

FLORENCE COUNTY SCHOOL DISTRICT NO. 5
Johnsonville, South Carolina

**BASIC FINANCIAL
STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5, as of June 30, 2024, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Florence County School District No. 5 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florence County School District No. 5's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information and the pension and OPEB schedules on pages 6–12 and 50–55 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2024, on our consideration of Florence County School District No. 5’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florence County School District No. 5’s internal control over financial reporting and compliance.



Mullins, South Carolina
November 13, 2024

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

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

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

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

The statement of activities presents information regarding how net assets changed during the most recent fiscal year. All changes in net position are reported as soon as possible, regardless of the timing 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).

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

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

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

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$14.7 million at the close of the most recent fiscal year.

This is a negative net position due primarily to the District's proportionate share of the net pension liability and the net OPEB liability.

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

Unrestricted Net Position of the District's governmental activities is a deficit of (\$23.6 million).

Net Position: For the 2023-2024 fiscal years, the District's Total Net Position was a deficit of (\$14.7 million).

Total Net Position of the District's governmental activities is a deficit of (\$14,701,768) with \$718,922 restricted for specific purposes. Net position of \$8,181,853 is the amount invested in capital assets, net of related debt. \$28.3 million of the negative net position is due to the proportionate share of the net pension liability and net OPEB liability.

Florence County School District No.5
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

The following table provides a summary of the District’s net position as of June 30, 2024 and 2023:

	Governmental Activities	
	2024	2023
Current and Other Assets	\$ 13,332,751	\$ 6,629,020
Intangible Assets, Net	254,155	0
Capital Assets, Net	<u>9,916,269</u>	<u>8,104,377</u>
Total Assets	<u>23,503,175</u>	<u>14,733,397</u>
Deferred Outflows	<u>5,720,267</u>	<u>5,969,578</u>
<u>Liabilities, Deferred Inflows and Net Assets</u>		
Liabilities:		
Other Liabilities	1,998,761	1,448,751
Noncurrent Liabilities	<u>35,527,474</u>	<u>30,218,978</u>
Total liabilities	<u>37,526,235</u>	<u>31,667,729</u>
Deferred Inflows	<u>6,398,975</u>	<u>5,787,608</u>
<u>Net Assets</u>		
Invested in Capital Assets,		
Net of Related Debt	8,181,853	7,651,151
Restricted	718,922	549,967
Unrestricted	<u>(23,602,543)</u>	<u>(24,953,480)</u>
Total Net Position (Deficit)	<u>\$(14,701,768)</u>	<u>\$(16,752,362)</u>

By far the largest portion of the District’s net position reflects negative unrestricted net position due to the District’s proportionate share of the net pension and OPEB liabilities. Net investment in capital assets (e.g., land, buildings and improvements, vehicle, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding was \$8,181,853 at June 30, 2024. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following table provides a summary of the District's changes in net position for the 2022/2023 and 2023/2024 fiscal years.

	Governmental Activities	
	<u>2024</u>	<u>2023</u>
Revenues		
Program revenues		
Charges for services	\$ 725,468	\$ 833,473
Operating grants	14,436,651	12,436,215
Capital grants	349,793	0
General revenues		
Property taxes	2,922,279	2,667,231
State in lieu of taxes	1,904,022	1,724,381
Other	<u>615,442</u>	<u>631,942</u>
Total revenues	<u>20,953,655</u>	<u>18,293,242</u>
Expenses		
Instruction	9,716,839	9,096,689
Support services	8,290,486	7,702,941
Community services	3,000	0
Intergovernmental	62,589	49,900
Interest and other charges	323,420	5,895
Depreciation/Amortization	<u>507,834</u>	<u>454,462</u>
Total expenses	<u>18,904,168</u>	<u>17,309,887</u>
Changes in net position	2,049,487	983,355
Net position beginning of year	(16,752,362)	(17,735,717)
Prior period adjustment	<u>1,107</u>	<u>0</u>
Net position end of year	<u>\$(14,701,768)</u>	<u>\$(16,752,362)</u>

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

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

	<u>2023-2024</u>		<u>2022-2023</u>	
	Amount	Percent	Amount	Percent
Property Tax Revenue	\$ 2,922,279	13.95	\$ 2,667,231	14.58
Federal and State Revenue	15,949,723	76.12	13,869,825	75.82
Investment & Miscellaneous Income	<u>2,081,653</u>	<u>9.93</u>	<u>1,756,186</u>	<u>9.60</u>
Totals	<u>\$ 20,953,655</u>	<u>100.00</u>	<u>\$ 18,293,242</u>	<u>100.00</u>

The total expenditures of the Governmental activities follow:

	<u>2023-2024</u>		<u>2022-2023</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 9,716,839	51.40	\$ 9,096,689	52.55
Support Services	8,290,486	43.85	7,702,941	44.50
Community Services	3,000	0.02	0	0
Intergovernmental	62,589	0.33	49,900	0.29
Depreciation/Amortization	507,834	2.69	454,462	2.63
Interest and Other Charges	<u>323,420</u>	<u>1.71</u>	<u>5,895</u>	<u>0.03</u>
Totals	<u>\$ 18,904,168</u>	<u>100.00</u>	<u>\$ 17,309,887</u>	<u>100.00</u>

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

1. Was enough revenue generated to cover the expenditures occurring during the 2023-2024 year?
2. Is there any revenue available for future expenditures at the end of the 2023-2024 fiscal year?

For the year ended June 30, 2024, the District's governmental activities funds reported fund balances of:

	<u>2023-2024</u>	<u>2022-2023</u>
Unassigned	\$ 3,085,582	\$ 3,038,866
Assigned	1,509,718	626,718
Restricted	6,819,205	1,709,967
Nonspendable	<u>199,852</u>	<u>182,186</u>
	<u>\$ 11,614,357</u>	<u>\$ 5,557,737</u>

Florence County School District No.5
MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Intangible and Capital Assets. As of June 30, 2024 the District’s governmental activities reported \$10,170,424 invested in capital assets, net of depreciation.

Long-Term Debt. As of June 30, 2024, the District had \$8,020,922 in general obligation revenue bonds, notes, and leases outstanding.

FUND FINANCIAL ANALYSIS

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned, unreserved fund balance was \$3,085,582.

The total revenues of the general fund follows:

	<u>2023-2024</u>		<u>2022-2023</u>	
	Amount	Percent	Amount	Percent
Local Property Taxes	\$ 2,510,368	20.92	\$ 2,334,410	20.79
Other Revenue	318,459	2.65	259,608	2.32
State Revenue	<u>9,173,650</u>	<u>76.43</u>	<u>8,632,009</u>	<u>76.89</u>
Totals	<u>\$ 12,002,477</u>	<u>100.00</u>	<u>\$ 11,226,027</u>	<u>100.00</u>

The total expenditures of the general fund follows:

	<u>2023-2024</u>		<u>2022-2023</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 6,920,931	55.01	\$ 6,656,320	55.17
Support Services	5,591,485	44.44	5,079,320	42.10
Capital Outlay	<u>69,777</u>	<u>0.55</u>	<u>330,050</u>	<u>2.73</u>
Totals	<u>\$ 12,582,193</u>	<u>100.00</u>	<u>\$ 12,065,690</u>	<u>100.00</u>

General Fund Budgetary Highlights. The District’s budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of the 2024 fiscal year, the budget was not amended. The revenues were over budget by \$1,070,586 due to the use of ESSER funds, tax collections reaching 97%, indirect costs and an increase in other state revenue for the fiscal year 2024.

Support services expenditures were over budget by \$129,756 due to increased costs for operation and maintenance supplies and security measures. Interfund transfers were over budget by \$747,768 due to set asides needed for grant match for the COPS grant, Conserfund payback schedule and the replacement of building funds for the ECD project.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2024

Economic Factors

Florence County School District Five is located in the southeastern portion of Florence County and is comprised of agriculture and limited industrial manufacturing. The District is primarily rural in nature. The poverty index for our area is 74.5%. The Index of Taxpaying ability in our District is .00055, which is the lowest in the state. During reassessment of property values in 2024, the district assessment was slightly lower, but not enough to make a significant impact on budgeting parameters. The \$7.5 million citizen passed bond referendum passed in August, 2023 will continue to be used to update facilities with the District.

The largest budgeted expense pertains to personnel. Maintaining the best academic and support personnel is a key focus of the administration evident by directing funds towards targeting instruction in the classroom, as well as, providing assistance to at-risk students to bridge learning gaps and promote student progress.

Request for Information

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

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

Florence County School District No. 5
STATEMENT OF NET POSITION
June 30, 2024

	Governmental Activities
ASSETS	
CASH AND CASH EQUIVALENTS, POOLED	\$809,220
INVESTMENTS	1,230,042
ACCOUNTS RECEIVABLE	2,918
TAXES RECEIVABLE	27,597
DUE FROM OTHER GOVERNMENTS/AGENTS	11,063,122
INVENTORIES	35,366
PREPAID EXPENSES	164,486
LAND	221,637
CONSTRUCTION IN PROGRESS	1,163,569
RIGHT TO USE & SUBSCRIPTION ASSETS, NET	254,155
PROPERTY AND EQUIPMENT, NET	8,531,063
TOTAL ASSETS	23,503,175
DEFERRED OUTFLOWS OF RESOURCES	
DEFERRED OPEB CHARGES	3,265,449
DEFERRED PENSION CHARGES	2,454,818
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,720,267
LIABILITIES	
ACCOUNTS PAYABLE	876,548
ACCRUED EXPENDITURES	67,932
DUE TO OTHER GOVERNMENTS/AGENCIES	92,668
REVENUE RECEIVED IN ADVANCE	749,178
LONG TERM DEBT LIABILITIES	
PORTION DUE OR PAYABLE WITHIN ONE YEAR:	
BONDS/NOTES PAYABLE	191,228
LEASE PURCHASE OBLIGATION	7,872
LEASES	16,716
PORTION DUE OR PAYABLE AFTER ONE YEAR:	
BONDS/NOTES PAYABLE	7,750,186
LEASE PURCHASE OBLIGATION	19,652
LEASES	35,268
NET OPEB LIABILITY	10,906,255
NET PENSION LIABILITY	16,694,192
COMPENSATED ABSENCES	118,540
TOTAL LIABILITIES	37,526,235
DEFERRED INFLOWS OF RESOURCES	
DEFERRED OPEB CREDITS	6,295,171
DEFERRED PENSION CREDITS	103,804
TOTAL DEFERRED INFLOWS OF RESOURCES	6,398,975
NET POSITION	
UNRESTRICTED FOR:	
GENERAL FUND	(24,066,186)
DEBT SERVICE FUND	463,643
RESTRICTED FOR:	
FOOD SERVICE FUND	260,931
SPECIAL REVENUE FUND	72,359
DEBT SERVICE FUND	385,632
NET INVESTMENT IN CAPITAL ASSETS	8,181,853
TOTAL NET POSITION (DEFICIT)	(\$14,701,768)

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

Florence County School District No. 5
STATEMENT OF ACTIVITIES
Year Ended June 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Totals
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT						
Governmental activities:						
Instruction	\$9,716,839	\$206,829	\$11,452,162	\$0	\$1,942,152	\$1,942,152
Support Services	8,289,646	518,639	2,920,879	74,330	(4,775,798)	(4,775,798)
Community	3,000	0	3,000	0	0	0
Intergovernmental	62,589	0	60,610	0	(1,979)	(1,979)
Interest and other charges	324,260	0	0	275,463	(48,797)	(48,797)
Depreciation & amortization-unallocated	507,834	0	0	0	(507,834)	(507,834)
Total Governmental Activities	<u>18,904,168</u>	<u>725,468</u>	<u>14,436,651</u>	<u>349,793</u>	<u>(3,392,256)</u>	<u>(3,392,256)</u>
TOTALS PRIMARY GOVERNMENT	<u>\$18,904,168</u>	<u>\$725,468</u>	<u>\$14,436,651</u>	<u>\$349,793</u>		<u>(3,392,256)</u>
General revenues:						
Property taxes levied for:						
General Purposes					2,510,368	2,510,368
Debt Service					411,911	411,911
State revenue in lieu of property taxes for:						
General Purposes					1,859,750	1,859,750
Debt Service					44,272	44,272
Unrestricted Investment Earnings					508,634	508,634
Miscellaneous					106,808	106,808
Total general revenues					<u>5,441,743</u>	<u>5,441,743</u>
Change in net position					2,049,487	2,049,487
Net position, beginning of year					(16,752,362)	(16,752,362)
Prior period adjustment					1,107	1,107
Net position, end of year					<u>(\$14,701,768)</u>	<u>(\$14,701,768)</u>

