

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

Annual Financial Report
Year Ended June 30, 2022
and
Independent Auditor's Reports



**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

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ST. MATTHEWS, SOUTH CAROLINA**

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J. W. Hunt and Company

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Calhoun County Public Schools
St. Matthews, South Carolina

Report on Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Calhoun County Public Schools, St. Matthews, South Carolina (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial

statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, pension schedules,

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying individual fund financial statements, as listed in the accompanying table of contents, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

J. W. Hunt and Company

November 16, 2022

CALHOUN COUNTY PUBLIC SCHOOLS
St. Matthews, South Carolina

Management's Discussion and Analysis
Year Ended June 30, 2022

As management of Calhoun County Public Schools (District), we offer readers of the District's financial statements a narrative overview and analysis of the financial activities for the year ended June 30, 2022. Please read the information presented here in conjunction with the District's financial statements, which immediately follow this section.

Financial Highlights

On the government-wide financial statements:

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year yielding a net position of approximately \$-21.5 million. Of this amount, approximately \$24.5 million is a net pension liability and \$28.9 million is a net other post-employment benefit obligation.
- The District's net position increased by \$1.3 million. Program revenues accounted for \$13,557,732, or 46%, of total revenues, and general revenues accounted for \$15,636,797, or 54%.
- Total expenses increased \$1,253,822, from \$26,673,373 in fiscal year 2021 to \$27,927,195 in fiscal year 2022.

On the fund financial statements:

- The District's governmental fund revenues and other financing sources exceeded its expenditures and other financing uses by \$1,711,435.
- The District's general fund revenues and other sources exceeded its expenditures and other financing uses by \$1,389,592. The general fund total fund balance was reported as \$7,670,736, an increase of 22% from 2021.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other information. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three parts: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements (Statement of Net Position and Statement of Activities) are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. Short-term and long-term information about the District's overall financial status are provided in these statements. These statements include all assets and liabilities using the accrual basis of accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position and Statement of Activities report the District's net position and changes in net position. The change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has either improved or diminished. The causes of this change may be a result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws, facility conditions, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the District is reporting as one kind of activity:

Governmental Activities - All of the District's programs and services are reported here including instruction, support service, operation and maintenance of plant, pupil transportation, and extracurricular activities.

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general fund, special revenue funds, Educational Improvement Act funds, debt service funds, and capital projects funds.

The government-wide financial statements can be found on pages 9 and 10 of this report.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds - Most of the District's basic services are included in the governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balance left at year-end that is available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Fiduciary Funds - The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that assets reported in these funds are used only for their intended purpose and by those to whom the asset belongs. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance operations. The student activities fund, an agency fund, is the only fiduciary fund.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 42 of this report.

Other Supplemental Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further supports the financial statements with a comparison of the District's budget for the year and other supplementary information required by the South Carolina Department of Education.

Financial Analysis of the District as a Whole

The table below provides a summary of the District's net assets for fiscal years 2022 and 2021:

	<u>2022</u>	<u>2021</u>	<u>Difference</u>
Assets:			
Current and other assets	\$ 14,063,876	\$ 12,074,644	\$ 1,989,232
Capital assets	<u>30,807,226</u>	<u>31,728,721</u>	<u>(921,495)</u>
Total assets	44,871,102	43,803,365	1,067,737
Deferred outflows of resources	<u>14,181,446</u>	<u>10,536,856</u>	<u>3,644,590</u>
Total assets and deferred outflows of resources	<u>\$59,052,548</u>	<u>\$ 54,340,221</u>	<u>\$ 4,712,327</u>
Liabilities:			
Long-term liabilities outstanding	\$ 69,367,425	\$ 70,723,529	\$ (1,356,104)
Other liabilities	<u>3,621,630</u>	<u>3,388,639</u>	<u>232,991</u>
Total liabilities	<u>72,989,055</u>	<u>74,112,168</u>	<u>(1,123,113)</u>
Deferred inflows of resources	<u>7,552,460</u>	<u>2,984,354</u>	<u>4,568,106</u>
Net position:			
Invested in capital assets, net of related debt	30,807,226	31,728,721	(921,495)
Restricted	3,601,224	3,470,076	131,148
Unrestricted	<u>(55,897,417)</u>	<u>(57,955,098)</u>	<u>2,057,681</u>
Total net position	<u>(21,488,967)</u>	<u>(22,756,301)</u>	<u>1,267,334</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$59,052,548</u>	<u>\$ 54,340,221</u>	<u>\$ 4,712,327</u>

The table below shows the changes in net position for fiscal year 2022. Fiscal year 2021 information is provided to have a comparison to current year revenue and expense.

	<u>2022</u>	<u>2021</u>	<u>Difference</u>
Revenue:			
Program revenue:			
Charges for sales and services	\$ 11,095	\$ 14,368	\$ (3,273)
Operating grants and contributions	13,546,637	11,803,178	1,743,459
General revenue:			
Property taxes	15,499,272	14,819,850	679,422
Investment earnings	6,369	4,405	1,964
Other	131,156	85,015	46,141
Total revenue	<u>29,194,529</u>	<u>26,726,816</u>	<u>2,467,713</u>
Expenses:			
Instruction	15,597,084	14,546,763	1,050,321
Support services	11,739,695	11,411,109	328,586
Intergovernmental	15,715	87,250	(71,535)
Interest and other charges	574,104	628,251	(54,147)
Total expenses	<u>27,927,195</u>	<u>26,673,373</u>	<u>1,253,822</u>
Change in net position	1,267,334	53,443	1,213,891
NET POSITION, BEGINNING OF YEAR	<u>(22,756,301)</u>	<u>(22,809,744)</u>	<u>53,443</u>
NET POSITION, END OF YEAR	<u>\$ (21,488,967)</u>	<u>\$ (22,756,301)</u>	<u>\$ 1,267,334</u>

Financial Analysis of the District Funds

As of the close of the current fiscal year, the District's governmental funds combined ending fund balance was \$12,048,313, an increase of \$1,711,435.

General Fund Budgetary Highlights

The District uses a site-based budget to provide flexibility for each school to allocate funds to identified needs. The District allocates dollars to the schools on an equitable basis for supplies in areas of instruction, media, guidance, and administration.

The District budgeted \$18,054,275 of revenue to be received from local and state sources. Of this amount, we had a positive variance in revenue of \$440,963.

- Actual revenue from local government units was \$592,309 higher than expected and state revenue was \$175,724 lower than expected

In total, actual expenditures were less than the budget spending plan by \$948,629. Of the \$18,054,275 budgeted, \$17,105,646 was spent.

Capital Asset and Debt Administration

Capital Assets - As of June 30, 2022, the District had invested \$52,770,258 in a broad range of depreciable capital assets, including school buildings, athletic facilities, technology equipment and various types of equipment to operate three schools and one administrative office. This amount represents a net increase of \$442,264 from last year. (More detailed information about capital assets can be found in Note 6 to the financial statements.) Total depreciation expense for the year was \$1,324,309. Capital assets, net of accumulated depreciation, as of June 30, 2022 and 2021, is summarized below:

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Land	\$ 1,330,883	\$ 1,330,883	0.00%
Buildings and improvements	28,870,639	29,722,000	-2.86%
Equipment	605,704	636,388	-4.82%
Construction in progress	-	39,450	-100.00%
Total	<u>\$ 30,807,226</u>	<u>\$ 31,728,721</u>	<u>-2.90%</u>

Long-Term Debt - As of June 30, 2022, the District had \$1,303,000 in General Obligation Bonds outstanding and \$15,950,000 in EFC Revenue Refunding Bonds outstanding. This represents a net decrease of \$1,594,000 in debt compared to the prior year. Note 7 in the financial statements contains detailed information about long-term debt.

There is a state statute limiting the amount of general obligation debt a governmental entity may issue. The limit is eight (8) percent of total assessed valuation. To exceed this limit an entity must go for a bond referendum.

The District received an "A1" rating from Moody's and an "A/A+" rating from Standard and Poor's for general obligation debt.

Economic Factor and Next Year's Budget and Rates - The County in which the District resides is predominantly a rural area. The District's economy depends heavily on manufacturing for both its employment and tax base. The outlook is for manufacturing to grow at a steady rate to add to the County's employment and tax base. Student enrollment decreased in the District for the school year 2021-2022.

Request for Information - 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 Office of Finance, Calhoun County Public Schools, 125 Herlong Avenue, Post Office Box 215, St. Matthews, South Carolina 29135.

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

STATEMENT OF NET POSITION
JUNE 30, 2022

	<u>Governmental Activities</u>
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 10,583,541
Restricted cash	417,704
Property taxes receivable (net of allowance for uncollectible property taxes of \$47,017)	1,678,606
Due from governmental units and other receivables	1,289,404
Inventories and prepaid expenses	<u>94,621</u>
Total current assets	<u>14,063,876</u>
Noncurrent assets:	
Capital assets not being depreciated	1,330,883
Capital assets, net of accumulated depreciation	<u>29,476,343</u>
Total noncurrent assets	<u>30,807,226</u>
Total assets	<u>44,871,102</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred pension charges	6,097,248
Deferred other post-employment benefit obligation charges	7,896,255
Advance refunding charges	<u>187,943</u>
Total deferred outflows of resources	<u>14,181,446</u>
LIABILITIES:	
Current liabilities:	
Accounts payable and other current liabilities	1,068,469
Unearned revenue	327,438
Accrued interest	56,839
Long-term obligations, due within one year	<u>2,168,884</u>
Total current liabilities	<u>3,621,630</u>
Noncurrent liabilities:	
Long-term obligations, due in more than one year	16,006,316
Net pension liability	24,504,602
Net other post-employment benefit obligation	<u>28,856,507</u>
Total noncurrent liabilities	<u>69,367,425</u>
Total liabilities	<u>72,989,055</u>
DEFERRED INFLOWS OF RESOURCES:	
Deferred pension credits	5,695,127
Deferred other post-employment benefit obligation credits	<u>1,857,333</u>
Total deferred inflows of resources	<u>7,552,460</u>
NET POSITION:	
Invested in capital assets, net of related debt	30,807,226
Restricted for:	
Capital projects	2,017,254
Debt service	1,583,970
Unrestricted	<u>(55,897,417)</u>
Total net position	<u>\$ (21,488,967)</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Change in Net Assets</u>
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
Instruction	\$ 15,597,084	\$ 4,000	\$ 9,793,867	\$ (5,799,217)
Support services	11,739,695	7,095	3,717,826	(8,014,774)
Community services	597	-	597	-
Intergovernmental	15,715	-	15,715	-
Interest and other charges	574,104	-	18,632	(555,472)
Total governmental activities	<u>27,927,195</u>	<u>11,095</u>	<u>13,546,637</u>	<u>(14,369,463)</u>
Total primary government	<u>\$ 27,927,195</u>	<u>\$ 11,095</u>	<u>\$ 13,546,637</u>	<u>(14,369,463)</u>
General revenues:				
Property taxes levied for:				
General purposes				12,569,328
Debt service				2,929,944
Medicaid				47,617
Local revenue				83,539
Investment income				<u>6,369</u>
Total general revenues				<u>15,636,797</u>
Change in net position				1,267,334
Net position, beginning of year				<u>(22,756,301)</u>
Net position, end of year				<u>\$ (21,488,967)</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	Special Revenue Funds								Total Governmental Funds
	General	Special Projects	EIA	Food Service	Debt Service Funds		Capital Projects Funds		
					Other	SCAGO	Other	SCAGO	
ASSETS:									
Cash and cash equivalents	\$ 7,270,815	\$ -	\$ -	\$ 6,090	\$ 1,171,547	\$ -	\$ 2,135,089	\$ -	\$ 10,583,541
Restricted cash equivalents	-	407,123	-	-	-	605	-	9,976	417,704
Property taxes receivable, net	1,525,760	-	-	-	152,846	-	-	-	1,678,606
Due from other funds	72,110	437,769	277,963	505,414	258,972	-	325,630	-	1,877,858
Other receivables	183,929	1,101,348	-	4,127	-	-	-	-	1,289,404
Prepaid expenses	27,175	-	-	27,664	-	-	-	-	54,839
Total assets	\$ 9,079,789	\$ 1,946,240	\$ 277,963	\$ 543,295	\$ 1,583,365	\$ 605	\$ 2,460,719	\$ 9,976	\$ 15,901,952
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:									
Liabilities:									
Accounts payable and accrued liabilities	\$ 826,779	\$ 217,993	\$ 6,441	\$ 15,293	\$ -	\$ -	\$ -	\$ -	\$ 1,066,506
Due to other funds	-	1,420,290	-	4,127	-	-	453,441	-	1,877,858
Due to other governmental units	-	-	1,963	-	-	-	-	-	1,963
Total liabilities	826,779	1,638,283	8,404	19,420	-	-	453,441	-	2,946,327
Deferred inflows of resources:									
Unavailable property tax revenue	579,874	-	-	-	-	-	-	-	579,874
Unearned grant revenue	2,400	46,108	269,559	9,371	-	-	-	-	327,438
Total deferred inflows of resources	582,274	46,108	269,559	9,371	-	-	-	-	907,312
Fund balances:									
Nonspendable	27,175	-	-	27,664	-	-	-	-	54,839
Restricted	-	261,849	-	486,840	1,583,365	605	2,007,278	9,976	4,349,913
Unassigned	7,643,561	-	-	-	-	-	-	-	7,643,561
Total fund balances	7,670,736	261,849	-	514,504	1,583,365	605	2,007,278	9,976	12,048,313
Total liabilities, deferred inflows of resources and fund balances	\$ 9,079,789	\$ 1,946,240	\$ 277,963	\$ 543,295	\$ 1,583,365	\$ 605	\$ 2,460,719	\$ 9,976	\$ 15,901,952

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances - governmental funds \$ 12,048,313

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.

