the 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, 2011.

INTERNAL CONTROL OVER COMPLIANCE

The management of the School District of Williamsburg County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District of Williamsburg County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District of Williamsburg County's internal control over compliance.

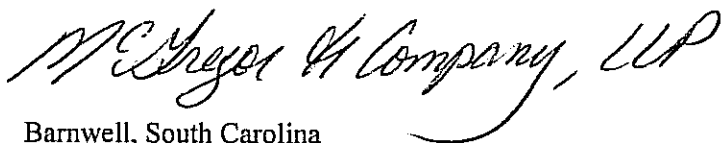
Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 requirements of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2011-3 to be significant deficiency.

The School District of Williamsburg County's responses to the findings identified in our audit are described in the accompanying schedule of findings and questions costs. We did not audit the School District of Williamsburg County's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of the management, the Board of Trustees, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Barnwell, South Carolina
November 30, 2011

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS:

- | | |
|--|---------------------|
| a. Type of report issued on financial statements: | Unqualified Opinion |
| b. Significant deficiencies not considered to be material weaknesses in internal control over financial reporting: | Yes |
| c. Material weaknesses in internal control over financial reporting: | No |
| d. Noncompliance material to the financial statements: | No |
| e. Material weaknesses in internal control over major programs: | No |
| f. Significant deficiencies not considered to be material weaknesses in Internal control over major programs: | Yes |
| g. Type of report issued on compliance for major programs: | Qualified Opinion |
| h. Audit findings required to be reported under section 510(a) of Circular OMB A-133: | No |
| i. Identification of major programs: | |
| Title I Cluster | |
| Title I | 84.010 |
| ARRA – Title I | 84.389 |
| Special Education Cluster (IDEA) | |
| Special Education – Grants to States (IDEA) | 84.027 |
| Special Education – Preschool Grants (IDEA Preschool) | 84.173 |
| Special Education – Grants to States (IDEA) ARRA | 84.391 |
| State Fiscal Stabilization Fund – ARRA | 84.394 |
| School Improvement Grants Cluster | |
| School Improvement Grants | 84.377 |
| School Improvement Grants – ARRA | 84.388 |
| Improving Teacher Quality | 84.367 |
| Child Nutrition Cluster | |
| USDA Reimbursements – Breakfast | 10.553 |
| USDA Reimbursements – Lunch | 10.555 |
| USDA Fresh Fruits and Vegetables | 10.582 |
| USDA Commodities | 10.555 |
| j. Dollar threshold used to distinguish between Type A and Type B programs: | \$ 463,421 |
| k. The School District of Williamsburg County did not qualify as a low risk auditee. | |

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT

Significant Deficiencies

2011-1 Preparation of Financial Statements

Condition: The District did not prepare its own financial statements, note disclosures, and schedule of federal awards.

Criteria: Entities should be able to prepare the financial statements, not disclosures, and schedule of federal awards in accordance with generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board's GASB statements.

Auditee Response: The District has acquired the proper software and is implementing the proper training to prepare its own financial statements, note disclosures, and schedule of federal awards beginning in fiscal year 2011/2012..

Compliance

2011-2 Drug and Alcohol Testing Programs

Condition: The District is not in compliance with the Commercial Driver's License Drug and Alcohol testing program.

Criteria: Per the South Carolina Department of Education Single Audit Guide, all school districts are required to administer drug and alcohol testing program for school bus drivers.

Auditee Response: The District will implement procedures and proper training to ensure that compliance with the Drug and Alcohol Testing Programs at met..

2011-3 Support of Federal Salaries and Wages

Condition: Certain employee personnel files did not contain the required semi annual certifications or Personnel activity reports by employees and their supervisors to ensure that the standards required by OMB Circular A-87 were met.

Criteria: Section 8h of the OMB Circular A-87 "Cost Principles for State, Local, and Indian Tribal Units" states requirements for the support of federal salaries and wages. Required certifications should be obtained semi annually for applicable employees.

Auditee response: Procedures will be implemented implimented immediately to meet the requirement for semi annual certifications.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

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

See findings listed above

2011-3 Support of Federal Salaries and Wages

School Improvement Grants – Cluster - 84.377 & 84.388

Improving Teacher Quality – 84.367

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

FINDINGS – FINANCIAL STATEMENTS AUDIT

Material Weaknesses

2010-01 Fixed Assets

Condition: During our testing of the capitalization of the fixed assets of the School District, we discovered several instances in which equipment purchases and plant upgrades were not properly capitalized according to Board Policy. Audit standards and federal requirements require that an entity must maintain an adequate record of property, plant, and equipment. Due to the issuance of AICPA's *Statement on Auditing Standard No. 115*, the auditor cannot be part of the internal control system of the School District. Because of the failure to record all additions of property and equipment in the fixed asset system of the School District, the current listing of property, plant, and equipment in the fixed asset system of the School District, the current listing of property, plant, and equipment maintained by the School District is incomplete and unreliable.