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

Florence County School District No. 5
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2024

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
ASSETS					
Cash	\$287,774	\$521,446	\$0	\$0	\$809,220
Investments	1,230,042	0	0	0	1,230,042
Accounts receivable	2,918	0	0	0	2,918
Taxes receivable	23,712	0	0	3,885	27,597
Due from state/federal government	42,825	1,918,546	0	0	1,961,371
Due from other agencies	453,292	234,049	8,032,663	381,747	9,101,751
Inventory	0	35,366	0	0	35,366
Prepaid expenditures	164,486	0	0	0	164,486
Due from other funds	3,928,960	1,543,750	0	463,643	5,936,353
TOTAL ASSETS	\$6,134,009	\$4,253,157	\$8,032,663	\$849,275	\$19,269,104
LIABILITIES					
Accounts payable	\$728,031	\$0	\$0	\$0	\$728,031
Due to other funds	2,007,393	1,996,580	1,932,380	0	5,936,353
Due to state/federal government	0	92,668	0	0	92,668
Payroll deductions payable	148,517	0	0	0	148,517
Revenue Received in Advance	0	749,178	0	0	749,178
TOTAL LIABILITIES	2,883,941	2,838,426	1,932,380	0	7,654,747
FUND BALANCES					
Nonspendable					
Inventory & prepaids	164,486	35,366	0	0	199,852
Restricted for:					
Debt Service	0	0	0	385,632	385,632
Capital Projects	0	0	6,100,283	0	6,100,283
Food Service	0	260,931	0	0	260,931
Special Revenue Grants	0	72,359	0	0	72,359
Assigned for:					
Debt Service	0	0	0	463,643	463,643
Capital Projects	0	539,007	0	0	539,007
Special Revenue Grants	0	232,576	0	0	232,576
Pupil activities	0	274,492	0	0	274,492
Unassigned:	3,085,582	0	0	0	3,085,582
	3,250,068	1,414,731	6,100,283	849,275	11,614,357
TOTAL LIABILITIES AND FUND BALANCE	\$6,134,009	\$4,253,157	\$8,032,663	\$849,275	\$19,269,104

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

Florence County School District No. 5
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

Fund Balances - total governmental funds	\$11,614,357
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets is \$22,441,835 and the accumulated depreciation is \$12,525,566.	9,916,269
Right to use and SUBITA assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of right to use SUBITA assets is \$70,926 and \$202,046, respectively and the accumulated amortization is \$18,817.	254,155
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.	(67,932)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	
Bond, note and lease obligations	(8,020,922)
Compensated Absences	(118,540)
Net pension obligations and deferred charges and credits	(14,343,178)
Net OPEB obligations and deferred charges and credits	(13,935,977)
Net Position - Governmental Funds	(\$14,701,768)

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
REVENUES					
Local					
Taxes	\$2,510,368	\$0	\$0	\$411,911	\$2,922,279
Tuition and Fees	108,790	0	0	0	108,790
Interest	168,847	13,180	310,909	15,698	508,634
Other	40,822	900,519	0	0	941,341
Intergovernmental					
Other	0	258,263	0	0	258,263
State					
In Lieu of Property Taxes	1,859,750	0	0	44,272	1,904,022
Grants	0	1,953,132	0	0	1,953,132
Other	7,313,900	1,979	0	0	7,315,879
Federal					
Grants	0	4,776,690	0	0	4,776,690
TOTAL REVENUES	<u>12,002,477</u>	<u>7,903,763</u>	<u>310,909</u>	<u>471,881</u>	<u>20,689,030</u>
EXPENDITURES					
Current					
Instruction	6,920,931	3,251,522	0	0	10,172,453
Support services	5,590,645	2,656,332	169,771	0	8,416,748
Community services	0	3,000	0	0	3,000
Capital Outlay	69,777	572,484	1,762,609	0	2,404,870
Debt service	840	0	1,241,227	202,398	1,444,465
Intergovernmental	0	62,589	0	0	62,589
TOTAL EXPENDITURES	<u>12,582,193</u>	<u>6,545,927</u>	<u>3,173,607</u>	<u>202,398</u>	<u>22,504,125</u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
Excess Revenue Over (Under) Expenditures	(\$579,716)	\$1,357,836	(\$2,862,698)	\$269,483	(\$1,815,095)
OTHER FINANCING SOURCES (USES)					
Proceeds of general obligation bonds	0	0	7,500,000	0	7,500,000
Premium on bond issue	0	0	275,463	0	275,463
Lease proceeds	31,460	64,792	0	0	96,252
Transfer to general fund	0	(1,353,890)	0	0	(1,353,890)
Transfer from general fund	0	607,353	13,727	476,206	1,097,286
Transfer to debt service fund	(476,206)	(17,960)	0	0	(494,166)
Transfer from EIA funds	1,353,890	0	0	0	1,353,890
Transfer to special revenue funds	(607,353)	0	0	0	(607,353)
Transfer from food service funds	0	0	0	17,960	17,960
Transfers to capital projects fund	(13,727)	0	0	0	(13,727)
Transfers Indirect costs	347,784	(347,784)	0	0	0
	<u>635,848</u>	<u>(1,047,489)</u>	<u>7,789,190</u>	<u>494,166</u>	<u>7,871,715</u>
Excess Revenue and Other Sources (Uses) Over (Under) Expenditures	56,132	310,347	4,926,492	763,649	6,056,620
FUND BALANCE - July 1, 2023	<u>3,193,936</u>	<u>1,104,384</u>	<u>1,173,791</u>	<u>85,626</u>	<u>5,557,737</u>
FUND BALANCE - June 30, 2024	<u><u>\$3,250,068</u></u>	<u><u>\$1,414,731</u></u>	<u><u>\$6,100,283</u></u>	<u><u>\$849,275</u></u>	<u><u>\$11,614,357</u></u>

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

Florence County School District No. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2024

Total net change in fund balance-governmental funds	\$6,056,620
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation and amortization expense \$507,834 differs from capital outlays, \$2,404,870 in the period. Capital items that were not posted to capital outlay or capital that was below the capitalization threshold was \$22,197. SUBITA assets of \$202,046 were reclassified from instruction expenditures.	2,076,885
In the Statement of Activities, the (loss) or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from sales is recognized.	(10,838)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and therefore, is not reflected in the Statement of Activities.	1,187,090
The issuance of long-term debt provides current financial resources to the governmental funds in the period issued, but it increases long term liabilities in the Statement of Net Position, and therefore, is not reflected in the Statement of Activities.	(7,596,252)
Interest on long term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the difference between the June 30, 2024 interest in the amount of \$67,932 and the June 30, 2023 interest in the amount of \$1,047.	(66,885)
The decrease in the liability for the net pension obligation and net pension deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	41,480
The decrease in the liability for the net OPEB obligation and net OPEB deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	357,183
The decrease in the liability for compensated absences does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	4,206
Rounding variance	(2)
Change in Net Position of Governmental Activities	<u><u>\$2,049,487</u></u>

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accounting and reporting framework and the more significant accounting principles and practices of the "District" are discussed in subsequent sections of this Note. The remainder of the notes is organized to provide explanations, including required disclosures, of the "District's" financial activities for the fiscal year ended June 30, 2024.

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

Basis of Accounting

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

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

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2024, but which have not met the revenue recognition criteria, have been recorded as revenue received in advance. Grant and entitlements received before the eligibility requirements are met are also recorded as revenue received in advance. On the governmental fund financial statements, receivables that will not be collected within the available period have also been reported as revenue received in advance.

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

Governmental Financial Statements

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

Fund Types and Major Funds

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

Governmental Fund Types:

The "District" reports the following major governmental funds:

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

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

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

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

Cash and Cash Equivalents

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

Investments

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Observable inputs are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are developed based on the best information available about the assumptions market participants would use in pricing the asset. The classification of securities within the fair value hierarchy is based upon the activity level in the market for the security type and the inputs used to determine their fair value, as follows:

Level 1 - unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each fund has the ability to access.

Level 2 - other observable inputs including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets and liabilities (such as interest rates, yield curves, volatilities, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including each fund's own assumptions used in determining the fair value of investments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

At June 30, 2024, the School District's investments were classified in the fair value hierarchy as follows:

<u>Investment Type</u>	<u>Classification</u>	<u>Total</u>
SC Local Government Investment Pool	Level 2	\$ <u>1,230,042</u>
Total Investments		\$ <u><u>1,230,042</u></u>

Cash and Investments

The School District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the LGIP are made at the request of the School District.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

Individual funds may maintain cash and cash equivalents separate from the pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions.

Receivables and Payables

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

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

Inventories and Prepaid

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

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

Capital Assets

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

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

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

Right to Use Assets

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

Subscription Based IT Arrangements (SBITAs)

The School District has noncancellable SBITAs of various IT software. The School District recognizes a SBITA liability and an intangible right to use SBITA asset in the Statement of Net Position. The School District recognizes SBITA liabilities with an initial, individual value of \$5,000 or more. At the commencement of a SBITA, the School District initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight line basis over the shorter of the contract term or the estimated useful life.

Key estimates and judgments related to SBITA include how the School District determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments:

The School District uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the School District generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The School District monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with other capital assets and SBITA liabilities are reported with long term debt on the Statement of Net Position.

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

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

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

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

Fund Balance

The District reports five classifications of governmental fund balances:

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

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

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

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

Unassigned - all amounts not included in other spendable classifications.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

Net Position

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

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

Accounting Estimates

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

Budgets and Budgetary Accounting

Budgetary Information

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

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

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

1. In the fall of the preceding year, the "District" begins its budget process for the next succeeding fiscal year beginning on July 1.
2. After the "District's" budget committee reviews all requests and allocation requirements and related revenue, it presents a tentative proposed budget to the Superintendent for his review and adjustment.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

3. The Superintendent then presents a proposed budget to the Board of Trustees, which reviews the proposed budget, in a series of workshops, and makes any additions or deletions as deemed necessary.
4. Prior to July 1, the Board legally enacts the budget through passage of a resolution.

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

Encumbrances

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS

At June 30, 2024, the carrying amount of the "District's" deposits, including Fiduciary Funds, was \$809,220 and the bank balance was \$2,778,294. The breakdown of cash reported on the financial statements is as follows:

<u>Non-Pooled</u>		<u>Pooled</u>	
Pupil Activity Funds	\$ <u>274,492</u>	General Fund	\$ 287,774
		Food Service Fund	<u>246,954</u>
			<u>\$ 534,728</u>

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the "District's" deposits might not be recovered. The "District" does not have a deposit policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2024, none of the "District's" deposits were exposed to custodial credit risk because they were unsecured and un-collateralized.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The "District" does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the "District's" investments were exposed to custodial credit risk because it was unsecured or collateralized with securities held by the pledging financial institution's trust department or its agent, but not in the "District's" name.

As of June 30, 2024, the "District" had the following investments:

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	Various	Unrated	\$ <u>1,230,042</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 2 - DEPOSITS AND INVESTMENTS - (continued)

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

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

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

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

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

NOTE 3 - PROPERTY TAXES

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

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

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

At June 30, 2024 the District reported total taxes receivable of \$1,316,044 for the general fund and \$742,752 for the debt service fund. Of these amounts, \$1,292,332 and \$738,867 are deemed doubtful for collection or deferred for future years for the general fund and debt service funds respectively.