Historical cost	\$ 54,101,141	
Accumulated depreciation	<u>(23,293,915)</u>	30,807,226

Property taxes receivable will be collected but are not available soon enough to pay for the current period's expenditures and are considered unavailable revenues in the funds.		579,874
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Prepaid insurance on bond costs are amortized over the lives of the bonds; however in governmental account, prepaid insurance costs are expenditures in the year they are incurred.		39,782
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Advance refunding charges are amortized over the lives of the bonds; however in governmental accounting, advance refunding charges are expenditures or other financing uses the year they are incurred.		
Refunding charges	513,270	
Accumulated amortization	<u>(325,327)</u>	187,943

The District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds but are recorded in the Statement of Net Position.		
Net pension liability	(24,504,602)	
Deferred inflows of resources	(5,695,127)	
Deferred outflows of resources	<u>6,097,248</u>	(24,102,481)

The District's proportionate share of the net other post-employment benefit obligation, deferred outflows of resources, and deferred inflows of resources are not recorded in the governmental funds but are recorded in the Statement of Net Position.		
Net other post-employment benefit obligation	(28,856,507)	
Deferred inflows of resources	(1,857,333)	
Deferred outflows of resources	<u>7,896,255</u>	(22,817,585)

Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:		
Refunding bond payable	(15,950,000)	
GO bonds payable	(1,303,000)	
Premiums, net of accumulated amortization	(656,453)	
Accrued compensated absences	(265,747)	
Accrued interest	<u>(56,839)</u>	(18,232,039)

Total net position - governmental activities		<u>\$ (21,488,967)</u>
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SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	Special Revenue Funds								Total Governmental Funds
	General Fund	Special Projects	EIA	Food Service	Debt Service Funds		Capital Projects Funds		
					Other	SCAGO	Other	SCAGO	
REVENUES:									
Local property taxes	\$ 7,965,651	\$ -	\$ -	\$ -	\$ 2,773,300	\$ -	\$ -	\$ -	\$ 10,738,951
Other local	153,788	469,687	-	7,095	-	103	5,944	-	636,617
Total local	8,119,439	469,687	-	7,095	2,773,300	103	5,944	-	11,375,568
State	9,916,505	304,142	1,452,995	-	156,965	-	-	-	11,830,607
Federal	-	4,678,982	-	1,240,449	-	-	-	-	5,919,431
Total revenues	18,035,944	5,452,811	1,452,995	1,247,544	2,930,265	103	5,944	-	29,125,606
EXPENDITURES:									
Current:									
Instruction	8,530,798	4,195,819	1,039,009	-	-	-	-	-	13,765,626
Support services	8,001,825	1,479,332	82,450	1,170,745	-	-	217,341	8,466	10,960,159
Community services	-	597	-	-	-	-	-	-	597
Intergovernmental	-	19,006	-	-	-	-	-	-	19,006
Capital outlay	46,298	-	-	43,128	-	-	313,389	-	402,815
Debt service:									
Principal	-	-	-	-	2,783,000	1,255,000	-	-	4,038,000
Interest	-	-	-	-	64,759	629,500	7	-	694,266
Other charges	-	-	-	-	-	5,000	-	-	5,000
Total expenditures	16,578,921	5,694,754	1,121,459	1,213,873	2,847,759	1,889,500	530,737	8,466	29,885,469
Excess (deficiency) of revenues over expenditure	1,457,023	(241,943)	331,536	33,671	82,506	(1,889,397)	(524,793)	(8,466)	(759,863)
OTHER FINANCING SOURCES (USES):									
Premiums on bonds issued	-	-	-	-	-	-	27,298	-	27,298
Proceeds of general obligation bonds	-	-	-	-	-	-	2,444,000	-	2,444,000
Transfers in	459,294	335,667	125,792	65,266	-	1,889,536	-	-	2,875,555
Transfers out	(526,725)	(1,966)	(457,328)	-	-	-	(1,889,536)	-	(2,875,555)
Total other financing sources (uses)	(67,431)	333,701	(331,536)	65,266	-	1,889,536	581,762	-	2,471,298
Net change in fund balances	1,389,592	91,758	-	98,937	82,506	139	56,969	(8,466)	1,711,435
Fund Balances - July 1, 2021	6,281,144	170,091	-	415,567	1,500,859	466	1,950,309	18,442	10,336,878
Fund Balances - June 30, 2022	\$ 7,670,736	\$ 261,849	\$ -	\$ 514,504	\$ 1,583,365	\$ 605	\$ 2,007,278	\$ 9,976	\$ 12,048,313

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022

Total net change in fund balance - governmental funds \$ 1,711,435

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. Not all capital outlay is capitalized, only those items over \$5,000. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Depreciation	\$ (1,324,309)	
Capital outlay	<u>402,815</u>	(921,494)

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Bonds issued	(2,444,000)	
Bond premiums, net of accretion	142,191	
Amortization of bond insurance cost	(11,677)	
Bond principal retirement	<u>4,038,000</u>	1,724,514

Advance refunding charges are expenditures or other financing uses 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 current year amortization expense for advance refunding charges.

(40,710)

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

72,214

In the Statement of Activities, compensated absences (vacation pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid).

41,178

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in accrued interest for the year.

8,059

Changes in the District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.

359,330

Changes in the District's proportionate share of the net other post-employment benefit obligation, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities.

(1,687,192)

Change in net position of governmental activities

\$ 1,267,334

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of Calhoun County Public Schools (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying financial statements present the District and its component unit, an entity for which the District is considered to be financially accountable. The blended component unit, although legally a separate entity is, in substance, part of the District's operations. The more significant of the District's accounting policies are described below.

Reporting Entity:

The definition of a primary government is an entity that has a separately elected governing body, is legally separate from other entities and is fiscally independent of other state and local governmental entities. The management of the District believes that although Calhoun County Public Schools does not have the power to directly levy taxes, it meets the fiscally independent test since Calhoun County (County) is required by South Carolina (State) law to maintain local effort and therefore cannot materially affect the tax levy submitted by the District. The District has therefore been classified as a primary government and these financial statements include the accounts of the District and its component unit operations.

Blended Component Unit - The SCAGO Educational Facilities Corporation (SCAGO) is a nonprofit entity formed in 2007 for the purpose of undertaking certain obligations with respect to the acquisition or sale of real and/or personal property in connection with the design, construction, operation, financing and refinancing of educational facilities to be used by the District and such other projects located in and for the benefit of the District as permitted by applicable law. SCAGO does not issue separate financial statements.

The District entered into a lease purchase agreement with SCAGO that required a transfer of the District's governmental assets to SCAGO for the aforementioned purpose. Over a period of 25 years, beginning in 2007-2008, the District will issue general obligation bonds, the proceeds of which will be used to repurchase the improved and newly constructed assets.

Governmental Funds:

General Fund - The general operating fund of the District is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are recorded in the general fund. General operating expenditures and capital improvement costs that are not paid through other funds are paid through the general fund. Since it is a budgeted fund, any fund balance is considered a resource available for use.

CALHOUN COUNTY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

Special Revenue Funds - Special revenue funds are used 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. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The District has three special revenue funds:

Special Projects Fund - used to account for financial resources provided by federal, state, and local projects and grants. Budgets are prepared on a per project basis, generally with approval of the funding source. These budgets are not a part of the formal budget process approved by the board of trustees.

Educational Improvement Act (EIA) Fund - used to account for revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the State to be accounted for as a specific revenue source. Budgets are prepared on a per project basis. These budgets are not a part of the formal budget process approved by the board of trustees.

Food Service Fund – used to account for cafeteria operations at school locations. The fund is financed by user charges and subsidized by United States Department of Agriculture (USDA) school lunch and breakfast programs.

Debt Service Funds - These funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for debt principal and interest.

Capital Projects Funds - These funds are used to account for financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition and construction of capital facilities and other capital assets. Capital project funds exclude those types of capital related outflows financed by the proprietary funds.

Basis of Presentation:

Government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the District. As a general rule, the effect of interfund activity has been eliminated from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or segment. Program revenues include amounts paid by the recipient of goods or services 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund financial statements are also provided in the report for all governmental funds of the District.

CALHOUN COUNTY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

The District reports the General Fund, Special Revenue Fund, Capital Projects Fund, Debt Service Fund, SCAGO Debt Service Fund, and SCAGO Capital Projects Fund as major governmental funds.

Measurement Focus and Basis of Accounting:

The government-wide financial statements are reported using the economic resources measurement focus and the 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. Property taxes are recognized as revenues in the year for which they are levied by the County. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net position (assets and deferred outflows less liabilities and deferred inflows) is used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased the District's net position. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net position.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered "measurable" when transferred to the District's account by the County Treasurer and are recognized at that time. Revenue from federal, state and other grants designated for payment of specific District expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as unearned revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Budget:

The District adopts an annual budget for the general fund, and certain special revenue funds prior to the beginning of each fiscal year. The adopted budget specifies expenditure limits appropriated to each function. Changes between functions require approval of the Board of Trustees (Board).

The budget is prepared on a basis consistent with GAAP, which is consistent with actual financial statement results, including significant accruals, to provide meaningful comparisons. Encumbrances (excluded from actual expenditures in the budget comparison) are not utilized.

Cash and Investments:

State statutes authorize the District to invest in (1) obligations of the United States (U.S.) and its agencies, (2) general obligations of the State and its subdivisions, (3) savings and loan associations to the extent of federal insurance, (4) certificates of deposit collaterally secured, (5) repurchase agreements secured by the foregoing obligations, and (6) the State Treasurer's internal investment pool.

CALHOUN COUNTY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

Cash and cash equivalents include cash on hand, demand deposits, short-term highly liquid investments that are readily convertible with original maturities of three months or less, and funds deposited with the State Treasurer as part of an internal investment pool. Funds invested through the State's internal cash management pool administered by the State Treasurer's Office are considered cash equivalents because the pool operates as a demand deposit account.

Cash, Cash Equivalents, and Investments with Fiscal Agent: The County Treasurer, fiscal agent for the District, receives funds from local, state, and federal sources on behalf of the District. Funds are remitted to the District once a claim has been presented to the County. Funds held by the County are invested in cash, money market funds, short-term certificates of deposit, and the State Treasurer's investment pool. These funds, except for investments with the State Treasurer, are collateralized with government investments held by the pledging institution's agent in the name of the County.

Investments with maturities less than one year at the time of purchase are recorded at amortized cost which approximates fair value.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the District. The investments held by the District are primarily U.S. Treasury Notes. U.S. Treasury Notes are issued by the federal government and are backed by the "full faith and credit" of the U.S. government.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party.

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investments in a single issuer. The District has individual investments that represent 5% or more of total investments. The District has no investment policy that would limit its investment choices other than those that are mandated by state law. The District also places no limit on the amount it may invest in any one issuer.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District minimizes its interest rate risk by restricting its investment maturities to no more than one year.

Inventories:

Purchased food and food supplies are carried in an inventory account at cost on the first-in, first-out method of accounting and are subsequently charged to expense when used. USDA food commodities are priced at values assigned by the federal government, which approximate local wholesale prices.

Capital Assets:

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than

CALHOUN COUNTY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

\$5,000 and an estimated useful life in excess of one year. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Real property (land, land improvements and buildings) acquired or constructed prior to June 30, 2001 were recorded at cost or estimated historical cost. Acquisitions subsequent to June 30, 2001 have been recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	40
Improvements other than buildings	15
Furniture and equipment	10
Vehicles	10
Computers	5
Software	3

Fund Balances:

The governmental funds have the following types of fund balances:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale.

Restricted - Fund balance should be reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority should be reported as committed fund balance. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action (for example, legislation, resolution, ordinance) it employed to previously commit those amounts.

CALHOUN COUNTY PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENTS

Assigned - Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance, except for stabilization arrangements. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Unassigned - Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The District reports assigned fund balance when it appropriates a portion of fund balance in the next fiscal year's general fund budget.

The District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net assets are available. The District applies committed amounts, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Net Position:

Net position is composed of net assets invested in capital assets, net of related debt, and consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Outstanding debt that has not been spent is included in the same net asset component as the unspent proceeds. Net position is 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.

Compensated Absences:

Compensated absences are absences for which employees will be paid. A liability for compensated absences, including all salary-related payments, is accrued as employees earn the rights to the benefits. Amounts paid during the year from current resources are charged to the funds from which the employees are paid.

Annual vacation is earned by employees up to a maximum of thirty days.

Use of Estimates:

The preparation of financial statements in conformity with GAAP 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 expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

Subsequent Events:

The District has considered subsequent events through November 16, 2022, the date the financial statements were available to be issued.