Criteria: The School District should allocate sufficient resources to assure that additions to the property and equipment of the School District are capitalized in accordance with Board policy and recorded accurately and promptly in the fixed asset system maintained by the School District. An inventory of equipment maintained by each location and department should be periodically reviewed to assure the safeguarding of the School District's assets.

Current Status: Resolved.

2010-02 Payroll Withholding and Accrual Accounts

Condition: During our testing of the payroll accrual accounts, we noted that the accounts were not being properly reconciled. Reconciliations were either not made or were made improperly. Reconciliations to these accounts are essential in order to assure the following: (1) that fringe benefits costs incurred are properly allocated to each fund, function, and location, (2) that withholdings from employees are properly remitted to the correct entity, and (3) that advances to employees are collected. Because of the failure to maintain reconciliations on all accounts, management is not able to monitor the accrual of fringe benefit costs, employee advances, and withholding accounts by use of the general ledger.

Criteria: The School District should allocate resources to reconcile payroll accrual and withholding accounts at year end. Periodic reconciliations will be necessary during the year to ensure reliance upon the general ledger as a method of monitoring internal control. To improve internal control, management should segregate the duties of the reconciliation process. Personnel outside the normal payroll process should review or perform all reconciliations of payroll accruals and withholdings, as well as employee advances.

Current Status: Resolved.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT (continued)

Material Weaknesses (continued)

2010-03 Pupil Activity Funds

Condition: The School District maintains an accounting system at the local school level that accounts only for the individual funds and accounts of the school, its athletics, and clubs. The School District is required to report the financial activity of the pupil activity fund in accordance with generally accepted accounting principles and the State Department of Education's "Single Audit Guide." Currently, the financial records are being compiled by the independent auditor as a part of the school level audit. Due to the issuance of the AICPA's *Statement on Auditing Standard No. 115*, the auditor cannot be part of the internal control system of the School District.

Criteria: The School District should review its accounting procedures and develop a method to record the financial information of the local schools according to the State Department of Education's accounting manual.

Current Status: Resolved.

2010-04 Inventory of Supplies and Materials

Condition: During our testing of the inventory of supplies and materials, we noted several instances where certain controls were not properly designed or implemented and had little or no supervision of management. Year end inventory was adjusted downward by \$104,499 without any justification and with no adjustment to the financial records of the School District. We also noted the District was allowing District employees to purchase inventory items for personal use from the warehouse.

Criteria: The School District should review inventory controls and procedures to assure that orders of supplies meet the needs of the School District within the current year. Inventory adjustments should be reviewed and justified to upper management during and at the end of the year. Sales to employees for personal use should be discontinued. Inventory should be reviewed for obsolescence by management and plans for disposal of that inventory should be made.

Current Status: Resolved.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT (continued)

Material Weaknesses (continued)

2010-6 Cash Management

Condition: The general ledger of the School District is set up in such a manner that, if deposits and checks are posted in a timely manner, management can monitor the cash balances on a daily basis. Currently, deposits are being posted on a monthly basis and not within a reasonable time frame of the date of deposit. The ending result is cash balances cannot be monitored using the School District's general ledger.

Criteria: Cash management is essential to the School District in tough economic times. Funds received from the State Department of Education are being deposited into the SC Local Government Investment Pool in order to receive a higher rate of interest. Transfers are made to the local financial institution when funds are needed to meet current obligations. Deposits should be posted to the general ledger in a timely manner so management can monitor the bank balance at the local financial institute to assure that funds are available to meet authorized checks and drafts.

Current Status: Resolved.

2010-05 Claims Receivable

Condition: The general ledger and claims reimbursements for many grants did not agree. School District also maintains a manual list of claims for reimbursement filed with grantors as the internal control over collection of receivables. We noted that the control over receivable was not sufficiently designed to assure adequate control over collection of claims filed with grantors. Instances were noted where funding from agencies were reduced without the School District detecting the reduction.