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

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

	Balance <u>6/30/23</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/24</u>
Land, non depreciable	\$ 221,637	\$ 0	\$ 0	\$ 221,637
Construction in progress, non depreciable	315,650	1,143,969	296,050	1,163,569
Building, depreciable	18,090,085	637,526	0	18,727,611
Equipment, depreciable	1,522,526	829,734	23,242	2,329,018
Subscription assets	<u>0</u>	<u>202,046</u>	<u>0</u>	<u>202,046</u>
Total capital assets	<u>\$ 20,149,898</u>	<u>\$ 2,813,275</u>	<u>\$ 319,292</u>	<u>\$ 22,643,881</u>
Less: Accumulated Depreciation/amortization				
Building, depreciable	\$ 10,896,867	\$ 431,210	\$ 0	\$ 11,328,077
Equipment, depreciable	<u>1,150,506</u>	<u>59,387</u>	<u>12,404</u>	<u>1,197,489</u>
Total Accumulated Depreciation/amortization	<u>12,047,373</u>	<u>490,597</u>	<u>12,404</u>	<u>12,525,566</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,102,525</u>	<u>\$ 2,322,678</u>	<u>\$ 306,888</u>	<u>\$ 10,118,315</u>

NOTE 5 - RIGHT TO USE ASSETS

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

Right to use activity for the District for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right to use assets				
Leased Equipment	\$ <u>3,432</u>	\$ <u>67,494</u>	\$ <u>0</u>	\$ <u>70,926</u>
Less Accumulated amortization for:				
Leased Equipment	\$ <u>1,580</u>	\$ <u>17,237</u>	\$ <u>0</u>	\$ <u>18,817</u>
Right to use assets, net	<u>\$ 1,852</u>	<u>\$ 50,257</u>	<u>\$ 0</u>	<u>\$ 52,109</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT

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

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

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

Plan Description

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

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

Membership

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

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

Benefits

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

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

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

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS until reaching 18.56 percent for SCRS. The legislation included a further provision if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

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

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

SCRS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Death Benefits	% of Covered Payroll	Amount for Retiree Health	% of Covered Payroll
6/30/24	\$1,651,259*	18.41%	\$13,472	.15%	\$570,302	6.35%
6/30/23	\$1,519,919	17.41%	\$13,095	.15%	\$545,634	6.25%
6/30/22	\$1,321,522	16.41%	\$12,080	.15%	\$503,322	6.25%

* An additional \$2,166 paid to ORP providers.

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/24	\$808,626	9.00%
6/30/23	\$785,714	9.00%
6/30/22	\$724,784	9.00%

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

The net pension liability was measured as of July 1, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was rolled forward from the valuation date to the plans fiscal year end, using generally accepted actuarial principles. The District's proportion of the net pension liability was calculated on the basis of historical employer contributions. For the measurement period ended at June 30, 2023, the District's proportion was 0.069049%.

Measurement Period <u>Ended June 30</u>	Fiscal Year <u>Ending June 30</u>	Net Pension <u>Liability-SCRS</u>
2023	2024	\$ 16,694,192
2022	2023	\$ 16,394,749

For the year ended June 30, 2024, the District recognized pension expense of \$1,617,555. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 289,840	\$ 46,295
Changes of assumptions	255,779	0
Net difference between projected and actual earnings on plan investments	0	22,851
Changes in proportion and differences between District contributions and proportionate share of contributions	250,142	34,658
District contributions subsequent to the measurement date	<u>1,659,057</u>	<u>0</u>
Total	<u>\$ 2,454,818</u>	<u>\$ 103,804</u>

The \$1,659,057 of deferred outflows of resources resulting from the District’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants. Average remaining service lives of all employees provided with pensions through the pension plan at June 30, 2023 measurement date was 3.678 years for SCRS. The following schedule reflects the amortization of the District’s proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2024.

Pensions Expense and Deferred Outflows (Inflows) of Resources:

Measurement Period	Fiscal Year Ending	
<u>Ending June 30,</u>	<u>June 30,</u>	<u>SCRS</u>
2024	2025	\$ 387,078
2025	2026	(236,747)
2026	2027	551,418
2027	2028	<u>(9,792)</u>
Net Balance of Deferred Outflows/ (Inflows) of Resources		<u>\$ 691,957</u>

Actuarial Assumptions and Methods

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

The June 30, 2023 total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA’s consulting actuary, Gabriel, Roeder, Smith and Company (GRS), and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled forward from the valuation date to the fiscal year ended June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for the systems.

The following provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 valuations.

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

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

Assumptions used in the June 30, 2023, valuations for SCRS as follows:

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

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2023, for the Districts proportionate share are presented below.

<u>System</u>	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 40,369,085	\$ 23,674,893	\$ 16,694,192	58.6%

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

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

Discount Rate

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

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation which is summarized in the table below. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

<u>Allocation/Exposure</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Return	<u>100.0%</u>		<u>5.31%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
			<u>7.56%</u>

Sensitivity Analysis

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 6 - RETIREMENT - (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.0% Decrease (6.00%)	Current Discount Rate (7.00%)	1.0% Increase (8.00%)
SCRS	\$ 21,570,487	\$ 16,694,192	\$ 12,641,183

Payables to the Pension Plans

At June 30, 2024, the District reported a payable of \$405,166 for the outstanding amount of contributions due to SCRS. This liability will be paid in the normal course of paying year-end obligations.

NOTE 7 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

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

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

Contributions and Funding Policies

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

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

	Year Ended June 30,		
	2022	2023	2024
Employer Contribution Rate*	<u>6.25%</u>	<u>6.25%</u>	<u>6.35%</u>

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

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

Year Ended	Contributions		
June 30,	Required	% Contributed	Eligible Payroll
2024	\$570,302	100%	\$8,981,126
2023	545,634	100%	8,730,150
2022	503,384	100%	8,054,143

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

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

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA - Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2024. The SCLTDITF premium is billed monthly by PEBA - Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

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

OPEB Liabilities, OPEB Expenses, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2024, the District reported a liability of \$10,906,255 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2022 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plans relative to the contributions of all participating entities. At the June 30, 2022 measurement date, the District's proportion was 0.083308% for the SCRHITF.

For the year ended June 30, 2024, the District recognized OPEB expense of \$169,825. At June 30, 2024 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
SCRHITF		
Difference between expected and actual experience	\$ 192,951	\$ 2,485,287
Changes in assumptions	2,187,922	3,504,047
Net Difference between projected and actual earnings on OPEB plan investments	109,531	0
Changes in proportion and differences between District contributions and proportionate share of contributions	204,743	305,837
District contributions subsequent to the measurement date	570,302	0
Totals	\$ 3,265,449	\$ 6,295,171

\$570,302 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts (except for change in proportionate share and contributions subsequent to measurement date) reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

Fiscal Year Ended	
<u>June 30,</u>	
2025	\$ (571,789)
2026	(497,161)
2027	(514,239)
2028	(783,542)
2029	(995,017)
Thereafter	<u>(238,276)</u>
Net Balance of Deferred	
Outflows/(Inflows) of Resources	<u>\$ (3,600,024)</u>

Actuarial Assumptions and Methods

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

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

SCRHITF

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Individual Entry-Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75% net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the SC Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct SC Retirees 2020 Mortality Table are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.0% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

Notes: The discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

Roll Forward Disclosures The actuarial valuations were performed as of June 30, 2022. Update procedures were used to roll forward the total OPEB liability to June 30, 2023 (measurement date used for the Districts reporting for June 30, 2024).

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

Single Discount Rate The Single Discount Rate of 3.86% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan’s investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

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

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

Sensitivity Analysis The following table presents the net OPEB liability calculated using a Single Discount Rate of 3.86%, as well as what the plan’s net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

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

	1% Decrease	Current Discount Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 12,874,393	\$ 10,906,255	\$ 9,318,937

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 9,055,906	\$ 10,906,255	\$ 13,283,554

OPEB Expense - Components of collective OPEB expense reported in the allocation of the OPEB expense and deferred outflows and inflows of resources related to OPEB for the fiscal year ended June 30, 2024 are presented below.

<u>Description</u>	<u>2024</u>
Service cost	\$ 395,617
Interest on the OPEB liability	516,062
Projected earnings on plan investments	(37,557)
OPEB plan administrative expense	783
Recognition of outflow (inflow) of resources due to liabilities	(624,007)
Recognition of outflow (inflow) of resources due to assets	<u>25,047</u>
Total aggregate OPEB expense	<u>\$ 275,945</u>

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

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

Payables to the OPEB Plan The district reported the following payables to the OPEB plan for outstanding contributions at June 30, 2024 \$407,621. This liability will be paid in the normal course of paying year-end obligations.

Nonemployer Contributions - The District recognized revenue of \$1,979 from the State of South Carolina for OPEB.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 8 - LONG-TERM OBLIGATIONS

General Obligation Bond, Series 2023A

Description of the Bonds

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

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

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund facility upgrades, repairs, technology system upgrades and the costs of issuance of the bonds. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on June 22, 2023. In September, 2023 the Board approved a resolution to defease the \$1,160,000 general obligation bonds series 2023. The original existing bond proceeds were used to defease the bonds.

The original net proceeds of \$1,160,000 and \$13,721 of District funds were used to purchase SLGS securities with par amounts of \$1,173,721, as follows:

<u>Security</u>	<u>Type</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
1	Certificate	\$ 383,726	4.393%	6/22/24
2	Note	\$ 386,936	4.153%	6/22/25
3	Note	\$ 403,059	3.897%	6/22/26

Those securities were deposited in an irrevocable trust with the escrow agent, US Bank, to provide all future debt service payments on the 2023 bonds. As a result the 2023 series bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets. The balance outstanding at June 30, 2024 was \$788,725.

The following table presents the cash flows of the defeasance.

	<u>Payment Debt Principal</u>	<u>Payment Debt Increases</u>	<u>Payment Debt Total</u>	<u>Escrow Receipts</u>
6/30/2024	\$ 371,274	\$ 47,444	\$ 418,718	\$ 418,719
6/30/2025	386,460	32,259	418,719	418,718
6/30/2026	402,266	16,453	418,719	418,719
	<u>\$ 1,160,000</u>	<u>\$ 96,156</u>	<u>\$ 1,256,156</u>	<u>\$ 1,256,156</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 8 - LONG-TERM OBLIGATIONS - (continued)

General Obligation Bond, Series 2023B

Description of the Bonds

The Bonds here offered constitute an issue of \$7,500,000 General Obligation Bonds, Series 2023B, of Florence County School District Five, South Carolina (the "Bonds"). The Bond maintains an interest rate of 5.0% with annual interest payments and principal payments beginning in 2024 and maturing 2053.

The Bonds were issued in fully registered book-entry only form; were dated as of June 26, 2023; bear interest from their date at the rates shown above, payable initially on November 1, 2023, and annually thereafter on November 1, each year until they mature; and will mature serially on November 1 in each of the years.

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund enhanced safety improvements, deferred maintenance, repairs and improvements at District facilities, renovating, repairing, expanding, equipping and furnishing facilities of the District and the costs of issuance of the bonds. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on June 26, 2023.

South Carolina Office of Regulatory Staff Note Payable

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

The following schedules show principal and interest requirements for all bonds and notes until maturity.

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2025	\$ 378,746	\$ 191,228	\$ 569,974
2026	371,728	197,371	569,099
2027	364,442	203,532	567,974
2028	356,889	209,710	566,599
2029	349,069	215,906	564,972
2030-2034	1,623,855	843,667	2,467,522
2035-2039	1,396,875	1,025,000	2,421,875
2004-2044	1,108,125	1,295,000	2,403,125
2045-2049	741,125	1,655,000	2,396,125
2050-2053	273,625	2,105,000	2,378,625

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 8 - LONG-TERM OBLIGATIONS - (continued)

LEASE PURCHASE OBLIGATIONS

In December 2023, the District signed a lease agreement with Briggs & Stratton to purchase 2 mowers. The lease carries an interest rate of 0.0% and requires monthly payments of \$656. The balance at June 30, 2024, was \$27,524. The following schedule shows principal and interest requirement until maturity.

<u>Year Ended June 30</u>	<u>Principal</u>
2025	\$7,872
2026	7,872
2027	7,872
2028	3,908

LEASES

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

An agreement was executed on April 27, 2020, to lease mailing equipment and requires 60 payments of \$210. The lease liability is measured at a discount rate of 8%, which is the incremental borrowing rate. As a result of the lease, the District has recorded a right to use asset with a net book value of \$1,166 on June 30, 2024. This is discussed further in the right to use asset disclosures.

The future minimum lease obligations and net present value of these minimum lease payments as of June 30, 2024, were as follows:

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$16,716	\$3,564	\$20,280
2026	13,335	2,315	15,650
2027	9,989	1,374	11,363
2028	10,168	588	10,756
2029	1,776	18	1,794

Agreements were executed in July, 2023 for various food service equipment. Monthly payments of \$1,620 are required. The lease liability is measured at a discount rate of 8%. As a result of the leases, the District has recorded right to use assets of with a net book value of \$50,943.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 8 - LONG-TERM OBLIGATIONS - (continued)

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

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>	<u>Current</u> <u>Portion of</u> <u>Balance</u>
Government activities:					
Direct Placement					
General Obligation 2023B	\$ 0	\$ 7,500,000	\$ 0	\$ 7,500,000	\$ 115,000
General Obligation 2023A	1,160,000		1,160,000	0	0
SC Energy Office	441,414	0	0	441,414	76,228
Lease purchase obligations					
John Deere *	8,355	0	8,355	0	0
Briggs & Stratton	0	31,460	3,936	27,524	7,872
Lease liabilities	1,989	64,794	14,799	51,984	16,716
Compensated absences	<u>122,746</u>	<u>0</u>	<u>4,206</u>	<u>118,540</u>	<u>0</u>
	<u>\$ 1,734,504</u>	<u>\$ 7,596,254</u>	<u>\$ 1,191,296</u>	<u>\$ 8,139,462</u>	<u>\$ 215,816</u>

* correction to beginning balance of \$1,107.