Accounting Pronouncements with Future Implementation Dates:

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB No. 96), was issued in May 2020 and provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB No. 96 establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. A government should recognize the subscription liability at the commencement of the subscription term, which is when the subscription asset is placed into service. The subscription liability should be initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments should be discounted using the interest rate the SBITA vendor charges the government, which may be implicit, or the government's incremental borrowing rate if the interest rate is not readily determinable. A government should recognize amortization of the discount on the subscription liability as an outflow of resources in subsequent financial reporting periods and should recognize amortization of the subscription asset as an outflow of resources over the subscription term. The requirements of GASB No. 96 are effective for reporting periods beginning after June 15, 2022. The District is currently evaluating the impact that GASB No. 96 will have on its financial statements.

NOTE 2 - CASH AND CASH EQUIVALENTS:

Deposits:

The District's bank balances at June 30, 2022, totaled \$1,687,964. Of this balance, \$259,976 was collateralized by Federal Deposit Insurance. The remaining balance was collateralized by obligations of the U.S. and its agencies (as required by state law) and is held at Bank of New York Mellon under the District's control via book entry. The District's cash and cash equivalents consist of the following:

Petty cash	\$ 6,000
Cash	589,037
Cash and cash equivalents held by county	<u>9,988,504</u>
Total unrestricted cash and cash equivalents	10,583,541
Restricted cash and cash equivalents with trustee	<u>417,704</u>
Total cash and cash equivalents	<u><u>\$ 11,001,245</u></u>

Cash and cash equivalents held by the County are collateralized in the same manner as the District's own cash.

NOTE 3 - PROPERTY TAXES:

Property taxes are levied by the County on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. Liens attach to the property at the time taxes are levied which is usually in November. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 15 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 through March 31	15% of tax plus collection cost

Current year real and personal taxes become delinquent on April 1. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires.

The principal property tax incentive arrangements authorized by South Carolina law, and implemented at the county government level, are the fee-in-lieu of property tax (FILOT) incentive and the Special Source Revenue Credit (SSRC) incentive. The County uses these property tax incentive arrangements to encourage economic development. The District does not directly negotiate or enter into such arrangements but is impacted by them in the form of reduced property tax revenue from the County. Property tax revenue received by the District from the County for 2021 was reduced by approximately \$3,034,000 due to the FILOT abatement and SSRC incentive. The County has not yet released this information for tax year 2022.

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY:

No individual funds incurred expenditures in excess of budgeted appropriations for the year ended June 30, 2022.

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS:

Due to/from Other Funds:

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

As of June 30, 2022, the composition of interfund balances is as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 72,110	\$ -
Special Revenue Funds:		
Special Projects	437,769	1,420,290
EIA	277,963	-
Food Service	505,414	4,127
Debt Service Fund	258,972	-
Capital Projects Fund	325,630	453,441
	<hr/>	<hr/>
Total	\$ 1,877,858	\$ 1,877,858
	<hr/>	<hr/>

Interfund Transfers:

Transfers are used to move revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

During the year ended June 30, 2022, the following transfers were made:

	<u>Transfers To</u>	<u>Transfers From</u>
General Fund:		
Special Revenue Fund - Other Projects	\$ 335,668	\$ (1,966)
Special Revenue Fund - EIA	125,792	(457,328)
Special Revenue Fund - Food Service	65,266	-
Special Revenue Fund - Other Projects:		
General Fund	1,966	(335,668)
Special Revenue Fund - EIA:		
General Fund	457,328	(125,792)
Special Revenue Fund - Food Service:		
General Fund	-	(65,266)
Debt Service Fund - SCAGO:		
Capital Projects Fund - Other	-	(1,889,536)
Capital Projects Fund - Other:		
Debt Service Fund - SCAGO	1,889,536	-
	<hr/>	<hr/>
Total	\$ 2,875,556	\$ (2,875,556)
	<hr/>	<hr/>

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

NOTE 6 - CAPITAL ASSETS:

Capital asset activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,330,883	\$ -	\$ -	\$ 1,330,883
Construction in progress	39,450	-	(39,450)	-
Total capital assets not being depreciated	<u>1,370,333</u>	<u>-</u>	<u>(39,450)</u>	<u>1,330,883</u>
Capital assets being depreciated:				
Buildings and improvements	48,641,431	329,118	-	48,970,549
Machinery and equipment	3,686,563	113,146	-	3,799,709
Total capital assets being depreciated	<u>52,327,994</u>	<u>442,264</u>	<u>-</u>	<u>52,770,258</u>
Less accumulated depreciation:				
Buildings and improvements	(18,919,431)	(1,180,479)	-	(20,099,910)
Machinery and equipment	(3,050,175)	(143,830)	-	(3,194,005)
Total accumulated depreciation	<u>(21,969,606)</u>	<u>(1,324,309)</u>	<u>-</u>	<u>(23,293,915)</u>
Capital assets being depreciated, net	<u>30,358,388</u>	<u>(882,045)</u>	<u>-</u>	<u>29,476,343</u>
Governmental activities capital assets, net	<u>\$ 31,728,721</u>	<u>\$ (882,045)</u>	<u>\$ (39,450)</u>	<u>\$ 30,807,226</u>

Depreciation was charged to the District's activities on the statement of activities as follows:

Governmental activities:	
Instruction	\$ 1,059,447
Support services	264,862

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

NOTE 7 - LONG-TERM OBLIGATIONS:

The following is a summary of the District's long-debt obligations:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds:					
Series 2017B	\$ 1,312,000	\$ -	\$ (317,000)	\$ 995,000	\$ 324,000
Series 2021A	330,000	-	(330,000)	-	-
Series 2021B	-	2,136,000	(2,136,000)	-	-
Series 2022A	-	308,000	-	308,000	308,000
Installment purchase refunding revenue bonds:					
Series 2015	17,205,000	-	(1,255,000)	15,950,000	1,320,000
Subtotal	18,847,000	2,444,000	(4,038,000)	17,253,000	1,952,000
Bond premium	798,644	-	(142,191)	656,453	127,470
Net bond indebtedness	19,645,644	2,444,000	(4,180,191)	17,909,453	2,079,470
Compensated absences	306,924	-	(41,178)	265,746	89,414
Total	\$19,952,568	\$ 2,444,000	\$ (4,221,369)	\$18,175,199	\$ 2,168,884

Further information about bond indebtedness outstanding at June 30, 2022 is as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
General Obligation Bonds:					
Series 2017B	6/1/17	3/1/25	2.19%	\$ 2,500,000	\$ 995,000
Series 2022A	5/17/22	3/1/23	1.79%	308,000	308,000
Installment Purchase Refunding Revenue Bonds:					
Series 2015	12/29/15	12/1/31	2.75% - 5.00%	22,810,000	15,950,000
Total				\$ 25,618,000	\$ 17,253,000

The District received a premium of \$1,792,764 upon issuance of the Series 2015 Installment Purchase Refunding Revenue Bonds. These bonds were issued for the purpose of advance refunding the outstanding balance of the Series 2006 Installment Purchase Revenue Bonds. The reacquisition price exceeded the net carrying amount of the old debt by \$513,270. This amount, along with the premium received, are being amortized over the life of the new debt, which has the same life as the old debt.

The District has also issued short-term general obligation bonds to provide funding for its annual debt service needs under the 2015 bond issue.

For payment of principal and interest on general obligation bonds, the full faith, credit, and resources of the District are pledged. Further, Calhoun County will levy and collect annually taxes sufficient to pay such obligations.

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The annual debt service requirements for the District's bond indebtedness subsequent to June 30, 2022 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,952,000	\$ 591,215	\$ 2,543,215
2024	1,717,000	527,742	2,244,742
2025	1,764,000	465,820	2,229,820
2026	1,495,000	385,413	1,880,413
2027	1,570,000	308,788	1,878,788
2028-2032	8,755,000	700,669	9,455,669
Total	<u>\$ 17,253,000</u>	<u>\$ 2,979,647</u>	<u>\$ 20,232,647</u>

Under the provisions of Article X, Section 14 of the State Constitution, each county, incorporated municipality and special purpose district may, in such manner and upon such terms and conditions as the State General Assembly shall prescribe by general law, incur general obligation debt authorized by a majority vote of the qualified electors thereof voting in a referendum, without limitation as to amount, and incur, without an election, general obligation debt (in addition to bonded indebtedness existing on November 30, 1977, and bonded indebtedness authorized by a majority vote of qualified electors) in an amount not exceeding 8% of the assessed value of all taxable property therein. Existing judicial interpretations of the Constitution provide that debt issued to refund general obligation debt legitimately incurred are excluded from computations of "bonded indebtedness" for purposes of that issue. Also excluded from the debt limit is debt issued in anticipation of the collection of ad valorem taxes.

The District's debt limitation at June 30, 2022 is computed below:

2021 Assessed value (as provided by Calhoun County)	\$ 92,216,546
	<u>X 8%</u>
Constitutional debt limit	7,377,324
Debt subject to limit	<u>(1,303,000)</u>
Legal debt available without a referendum	<u>\$ 6,074,324</u>

NOTE 8 - DEFERRED COMPENSATION PLANS:

Several optional deferred compensation plans are available to State employees. Certain employees of the District have elected to participate. The multiple-employer plans, created under Internal Revenue Code (Code) Sections 457 and 401(k), are accounted for as agency funds of the State and included in its Comprehensive Annual Financial Report (CAFR). Employees may withdraw the current value of their contributions when they terminate State employment. Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

Compensation deferred under the Section 401(k) plan is placed in trust for the contributing employee. The State has no liability for losses under the plan. The Section 457 plan has been amended to comply with Code changes.

In addition to the Section 401(k) plan discussed above, employees may participate in additional plans available through sources other than the State. The District is not required to make contributions on behalf of employees participating in these plans.

NOTE 9 - RETIREMENT PLAN:

Description of the Entity:

South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program (State ORP) and the South Carolina Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans (Systems). PEBA has an 11-member board of directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an 8-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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

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

Plan Description:

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

State ORP is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statements purposes.

Membership:

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

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

Benefits:

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

An SCRS Class Two member who has separated from service with at least 5 or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least 8 or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the 5 or 8 year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

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

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9%. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS by 2% and further scheduled employer contribution rates to increase by a minimum of 1% each year in accordance with state statutes. However, the General Assembly postponed the 1% increase in the SCRS employer contribution rate that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a 10-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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Additionally, the PEBA board is prohibited from decreasing the SCRS contribution rates until the funded ratio is at least 85%. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85%, then the PEBA board, effective on the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85%, then effective on the following July 1st, and annually thereafter as necessary, the PEBA board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85%.

Required employee contribution rates for fiscal year 2022 are as follows:

SCRS	
Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation
State ORP	
Employee	9.00% of earnable compensation

Required employer contribution rates for fiscal year 2022 are as follows:

SCRS	
Employer Class Two	16.41% of earnable compensation
Employer Class Three	16.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
State ORP	
Employer Contribution ¹	16.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

¹Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

The District's contributions to the Plan for the year ended June 30, 2022 were \$2,115,518. Plan members' contributions to the Plan for the year ended June 30, 2022 were \$1,126,425.

For the year ended June 30, 2022, the District's total payroll for all employees was \$13,585,495. Total covered payroll was \$12,886,907. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

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Actuarial Assumptions and Methods:

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each 5-year period. An experience report on the Systems was most recently issued for the period ended June 30, 2019.

The June 30, 2021, total pension liability, net pension liability, and sensitivity information were determined by Systems' consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the Systems' fiscal year ended June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021, PEBA adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the total pension liability of SCRS as of June 30, 2021:

Actuarial cost method	Entry age normal
Investment rate of return	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)
Includes inflation at	2.25%
Benefit adjustments	Lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020. Assumptions used in the determination of the June 30, 2021, total pension liability for SCRS are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%

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Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions:

Net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that system's fiduciary net position. Net pension liability totals as of June 30, 2021 for SCRS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$ 55,131,579,363	\$ 33,490,305,970	\$ 21,641,273,393	60.7%

Total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GAAP are not applicable for other purposes, such as determining the plan's funding requirements.

At June 30, 2022, the District reported a liability of \$24,504,602 for its proportionate share of SCRS's net pension liability, which was determined based on the July 1, 2020 actuarial valuation, using membership data as of July 1, 2020, projected forward to June 30, 2021, and financial information of the pension trust fund as of June 30, 2021, using generally accepted actuarial procedures. The District's portion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. At the June 30, 2021 measurement date, the District's proportion of SCRS was 0.113231%.