Criteria: The School District should match all claims for grantor reimbursements with the general ledger and remittance and account for any differences. Claims filed with no remittance should be investigated to determine the cause of nonpayment. Procedures for accounting for reimbursements must be reviewed and revised.

Current Status: Resolved.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT (continued)

Material Weaknesses (continued)

2010-7 Bank Reconciliations

Condition: All bank and investment accounts were not reconciled to the District's general ledger. Several material adjustments were made to correct these balances.

Criteria: Reconciliations are necessary on a monthly basis to ensure that all deposits and withdrawals are recorded in the general ledger/

Current Status: Resolved.

2010-8 Due From County Treasurer

Condition: Only funds actually received from the County Treasurer's office and deposited into t District bank account were recorded in the District's general ledger. The District's general ledger was not reconciled to the County Treasurer's records. Material adjustments were necessary to record revenues held by the County Treasurer at year end.

Criteria: All funds collected by the County Treasurer for the District should be recorded in the District's general ledger on a monthly basis. The general ledger should be reconciled to the County Treasurer's records monthly with any funds not actually received and deposited recorded as "Due from County Treasurer."

Current Status: Resolved.

2010-10 Funding of After School Programs

Condition: The School District operates after school programs at three elementary schools. Funds collected from a state agency and tuition received from parents support the cost of these programs. At the beginning of each year, the School District projects revenue and compiles a budget for each school. For the past two years, two of the three schools have failed to meet their revenue projections; therefore, the cost of the programs at these two schools has exceeded the revenue collected. Without the other school supplying resources, the general fund of the School District would have had to transfer sufficient resources to operate these programs. The School District discontinued the program at one School, however funding ended and budgets were not amended creating losses.

Criteria: The School District should review the after school programs to assure that resources are being allocated to meet the cost of these programs. Management must monitor these programs during the fiscal year and adjust the budget of these programs if their revenue sources are not meeting their projections.

Current Status: Resolved.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT (continued)

Material Weaknesses (continued)

2010-11 Monitoring and Review

Condition: During the audit of the financial statements, we observed that information submitted to funding agencies often has little or no monitoring and review (“a second look”) by a second staff member to assure accuracy and compliance. The result of this control deficiency is that information is sometimes questioned for its accuracy.

Criteria: Monitoring and reviewing the work of each staff member is an important part of internal control structure. Unfortunately, monitoring and reviewing the work performed by others often carry the negative stigma of being critical of the performance of an employee. Using a proper and positive approach, monitoring and reviewing reports and filings can be a step to assure the accuracy of all data submitted.

The School District should review its procedures to assure that all information and filings with outside agencies are reviewed by another party for accuracy. This “second look” should become a standard policy in order to assure that all information compiled is accurately submitted to outside agencies. Checklists and transmittals should be used to document this process.

Current Status: Resolved.

Significant Deficiencies

2010-12 Preparation of Financial Statements

Condition: The District did not prepare its own financial statements, note disclosures, and schedule of federal awards.

Criteria: Entities should be able to prepare the financial statements, not disclosures, and schedule of federal awards in accordance with generally accepted accounting principles (GAAP) and Governmental Accounting Standards Board’s GASB statements.

Current Status: Unresolved. Repeated in current year as 2011-1.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

Significant Deficiencies (continued)

Compliance

2010-13 Failure to Comply with Audit Submission Requirements

Condition: The District failed to post the submission deadline for the South Carolina Department of Education and OMB Circular A-133 Audit of State, Local Governments, and Non-Profit Organizations. The additional time was necessary due to the numerous findings listed above as well as time constraints placed on both the District and the audit firm by the resignation of the previous auditor and significant changes in finance department personnel.

Criteria: The District's audit report should be submitted to the South Carolina Department of Education no later than December 1, of each year. The submission deadline for OMB Circular 1-133 is nine months after the fiscal year end.

Current Status: Resolved,

2010-14 Drug and Alcohol Testing Programs

Condition: The District is not in compliance with the Commercial Driver's License Drug and Alcohol testing program.

Criteria: Per the South Carolina Department of Education Single Audit Guide, all school districts are required to administer drug and alcohol testing program for school bus drivers.

Current Status: Unresolved. Repeated in current year as 2011-2.

2010-15 Support of Federal Salaries and Wages

Condition: Certain employee personnel files did not contain the required certifications by employees and their supervisors to ensure that the standards required by OMB Circular A-87 were met. District personnel were not aware that such certifications were required.