There was no short term debt issued during the fiscal year and none outstanding at June 30, 2024.

NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund balances at June 30, 2024 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 3,928,960	\$ 2,007,393
Special Revenue Fund	1,478,250	1,996,580
EIA	65,500	0
Capital Projects Fund	0	1,932,380
Other	<u>463,643</u>	<u>0</u>
Total	<u>\$ 5,936,353</u>	<u>\$ 5,936,353</u>

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

Transfer from and to other funds for the year ended June 30, 2024, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,701,674	\$ 1,097,286
EIA	0	1,353,890
Capital Projects Fund	13,727	0
Special Revenue Funds	607,353	365,744
Other Governmental Funds	<u>494,166</u>	<u>0</u>
Total	<u>\$ 2,816,920</u>	<u>\$ 2,816,920</u>

Interfund transfers occurred to transfer EIA state aid, indirect costs and to supplement funding.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 10 - FUND EQUITY/NET POSITION

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

Restricted for Debt Service

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

Restricted for Capital Projects

This restriction was created to segregate the bond proceeds.

Assigned for Special Revenue

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

Restricted for Food Service

This restriction is established to satisfy restrictions that resources be expended on the food service program.

Restricted for Special Revenue Funds

This restriction is established to satisfy restrictions that resources be expended according to program guidelines.

Assigned for Debt Service

This assignment was created to segregate Board approved funds for repayment of the Office of Regulatory Staff debt.

Assigned for Capital projects

This assignment was created to segregate Board approved funds for the ECD program.

Assigned for Special Revenue Funds

This assignment was created to segregate Board approved funds for the future purchase of an activity bus and for the matching funds for the COPS grant assigned for pupil activities.

NOTE 11 - RISK MANAGEMENT

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

The "District" acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience. General blanket fidelity bond insurance from a private insurer was also maintained for the "District's" employees as well as athletic catastrophic insurance. There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2024, 2023, and 2022.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2024

NOTE 12 - CONTINGENCIES

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

In the normal course of operations, the District may from time to time become a party to legal claims and disputes. At June 30, 2024, there were legal claims outstanding that are being handled by the SCSBIT on the District's behalf.

NOTE 13 - SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 13, 2024 the date on which the financial statements were available to be issued.

NOTE 14 - TAX ABATEMENTS

Florence County bills and collects property taxes for Florence County School District No. 5. Florence County enters into property tax abatement agreements with local businesses to encourage economic development. For the fiscal year ended June 30, 2024, the County abated \$18,787 of District property taxes for fee in lieu of tax and special source revenue credits.

NOTE 15 - PENDING GASB STATEMENTS

In June 2022, the GASB issued Statement No. 101 "Compensated Absences," which is effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. The effects of implantation of GASB Statement No. 101 on the financial statements have not been determined.

NOTE 16 - CONSTRUCTION COMMITMENTS

The District has several ongoing construction projects to be funded with bond proceeds as of June 30, 2024. The projects include repairs and renovation of existing facilities. Total outstanding construction commitments at June 30, 2024 are approximately \$3,128,432.

NOTE 17 - PRIOR PERIOD ADJUSTMENTS

A prior period adjustment was recorded for \$1,107 on the government-wide statements to correct the beginning balance of a long term liability.

Florence County School District No. 5
 BUDGETARY COMPARISON SCHEDULE
 Budget (GAAP Basis) and Actual - General Fund
 Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$2,096,897	\$2,096,897	\$2,828,827	\$731,930
State	9,002,528	8,834,994	9,173,650	338,656
TOTAL REVENUES	<u>11,099,425</u>	<u>10,931,891</u>	<u>12,002,477</u>	<u>1,070,586</u>
EXPENDITURES				
Current				
Instruction	6,951,535	6,951,535	6,920,931	30,604
Support Services	5,531,506	5,531,506	5,590,645	(59,139)
Capital Outlay				
Support Services	0	0	69,777	(69,777)
Debt Services	0	0	840	(840)
TOTAL EXPENDITURES	<u>12,483,041</u>	<u>12,483,041</u>	<u>12,582,193</u>	<u>(99,152)</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(1,383,616)</u>	<u>(1,551,150)</u>	<u>(579,716)</u>	<u>971,434</u>
OTHER FINANCING SOURCES (USES)				
Lease proceeds	0	0	31,460	31,460
Transfers in (out)	1,383,616	1,383,616	604,388	(779,228)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,383,616</u>	<u>1,383,616</u>	<u>635,848</u>	<u>(747,768)</u>
Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures	0	(167,534)	56,132	223,666
FUND BALANCE - July 1, 2023	<u>3,193,936</u>	<u>3,193,936</u>	<u>3,193,936</u>	<u>0</u>
FUND BALANCE - June 30, 2024	<u>\$3,193,936</u>	<u>\$3,026,402</u>	<u>\$3,250,068</u>	<u>\$223,666</u>

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

Florence County School District No. 5
BUDGETARY COMPARISON SCHEDULE
 Budget (GAAP Basis) and Actual - Special Revenue Funds
 Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$25,200	\$25,200	\$21,969	(\$3,231)
State	697,063	697,063	0	(697,063)
Federal	4,469,947	4,469,947	1,535,411	(2,934,536)
TOTAL REVENUES	<u>5,192,210</u>	<u>5,192,210</u>	<u>1,557,380</u>	<u>(3,634,830)</u>
EXPENDITURES				
Current				
Instruction	2,965,453	2,931,423	1,159,707	1,771,716
Support Services	1,603,423	1,487,364	318,272	1,169,092
Community Services	3,000	3,000	3,000	0
Capital Outlay	322,061	467,859	99,106	368,753
TOTAL EXPENDITURES	<u>4,893,937</u>	<u>4,889,646</u>	<u>1,580,085</u>	<u>3,309,561</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>298,273</u>	<u>302,564</u>	<u>(22,705)</u>	<u>(325,269)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(298,273)</u>	<u>(302,564)</u>	<u>22,705</u>	<u>325,269</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(298,273)</u>	<u>(302,564)</u>	<u>22,705</u>	<u>325,269</u>
Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures	0	0	0	0
FUND BALANCE - July 1, 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - June 30, 2024	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

Florence County School District No. 5
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year ended June 30, 2024

	SCRS									
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
The District's percentage of the net pension liability	0.069049%	0.067629%	0.067944%	0.067749%	0.069728%	0.071792%	0.074054%	0.077541%	0.077645%	0.081644%
The District's proportionate share of the net pension liability	\$16,694,192	\$16,394,749	\$14,703,906	\$17,311,052	\$15,921,779	\$16,086,377	\$16,670,746	\$16,562,643	\$14,725,749	\$14,056,390
The District's covered employee payroll	\$8,730,150	\$8,054,143	\$7,680,421	\$7,558,295	\$7,336,016	\$7,451,646	\$7,472,187	\$7,531,485	\$7,321,588	\$7,467,882
The District's proportionate share of the net pension liability as a percentage of its covered payroll	191.22%	203.56%	191.45%	229.03%	217.04%	215.88%	223.10%	219.91%	201.13%	188.22%
The Plan's fiduciary net position as a percentage of the total pension liability	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%	59.90%

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
 Year ended June 30, 2024

	SCRS									
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$1,664,731	\$1,533,014	\$1,333,602	\$1,195,074	\$1,176,071	\$1,068,124	\$1,010,443	\$863,785	\$832,982	\$798,053
Contributions made to pension plan	1,664,731	1,533,014	1,333,602	1,195,074	1,176,071	1,068,124	1,010,443	863,785	832,982	798,053
Contribution deficiency (excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District's covered payroll during the measurement period	\$8,981,126	\$8,730,150	\$8,054,143	\$7,680,421	\$7,558,295	\$7,336,016	\$7,451,646	\$7,472,187	\$7,531,485	\$7,321,588
Contributions as a percentage of covered employee payroll	18.54%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%	10.90%

Florence County School District No. 5
 SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
 Year Ended June 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
School District's Proportion of the Net OPEB Liability	0.083308%	0.081943%	0.081957%	0.082008%	0.08397%	0.08641%	0.088608%
School District's Proportionate Share of the Net OPEB Liability	\$10,906,255	\$12,465,039	\$17,066,054	\$14,803,630	\$12,697,544	\$12,244,802	\$12,001,808
School District's Covered Payroll	\$8,730,150	\$8,054,143	\$7,680,421	\$7,558,295	\$7,336,016	\$7,451,646	\$7,472,187
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	124.93%	154.77%	222.20%	195.86%	173.09%	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.24%	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%

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

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
 Year Ended June 30, 2024

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Contractually Required Contribution	\$570,302	\$545,634	\$503,384	\$480,026	\$472,393	\$443,829	\$409,841
Contributions in relation to the Contractually Required Contribution	<u>570,302</u>	<u>545,634</u>	<u>503,384</u>	<u>480,026</u>	<u>472,393</u>	<u>443,829</u>	<u>409,841</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$8,981,126	\$8,730,150	\$8,054,143	\$7,680,421	\$7,558,295	\$7,336,016	\$7,451,646
Contributions as a percentage of covered payroll	6.35%	6.25%	6.25%	6.25%	6.25%	6.05%	5.50%

NOTES TO SCHEDULE

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements and have issued our report thereon dated November 13, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency (reported as finding #2024-001).

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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*.

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

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

Purpose of this Report

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

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 13, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Florence County School District No. 5's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Florence County School District No. 5's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Florence County School District No. 5 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item #2024-001 to be a significant deficiency.

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

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

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

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 13, 2024

Florence County School District No. 5
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed through SDE:				
Child Nutrition Cluster				
Non-Cash Assistance (Commodities)				
600	National School Lunch Program	10.555	N/A	\$63,800
Cash Assistance				
600	School Breakfast Program	10.553	N/A	295,774
600	National School Lunch Program	10.555	N/A	693,994
600	Transportation Rebate	10.555	N/A	2,165
600	(Covid -19) Supply Chain Assistance Funding	10.555	N/A	36,110
	Cash Assistance- Subtotal			<u>1,028,043</u>
	Total U.S. Department of Agriculture			<u>\$1,091,843</u>
<u>U.S. DEPARTMENT OF JUSTICE</u>				
811	School Violence Prevention Program	16.71	15JCOPS-23-GG-04707-SSIX	74,330
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed through SDE:				
202	Title I	84.010	23 Title 1	80,273
237	Targeted School Improvement	84.010	24 Title 1 TSI	42,933
201	Title I	84.010	24 Title 1	<u>343,660</u>
				466,866
Special Education Cluster				
204	IDEA	84.027	23 IDEA	124,142
203	IDEA	84.027	24 IDEA	451,956
212	IDEA Extended School Year	84.027		2,226
206	IDEA Preschool	84.173	23 IDEA Preschool	1,500
205	IDEA Preschool	84.173	24 IDEA Preschool	<u>22,060</u>
	Total Special Education Cluster			601,884
207	CATE - Subprogram-11	84.048	24 CATE	40,759
207	CATE - Subprogram-11	84.048	23 CATE	5,875
207	CATE - Subprogram-04	84.048	24 CATE	<u>4,722</u>
				51,356
210	Student Support & Academic Enrichment	84.424	24 Title IV SSAE	50,934
263	ARP Homeless Children & Youth	84.425	ARP Homeless II	12,256
224	After School Learning Center 21st Century	84.287	23-24 21st CCLC	161,878
251	Rural and Low Income Schools	84.358	22 RLIS	5,897
		84.358	23 RLIS	<u>42,513</u>
				48,410
267	Supporting Effective Instruction	84.367	24 Title II	57,588
267	Supporting Effective Instruction	84.367	22 Title II	<u>12,136</u>
				69,724
218	COVID-19-SC ESSER III	84.425U	ESSER III	2,147,209
	Total passthrough SC Department of Education			<u>3,610,517</u>
Passed through Florence County School District 3				
264	English Language Acquisition	84.365	NA	<u>2,474</u>
	Total U.S. Department of Education			<u>3,612,991</u>

Florence County School District No. 5
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>				
Passed through SC Department of Health and Environmental Control:				
807	Cooperative Agreement for Emergency Response: Public Health Crisis Response COVID 19	93.354	NU90TP922168	<u>\$21,969</u>
Total U.S. Department of Health and Human Services				<u>21,969</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$4,801,133</u></u>

- (1) The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Florence County School District No. 5 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) The District has not elected to use the 10% de minimis cost rate.
- (4) Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.
- (5) The total debt outstanding to the Office of Regulatory Staff was \$441,414 as of June 30, 2024.
- (6) The accounting system used by the SC LEA's does not allow for segregation of expenditures by fund sources in the food service fund. Thus, the subtotal amounts displayed under total expenditures for USDA exclude state and local revenues. The detailed schedule of food service may be found on page 125.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

I. SUMMARY OF AUDITOR'S RESULTS

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

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

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

DEPARTMENT OF EDUCATION

#2024-001 Segregation of Duties

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

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

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

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

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

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

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

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

See condition #2024-001

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

Florence County School District No.5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2024

UNITED STATES DEPARTMENT OF EDUCATION

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

FINDING:

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#2023-001 Segregation of Duties

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

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

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

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

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

Resolution of Issue:

No changes but management continues to monitor as stated above.