For the year ended June 30, 2022, the District recognized pension expense of -\$359,330. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual results	\$ 417,408	\$ (33,072)
Net difference between projected and actual earnings on Plan investments	1,806,419	(5,366,036)
Change in proportionate share	416,601	(296,019)
Change in assumptions	1,341,302	-
Contributions subsequent to the measurement date	2,115,518	-
Total	<u>\$ 6,097,248</u>	<u>\$ (5,695,127)</u>

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Contributions submitted subsequent to the measurement date resulted in a deferred outflow of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2023	\$ 93,199
2024	87,315
2025	200,921
2026	<u>1,331,962</u>
Net balance of deferred outflows of resources	<u>\$ 1,713,397</u>

Long-term Expected Rate of Return:

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

<u>Allocation/Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	<u>0.15%</u>
Total Expected Return	100.0%		5.18%
Inflation for Actuarial Purposes			<u>2.25%</u>
			<u>7.43%</u>

Discount Rate:

The discount rate used to measure total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position

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was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity Analysis:

The following table presents the District's proportionate share of net pension liability calculated using the discount rate of 7.00% as well as what the District's proportionate share of net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.00%) or 1.00% higher (8.00%) than the current rate:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
SCRS	\$ 32,098,015	\$ 24,504,602	\$ 18,192,957

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB):

Plan Description:

PEBA – Insurance Benefits is the state agency responsible for the administration and management of the state's employee insurance programs and other post-employment benefit trusts. The Other Post-Employment Benefits Trust Funds (OPEB Trusts), collectively referring to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF), were established by the State of South Carolina as Act 195, which became effective in May 2008. SCRHITF was created to fund and account for the employer costs of the state's retiree health and dental plans. SCLTDITF was created to fund an account for the employer costs of the state's Basic Long-Term Disability Income Benefit Plan.

In accordance with Act 195, the OPEB Trusts are administered by PEBA - Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The PEBA Board has been designated as the Trustee.

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the state Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired state and school district employees and their covered dependents.

Benefits:

SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least 10 years of retirement service credit. For new hires beginning

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employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

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

Contributions and Funding Policy:

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

SCRHITF is funded through participating employers that are mandated by state statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2021 was 6.25%. SCRS collects the monthly covered payroll surcharge for all participating employers and remits it directly to SCRHITF. Other sources of funding for SCRHITF include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GAAP, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to state agencies, public school districts, and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2021. The SCLTDITF premium is billed monthly by PEBA - Insurance Benefits and transferred monthly to SCLTDITF. It is also funded through investment income.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB trust. For SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer.

In accordance with GAAP, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the

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OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

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

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

Actuarial Assumptions and Methods:

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

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

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	1.92% as of June 30, 2021
Demographic Assumptions:	Based on the experience study performed for SCRS for the 5-year period ended June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an

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	ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for partial funded premiums 20% participation for retirees who are eligible for non-funded premiums
Notes:	The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021; demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience

Additional information as of the latest actuarial valuation for SCLTDITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation
Single Discount Rate:	2.48% as of June 30, 2021
Salary, Termination, and Retirement Rates:	Based on the experience study performed for SCRS for the 5-year period ending June 30, 2019
Disability Incidence:	The rates used in the valuation are 165% of the rates developed for the SCRS pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years
Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on the employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 2.83% as of June 30, 2020 to 2.48% as of June 30, 2021. Additionally, the salary, termination, and retirement rates assumptions were updated to reflect the 2020 experience study for the SCRS pension valuations, and the disability incidence, disability recovery, and administration fee and offset assumptions were updated to better reflect the plan's anticipated experience

The actuarial valuation was performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liability to June 30, 2021.

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 NOTES TO FINANCIAL STATEMENTS

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB:

Net OPEB liability (NOL) is calculated separately for each OPEB Trust Fund and represents that particular Trust's total OPEB liability (TOL) determined in accordance with GASB No. 74, less that Trust's fiduciary net position. The following table represents the components of the NOL as of June 30, 2021:

OPEB Trust	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
SCRHITF	\$ 22,506,597,989	\$ 1,683,416,992	\$ 20,823,180,997	7.48%
SCLTDITF	\$ 44,378,931	\$ 41,201,247	\$ 3,177,684	92.84%

TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary are for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

At June 30, 2022, the District reported a liability of \$28,856,507 for its proportionate share of NOL of the OPEB Trusts. NOL of the OPEB Trusts was determined based on the June 30, 2020 actuarial valuation, using membership data as of June 30, 2020, projected forward to June 30, 2021, and financial information of the OPEB Trusts as of June 30, 2021, using generally accepted actuarial procedures. The District's portion of NOL was based on the District's share of contributions to the OPEB Trusts relative to the contributions of all participating entities. At the June 30, 2021 measurement date, the District's proportion of SCRHITF and SCLTDITF was 0.138561% and 0.116418%, respectively. For the year ended June 30, 2022, the District recognized OPEB expense of \$1,687,193. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 583,890	\$ (742,271)
Net difference between projected and actual earnings on Plan investments	60,955	(69,891)
Change in proportionate share	568,191	(350,285)
Change in assumptions	5,868,967	(694,886)
Contributions subsequent to the measurement date	814,252	-
Total	\$ 7,896,255	\$ (1,857,333)

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

Contributions submitted subsequent to the measurement date resulted in a deferred outflow of resources and will be recognized as a reduction of the NOL in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2023	\$ 821,344
2024	808,242
2025	1,030,287
2026	1,109,023
2027	957,730
Later years	<u>498,044</u>
Net balance of deferred inflows of resources	<u>\$ 5,224,670</u>

Long-term Expected Rate of Return:

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

<u>South Carolina Retiree Health Insurance Trust Fund</u>			
<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Allocation-Weighted Long-Term Expected Real Rate of Return</u>
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash equivalents	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.55%</u>
Expected inflation			<u>2.25%</u>
Total return			<u>2.80%</u>
Investment return assumption			<u>2.75%</u>

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

South Carolina Long-Term Disability Insurance Trust Fund

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected inflation			2.25%
Total return			3.08%
Investment return assumption			3.00%

Single Discount Rate:

The single discount rate of 1.92% was used to measure TOL for SCRHITF. The accounting policy for this plan is to set the single discount rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A single discount rate of 2.48% was used to measure TOL for SCLTDITF. This single discount rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 1.92%. The projection of cash flows to determine this single discount rate assumed that employer contributions will remain \$38.64 per year for each covered active employee. Based on these assumptions, the plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2037. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2037, and the municipal bond rate was applied to all benefit payments after that date.

Sensitivity Analysis:

The following table presents the District's proportionate share of SCRHITF's NOL calculated using a single discount rate of 1.92%, as well as what the District's proportionate share of SCRHITF's NOL would be if it were calculated using a single discount rate that is 1.00% lower or 1.00% higher:

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
System	1.00% Decrease (0.92%)	Current Discount Rate (1.92%)	1.00% Increase (2.92%)
SCRHITF	\$ 34,774,770	\$ 28,852,808	\$ 24,184,070

CALHOUN COUNTY PUBLIC SCHOOLS
 NOTES TO FINANCIAL STATEMENTS

Regarding the sensitivity of the District’s proportionate share of SCRHITF’s NOL to changes in the healthcare cost trend rates, the following table presents the District’s proportionate share of SCRHITF’s NOL calculated using the assumed trend rates as well as what the District’s proportionate share of SCRHITF’s NOL would be if it were calculated using a trend rate that is 1.00% lower or 1.00% higher:

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate			
System	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
SCRHITF	\$ 23,147,717	\$ 28,852,808	\$ 36,454,652

The following table present’s the District’s proportionate share of SCLTDITF’s NOL calculated using a single discount rate of 2.48%, as well as what the District’s proportionate share of SCLTDITF’s NOL would be if it were calculated using a single discount rate that is 1.00% lower or 1.00% higher:

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
System	1.00% Decrease (1.48%)	Current Discount Rate (2.48%)	1.00% Increase (3.48%)
SCLTDITF	\$ 5,382	\$ 3,699	\$ 2,004

The SCLTDITF’s net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

NOTE 11 - ECONOMIC DEPENDENCY:

The District receives over 50% of its property tax revenue from two industrial taxpayers each year.

NOTE 12 - RISK MANAGEMENT:

The 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 District has purchased insurance from commercial insurers and feels the coverage provided is adequate.

NOTE 13 - CONTINGENCIES AND COMMITMENTS:

In the normal course of operations, the District receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 14 - SUBSEQUENT EVENTS:

On September 22, 2022, the District issued \$2,208,000 Series 2022B general obligation bonds for the purpose of funding the acquisition and installment purchase revenue bonds payments to SCAGO. The interest rate on the Series 2022B bond is 4.00%, with a maturity date of March 1, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget - Positive
	<u>Original</u>	<u>Final</u>		(Negative)
REVENUES:				
Local	\$ 7,465,342	\$ 7,465,342	\$ 8,119,439	\$ 654,097
State	10,092,229	10,092,229	9,916,505	(175,724)
Total revenues	<u>17,557,571</u>	<u>17,557,571</u>	<u>18,035,944</u>	<u>478,373</u>
EXPENDITURES:				
Current:				
Instruction	9,071,048	9,071,312	8,530,798	540,514
Support services	8,347,101	8,401,539	8,001,826	399,714
Capital outlay	-	-	46,298	(46,298)
Total expenditures	<u>17,418,149</u>	<u>17,472,851</u>	<u>16,578,921</u>	<u>893,930</u>
Excess of revenues over expenditures	139,422	84,720	1,457,023	1,372,303
OTHER FINANCING SOURCES (USES):				
Operating transfers in	496,704	496,704	459,294	(37,410)
Operating transfers out	(636,126)	(581,424)	(526,725)	54,699
Total other financing sources (uses)	<u>(139,422)</u>	<u>(84,720)</u>	<u>(67,431)</u>	<u>17,289</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>1,389,592</u>	<u>1,389,592</u>
Fund Balance - July 1, 2021			<u>6,281,144</u>	
Fund Balance - June 30, 2022			<u>\$ 7,670,736</u>	

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final	(Budgetary Basis)	Positive (Negative)
REVENUES:				
Local	\$ 134,687	\$ 243,456	\$ 469,687	\$ 226,231
State	198,990	296,729	304,142	7,413
Federal	2,476,567	9,517,867	4,678,982	(4,838,885)
Total revenues	2,810,244	10,058,052	5,452,811	(4,605,241)
EXPENDITURES:				
Current:				
Instruction	2,295,850	7,713,733	4,195,819	3,517,914
Support services	851,280	2,630,968	1,479,332	1,151,636
Community services	-	1,646	597	1,049
Intergovernmental	-	15,494	19,006	(3,512)
Total expenditures	3,147,130	10,361,841	5,694,754	4,667,087
Deficiency of revenue over expenditures	(336,886)	(303,789)	(241,943)	61,846
OTHER FINANCING SOURCES (USES):				
Operating transfers in	336,886	309,092	335,667	26,575
Operating transfers out	-	(5,303)	(1,966)	3,337
Total other financing sources (uses)	336,886	303,789	333,701	29,912
Net change in fund balances	-	-	91,758	91,758
Fund Balance - July 1, 2021			170,091	
Fund Balance - June 30, 2022			\$ 261,849	

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive
	Original	Final		(Negative)
REVENUES:				
State	\$ 726,284	\$ 1,576,063	\$ 1,452,995	\$ (123,068)
Total revenues	<u>726,284</u>	<u>1,576,063</u>	<u>1,452,995</u>	<u>(123,068)</u>
EXPENDITURES:				
Current:				
Instruction	756,060	1,069,803	1,039,009	30,794
Support services	82,342	125,821	82,450	43,371
Total expenditures	<u>838,402</u>	<u>1,195,624</u>	<u>1,121,459</u>	<u>74,165</u>
Excess of revenue over expenditures	(112,118)	380,439	331,536	48,903
OTHER FINANCING SOURCES (USES):				
Operating transfers in	112,118	116,265	125,792	(9,527)
Operating transfers out	-	(496,704)	(457,328)	(39,376)
Total other financing sources (uses)	<u>112,118</u>	<u>(380,439)</u>	<u>(331,536)</u>	<u>(48,903)</u>
Net change in fund balances	-	-	-	-
Fund Balance - July 1, 2021			<u>-</u>	
Fund Balance - June 30, 2022			<u>\$ -</u>	

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.113231%	0.111252%	0.113861%	0.112488%	0.113906%	0.115450%	0.115586%	0.115847%	0.115847%
District's proportionate share of the net pension liability	\$ 24,504,602	\$ 28,426,745	\$ 25,999,145	\$ 25,205,075	\$ 25,642,072	\$ 24,659,950	\$ 21,921,442	\$ 19,945,013	\$ 20,778,819
District's covered payroll	\$ 12,886,907	\$ 12,921,936	\$ 12,505,051	\$ 12,095,832	\$ 11,754,990	\$ 11,565,801	\$ 11,240,224	\$ 10,903,456	\$ 10,591,385
District's proportionate share of the net pension liability as a percentage of its covered payroll	190.15%	219.99%	207.91%	208.38%	218.14%	213.21%	195.03%	182.92%	196.19%
Plan fiduciary net position as a percentage of total pension liability	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%	59.92%	56.39%

NOTES TO SCHEDULE:

The District implemented GASB Statement No. 68 during the year ended June 30, 2015. Thus, data is only available for the last 9 years. The above schedule will present 10 years of information once it is accumulated.