Criteria: Section 8h of the OMB Circular A-87 "Cost Principles for State, Local, and Indian Tribal Units" states requirements for the support of federal salaries and wages. Required certifications should be obtained semi annually for applicable employees.

Current Status: Unresolved. Repeated in current year as 2011-3.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE					
Passed through SDE:					
Child Nutrition Cluster:					
Non-Cash Assistance (Commodities):					
600	National School Lunch Program	10.555		N/A	\$ 207,865
Cash Assistance:					
600	School Breakfast Program	10.553		N/A	1,047,357
600	National School Lunch Program	10.555		N/A	1,994,853
600	USDA Fresh Fruits and Vegetables	10.582		11FV088	113,963
Cash Assistance Subtotal					<u>3,156,173</u>
Total-Child Nutrition Cluster					<u>3,364,038</u>
Total - U.S. Department of Agriculture					<u>3,364,038</u>
U. S. DEPARTMENT OF THE DEFENSE					
Direct Programs:					
270	Army ROTC	12.000		N/A	<u>202,155</u>
U. S. DEPARTMENT OF LABOR					
Passed through Waccamaw Council of Governments:					
230	WIA Youth Activities	17.259	8369B03		<u>191,096</u>
U. S. DEPARTMENT OF EDUCATION					
Direct Programs:					
880	Teaching American History Grant	84.215		U215X090069	<u>349,353</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
Passed through SDE:					
Title I Cluster					
201	Title I Grants to LEAs	84.010		11BA088	\$ 3,993,175
201	Title I Grants to LEAs	84.010		10BD088	5,000
222	Title I ARRA	84.389		09SA088	1,638,686
223	School Improvement ARRA	84.389		10SJ088	60,493
237	Title I State School Improvement	84.010		09BJ088	14,852
237	Title I State School Improvement	84.010		10BJ088	133,663
	Total Title I Cluster				<u>5,845,869</u>
Special Education Cluster (IDEA)					
203	IDEA	84.027		11CA088	1,701,936
205	Special Education - Preschool	84.173		11CG088	87,107
215	IDEA - ARRA	84.391		11SC088	142,449
	Total Special Education Cluster				<u>1,931,492</u>

U. S. DEPARTMENT OF EDUCATION

Passed through SDE:					
207	CATE	84.048		11VA088	
	(01)				3,000
	(04)				19,819
	(05)				3,000
	(06)				58,359
	(09)				34,258
	(10)				14,696
	(11)				43,112
	(14)				1,896
	Total - Federal CFDA Number 84.048				<u>\$ 178,140</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
School Improvement Cluster					
226	School Improvement Grant - ARRA	84.388		11SH088	\$ 508,395
234	School Improvement Grant	84.377		10BH088	61,012
	Total School Improvement Cluster				569,407
251	Rural Education	84.358		11BS088	86,656
221	Title I - Neglected & Delinquent Children	84.013		10ND088	5,743
250	State Fiscal Stabilization Fund ARRA	84.394		10SF088	230,702
250	State Fiscal Stabilization Fund ARRA	84.394		11SF088	1,301,189
253	E2T2 Ed Tech Formula Grant	84.318		11ET088	34,193
254	E2T2 Ed Tech Grant ARRA	84.386		10SS088	15,604
243	Adult Education - Basic	84.002		11EA088	79,306
267	Improving Teacher Quality State Grant	84.367		11TQ088	647,186
209	Drug and Violence Prevention	84.186		11FQ088	1,595
224	After School Learning Center	84.287		11CL088	408,747
829	SC Teen Lead	84.216		11FL088	4,658
Total - U.S. Department of Education					11,689,840
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through the SC Department of Health and Human Services:					
220	Child Care and Development Block Grant	93.575		N/A	234
Total Federal Assistance Expended					\$ 15,447,363

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the School District of Williamsburg County, Kingstree, South Carolina for the year ended June 30, 2011. All federal awards received directly from the federal agencies, as well as those that passed through other government agencies are included in the schedule. The accompanying schedule is presented using the modified accrual basis of accounting, which is described in the notes of the School District's basic financial statements.

NOTE B - FOOD DISTRIBUTION

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

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

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

NOTE D - US DEPARTMENT OF ENERGY LOAN

During the year ended June 30, 2011, the District received a grant of \$120,098. Of this amount, 25% (\$30,024) was in the form of a zero interest note payable.

	Balance		Balance
	June 30, 2010	Increase	June 30, 2011
US Department of Energy	<u>\$ -</u>	<u>\$ 30,024</u>	<u>\$ 30,024</u>