Florence County School District No. 5
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/
 FEDERAL GOVERNMENT
 June 30, 2024

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due To
Refurbishment of science kits	N/A	3526/326	Unexpended Funds	\$12,290.17
National Board salary supplement	N/A	3532/332	Unexpended Funds	490.18
Formative assessment	N/A	3518/318	Unexpended Funds	12,952.69
ESSER	N/A	4974/218	unallowable expenditures	<u>66,935.33</u>
These funds were returned to ESSER on 10/3/24 with check #300058.				
			Total	<u><u>\$92,668.37</u></u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
REVENUES:			
1000 Revenue from local sources			
1200 Revenue from local governmental units other than LEA's			
1210 Ad valorem taxes - including delinquent taxes	\$1,996,997	\$2,482,590	\$485,593
1240 Penalties & interest on taxes	0	4,119	4,119
1280 Revenue in lieu of taxes	0	23,659	23,659
1300 Tuition			
1310 Tuition from patrons for regular day school	50,000	108,790	58,790
1500 Earnings on investments			
1510 Interest on investments	30,000	168,847	138,847
1900 Other revenue from local sources			
1910 Rentals	9,600	8,545	(1,055)
1930 Special needs transportation - Medicaid	300	7,849	7,549
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	10,000	24,428	14,428
TOTAL LOCAL SOURCES	<u>2,096,897</u>	<u>2,828,827</u>	<u>731,930</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3103 State aide to classrooms	6,753,294	6,603,008	(150,286)
3130 Special programs			
3131 Handicapped transportation	0	870	870
3160 School bus driver's salary	44,407	107,275	62,868
3162 Transportation Workers' Compensation	5,848	5,866	18
3181 Retiree insurance	478,362	495,210	16,848
3300 State Aid to Classrooms - Education finance act (EFA)			
3330 Miscellaneous EFA programs			
3392 NBC excess EFA Formula	0	24,847	24,847
3800 State revenue in lieu of taxes			
3810 Reimbursement for local residential property tax relief	276,138	276,138	0
3820 Homestead exemption	138,000	138,608	608
3825 Reimbursement for property tax relief	1,285,578	1,290,305	4,727
3830 Merchant's inventory tax	7,900	7,905	5
3840 Manufacturers depreciation reimbursement	3,001	73,700	70,699
3890 Other state property tax revenues	10,000	73,094	63,094
3900 Other state revenue			
3993 PEBA on-Behalf	0	76,824	76,824
TOTAL STATE SOURCES	<u>9,002,528</u>	<u>9,173,650</u>	<u>171,122</u>
TOTAL REVENUE ALL SOURCES	<u>11,099,425</u>	<u>12,002,477</u>	<u>903,052</u>
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	258,780	252,640	6,140
200 Employee benefits	150,274	150,381	(107)
400 Supplies and materials	2,625	2,628	(3)
	<u>411,679</u>	<u>405,649</u>	<u>6,030</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
112 Primary programs			
100 Salaries	\$645,197	\$604,128	\$41,069
200 Employee benefits	315,073	310,806	4,267
300 Purchased services	18,829	59,554	(40,725)
400 Supplies and materials	9,925	6,577	3,348
	<u>989,024</u>	<u>981,065</u>	<u>7,959</u>
113 Elementary programs			
100 Salaries	1,492,530	1,545,441	(52,911)
200 Employee benefits	710,716	710,952	(236)
300 Purchased services	18,830	59,553	(40,723)
400 Supplies and materials	11,500	8,281	3,219
600 Other objects	2,000	6,150	(4,150)
	<u>2,235,576</u>	<u>2,330,377</u>	<u>(94,801)</u>
114 High school programs			
100 Salaries	1,185,383	1,130,285	55,098
200 Employee benefits	591,015	562,241	28,774
300 Purchased services	18,831	40,753	(21,922)
400 Supplies and materials	16,500	10,482	6,018
600 Other objects	1,000	3,075	(2,075)
	<u>1,812,729</u>	<u>1,746,836</u>	<u>65,893</u>
115 Career and technology education programs			
100 Salaries	239,564	173,954	65,610
200 Employee benefits	105,315	77,370	27,945
400 Supplies and materials	4,000	380	3,620
	<u>348,879</u>	<u>251,704</u>	<u>97,175</u>
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	112,547	108,928	3,619
200 Employee benefits	55,326	58,182	(2,856)
400 Supplies and materials	500	18	482
	<u>168,373</u>	<u>167,128</u>	<u>1,245</u>
122 Trainable mentally handicapped			
100 Salaries	178,447	143,335	35,112
200 Employee benefits	114,022	60,062	53,960
300 Purchased services	0	102,087	(102,087)
400 Supplies and materials	750	0	750
	<u>293,219</u>	<u>305,484</u>	<u>(12,265)</u>
123 Orthopedically handicapped			
100 Salaries	12,782	11,586	1,196
200 Employee benefits	6,274	5,500	774
	<u>19,056</u>	<u>17,086</u>	<u>1,970</u>
124 Visually handicapped			
100 Salaries	4,415	4,415	0
200 Employee benefits	2,177	1,830	347
	<u>6,592</u>	<u>6,245</u>	<u>347</u>
126 Speech handicapped			
100 Salaries	63,684	113,685	(50,001)
200 Employee benefits	29,712	45,687	(15,975)
400 Supplies and materials	500	0	500
	<u>93,896</u>	<u>159,372</u>	<u>(65,476)</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
127 Learning disabilities			
100 Salaries	\$258,076	\$265,203	(\$7,127)
200 Employee benefits	122,219	116,975	5,244
300 Purchased services	0	3,055	(3,055)
	<u>380,295</u>	<u>385,233</u>	<u>(4,938)</u>
128 Emotionally handicapped			
100 Salaries	4,941	4,941	0
200 Employee benefits	2,665	3,095	(430)
	<u>7,606</u>	<u>8,036</u>	<u>(430)</u>
140 Special programs			
141 Gifted and Talented-Academic			
100 Salaries	18,607	15,740	2,867
200 Employee benefits	8,578	5,750	2,828
400 Supplies and materials	1,500	0	1,500
	<u>28,685</u>	<u>21,490</u>	<u>7,195</u>
145 Homebound			
100 Salaries	30,000	15,020	14,980
200 Employee benefits	9,768	4,843	4,925
	<u>39,768</u>	<u>19,863</u>	<u>19,905</u>
148 Gifted and talented-artistic			
100 Salaries	3,096	0	3,096
200 Employee benefits	1,433	0	1,433
400 Supplies and materials	800	693	107
	<u>5,329</u>	<u>693</u>	<u>4,636</u>
160 Other exceptional programs			
161 Autism			
100 Salaries	65,038	64,677	361
200 Employee benefits	32,791	33,168	(377)
	<u>97,829</u>	<u>97,845</u>	<u>(16)</u>
170 Summer school programs			
171 Primary summer school			
100 Salaries	0	1,700	(1,700)
200 Employee benefits	0	516	(516)
	<u>0</u>	<u>2,216</u>	<u>(2,216)</u>
180 Adult/continuing education programs			
183 Adult English literacy (ESL)			
100 Salaries	10,200	10,405	(205)
200 Employee benefits	2,800	3,474	(674)
300 Purchased services	0	13	(13)
400 Supplies and materials	0	717	(717)
	<u>13,000</u>	<u>14,609</u>	<u>(1,609)</u>
TOTAL INSTRUCTION	<u>6,951,535</u>	<u>6,920,931</u>	<u>30,604</u>
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	303,623	303,623	0
200 Employee benefits	151,660	146,352	5,308
300 Purchased services	500	0	500
400 Supplies and materials	1,500	472	1,028
	<u>457,283</u>	<u>450,447</u>	<u>6,836</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
213 Health services			
100 Salaries	\$100,534	\$72,239	\$28,295
200 Employee benefits	39,758	34,029	5,729
400 Supplies and materials	2,400	2,526	(126)
	<u>142,692</u>	<u>108,794</u>	<u>33,898</u>
214 Psychological Services			
100 Salaries	0	160	(160)
300 Purchased services	0	12,110	(12,110)
	<u>0</u>	<u>12,270</u>	<u>(12,270)</u>
220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	235,001	239,296	(4,295)
200 Employee benefits	102,436	104,022	(1,586)
300 Purchased services	27,067	54,501	(27,434)
400 Supplies and materials	8,000	11,453	(3,453)
500 Capital outlay	0	6,559	(6,559)
600 Other objects	500	550	(50)
	<u>373,004</u>	<u>416,381</u>	<u>(43,377)</u>
222 Library and media services			
100 Salaries	165,628	161,594	4,034
200 Employee benefits	93,453	62,949	30,504
300 Purchased services	2,400	5,007	(2,607)
400 Supplies and materials	11,100	6,759	4,341
	<u>272,581</u>	<u>236,309</u>	<u>36,272</u>
224 Improvement of instruction-in-service & staff training			
300 Purchased services	21,700	5,649	16,051
	<u>21,700</u>	<u>5,649</u>	<u>16,051</u>
230 General administration services			
231 Board of education			
100 Salaries	18,303	6,140	12,163
200 Employee benefits	5,959	1,945	4,014
300 Purchased services	46,437	19,036	27,401
318 Audit services	27,000	25,500	1,500
400 Supplies and materials	16,000	13,594	2,406
600 Other objects	93,182	38,395	54,787
	<u>206,881</u>	<u>104,610</u>	<u>102,271</u>
232 Office of the superintendent			
100 Salaries	191,936	201,998	(10,062)
200 Employee benefits	81,214	96,559	(15,345)
300 Purchased services	3,000	5,148	(2,148)
400 Supplies and materials	54,818	28,099	26,719
600 Other objects	2,250	5,662	(3,412)
	<u>333,218</u>	<u>337,466</u>	<u>(4,248)</u>
233 School administration			
100 Salaries	728,681	728,966	(285)
200 Employee benefits	320,100	341,667	(21,567)
300 Purchased services	6,000	5,510	490
400 Supplies and materials	7,000	4,583	2,417
600 Other objects	1,500	0	1,500
	<u>1,063,281</u>	<u>1,080,726</u>	<u>(17,445)</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
250 Finance and operations services			
252 Fiscal services			
100 Salaries	\$89,454	\$86,450	\$3,004
200 Employee benefits	174,086	159,187	14,899
300 Purchased services	1,789	3,269	(1,480)
400 Supplies and materials	3,000	1,724	1,276
600 Other objects	6,904	7,688	(784)
	<u>275,233</u>	<u>258,318</u>	<u>16,915</u>
253 Facilities acquisition and construction			
300 Purchased services	0	22,953	(22,953)
500 Capital outlay			
520 Construction services	0	20,542	(20,542)
	<u>0</u>	<u>43,495</u>	<u>(43,495)</u>
254 Operation and maintenance of plant			
100 Salaries	397,244	427,404	(30,160)
200 Employee benefits	262,398	218,897	43,501
300 Purchased services	438,970	480,748	(41,778)
321 Public utilities	19,800	35,521	(15,721)
400 Supplies and materials	71,000	219,474	(148,474)
470 Energy	346,000	338,833	7,167
500 Capital outlay	0	42,676	(42,676)
	<u>1,535,412</u>	<u>1,763,553</u>	<u>(228,141)</u>
255 Student transportation (state mandated)			
100 Salaries	239,630	243,356	(3,726)
200 Employee benefits	169,896	115,212	54,684
300 Purchased services	10,000	1,071	8,929
400 Supplies and materials	18,000	12,395	5,605
	<u>437,526</u>	<u>372,034</u>	<u>65,492</u>
256 Food service			
100 Salaries	0	1,110	(1,110)
200 Employee benefits	43,296	50,036	(6,740)
	<u>43,296</u>	<u>51,146</u>	<u>(7,850)</u>
258 Security			
100 Salaries	30,000	21,200	8,800
200 Employee benefits	9,768	6,913	2,855
300 Purchased services	81,652	89,463	(7,811)
400 Supplies and materials	600	4,870	(4,270)
	<u>122,020</u>	<u>122,446</u>	<u>(426)</u>
260 Central support services			
266 Technology and data processing services			
300 Purchased services	23,418	21,992	1,426
	<u>23,418</u>	<u>21,992</u>	<u>1,426</u>
270 Support services - pupil activity			
271 Pupil services activities			
100 Salaries	153,109	167,600	(14,491)
200 Employee benefits	49,852	53,649	(3,797)
300 Purchased services	21,000	50,215	(29,215)
400 Supplies and materials	0	3,322	(3,322)
	<u>223,961</u>	<u>274,786</u>	<u>(50,825)</u>
TOTAL SUPPORT SERVICES	<u>5,531,506</u>	<u>5,660,422</u>	<u>(128,916)</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2024