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PENSION PLAN CONTRIBUTIONS
YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions	\$ 2,115,518	\$ 1,991,634	\$ 1,931,171	\$ 1,750,605	\$ 1,580,758	\$ 1,328,561	\$ 1,235,632	\$ 1,182,419	\$ 1,114,846
Contributions in relation to the contractually required contribution	<u>2,115,518</u>	<u>1,991,634</u>	<u>1,931,171</u>	<u>1,750,605</u>	<u>1,580,758</u>	<u>1,328,561</u>	<u>1,235,632</u>	<u>1,182,419</u>	<u>1,114,846</u>
Contribution deficiency (excess)	<u>\$ -</u>								
District's covered payroll	\$ 12,886,907	\$ 12,921,936	\$ 12,505,051	\$ 12,095,832	\$ 11,754,990	\$ 11,565,801	\$ 11,240,224	\$ 10,903,456	\$ 10,591,385
Contributions as a percentage of covered payroll	16.4%	15.4%	15.4%	14.5%	13.4%	11.5%	11.0%	10.8%	10.5%

NOTE TO SCHEDULE:

The District implemented GASB Statement No. 68 during the year ended June 30, 2015. Thus, data is only available for the last 9 years. The above schedule will present 10 years of information once it is accumulated.

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability:						
SCRHITF	0.138561%	0.135662%	0.138304%	0.136310%	0.137152%	0.137152%
SCLTDITF	0.116418%	0.116607%	0.119023%	0.122623%	0.125133%	0.125133%
District's proportionate share of the net OPEB liability:						
SCRHITF	\$ 28,852,808	\$ 24,488,953	\$ 20,913,672	\$ 19,315,924	\$ 18,577,014	\$ 19,844,017
SCLTDITF	\$ 3,699	\$ 354	\$ 2,343	\$ 3,754	\$ 2,269	\$ 869
District's covered payroll	\$ 12,886,907	\$ 12,921,936	\$ 12,505,051	\$ 12,095,832	\$ 11,754,990	\$ 11,565,801
District's proportionate share of the net OPEB liability as a percentage of its covered payroll:						
SCRHITF	223.89%	189.51%	167.24%	159.69%	158.04%	171.57%
SCLTDITF	0.03%	0.00%	0.02%	0.03%	0.02%	0.01%
Plan fiduciary net position as a percentage of total OPEB liability:						
SCRHITF	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%
SCLTDITF	92.84%	99.29%	95.17%	92.20%	95.29%	98.15%

NOTE TO SCHEDULE:

The District implemented GASB Statement No. 75 during the year ended June 30, 2018. Thus, data is only available for the last 6 years. The above schedule will present 10 years of information once it is accumulated.

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
YEAR ENDED JUNE 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contributions	\$ 805,432	\$ 807,621	\$ 781,566	\$ 731,798	\$ 646,524	\$ 616,457
Contributions in relation to the contractually required	<u>805,432</u>	<u>807,621</u>	<u>781,566</u>	<u>731,798</u>	<u>646,524</u>	<u>616,457</u>
Contribution deficiency (excess)	<u>\$ -</u>					
District's covered payroll	\$ 12,886,907	\$ 12,921,936	\$ 12,505,051	\$ 12,095,832	\$ 11,754,990	\$ 11,565,801
Contributions as a percentage of covered payroll	6.3%	6.3%	6.3%	6.1%	5.5%	5.3%

NOTE TO SCHEDULE:

The District implemented GASB Statement No. 75 during the year ended June 30, 2018. Thus, data is only available for the last 6 years. The above schedule will present 10 years of information once it is accumulated.

SUPPLEMENTARY INFORMATION

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2022

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
1000 Revenue from Local Sources:			
1200 Revenue from Local Government Units Other than LEAs:			
1210 Ad valorem taxes - including delinquent (dependent)	\$ 5,600,000	\$ 5,653,954	\$ 53,954
1240 Penalties and interest on taxes (dependent)	400,000	542,860	142,860
1280 Revenue in lieu of taxes (independent or dependent)	1,373,342	1,768,837	395,495
1300 Tuition:			
1310 Tuition from Patrons for Regular Day School	7,000	4,000	(3,000)
1500 Earnings on Investments:			
1510 Interest on investments	50,000	18,632	(31,368)
1900 Other Revenue from Local Sources:			
1930 Special needs transportation - Medicaid	25,000	47,617	22,617
1990 Miscellaneous Local Revenue:			
1999 Revenue from other local sources	10,000	83,539	73,539
Total local sources	<u>7,465,342</u>	<u>8,119,439</u>	<u>654,097</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Funding:			
3131 Handicapped transportation	15,000	706	(14,294)
3160 School bus driver salary (includes hazardous condition transportation)	187,620	205,289	17,669
3162 Transportation workers' compensation	13,000	12,170	(830)
3180 Fringe benefits employer contributions (no carryover provision)	1,423,362	1,283,785	(139,577)
3181 Retiree insurance (no carryover provision)	589,091	605,673	16,582
3186 State aid to classrooms - Teacher salary increase	507,167	470,648	(36,519)
3300 State Aid to Classrooms - Education Finance Act (EFA):			
3310 Full-Time Programs:			
3311 Kindergarten	133,111	148,384	15,273
3312 Primary	377,140	362,091	(15,049)
3313 Elementary	750,179	661,399	(88,780)
3314 High school	174,595	232,365	57,770
3315 Trainable mentally handicapped	13,161	13,431	270
3316 Speech handicapped (part-time)	99,443	81,585	(17,858)
3317 Homebound	-	1,317	1,317
3320 Part-Time Programs:			
3321 Emotionally handicapped	5,634	5,372	(262)
3322 Educable mentally handicapped	34,151	24,768	(9,383)
3323 Learning disabilities	360,914	327,908	(33,006)
3324 Hearing handicapped	10,647	4,649	(5,998)
3325 Visually handicapped	14,196	10,152	(4,044)
3327 Pre-career and career technology	413,114	308,368	(104,746)
3330 Miscellaneous EFA Programs:			
3331 Autism	60,445	57,937	(2,508)
3332 High achieving students	24,402	21,081	(3,321)
3334 Limited English proficiency	11,793	13,404	1,611
3351 Academic assistance	115,973	81,111	(34,862)
3352 Pupils in poverty	331,941	310,540	(21,401)
3353 Dual credit enrollment	19,458	18,750	(708)
3392 NBC excess EFA formula	-	7,501	7,501

CALHOUN COUNTY PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for local residential property tax relief (Tier 1)	\$ 785,313	\$ 785,313	\$ -
3820 Homestead exemption (Tier 2)	268,093	268,093	-
3825 Reimbursement for property tax relief (Tier 3)	2,500,000	2,500,000	-
3830 Merchant's inventory tax	22,805	17,104	(5,701)
3840 Manufacturer's depreciation reimbursement	600,000	711,482	111,482
3890 Other state property tax revenues (includes motor carrier vehicle tax)	115,824	249,472	133,648
3900 Other State Revenue:			
3993 PEBA on-Behalf	114,657	114,657	-
Total state sources	<u>10,092,229</u>	<u>9,916,505</u>	<u>(175,724)</u>
Total revenue all sources	<u>17,557,571</u>	<u>18,035,944</u>	<u>478,373</u>

EXPENDITURES:

100 Instruction:			
110 General Instruction:			
111 Kindergarten program:			
100 Salaries	372,245	401,331	(29,086)
200 Employee benefits	169,562	171,204	(1,642)
400 Supplies and materials	2,880	2,179	701
112 Primary programs:			
100 Salaries	558,861	570,865	(12,004)
200 Employee benefits	248,368	239,472	8,896
400 Supplies and materials	7,020	3,989	3,031
113 Elementary programs:			
100 Salaries	1,814,727	1,695,942	118,785
200 Employee benefits	773,319	702,970	70,349
300 Purchased services - other than tuition	100	100	-
370 Purchased services - tuition	6,000	1,403	4,597
400 Supplies and materials	14,030	13,726	304
114 High school programs:			
100 Salaries	1,165,946	1,118,509	47,437
200 Employee benefits	500,114	481,290	18,824
370 Tuition	79,000	13,932	65,068
400 Supplies and materials	37,121	62,258	(25,137)
115 Career and technology education programs:			
100 Salaries	186,384	186,384	-
200 Employee benefits	77,773	76,011	1,762
300 Purchased services - other than tuition	193,000	98,382	94,618
400 Supplies and materials	1,672	-	1,672
118 Montessori Programs:			
100 Salaries	339,365	331,155	8,210
200 Employee benefits	144,841	144,863	(22)
120 Exceptional Programs:			
121 Educable mentally handicapped:			
100 Salaries	153,625	126,528	27,097
200 Employee benefits	74,777	56,737	18,040
123 Orthopedically handicapped:			
100 Salaries	-	30,472	(30,472)
200 Employee benefits	-	12,459	(12,459)
124 Visually handicapped:			
100 Salaries	23,286	21,816	1,470
200 Employee benefits	11,673	11,945	(272)
125 Hearing handicapped:			
100 Salaries	15,206	12,792	2,414
200 Employee benefits	7,715	5,937	1,778
126 Speech handicapped:			
100 Salaries	192,292	149,396	42,896
200 Employee benefits	86,398	63,003	23,395
600 Other objects	1,230	759	471

CALHOUN COUNTY PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
127 Learning disabilities:			
100 Salaries	\$ 489,750	\$ 507,869	\$ (18,119)
200 Employee benefits	228,359	232,510	(4,151)
400 Supplies and materials	-	44	(44)
128 Emotionally handicapped:			
100 Salaries	6,357	8,734	(2,377)
200 Employee benefits	3,296	3,480	(184)
130 Preschool Programs:			
132 Preschool handicapped speech (5-Yr Olds):			
100 Salaries	104,194	94,555	9,639
200 Employee benefits	46,533	40,222	6,311
133 Preschool handicapped self-contained:			
100 Salaries	83,491	66,715	16,776
200 Employee benefits	45,168	34,015	11,153
400 Supplies and materials	833	-	833
140 Special Programs:			
141 Gifted and talented - academic:			
100 Salaries	-	1,000	(1,000)
200 Employee benefits	-	305	(305)
300 Purchased services	11,741	-	11,741
400 Supplies and materials	1,667	612	1,055
600 Membership Dues and Fees	100	-	100
145 Homebound:			
100 Salaries	18,000	26,667	(8,667)
200 Employee benefits	6,905	8,074	(1,169)
300 Purchased services	10,180	2,491	7,689
147 Child Development Education Pilot Program:			
100 Salaries	40,740	49,420	(8,680)
200 Employee benefits	17,759	21,737	(3,978)
149 Other special programs:			
100 Salaries	267,645	206,847	60,798
200 Employee benefits	82,193	30,923	51,270
300 Purchased services	2,493	169	2,324
400 Supplies and materials	163,447	150,354	13,093
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	97,427	134,120	(36,693)
200 Employee benefits	47,013	65,635	(18,622)
162 Limited english proficiency:			
300 Travel	1,000	-	1,000
180 Adult/Continuing Educational Programs:			
181 Adult basic education programs:			
300 Purchased services	36,491	36,491	-
Total instruction	<u>9,071,312</u>	<u>8,530,798</u>	<u>540,514</u>
200 Supporting Services:			
210 Pupil Services:			
211 Attendance and social work:			
100 Salaries	142,931	145,688	(2,757)
200 Employee benefits	63,508	62,550	958
400 Supplies and materials	2,646	2,137	509
212 Guidance:			
100 Salaries	342,386	349,567	(7,181)
200 Employee benefits	140,805	132,930	7,875
300 Purchased services	556	1,561	(1,005)
400 Supplies and materials	2,190	1,798	392

CALHOUN COUNTY PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
213 Health:			
100 Salaries	\$ 50,288	\$ 52,288	\$ (2,000)
200 Employee benefits	27,788	27,082	706
300 Purchased services	27,547	23,951	3,596
214 Psychological services:			
100 Salaries	33,728	35,392	(1,664)
200 Employee benefits	12,908	18,180	(5,272)
300 Purchased services	-	114	(114)
400 Supplies and materials	-	131	(131)
215 Exceptional program services:			
100 Salaries	7,500	5,500	2,000
200 Employee benefits	2,303	1,661	642
220 Instructional Staff Services:			
221 Improvement of instruction - curriculum development:			
100 Salaries	212,979	191,047	21,932
200 Employee benefits	86,984	68,770	18,214
300 Purchased services	10,766	1,836	8,930
400 Supplies and materials	6,918	-	6,918
222 Library and media:			
100 Salaries	258,064	254,805	3,259
200 Employee benefits	111,858	111,937	(79)
300 Purchased services	3,663	2,446	1,217
400 Supplies and materials	17,867	16,212	1,655
223 Supervisor of special projects:			
100 Salaries	212,216	225,321	(13,105)
200 Employee benefits	83,904	98,639	(14,735)
300 Purchased services	4,938	3,938	1,000
400 Supplies and materials	904	799	105
224 Improvement of instruction inservice staff training:			
300 Purchased services	14,905	-	14,905
230 General and Administrative Services:			
231 Board of Education:			
100 Salaries	10,500	11,200	(700)
200 Employee benefits	155,612	83,754	71,858
300 Purchased services	48,700	23,721	24,979
318 Audit services	31,000	32,000	(1,000)
400 Supplies and materials	6,400	5,628	772
600 Other objects	12,000	9,757	2,243
232 Office of Superintendent:			
100 Salaries	256,285	266,166	(9,881)
200 Employee benefits	103,905	100,826	3,079
300 Purchased services	15,402	8,329	7,073
400 Supplies and materials	11,183	15,068	(3,885)
600 Other objects	7,000	6,583	417
233 School administration:			
100 Salaries	843,045	826,749	16,296
200 Employee benefits	345,701	324,196	21,505
300 Purchased services	6,001	2,353	3,648
400 Supplies and materials	16,981	17,430	(449)
250 Finance and Operations Services:			
252 Fiscal services:			
100 Salaries	264,596	270,508	(5,912)
200 Employee benefits	101,953	101,052	901
300 Purchased services	54,820	38,961	15,859
400 Supplies and materials	20,000	11,442	8,558
500 Capital outlay	6,930	-	6,930
600 Other objects	20,500	19,978	522

CALHOUN COUNTY PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
254 Operation and maintenance of plant:			
100 Salaries & Terminal Leave	\$ 626,217	\$ 632,378	\$ (6,161)
200 Employee benefits	308,272	305,329	2,943
300 Purchased services	409,447	387,108	22,339
321 Public utilities	32,400	20,033	12,367
400 Supplies and materials	131,610	120,283	11,327
470 Energy	428,000	396,237	31,763
500 Capital outlay	55,917	39,977	15,940
600 Other objects	2,640	-	2,640
255 Pupil transportation:			
100 Salaries	598,466	624,252	(25,786)
200 Employee benefits	205,291	183,482	21,809
300 Purchased services	78,051	31,862	46,189
400 Supplies and materials	9,000	13,497	(4,497)
500 Capital outlay	10,000	-	10,000
600 Other objects	900	-	900
256 Food service:			
100 Salaries	-	16,100	(16,100)
200 Employee benefits	-	1,191	(1,191)
257 Internal services:			
100 Salaries	34,915	37,189	(2,274)
200 Employee benefits	15,312	15,428	(116)
300 Purchased services	55,000	59,935	(4,935)
400 Supplies and materials	3,000	2,742	258
258 Security:			
300 Purchased services	100,000	110,169	(10,169)
260 Central Support Services:			
262 Planning:			
300 Purchased services	2,500	-	2,500
400 Supplies and materials	2,500	-	2,500
600 Other objects	4,800	4,800	-
263 Information services:			
300 Purchased services	10,000	-	10,000
264 Staff services:			
100 Salaries	98,176	99,676	(1,500)
200 Employee benefits	46,353	45,423	930
300 Purchased services	18,409	15,771	2,638
400 Supplies and materials	40,369	47,504	(7,135)
600 Other objects	30	30	-
266 Data processing services:			
100 Salaries	278,496	265,700	12,796
200 Employee benefits	108,070	102,975	5,095
300 Purchased services	126,440	116,437	10,003
400 Supplies and materials	7,421	7,599	(178)
500 Capital outlay	9,856	9,856	-
270 Support Services - Pupil Activity:			
271 Pupil services activity:			
100 Salaries	147,411	164,440	(17,029)
200 Employee benefits	46,659	44,148	2,511
300 Purchased services	69,000	57,319	11,681
400 Supplies and materials	2,000	-	2,000
500 Capital outlay	6,320	6,320	-
600 Other objects	50,727	50,952	(225)
Total supporting services	<u>8,401,539</u>	<u>8,048,123</u>	<u>353,416</u>
Total expenditures	<u>17,472,851</u>	<u>16,578,921</u>	<u>893,930</u>
Excess of revenues over expenditures	84,720	1,457,023	1,372,303

CALHOUN COUNTY PUBLIC SCHOOLS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
OTHER FINANCING SOURCES (USES):			
Interfund transfers, from (to) other funds:			
5230 Transfer from special revenue EIA fund	\$ 496,704	\$ 457,328	\$ (39,376)
5280 Transfer from other funds indirect costs	-	1,966	1,966
421-710 Transfer to special revenue funds	(574,532)	(335,667)	238,865
422-710 Transfer to special revenue EIA funds	(6,892)	(125,792)	(118,900)
425-710 Transfer to food service fund	-	(65,266)	(65,266)
Total other financing sources (uses)	<u>(84,720)</u>	<u>(67,431)</u>	<u>17,289</u>
Net change in fund balances	<u>-</u>	<u>1,389,592</u>	<u>1,389,592</u>
 FUND BALANCE, JULY 1, 2021		<u>6,281,144</u>	
 FUND BALANCE, JUNE 30, 2022		<u>\$ 7,670,736</u>	

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SPECIAL REVENUE FUND – SPECIAL PROJECTS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2022

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
REVENUES								
1000 Revenue from Local Sources:								
1700 Pupil Activities:								
1790 Other pupil activity income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 284,696	\$ 284,696
1900 Other Revenue from Local Sources:								
1930 Special Needs Transportation - Medicaid	-	-	-	-	-	87,920	-	87,920
1950 Refund of Prior Year's Expenditures	-	-	-	-	-	110	-	110
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	96,961	-	96,961
Total local sources	-	-	-	-	-	184,991	284,696	469,687
3000 Revenue from State Sources:								
3100 Restricted State Funding:								
3110 Occupational Education:								
3118 EEDA Career Specialists	-	-	-	-	90,994	-	-	90,994
3120 General Education:								
3127 Student Health and Fitness - PE Teachers	-	-	-	-	19,397	-	-	19,397
3130 Special Programs:								
3135 Reading Coaches	-	-	-	-	118,221	-	-	118,221
3136 Student Health and Fitness - Nurses	-	-	-	-	56,259	-	-	56,259
3143 GEER CERDEP Summer	-	-	-	-	15,588	-	-	15,588
3190 Miscellaneous Restricted State Grants:								
3193 Education License Plates	-	-	-	-	392	-	-	392
3900 Other State Revenue:								
3994 PEBA Nonemployer Contributions	-	-	-	-	3,291	-	-	3,291
Total state sources	-	-	-	-	304,142	-	-	304,142
4000 Revenue from Federal Sources:								
4200 Occupational Education:								
4210 Perkins Aid, Title I - Career and Technology Education - Basic Grants to States	-	-	-	34,774	-	-	-	34,774
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carover Provision)	670,429	-	-	-	-	132,087	-	802,516
4312 Rural and Low-Income School Program, Title V	-	-	-	-	-	24,151	-	24,151
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	1,651	-	1,651
4343 McKinney-Vento Education for Homeless Children and Youth Program	-	-	-	-	-	4,788	-	4,788
4351 Supporting Effective Instruction	-	-	-	-	-	89,479	-	89,479
4500 Programs for Children with Disabilities:								
4510 Individuals with Disabilities Education Act (IDEA)	-	721,061	-	-	-	32,581	-	753,642
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-	28,453	-	-	-	-	28,453

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – SPECIAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
4900 Other Federal Sources:								
4931 IDEA / ARP	\$ -	\$ -	\$ -	\$ -	\$ -	22,267	\$ -	\$ 22,267
4933 IDEA / ARP Preschool	-	-	-	-	-	2,237	-	2,237
4974 ESSER III	-	-	-	-	-	1,815,078	-	1,815,078
4975 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	-	-	-	-	-	18,576	-	18,576
4977 ESSER II	-	-	-	-	-	879,651	-	879,651
4990 Other Federal Revenue:								
4997 Title IV - SSAE	-	-	-	-	-	77,632	-	77,632
4999 Revenue from Other Federal Sources	-	-	-	-	-	124,087	-	124,087
Total federal sources	670,429	721,061	28,453	34,774	-	3,224,265	-	4,678,982
Total revenue all sources	670,429	721,061	28,453	34,774	304,142	3,409,256	284,696	5,452,811
EXPENDITURES								
100 INSTRUCTION:								
110 General Instruction:								
111 Kindergarten Programs:								
100 Salaries	-	-	-	-	-	49,867	-	49,867
200 Employee benefits	-	-	-	-	-	25,612	-	25,612
400 Supplies and materials	-	-	-	-	3,928	9,867	-	13,795
500 Capital outlay	-	-	-	-	-	80,952	-	80,952
112 Primary programs:								
100 Salaries	43,508	-	-	-	-	254,245	-	297,753
200 Employee benefits	18,166	-	-	-	-	119,700	-	137,866
300 Purchased services	-	-	-	-	-	1,100	-	1,100
400 Supplies and materials	4,356	-	-	-	9,197	53,689	-	67,242
500 Capital outlay	-	-	-	-	-	192,518	-	192,518
113 Elementary programs:								
100 Salaries	296,092	-	-	-	-	334,900	-	630,992
200 Employee benefits	122,516	-	-	-	-	137,725	-	260,241
300 Purchased services	9,400	-	-	-	-	3,300	-	12,700
400 Supplies and materials	7,165	-	-	-	6,534	49,944	-	63,643
500 Capital outlay	-	-	-	-	-	551,083	-	551,083
114 High school programs:								
100 Salaries	88,186	-	-	-	-	143,544	-	231,730
200 Employee benefits	42,339	-	-	-	-	53,616	-	95,955
300 Purchased services	-	-	-	-	-	6,500	-	6,500
400 Supplies and materials	-	-	-	-	131	27,641	-	27,772
500 Capital outlay	-	-	-	-	-	311,164	-	311,164
115 Career and Technology Education Programs:								
400 Supplies and materials	-	-	-	-	-	448	-	448
500 Capital outlay	-	-	-	-	-	4,047	-	4,047
118 Montessori Programs:								
400 Supplies and materials	-	-	-	-	-	3,612	-	3,612
500 Capital outlay	-	-	-	-	-	9,037	-	9,037

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – SPECIAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
120 Exceptional Programs:								
121 Educable Mentally Handicapped:								
100 Salaries	\$ -	\$ 55,687	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,687
200 Employee benefits	-	25,079	-	-	-	-	-	25,079
124 Visually Handicapped:								
100 Salaries	-	15,173	-	-	-	-	-	15,173
200 Employee Benefits	-	4,007	-	-	-	-	-	4,007
125 Hearing Handicapped:								
100 Salaries	-	10,000	-	-	-	-	-	10,000
200 Employee benefits	-	4,155	-	-	-	-	-	4,155
126 Speech Handicapped:								
400 Supplies and materials	-	-	-	-	-	551	-	551
127 Learning Disabilities:								
100 Salaries	-	126,338	-	-	-	-	-	126,338
200 Employee benefits	-	53,173	-	-	-	-	-	53,173
300 Purchased services	-	-	-	-	-	1,500	-	1,500
400 Supplies and materials	-	1,398	-	-	-	9,259	-	10,657
500 Capital outlay	-	-	-	-	-	48,277	-	48,277
128 Emotionally Handicapped:								
100 Salaries	-	558	-	-	-	-	-	558
200 Employee benefits	-	318	-	-	-	-	-	318
130 Preschool Programs:								
132 Preschool Handicapped Itinerant (5 Yr. Olds):								
100 Salaries	-	9,004	-	-	-	-	-	9,004
200 Employee benefits	-	3,883	-	-	-	-	-	3,883
133 Preschool Handicapped Self-Contained (5 Yr. Olds):								
100 Salaries	-	6,965	7,814	-	-	-	-	14,779
200 Employee benefits	-	3,650	5,043	-	-	-	-	8,693
140 Special Programs:								
147 CERDEP:								
100 Salaries	-	-	-	-	11,900	48	-	11,948
200 Employee benefits	-	-	-	-	3,688	-	-	3,688
400 Supplies and materials	-	-	-	-	-	667	-	667
500 Capital Outlay	-	-	-	-	-	10,035	-	10,035
149 Other Special Programs:								
100 Salaries	-	29,698	3,231	-	-	14,198	-	47,127
200 Employee benefits	-	13,638	984	-	-	6,139	-	20,761
400 Supplies and materials	-	-	-	-	-	4,788	-	4,788
500 Capital outlay	-	-	-	-	-	1,861	-	1,861
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	-	51,935	8,820	-	-	-	-	60,755
200 Employee benefits	-	24,415	2,561	-	-	-	-	26,976

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – SPECIAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
170 Summer School Programs:								
171 Primary Summer School:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	49,818	\$ -	\$ 49,818
200 Employee benefits	-	-	-	-	-	15,447	-	15,447
172 Elementary Summer School:								
100 Salaries	-	-	-	-	-	162,890	-	162,890
200 Employee benefits	-	-	-	-	-	50,301	-	50,301
400 Supplies and materials	-	-	-	-	-	3,920	-	3,920
173 High School Summer School:								
100 Salaries	-	-	-	-	-	42,610	-	42,610
200 Employee benefits	-	-	-	-	-	13,181	-	13,181
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	1,000	-	-	-	-	94,848	-	95,848
200 Employee benefits	303	-	-	-	-	28,607	-	28,910
400 Supplies and materials	-	-	-	-	-	7,793	-	7,793
180 Adult/Continuing Educational Programs:								
188 Parenting/Family Literacy:								
400 Supplies and materials	17,843	-	-	-	-	-	-	17,843
190 Instructional Pupil Activity:								
660 Pupil activity	-	-	-	-	-	-	51,191	51,191
Total instruction	650,874	439,074	28,453	-	35,378	2,990,849	51,191	4,195,819
200 SUPPORTING SERVICES:								
210 Pupil Services:								
211 Attendance and Social Work Services:								
100 Salaries	-	-	-	-	-	40,096	-	40,096
200 Employee benefits	-	-	-	-	-	16,100	-	16,100
500 Capital outlay	-	-	-	-	-	6,475	-	6,475
212 Guidance Services:								
100 Salaries	-	-	-	29,976	64,044	53,886	-	147,906
200 Employee benefits	-	-	-	13,038	26,950	28,436	-	68,424
300 Purchased services	-	-	-	2,381	-	-	-	2,381
500 Capital outlay	-	-	-	-	-	10,792	-	10,792
213 Health Services:								
100 Salaries	-	-	-	-	39,715	55,562	-	95,277
200 Employee benefits	-	-	-	-	16,544	24,680	-	41,224
300 Purchased services	-	156,398	-	-	-	33,127	-	189,525
400 Supplies and materials	-	92	-	-	-	5,711	-	5,803
500 Capital outlay	-	-	-	-	-	4,047	-	4,047
600 Other objects	-	-	-	-	-	450	-	450
214 Psychological Services:								
100 Salaries	-	33,728	-	-	-	-	-	33,728
200 Employee benefits	-	7,530	-	-	-	800	-	8,330
300 Purchased services	-	841	-	-	-	15,950	-	16,791
400 Supplies and materials	-	5,396	-	-	-	2,539	-	7,935
500 Capital outlay	-	-	-	-	-	1,349	-	1,349