	Budget	Actual	Variance With Final Budget
500 Debt Service			
610 Redemption of principal	\$0	\$696	(\$696)
620 Interest	0	144	(144)
	<u>0</u>	<u>840</u>	<u>(840)</u>
TOTAL EXPENDITURES	<u>12,483,041</u>	<u>12,582,193</u>	<u>(99,152)</u>
Excess/(Deficiency) of revenues over expenditures	<u>(1,383,616)</u>	<u>(579,716)</u>	<u>803,900</u>
OTHER FINANCING SOURCES (USES)			
5500 Lease purchase proceeds	0	31,460	31,460
Interfund Transfers, From (To) Other Funds			
421-710 Transfer to special revenue fund	0	(607,353)	(607,353)
423-710 Transfer to debt service fund	0	(476,206)	(476,206)
424-710 Transfer to capital projects fund	0	(13,727)	(13,727)
5220 Transfer from special revenue fund	32,000	0	(32,000)
5230 Transfer from special revenue EIA fund	1,351,616	1,353,890	2,274
5280 Transfer from other funds indirect costs	0	347,784	347,784
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,383,616</u>	<u>635,848</u>	<u>(747,768)</u>
Excess/(deficiency) of revenues over expenditures and other financing sources (uses)	0	56,132	56,132
FUND BALANCE - July 1, 2023	<u>3,193,936</u>	<u>3,193,936</u>	<u>0</u>
FUND BALANCE - June 30, 2024	<u><u>\$3,193,936</u></u>	<u><u>\$3,250,068</u></u>	<u><u>\$56,132</u></u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING BALANCE SHEET
June 30, 2024

	State and Federal Grants	Special Revenue Education Improvement Act	Food Service Fund	Pupil Activity Funds	Total
ASSETS					
Cash	\$0	\$0	\$246,954	\$274,492	\$521,446
Due from General Fund	1,478,250	65,500	0	0	1,543,750
Due from State/Federal Government	1,904,569	0	13,977	0	1,918,546
Due from other agencies	234,049	0	0	0	234,049
Inventory	0	0	35,366	0	35,366
TOTAL ASSETS	<u>\$3,616,868</u>	<u>\$65,500</u>	<u>\$296,297</u>	<u>\$274,492</u>	<u>\$4,253,157</u>
LIABILITIES					
Due to General Fund	\$1,996,580	\$0	\$0	\$0	\$1,996,580
Revenue Received in Advance	709,411	39,767	0	0	749,178
Due to State/Federal Government	66,935	25,733	0	0	92,668
TOTAL LIABILITIES	<u>2,772,926</u>	<u>65,500</u>	<u>0</u>	<u>0</u>	<u>2,838,426</u>
FUND BALANCES					
Nonspendable	0	0	35,366	0	35,366
Restricted	72,359	0	260,931	0	333,290
Assigned	771,583	0	0	274,492	1,046,075
TOTAL FUND BALANCES	<u>843,942</u>	<u>0</u>	<u>296,297</u>	<u>274,492</u>	<u>1,414,731</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$3,616,868</u>	<u>\$65,500</u>	<u>\$296,297</u>	<u>\$274,492</u>	<u>\$4,253,157</u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	Special Revenue Funds	Special Revenue Education Improvement Act	Food Service Fund	Total
REVENUES				
Local	\$855,404	\$0	\$58,295	\$913,699
Intergovernmental	258,263	0	0	258,263
State	68,182	1,886,929	0	1,955,111
Federal	3,684,847	0	1,091,843	4,776,690
TOTAL REVENUES	4,866,696	1,886,929	1,150,138	7,903,763
EXPENDITURES				
Current				
Instruction	2,794,455	457,067	0	3,251,522
Support services	1,477,744	75,972	1,102,616	2,656,332
Community services	3,000	0	0	3,000
Capital Outlay				
Support services	415,819	0	156,665	572,484
Intergovernmental	62,589	0	0	62,589
TOTAL EXPENDITURES	4,753,607	533,039	1,259,281	6,545,927
Excess/(Deficiency) of revenue over expenditures	113,089	1,353,890	(109,143)	1,357,836
OTHER FINANCING SOURCES (USES)				
Lease proceeds	0	0	64,792	64,792
Indirect costs	(287,960)	0	(59,824)	(347,784)
Transfer from general fund	607,353	0	0	607,353
Transfer to debt service fund	0	0	(17,960)	(17,960)
Transfer to general fund	0	(1,353,890)	0	(1,353,890)
TOTAL OTHER FINANCING SOURCES (USES)	319,393	(1,353,890)	(12,992)	(1,047,489)
Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	432,482	0	(122,135)	310,347
FUND BALANCE - July 1, 2023	685,952	0	418,432	1,104,384
FUND BALANCE - June 30, 2024	\$1,118,434	\$0	\$296,297	\$1,414,731

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

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

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
3900 Other state revenue				
3994 PEBA Nonemployer contribution	\$0	\$0	\$0	\$0
Total state sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technology education	0	0	0	51,356
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	423,933	0	0	0
4312 Rural and low-income school program, Title V	0	0	0	0
4351 Supporting effective instruction	0	0	0	0
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	576,098	0	0
4520 Preschool grants for children with disabilities (IDEA)	0	0	23,560	0
4900 Other federal sources				
4924 Nita M. Lowey 21ST Century Community Learning Centers	0	0	0	0
4937 ARP homeless children & youth	0	0	0	0
4974 ESSER III	0	0	0	0
4997 Title IV - SSAE	0	0	0	0
4999 Revenue from other federal sources	0	0	0	0
Total federal sources	<u>423,933</u>	<u>576,098</u>	<u>23,560</u>	<u>51,356</u>
TOTAL REVENUE ALL SOURCES	<u>423,933</u>	<u>576,098</u>	<u>23,560</u>	<u>51,356</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	\$48,382	\$0	\$0	\$0
200 Employee benefits	30,606	0	0	0
400 Supplies and materials	939	0	0	0
	<u>79,927</u>	<u>0</u>	<u>0</u>	<u>0</u>
112 Primary programs				
100 Salaries	161,546	0	0	0
200 Employee benefits	69,585	0	0	0
300 Purchased services	5,990	0	0	0
400 Supplies and materials	51,172	0	0	0
	<u>288,293</u>	<u>0</u>	<u>0</u>	<u>0</u>
113 Elementary programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114 High school programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
115 Career and technology education programs				
400 Supplies and materials	\$0	\$0	\$0	\$46,634
	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,634</u>
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	30,475	0	0
200 Employee benefits	0	13,257	0	0
400 Supplies and materials	0	5,231	0	0
	<u>0</u>	<u>48,963</u>	<u>0</u>	<u>0</u>
122 Trainable mentally handicapped				
100 Salaries	0	75,545	0	0
200 Employee benefits	0	69,808	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	10,438	0	0
	<u>0</u>	<u>155,791</u>	<u>0</u>	<u>0</u>
123 Orthopedically handicapped				
400 Supplies and materials	0	4,343	0	0
	<u>0</u>	<u>4,343</u>	<u>0</u>	<u>0</u>
124 Visually handicapped				
300 Purchased services	0	1,581	0	0
	<u>0</u>	<u>1,581</u>	<u>0</u>	<u>0</u>
125 Hearing handicapped				
400 Supplies and materials	0	1,203	0	0
	<u>0</u>	<u>1,203</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
126 Speech handicapped				
100 Salaries	\$0	\$17,271	\$9,964	\$0
200 Employee benefits	0	6,218	4,828	0
300 Purchased services	0	2,334	0	0
400 Supplies and materials	0	1,104	1,515	0
	<u>0</u>	<u>26,927</u>	<u>16,307</u>	<u>0</u>
127 Learning disabilities				
100 Salaries	0	93,982	0	0
200 Employee benefits	0	47,381	0	0
300 Purchased services	0	2,263	0	0
400 Supplies and materials	0	9,682	0	0
	<u>0</u>	<u>153,308</u>	<u>0</u>	<u>0</u>
140 Special programs				
147 CERDEP				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
149 Other special programs				
100 Salaries	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
160 Other exceptional programs				
161 Autism				
400 Supplies and materials	\$0	\$1,797	\$0	\$0
	<u>0</u>	<u>1,797</u>	<u>0</u>	<u>0</u>
162 Limited English proficiency				
100 Salaries	0	0	0	0
200 Employee benefits				
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
170 Summer school program				
171 Primary summer school				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
175 Instructional programs beyond regular school day				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
180 Adult/continuing education programs				
188 Parenting/family literacy				
100 Salaries	30,451	0	0	0
200 Employee benefits	14,612	0	0	0
400 Supplies and materials	3,167	0	0	0
	<u>48,230</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
190 Instructional pupil activity				
660 Pupil activities	\$0	\$0	\$0	\$0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL INSTRUCTION	 <u>416,450</u>	 <u>393,913</u>	 <u>16,307</u>	 <u>46,634</u>
 200 Support services				
210 Pupil services				
212 Guidance services				
300 Purchased services	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 213 Health services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 214 Psychological services				
100 Salaries	0	113,962	4,914	0
200 Employee benefits	0	50,737	2,339	0
300 Purchased services	0	9,700	0	0
400 Supplies and materials	<u>0</u>	<u>7,718</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>182,117</u>	<u>7,253</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
220 Instructional staff services				
221 Improvement of instruction-curriculum development				
100 Salaries	\$0	\$0	\$0	\$0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
223 Supervision of special programs				
200 Employee benefits	210	0	0	0
400 Supplies and materials	7,273	0	0	0
	<u>7,483</u>	<u>0</u>	<u>0</u>	<u>0</u>
224 Improvement of instruction-in-service and staff training				
300 Purchased services	0	0	0	4,722
	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,722</u>
250 Finance & operations services				
251 Student transportation (federal/district mandated)				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
252 Fiscal services				
100 Salaries	\$0	\$0	\$0	\$0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
253 Facilities acquisition and construction				
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
254 Operations and maintenance of plant				
300 Purchased services	0	0	0	0
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
255 Student transportation (state mandated)				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	68	0	0
	<u>0</u>	<u>68</u>	<u>0</u>	<u>0</u>
250 Finance and operations services				
258 Security				
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
270 Support services pupil activity				
271 Pupil services activities				
660 Pupil activities	\$0	\$0	\$0	\$0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
272 Enterprise activities				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
273 Trust & agency activities				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL SUPPORT SERVICES	<u>7,483</u>	<u>182,185</u>	<u>7,253</u>	<u>4,722</u>
300 Community services				
390 Other community services				
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
410 Intergovernmental expenditures				
414-720 Medicaid Payments to the State Department of Education	0	0	0	0
419-720 Payments from Nonemployer Contributions	0	0	0	0
Total Intergovernmental Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
TOTAL EXPENDITURES	\$423,933	\$576,098	\$23,560	\$51,356
Excess/(Deficiency) of revenues over expenditures	0	0	0	0
OTHER FINANCING SOURCES/(USES)				
5210 Transfer from general fund	0	0	0	0
431-791 Indirect costs	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0	0
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	0	0	0	0
FUND BALANCE - July 1, 2023	0	0	0	0
FUND BALANCE - June 30, 2024	\$0	\$0	\$0	\$0