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – SPECIAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
220 Instructional Staff Services:								
221 Improvement of Instruction Curriculum Development:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ 139,367	\$ -	\$ -	\$ 139,367
200 Employee benefits	-	-	-	-	58,930	5,637	-	64,567
300 Purchased services	-	-	-	-	-	2,342	-	2,342
400 Supplies and materials	-	-	-	-	-	520	-	520
500 Capital outlay	-	-	-	-	-	7,314	-	7,314
222 Library and Media Services:								
400 Supplies and materials	-	-	-	-	-	1,197	-	1,197
500 Capital outlay	-	-	-	-	-	5,908	-	5,908
223 Supervision of Special Programs:								
100 Salaries	9,255	60,799	-	6,000	-	32,250	-	108,304
200 Employee benefits	3,469	14,714	-	1,823	-	14,746	-	34,752
300 Purchased services	-	136	-	-	-	5,413	-	5,549
400 Supplies and materials	6,234	1,202	-	-	-	28	-	7,464
500 Capital outlay	-	-	-	-	-	9,338	-	9,338
224 Improvement of Instruction Inservice and Staff Training:								
100 Salaries	-	-	-	-	-	3,000	-	3,000
200 Employee benefits	-	-	-	-	-	901	-	901
300 Purchased services	-	-	-	3,234	-	22,000	-	25,234
400 Supplies and materials	-	-	-	-	-	694	-	694
230 General Administrative Services:								
232 Office of the Superintendent:								
300 Purchased services	-	-	-	-	-	703	-	703
500 Capital outlay	-	-	-	-	-	4,669	-	4,669
233 School Administration:								
100 Salaries	-	-	-	-	-	3,338	-	3,338
200 Employee benefits	-	-	-	-	-	1,031	-	1,031
300 Purchased services	-	-	-	968	-	21,040	-	22,008
500 Capital outlay	-	-	-	-	-	22,617	-	22,617
250 Finance and Operations Services:								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	-	-	-	-	-	14,410	-	14,410
200 Employee benefits	-	-	-	-	-	3,830	-	3,830
252 Fiscal Services:								
500 Capital outlay	-	-	-	-	-	5,852	-	5,852
254 Operation and Maintenance of Plant:								
400 Supplies and materials	-	1,091	-	-	-	23,640	-	24,731
500 Capital outlay	-	-	-	-	-	5,302	-	5,302
255 Student Transportation (State Mandated):								
300 Purchased services	-	-	-	-	-	309	-	309
400 Supplies and materials	-	-	-	-	-	1,853	-	1,853
500 Capital outlay	-	-	-	-	-	1,349	-	1,349
256 Food Service:								
100 Salaries	-	-	-	-	-	20,300	-	20,300
200 Employee benefits	-	-	-	-	-	6,282	-	6,282
400 Supplies and materials	-	-	-	-	-	947	-	947
500 Capital outlay	-	-	-	-	-	1,484	-	1,484

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – SPECIAL PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	TITLE I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Total
257 Internal Services:								
500 Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,214	\$ -	\$ 1,214
260 Central Support Services:								
263 Information Services:								
300 Purchased services	-	60	-	-	-	-	-	60
264 Staff Services:								
300 Purchased services	-	-	-	-	-	17,715	-	17,715
500 Capital outlay	-	-	-	-	-	23,610	-	23,610
266 Technology and Data Processing Services:								
300 Purchased services	-	-	-	-	-	21,266	-	21,266
400 Supplies and materials	-	-	-	-	-	3,901	-	3,901
500 Capital outlay	-	-	-	-	-	12,139	-	12,139
270 Support Services - Pupil Activity:								
271 Pupil Service Activities:								
100 Salaries	-	-	-	306	-	-	-	306
200 Employee benefits	-	-	-	62	-	-	-	62
400 Supplies and materials	-	-	-	-	-	3,213	-	3,213
660 Pupil activity	-	-	-	-	-	-	123,789	123,789
272 Enterprise Activities:								
660 Pupil activity	-	-	-	-	-	-	1,332	1,332
273 Trust and Agency Activities:								
660 Pupil activity	-	-	-	-	-	-	16,626	16,626
Total supporting services	18,958	281,987	-	57,788	345,550	633,302	141,747	1,479,332
300 Community Services:								
360 Welfare services:								
400 Supplies and materials	597	-	-	-	-	-	-	597
Total community services	597	-	-	-	-	-	-	597
400 Intergovernmental Expenditures:								
411 Payments to State Department of Education:								
720 Transits	-	-	-	-	-	15,715	-	15,715
419 Payments from Nonemployer Contributions:								
720 Transits	-	-	-	-	3,291	-	-	3,291
Total intergovernmental expenditures	-	-	-	-	3,291	15,715	-	19,006
Total expenditures	670,429	721,061	28,453	57,788	384,219	3,639,866	192,938	5,694,754
OTHER FINANCING SOURCES (USES):								
Transfers from (to) other funds:								
5210 Transfer from General Fund	-	-	-	23,014	80,077	232,576	-	335,667
431-791 Special Revenue Fund indirect costs	-	-	-	-	-	(1,966)	-	(1,966)
Total other financing sources (uses)	-	-	-	23,014	80,077	230,610	-	333,701
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	91,758	91,758
FUND BALANCE JULY 1, 2021	-	-	-	-	-	-	170,091	170,091
FUND BALANCE JUNE 30, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,849	\$ 261,849

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SPECIAL REVENUE FUND

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
YEAR ENDED JUNE 30, 2022

<u>Subfund</u>	<u>Revenue</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	Special Revenue Interfund Transfers <u>In/(Out)</u>	Other Fund Transfers <u>In/(Out)</u>	Special Revenue Fund <u>Unearned</u>
919	3193	Education License Plates	\$ 392	\$ 392	\$ -	\$ -	\$ -
924	3134	Child Development Education Pilot Program	15,588	15,588	(7,096)	-	201
928	3118	EEDA Career Specialist	90,994	90,994	(33,001)	-	33,001
935	3135	Reading Coach	118,221	198,298	-	80,077	-
936	3136	Student health and fitness - Nurses	56,259	56,259	-	-	-
937	3127	Student health and fitness - PE Teachers	19,397	19,397	(15,306)	-	8,040
994	3994	PEBA Nonemployer Contributions	3,291	3,291	-	-	-
Totals			<u>\$ 304,142</u>	<u>\$ 384,219</u>	<u>\$ (55,403)</u>	<u>\$ 80,077</u>	<u>\$ 41,242</u>

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2022

Actual

REVENUES:

3000 Revenue from State Sources:

3500 Education Improvement Act:

3502	ADEPT	\$	526
3518	Adoption List of Formative Assessment		7,087
3519	Grade 10 Assessments		3,240
3526	Refurbishment of Science Kits		14,727
3528	Industry Certifications/Credentials		3,321
3529	Career and Technical Education		75,448
3532	National Board Salary Supplement		61,849
3533	Teacher of the Year Awards (No Carryover Provision)		1,077
3536	Student Health and Fitness		8,058
3538	Students at Risk of School Failure		201,423
3541	Child Early Reading Development and Education Program (CERDEP) - Full Day 4K		512,557
3550	Teacher Salary Increase (No Carryover Provision)		368,749
3555	Teacher Salary Fringe		88,578
3557	Summer Reading Program		12,158
3577	Teacher Supplies (No Carryover Provision)		34,650
3595	EEDA Supplies and Materials		2,221
3597	Aid to Districts		55,879
3599	Other EIA		1,447
	Total state sources		1,452,995
	Total revenue all sources		1,452,995

EXPENDITURES:

100 Instruction:

110 General Instruction:

112	Primary Programs:		
	100 Salaries		135,013
	200 Employee benefits		64,959
	400 Supplies and materials		14,727
113	Elementary Programs:		
	100 Salaries		37,500
	200 Employee benefits		11,323
114	High School Programs:		
	100 Salaries		10,000
	200 Employee benefits		3,026
	400 Supplies and materials		3,240
115	Career and Technology Education Programs:		
	300 Purchased services		3,674
	400 Supplies and materials		22,781
	500 Capital outlay		37,944
	600 Other objects		3,200

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

		<u>Actual</u>
116	Career and Technology Education (Vocational) Programs - Middle School:	
	300 Purchased services	\$ 2,000
	400 Supplies and materials	187
	600 Other objects	1,900
120	Exceptional Programs:	
	127 Learning Disabilities:	
	100 Salaries	1,000
	200 Employee benefits	77
	300 Purchased services	5,017
140	Special Programs:	
	147 CERDEP:	
	100 Salaries	235,384
	200 Employee benefits	129,106
	400 Supplies and materials	190,647
	149 Other Special Programs:	
	100 Salaries	48,359
	200 Employee benefits	24,611
	400 Supplies and materials	40,087
160	Other Exceptional Programs:	
	162 Limited English Proficiency:	
	300 Purchased services	1,089
170	Summer School Programs:	
	171 Primary Summer School:	
	100 Salaries	9,319
	200 Employee benefits	2,839
	Total instruction	<u>1,039,009</u>
200	Support Services:	
	210 Pupil Services:	
	212 Guidance Services:	
	300 Purchased services	160
	400 Supplies and materials	3,871
	213 Health Services:	
	100 Salaries	5,819
	200 Employee benefits	2,239
220	Instructional staff services:	
	221 Improvement of Instruction Curriculum Development:	
	100 Salaries	29,995
	200 Employee benefits	12,468
	300 Purchased services	638
	400 Supplies and materials	2,775
	223 Supervision of Special Programs:	
	100 Salaries	8,875
	200 Employee benefits	2,690
	300 Purchased services	611
	224 Improvement of Instruction Inservice and Staff Training:	
	300 Purchased services	4,265
	400 Supplies and materials	448
	600 Other objects	267

CALHOUN COUNTY PUBLIC SCHOOLS
SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	<u>Actual</u>
230 General Administrative Services	
233 School Administration	
300 Purchased services	3,429
260 Central Support sRvices:	
266 Technology and Data Processing Services:	
300 Purchased services	1,000
270 Support Services - Pupil Activity:	
271 Pupil Service Activities:	
660 Pupil activity	<u>2,900</u>
Total supporting services	<u>82,450</u>
Total expenditures	<u>1,121,459</u>
OTHER FINANCING SOURCES (USES):	
Interfund transfers, from (to) other funds:	
5210 Transfer from general fund (excludes indirect costs)	\$ 125,792
420-710 Transfer to general fund (excludes indirect costs)	<u>(457,328)</u>
Total other financing sources (uses)	<u>(331,536)</u>
Excess (deficiency) of revenues over (under) expenditures	-
FUND BALANCE JULY 1, 2021	<u>-</u>
FUND BALANCE JUNE 30, 2022	<u><u>\$ -</u></u>

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT

SUMMARY SCHEDULE BY PROGRAM
YEAR ENDED JUNE 30, 2022

<u>Program</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Interfund Transfers In/(Out)</u>	<u>Other Fund Transfers In/(Out)</u>	<u>EIA Fund Unearned Revenue</u>
3500 Education Improvement Act:					
3502 ADEPT	\$ 526	\$ 11,565	\$ -	\$ 11,039	\$ -
3518 Formative assessment	7,087	7,087	-	-	-
3519 Grade 10 assessment	3,240	3,240	-	-	-
3526 Refurbishment of K-8 Sciences	14,727	14,727	-	-	14,617
3528 Industry Certificates	3,321	3,321	-	-	12,488
3529 Career and technology education	75,448	75,448	-	-	5,925
3532 National Board Certification (NBC) - salary supplement	61,849	61,849	-	-	-
3533 Teacher of the year awards	1,077	1,077	-	-	-
3536 Student health and fitness	8,058	8,058	-	-	5,692
3538 Students at risk of school failure	201,423	272,942	-	71,519	-
3541 CDEPP	512,557	555,790	-	43,233	160,000
3550 Teacher salary increase	368,749	-	-	(368,749)	-
3555 School employer contributions	88,578	-	-	(88,578)	-
3557 Summer Reading Program	12,158	12,158	-	-	-
3577 Teacher supplies	34,650	34,650	-	-	-
3595 EEDA Professional Development Funds	2,221	2,221	-	-	3,316
3597 Aid to districts	55,879	55,879	-	-	67,521
3599 Other EIA	1,447	1,447	-	-	-
Total	\$ 1,452,995	\$ 1,121,459	\$ -	\$ (331,536)	\$ 269,559

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SPECIAL REVENUE FUND – FOOD SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2022

REVENUES	
1000 Revenue from Local Sources:	
1600 Food service:	
1610 Lunch sales to pupils	\$ 3,392
1640 Lunch sales to adults	2,362
1660 Special sales to adults	3
1900 Other revenue from local sources:	
1990 Miscellaneous local revenue:	
1999 Revenue from other local sources	1,338
Total revenue from local sources	<u>7,095</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program, and Special Milk Program	798,247
4820 Supply Chain Assistance Funding	25,748
4830 School Breakfast Program (Carryover Provision)	338,635
4860 Fresh Fruit & Vegetable Program (FFVP) (Carryover Provision)	35,761
4899 Miscellaneous Food Service	16,611
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	25,447
Total federal sources	<u>1,240,449</u>
Total revenue all sources	<u>1,247,544</u>
EXPENDITURES	
250 Finance and Operations Services:	
256 Food Services:	
100 Salaries	330,284
200 Employee benefits	190,314
300 Purchased services (Exclude energy costs)	62,947
400 Supplies and materials (Include energy costs)	585,015
500 Capital outlay	43,128
600 Other objects	2,185
Total expenditures	<u>1,213,873</u>
OTHER FINANCING SOURCES (USES)	
Interfund transfers from (to) other funds:	
5210 Transfer from general fund (Exclude indirect costs)	65,266
Total other financing sources	<u>65,266</u>
Excess of revenues over expenditures	98,937
FUND BALANCE JULY 1, 2021	<u>415,567</u>
FUND BALANCE JUNE 30, 2022	<u>\$ 514,504</u>

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

DEBT SERVICE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2022

	<u>Other</u>	<u>SCAGO</u>	<u>Total</u>
REVENUES:			
1000 Revenue from Local Sources:			
1200 Revenue from Local Governmental Units Other Than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent (Dependent)	\$ 885,536	\$ -	\$ 885,536
1240 Penalties & Interest on taxes (Dependent)	80,458	-	80,458
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,806,985	-	1,806,985
1500 Earnings on Investments:			
1510 Interest on Investments	321	103	424
Total local sources	2,773,300	103	2,773,403
3000 Revenue from State Sources:			
3800 State Revenue in Lieu of Taxes:			
3820 Homestead Exemption (Tier 2)	42,946	-	42,946
3830 Merchant's Inventory tax	3,342	-	3,342
3840 Manufacturer's Depreciation Reimbursement	81,944	-	81,944
3890 Other State Property Tax Revenues	28,733	-	28,733
Total state sources	156,965	-	156,965
Total revenue all sources	2,930,265	103	2,930,368
EXPENDITURES:			
500 Debt Services:			
395 Other Professional and Technical Services	-	5,000	5,000
610 Redemption of Principal	2,783,000	1,255,000	4,038,000
620 Interest	64,759	629,500	694,259
Total expenditures	2,847,759	1,889,500	4,737,259
OTHER FINANCING SOURCES (USES):			
5200 Interfund transfers, from (to) other funds			
5250 Transfer from Capital Projects Fund	-	1,889,536	1,889,536
Total other financing sources	-	1,889,536	1,889,536
EXCESS OF REVENUES OVER EXPENDITURES	82,506	139	82,645
FUND BALANCE JULY 1, 2021	1,500,859	466	1,501,325
FUND BALANCE JUNE 30, 2022	\$ 1,583,365	\$ 605	\$ 1,583,970

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Other</u>	<u>SCAGO</u>	<u>Total</u>
REVENUES:			
1000 Revenue from Local Sources:			
1500 Earnings on investments:			
1510 Interest on investments	\$ 5,944	\$ -	\$ 5,944
Total local sources	5,944	-	5,944
Total revenue all sources	5,944	-	5,944
EXPENDITURES:			
200 Support Services:			
250 Finance and Operations Services:			
252 Fiscal Services:			
300 Purchased services	-	8,466	8,466
253 Facilities Acquisitions and Construction:			
300 Purchased services	134,415	-	134,415
400 Supplies and materials	71,319	-	71,319
500 Capital outlay			
530 Improvements other than building	267,564	-	267,564
540 Equipment	23,720	-	23,720
254 Operation and Maintenance of Plant:			
500 Capital outlay	11,608	-	11,608
258 Security:			
500 Capital outlay			
530 Improvements other than building	22,104	-	22,104
Total support services	530,730	8,466	539,196
500 Debt Services:			
620 Interest	7	-	7
Total expenditures	530,737	8,466	539,203
OTHER FINANCING SOURCES (USES):			
5100 Sale of Bonds:			
5110 Premiums on bonds sold	27,298	-	27,298
5120 Proceeds of general obligation bonds	2,444,000	-	2,444,000
5200 Interfund transfers, from (to) other funds			
423-710 Transfer to Debt Service Fund	(1,889,536)	-	(1,889,536)
Total other financing sources (uses)	581,762	-	581,762
Excess (deficiency) of revenues over expenditures	56,969	(8,466)	48,503
FUND BALANCE JULY 1, 2021	1,950,309	18,442	1,968,751
FUND BALANCE JUNE 30, 2022	\$ 2,007,278	\$ 9,976	\$ 2,017,254

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
JUNE 30, 2022

Program	Project/Grant Number and FY	Revenue & Subfund Code	Description	Amount Due to SCDE or Federal Government	Status of Amount Due to Grantors
Career and Technology Education (subprogram 06)	SRF	274/042100	Unexpended funds	\$ 1,272	Paid after year-end
Refurbishment of K-8 Science Kits	EIA	326/035260	Unexpended funds	468	Paid after year-end
National Board Certification	EIA	332/035320	Unexpended funds	120	Paid after year-end
Teacher Supplies	EIA	377/035770	Unexpended funds	<u>1,375</u>	Paid after year-end
Total				<u>\$ 3,235</u>	

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SCHOOL DISTRICT LOCATION RECONCILIATION SCHEDULE
YEAR ENDED JUNE 30, 2022

<u>Location ID</u>	<u>Location Description</u>	<u>Education Level</u>	<u>Cost Type</u>	<u>Total Expenditures</u>
10	Districtwide	Non-school	Central	\$ 9,502,788
20	Calhoun County High	High School	School	6,074,851
45	Sandy Run Elementary	Elementary School	School	7,068,072
50	St. Matthews School	Elementary School	School	7,219,629
97	Foundational Christian School	Other School	School	7,942
98	Calhoun Academy	Other School	School	10,536
99	Orangeburg School District	Other School	School	1,651
Total expenditures/disbursements for all funds				<u><u>\$ 29,885,469</u></u>

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

General Fund	\$ 16,578,921
Special Revenue Fund - Special Projects	5,694,754
Special Revenue Fund - EIA	1,121,459
Special Revenue Fund - Food Service	1,213,873
Debt Service Fund	4,737,259
Capital Projects Fund	539,203
Total expenditures/disbursements for all funds	<u><u>\$ 29,885,469</u></u>

SINGLE AUDIT SECTION



J. W. Hunt and Company

Certified Public Accountants

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

The Board of Trustees
Calhoun County Public Schools
St. Matthews, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Calhoun County Public Schools, St. Matthews, South Carolina (District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 16, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

J. W. Hunt and Company

November 16, 2022



J. W. Hunt and Company

Certified Public Accountants

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

The Board of Trustees
Calhoun County Public Schools
St. Matthews, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Calhoun County Public Schools, St. Matthews, South Carolina's (District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and the provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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

J. W. Hunt and Company

November 16, 2022

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

LEA Subfund Code	Federal Grantor/ Pass-through Grantor/ Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>U. S. Department of Agriculture</u>				
Passed through S.C. Department of Education:				
Child Nutrition Cluster:				
60X	School breakfast program	10.553	N/A	\$ 338,635
60X	School lunch program	10.555	N/A	798,247
603	Fresh fruit and vegetable program	10.582	21FFVP	3,611
603	Fresh fruit and vegetable program	10.582	22FFVP	<u>32,150</u>
	Total Child Nutrition Cluster			<u>1,172,643</u>
Non-cash assistance:				
60X	USDA Commodities (Food Distribution Program)	10.565	N/A	<u>25,447</u>
	Total U. S. Department of Agriculture			<u>1,198,090</u>
<u>U. S. Department of Education</u>				
Passed through S.C. Department of Education:				
Special Education Cluster:				
203	IDEA - Handicapped	84.027A	22 IDEA	716,225
204	IDEA - Handicapped	84.027A	21 IDEA	2,977
204	IDEA - Handicapped	84.027A	19 IDEA	1,859
212	IDEA - ESY Handicapped Services	84.027A	22 ESY Handicapped Services	32,581
230	IDEA/ARP Act of 2021	84.027X	21 IDEA/ARP	<u>22,267</u>
				775,909
205	IDEA - Special Education Preschool	84.173	22 IDEA Preschool	28,453
233	IDEA/ARP Act of 2021	84.173X	21 IDEA/ARP	<u>2,237</u>
	Total Special Education Cluster			<u>806,599</u>
220	Education Stabilization Fund - ESSER	84.425D	20 SC CARES ESSER	18,576
225	Education Stabilization Fund - ESSER II	84.425D	21 ESSER II	879,651
218	Education Stabilization Fund - ESSER III	84.425U	21 ARP ESSER III	<u>1,815,078</u>
				2,713,305
201	Title I	84.010	22 Title I, Part A (Regular)	\$ 591,095
202	Title I	84.010	21 Title I, Part A (Regular)	47,285
202	Title I	84.010	20 Title I, Part A (Regular)	25,174
202	Title I	84.010	19 Title I, Part A (Regular)	6,878
237	Title I	84.010	21 Title I TSI	102,391
237	Title I	84.010	20 Title I TSI	22,778
237	Title I	84.010	19 Title I TSI	<u>6,918</u>
				802,519

CALHOUN COUNTY PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

LEA Subfund Code	Federal Grantor/ Pass-through Grantor/ Program Title	Federal CFDA Number	Through Grantor's Number	Expenditures	
<u>U. S. Department of Education (Continued)</u>					
Passed through S.C. Department of Education:					
251	Title VI - Rural and Low Income Schools	84.358B	22 RLIS	22,414	
252	Title VI - Rural and Low Income	84.358B	21 RLIS	<u>1,736</u>	24,150
264	Title III - Limited English Proficiency and Immigrant Students	84.365	19 English Language Acquisition	\$	1,651
267	Title II - Improving Teacher Quality	84.367A	22 Title II	\$ 76,005	
268	Title II - Improving Teacher Quality	84.367A	21 Title II	<u>13,474</u>	89,479
273	Career and Technical Education	84.048	21CTE	6,616	
273	Career and Technical Education	84.048	22CTE	21,575	
274	Career and Technical Education	84.048	22VA16	4,383	
279	Career and Technical Education	84.048	22SREB	<u>2,200</u>	34,774
298	Gear Up	84.334A	P334A180036-21		55,818
210	Title IV - SSAE	84.424A	22 Title IV, Part A	5,249	
211	Title IV - SSAE	84.424A	21 Title IV, Part A	27,532	
211	Title IV - SSAE	84.424A	20 Title IV, Part A	14,535	
211	Title IV - SSAE	84.424A	19 Title IV, Part A	<u>30,316</u>	77,632
232	Education for Homeless Children and Youth Total U. S. Department of Education	84.196A	21 McKinney-Vento		<u>4,788</u> <u>4,610,715</u>
<u>U. S. Department of Defense</u>					
290	ROTC Language and Culture Training Grants Total U. S. Department of Defense	12.357	N/A		<u>68,269</u> <u>68,269</u>
<u>U.S. Department of Labor</u>					
Passed through S.C. Department of Employment and Workforce:					
280	Jobs for Americas Graduates - South Carolina Total U. S. Department of Labor	17.259	20JAG101		<u>52,633</u> <u>52,633</u>
Total expenditures of federal awards				\$	<u><u>5,929,707</u></u>

SEE ACCOMPANYING NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

NOTE 1 - BASIS OF PRESENTATION:

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal grant activity of Calhoun County Public Schools (District), under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**CALHOUN COUNTY PUBLIC SCHOOLS
ST. MATTHEWS, SOUTH CAROLINA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS:

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiencies identified that are not considered to be material weakness(es)? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

Material weaknesses identified? No

Significant deficiencies identified that are not considered to be material weakness(es)? No

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Program</u>
	Child Nutrition Cluster:
10.553	School Breakfast Program
10.555	School Lunch Program
10.582	Fresh Fruit and Vegetable Program
84.425	Education Stabilization Fund - ESSER

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no findings related to the financial statements.

SECTION III - MAJOR FEDERAL AWARD PROGRAMS AUDIT FINDINGS

There were no findings related to major federal award programs.

**CALHOUN COUNTY SCHOOL DISTRICT
ST. MATTHEWS, SOUTH CAROLINA**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2022

No matters were reported for the year ended June 30, 2021.