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
REVENUES				
1000 Revenue from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$0	\$0	\$164	\$164
1700 Pupil activities				
1710 Admissions	0	0	107,394	107,394
1720 Bookstore sales	0	0	302,890	302,890
1730 Pupil organization membership dues & fees	0	0	152,794	152,794
1740 Student fees	0	0	8,321	8,321
1900 Other revenue from local sources				
1930 Special needs transportation-Medicaid	0	237,859	0	237,859
1990 Miscellaneous local revenue				
1999 Revenue from other local sources	0	45,982	0	45,982
Total local sources	<u>0</u>	<u>283,841</u>	<u>571,563</u>	<u>855,404</u>
2000 Revenue from intergovernmental sources				
2100 Payments from other governmental units	0	258,263	0	258,263
Total intergovernmental sources	<u>0</u>	<u>258,263</u>	<u>0</u>	<u>258,263</u>
3000 Revenue from state sources				
3130 Special programs				
3134 Child early reading development and education program (CERDEP) - FULL DAY 4K	7,400	0	0	7,400
3135 Reading coaches	58,441	0	0	58,441
3190 Miscellaneous restricted state grants				
3193 Education license plates	362	0	0	362

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
3900 Other state revenue				
3994 PEBA Nonemployer contribution	\$0	\$1,979	\$0	\$1,979
Total state sources	<u>66,203</u>	<u>1,979</u>	<u>0</u>	<u>68,182</u>
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technology education	0	0	0	51,356
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	0	42,933	0	466,866
4312 Rural and low-income school program, Title V	0	48,410	0	48,410
4351 Supporting effective instruction	0	69,724	0	69,724
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	2,226	0	578,324
4520 Preschool grants for children with disabilities (IDEA)	0	0	0	23,560
4900 Other federal sources				
4924 Nita M. Lowey 21ST Century Community Learning Centers	0	161,878	0	161,878
4937 ARP homeless children & youth	0	12,256	0	12,256
4974 ESSER III	0	2,147,209	0	2,147,209
4997 Title IV - SSAE	0	50,934	0	50,934
4999 Revenue from other federal sources	<u>0</u>	<u>74,330</u>	<u>0</u>	<u>74,330</u>
Total federal sources	<u>0</u>	<u>2,609,900</u>	<u>0</u>	<u>3,684,847</u>
TOTAL REVENUE ALL SOURCES	<u>66,203</u>	<u>3,153,983</u>	<u>571,563</u>	<u>4,866,696</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	\$0	\$0	\$0	\$48,382
200 Employee benefits	0	0	0	30,606
400 Supplies and materials	0	0	0	939
	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,927</u>
112 Primary programs				
100 Salaries	39,503	98,213	0	299,262
200 Employee benefits	18,938	47,453	0	135,976
300 Purchased services	0	87,522	0	93,512
400 Supplies and materials	362	318,361	0	369,895
	<u>58,803</u>	<u>551,549</u>	<u>0</u>	<u>898,645</u>
113 Elementary programs				
100 Salaries	0	138,134	0	138,134
200 Employee benefits	0	57,623	0	57,623
300 Purchased services	0	121,588	0	121,588
400 Supplies and materials	0	195,371	0	195,371
	<u>0</u>	<u>512,716</u>	<u>0</u>	<u>512,716</u>
114 High school programs				
100 Salaries	0	16,700	0	16,700
200 Employee benefits	0	5,365	0	5,365
300 Purchased services	0	87,368	0	87,368
400 Supplies and materials	0	186,946	0	186,946
	<u>0</u>	<u>296,379</u>	<u>0</u>	<u>296,379</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
115 Career and technology education programs				
400 Supplies and materials	\$0	\$0	\$0	\$46,634
	<u>0</u>	<u>0</u>	<u>0</u>	<u>46,634</u>
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	0	0	30,475
200 Employee benefits	0	0	0	13,257
400 Supplies and materials	0	0	0	5,231
	<u>0</u>	<u>0</u>	<u>0</u>	<u>48,963</u>
122 Trainable mentally handicapped				
100 Salaries	0	0	0	75,545
200 Employee benefits	0	0	0	69,808
300 Purchased services	0	21,332	0	21,332
400 Supplies and materials	0	0	0	10,438
	<u>0</u>	<u>21,332</u>	<u>0</u>	<u>177,123</u>
123 Orthopedically handicapped				
400 Supplies and materials	0	0	0	4,343
	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,343</u>
124 Visually handicapped				
300 Purchased services	0	0	0	1,581
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,581</u>
125 Hearing handicapped				
400 Supplies and materials	0	0	0	1,203
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,203</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
126 Speech handicapped				
100 Salaries	\$0	\$75,535	\$0	\$102,770
200 Employee benefits	0	40,238	0	51,284
300 Purchased services	0	0	0	2,334
400 Supplies and materials	0	0	0	2,619
	<u>0</u>	<u>115,773</u>	<u>0</u>	<u>159,007</u>
127 Learning disabilities				
100 Salaries	0	0	0	93,982
200 Employee benefits	0	0	0	47,381
300 Purchased services	0	0	0	2,263
400 Supplies and materials	0	0	0	9,682
	<u>0</u>	<u>0</u>	<u>0</u>	<u>153,308</u>
140 Special programs				
147 CERDEP				
100 Salaries	2,570	0	0	2,570
200 Employee benefits	461	0	0	461
300 Purchased services	4,369	0	0	4,369
	<u>7,400</u>	<u>0</u>	<u>0</u>	<u>7,400</u>
149 Other special programs				
100 Salaries	0	1,200	0	1,200
300 Purchased services	0	9,288	0	9,288
400 Supplies and materials	0	1,768	0	1,768
	<u>0</u>	<u>12,256</u>	<u>0</u>	<u>12,256</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
160 Other exceptional programs				
161 Autism				
400 Supplies and materials	\$0	\$0	\$0	\$1,797
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,797</u>
162 Limited English proficiency				
100 Salaries	0	1,798	0	1,798
200 Employee benefits	0	472	0	472
400 Supplies and materials	0	204	0	204
	<u>0</u>	<u>2,474</u>	<u>0</u>	<u>2,474</u>
170 Summer school program				
171 Primary summer school				
100 Salaries	0	7,165	0	7,165
200 Employee benefits	0	2,322	0	2,322
	<u>0</u>	<u>9,487</u>	<u>0</u>	<u>9,487</u>
175 Instructional programs beyond regular school day				
100 Salaries	0	109,815	0	109,815
200 Employee benefits	0	32,992	0	32,992
300 Purchased services	0	17,463	0	17,463
400 Supplies and materials	0	18,425	0	18,425
	<u>0</u>	<u>178,695</u>	<u>0</u>	<u>178,695</u>
180 Adult/continuing education programs				
188 Parenting/family literacy				
100 Salaries	0	38,906	0	69,357
200 Employee benefits	0	17,342	0	31,954
400 Supplies and materials	0	0	0	3,167
	<u>0</u>	<u>56,248</u>	<u>0</u>	<u>104,478</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
190 Instructional pupil activity				
660 Pupil activities	\$0	\$0	\$98,039	\$98,039
	<u>0</u>	<u>0</u>	<u>98,039</u>	<u>98,039</u>
 TOTAL INSTRUCTION	 <u>66,203</u>	 <u>1,756,909</u>	 <u>98,039</u>	 <u>2,794,455</u>
 200 Support services				
210 Pupil services				
212 Guidance services				
300 Purchased services	0	3,000	0	3,000
	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
 213 Health services				
100 Salaries	0	108,404	0	108,404
200 Employee benefits	0	54,911	0	54,911
400 Supplies and materials	0	172,647	0	172,647
	<u>0</u>	<u>335,962</u>	<u>0</u>	<u>335,962</u>
 214 Psychological services				
100 Salaries	0	5,972	0	124,848
200 Employee benefits	0	2,396	0	55,472
300 Purchased services	0	17,762	0	27,462
400 Supplies and materials	0	0	0	7,718
	<u>0</u>	<u>26,130</u>	<u>0</u>	<u>215,500</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
220 Instructional staff services				
221 Improvement of instruction-curriculum development				
100 Salaries	\$0	\$135,680	\$0	\$135,680
200 Employee benefits	0	57,271	0	57,271
300 Purchased services	0	8,049	0	8,049
400 Supplies and materials	0	6,396	0	6,396
500 Capital outlay	0	12,798	0	12,798
	<u>0</u>	<u>220,194</u>	<u>0</u>	<u>220,194</u>
223 Supervision of special programs				
200 Employee benefits	0	0	0	210
400 Supplies and materials	0	0	0	7,273
	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,483</u>
224 Improvement of instruction-in-service and staff training				
300 Purchased services	0	37,328	0	42,050
	<u>0</u>	<u>37,328</u>	<u>0</u>	<u>42,050</u>
250 Finance & operations services				
251 Student transportation (federal/district mandated)				
100 Salaries	0	4,800	0	4,800
200 Employee benefits	0	1,510	0	1,510
300 Purchased services	0	6,288	0	6,288
	<u>0</u>	<u>12,598</u>	<u>0</u>	<u>12,598</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
252 Fiscal services				
100 Salaries	\$0	\$45,900	\$0	\$45,900
200 Employee benefits	0	20,736	0	20,736
	<u>0</u>	<u>66,636</u>	<u>0</u>	<u>66,636</u>
253 Facilities acquisition and construction				
500 Capital outlay				
520 Construction services	0	170,915	0	170,915
	<u>0</u>	<u>170,915</u>	<u>0</u>	<u>170,915</u>
254 Operations and maintenance of plant				
300 Purchased services	0	94,500	0	94,500
500 Capital outlay	0	133,000	0	133,000
	<u>0</u>	<u>227,500</u>	<u>0</u>	<u>227,500</u>
255 Student transportation (state mandated)				
100 Salaries	0	4,650	0	4,650
200 Employee benefits	0	1,525	0	1,525
300 Purchased services	0	20,548	0	20,616
	<u>0</u>	<u>26,723</u>	<u>0</u>	<u>26,791</u>
250 Finance and operations services				
258 Security				
500 Capital outlay	0	99,106	0	99,106
	<u>0</u>	<u>99,106</u>	<u>0</u>	<u>99,106</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
270 Support services pupil activity				
271 Pupil services activities				
660 Pupil activities	\$0	\$0	\$283,663	\$283,663
	<u>0</u>	<u>0</u>	<u>283,663</u>	<u>283,663</u>
272 Enterprise activities				
660 Pupil activities	0	0	12,202	12,202
	<u>0</u>	<u>0</u>	<u>12,202</u>	<u>12,202</u>
273 Trust & agency activities				
660 Pupil activities	0	0	169,963	169,963
	<u>0</u>	<u>0</u>	<u>169,963</u>	<u>169,963</u>
TOTAL SUPPORT SERVICES	<u>0</u>	<u>1,226,092</u>	<u>465,828</u>	<u>1,893,563</u>
300 Community services				
390 Other community services				
400 Supplies and materials	0	3,000	0	3,000
	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>3,000</u>
410 Intergovernmental expenditures				
414-720 Medicaid Payments to the State Department of Education	0	60,610	0	60,610
419-720 Payments from Nonemployer Contributions	0	1,979	0	1,979
Total Intergovernmental Expenditures	<u>0</u>	<u>62,589</u>	<u>0</u>	<u>62,589</u>

Florence County School District No. 5
 Special Revenue Funds
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
TOTAL EXPENDITURES	\$66,203	\$3,048,590	\$563,867	\$4,753,607
Excess/(Deficiency) of revenues over expenditures	0	105,393	7,696	113,089
OTHER FINANCING SOURCES/(USES)				
5210 Transfer from general fund	0	607,353	0	607,353
431-791 Indirect costs	0	(287,960)	0	(287,960)
TOTAL OTHER FINANCING SOURCES/(USES)	0	319,393	0	319,393
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	0	424,786	7,696	432,482
FUND BALANCE - July 1, 2023	0	419,156	266,796	685,952
FUND BALANCE - June 30, 2024	\$0	\$843,942	\$274,492	\$1,118,434

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#919 EDUCATION TAGS	#924 CERDEP	#935 READING COACH	TOTALS (MEMORANDUM ONLY)
REVENUES				
3000 REVENUE FROM STATE SOURCES				
3100 RESTRICTED STATE FUNDING				
3130 SPECIAL PROGRAMS				
3134 CHILD EARLY READING DEVELOPMENT AND EDUCATION PROGRAM (CERDEP) - FULL DAY 4K	\$0	\$7,400	\$0	\$7,400
3135 READING COACHES	0	0	58,441	58,441
3190 MISCELLANEOUS RESTRICTED STATE GRANTS				
3193 EDUCATION LICENSE PLATES	362	0	0	362
TOTAL STATE SOURCES	<u>362</u>	<u>7,400</u>	<u>58,441</u>	<u>66,203</u>
TOTAL REVENUE ALL SOURCES	<u>362</u>	<u>7,400</u>	<u>58,441</u>	<u>66,203</u>
EXPENDITURES				
100 INSTRUCTION				
110 GENERAL INSTRUCTION				
112 PRIMARY PROGRAMS				
100 SALARIES	0	0	39,503	39,503
200 EMPLOYEE BENEFITS	0	0	18,938	18,938
400 SUPPLIES AND MATERIALS	362	0	0	362
147 CERDEP				
100 SALARIES	0	2,570	0	2,570
200 EMPLOYEE BENEFITS	0	461	0	461
300 PURCHASED SERVICES	0	4,369	0	4,369
TOTAL INSTRUCTION	<u>362</u>	<u>7,400</u>	<u>58,441</u>	<u>66,203</u>
TOTAL EXPENDITURES	<u>362</u>	<u>7,400</u>	<u>58,441</u>	<u>66,203</u>
Excess (deficiency) of revenues over expenditures	0	0	0	0
Fund Balances - July 1, 2023	0	0	0	0
Fund Balances - June 30, 2024	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#218 ESSER III	#224 21ST CENTURY	#237 ATSI
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID	\$0	\$0	\$0	\$0	\$0
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0
TOTAL LOCAL SOURCES	0	0	0	0	0
2000 INTERGOVERNMENTAL REVENUE					
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0	0
TOTAL INTERGOVERNMENTAL SOURCES	0	0	0	0	0
3000 REVENUE FROM STATE SOURCES					
3900 OTHER STATE REVENUE					
3994 PEBA NONEMPLOYER CONTRIBUTIONS	0	0	0	0	0
TOTAL STATE SOURCES	0	0	0	0	0
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4310 TITLE I, BASIC STATE GRANT PROGRAMS	0	0	0	0	42,933
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0
4351 SUPPORTING EFFECTIVE INSTRUCTION	0	0	0	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	2,226	0	0	0
4900 OTHER FEDERAL REVENUE					
4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS	0	0	0	161,878	0
4937 ARP HOMELESS CHILDREN & YOUTH	0	0	0	0	0
4974 ESSER III	0	0	2,147,209	0	0
4997 TITLE IV - SSAE	50,934	0	0	0	0
4999 REVENUE FROM OTHER FEDERAL SOURCES	0	0	0	0	0
TOTAL FEDERAL SOURCES	50,934	2,226	2,147,209	161,878	42,933
TOTAL REVENUE ALL SOURCES	50,934	2,226	2,147,209	161,878	42,933

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#218 ESSER III	#224 21ST CENTURY	#237 ATSI
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
100 SALARIES	\$0	\$0	\$90,213	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	44,929	0	0
300 PURCHASED SERVICES	0	0	87,522	0	0
400 SUPPLIES AND MATERIALS	2,333	0	310,895	0	0
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	106,294	0	31,840
200 EMPLOYEE BENEFITS	0	0	47,730	0	9,893
300 PURCHASED SERVICES	0	0	121,588	0	0
400 SUPPLIES AND MATERIALS	0	0	184,392	0	0
114 HIGH SCHOOL PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	35,971	0	51,397	0	0
400 SUPPLIES AND MATERIALS	0	0	186,946	0	0
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	0	0	0	0
126 SPEECH HANDICAPPED					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
140 SPECIAL PROGRAMS					
149 OTHER SPECIAL PROGRAMS					
100 SALARIES	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
160 OTHER EXCEPTIONAL PROGRAMS					
162 LIMITED ENGLISH PROFICIENCY					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#218 ESSER III	#224 21ST CENTURY	#237 ATSI
170 SUMMER SCHOOL PROGRAMS					
171 PRIMARY SUMMER SCHOOL					
100 SALARIES	\$0	\$0	\$6,260	\$0	\$905
200 EMPLOYEE BENEFITS	0	0	2,027	0	295
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL					
100 SALARIES	0	1,680	24,661	83,474	0
200 EMPLOYEE BENEFITS	0	546	7,599	24,847	0
300 PURCHASED SERVICES	0	0	0	17,463	0
400 SUPPLIES AND MATERIALS	0	0	0	18,425	0
188 PARENTING/ FAMILY LITERACY					
100 SALARIES	0	0	38,906	0	0
200 EMPLOYEE BENEFITS	0	0	17,342	0	0
TOTAL INSTRUCTION	<u>38,304</u>	<u>2,226</u>	<u>1,328,701</u>	<u>144,209</u>	<u>42,933</u>
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE					
300 PURCHASED SERVICES	0	0	3,000	0	0
213 HEALTH SERVICES					
100 SALARIES	0	0	48,230	0	0
200 EMPLOYEE BENEFITS	0	0	30,551	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#218 ESSER III	#224 21ST CENTURY	#237 ATSI
220 INSTRUCTIONAL STAFF SERVICES					
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT					
100 SALARIES	\$0	\$0	\$94,644	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	40,573	0	0
300 PURCHASED SERVICES	0	0	2,135	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
500 CAPITAL OUTLAY	0	0	12,798	0	0
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	12,630	0	6,552	0	0
250 FINANCE AND OPERATIONS SERVICES					
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED)					
100 SALARIES	0	0	0	4,800	0
200 EMPLOYEE BENEFITS	0	0	0	1,510	0
300 PURCHASED SERVICES	0	0	0	6,288	0
252 FISCAL SERVICES					
100 SALARIES	0	0	45,900	0	0
200 EMPLOYEE BENEFITS	0	0	20,736	0	0
253 FACILITIES ACQUISITION AND CONSTRUCTION					
500 CAPITAL OUTLAY	0	0	0	0	0
254 OPERATION AND MAINTENANCE					
300 PURCHASED SERVICES	0	0	94,500	0	0
500 CAPITAL OUTLAY	0	0	133,000	0	0
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
258 SECURITY					
500 CAPITAL OUTLAY	0	0	0	0	0
TOTAL SUPPORT SERVICES	12,630	0	532,619	12,598	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#218 ESSER III	#224 21ST CENTURY	#237 ATSI
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$3,000	\$0
TOTAL COMMUNITY SERVICES	0	0	0	3,000	0
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	0	0	0	0
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS					
720 TRANSITS	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0
TOTAL EXPENDITURES	50,934	2,226	1,861,320	159,807	42,933
Excess (deficiency) of revenues over expenditures	0	0	285,889	2,071	0
OTHER FINANCING SOURCES (USES)					
5210 TRANSFER FROM GENERAL FUND	0	0	0	0	0
431-791 INDIRECT COSTS	0	0	(285,889)	(2,071)	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	(285,889)	(2,071)	0
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	0	0	0	0	0
Fund Balances - July 1, 2023	0	0	0	0	0
Fund Balances - June 30, 2024	\$0	\$0	\$0	\$0	\$0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#251 REAP	#263 ARP HOMELESS	#264 LIMITED ENGLISH PROFICIENT	#267 IMPROVING TEACHER QUALITY	#807 DHEC NURSING RETENTION
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID	\$0	\$0	\$0	\$0	\$0
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0
TOTAL LOCAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2000 INTERGOVERNMENTAL REVENUE					
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	2,474	0	21,969
TOTAL INTERGOVERNMENTAL SOURCES	<u>0</u>	<u>0</u>	<u>2,474</u>	<u>0</u>	<u>21,969</u>
3000 REVENUE FROM STATE SOURCES					
3900 OTHER STATE REVENUE					
3994 PEBA NONEMPLOYER CONTRIBUTIONS	0	0	0	0	0
TOTAL STATE SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4310 TITLE I, BASIC STATE GRANT PROGRAMS	0	0	0	0	0
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	48,410	0	0	0	0
4351 SUPPORTING EFFECTIVE INSTRUCTION	0	0	0	69,724	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0
4900 OTHER FEDERAL REVENUE					
4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS	0	0	0	0	0
4937 ARP HOMELESS CHILDREN & YOUTH	0	12,256	0	0	0
4974 ESSER III	0	0	0	0	0
4997 TITLE IV - SSAE	0	0	0	0	0
4999 REVENUE FROM OTHER FEDERAL SOURCES	0	0	0	0	0
TOTAL FEDERAL SOURCES	<u>48,410</u>	<u>12,256</u>	<u>0</u>	<u>69,724</u>	<u>0</u>
TOTAL REVENUE ALL SOURCES	<u>48,410</u>	<u>12,256</u>	<u>2,474</u>	<u>69,724</u>	<u>21,969</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#251 REAP	#263 ARP HOMELESS	#264 LIMITED ENGLISH PROFICIENT	#267 IMPROVING TEACHER QUALITY	#807 DHEC NURSING RETENTION
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
100 SALARIES	\$8,000	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	2,524	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	1,957	0	0	3,176	0
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	7,854	0	0	3,125	0
114 HIGH SCHOOL PROGRAMS					
100 SALARIES	16,700	0	0	0	0
200 EMPLOYEE BENEFITS	5,365	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	0	0	0	0
126 SPEECH HANDICAPPED					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
140 SPECIAL PROGRAMS					
149 OTHER SPECIAL PROGRAMS					
100 SALARIES	0	1,200	0	0	0
300 PURCHASED SERVICES	0	9,288	0	0	0
400 SUPPLIES AND MATERIALS	0	1,768	0	0	0
160 OTHER EXCEPTIONAL PROGRAMS					
162 LIMITED ENGLISH PROFICIENCY					
100 SALARIES	0	0	1,798	0	0
200 EMPLOYEE BENEFITS	0	0	472	0	0
400 SUPPLIES AND MATERIALS	0	0	204	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#251 REAP	#263 ARP HOMELESS	#264 LIMITED ENGLISH PROFICIENT	#267 IMPROVING TEACHER QUALITY	#807 DHEC NURSING RETENTION
170 SUMMER SCHOOL PROGRAMS					
171 PRIMARY SUMMER SCHOOL					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
188 PARENTING/ FAMILY LITERACY					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
TOTAL INSTRUCTION	<u>42,400</u>	<u>12,256</u>	<u>2,474</u>	<u>6,301</u>	<u>0</u>
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE					
300 PURCHASED SERVICES	0	0	0	0	0
213 HEALTH SERVICES					
100 SALARIES	0	0	0	0	16,573
200 EMPLOYEE BENEFITS	0	0	0	0	5,396
400 SUPPLIES AND MATERIALS	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#251 REAP	#263 ARP HOMELESS	#264 LIMITED ENGLISH PROFICIENT	#267 IMPROVING TEACHER QUALITY	#807 DHEC NURSING RETENTION
220 INSTRUCTIONAL STAFF SERVICES					
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT					
100 SALARIES	\$0	\$0	\$0	\$36,060	\$0
200 EMPLOYEE BENEFITS	0	0	0	15,227	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
500 CAPITAL OUTLAY	0	0	0	0	0
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	6,010	0	0	12,136	0
250 FINANCE AND OPERATIONS SERVICES					
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED)					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
252 FISCAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
253 FACILITIES ACQUISITION AND CONSTRUCTION					
500 CAPITAL OUTLAY	0	0	0	0	0
254 OPERATION AND MAINTENANCE					
300 PURCHASED SERVICES	0	0	0	0	0
500 CAPITAL OUTLAY	0	0	0	0	0
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
258 SECURITY					
500 CAPITAL OUTLAY	0	0	0	0	0
TOTAL SUPPORT SERVICES	6,010	0	0	63,423	21,969

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#251 REAP	#263 ARP HOMELESS	#264 LIMITED ENGLISH PROFICIENT	#267 IMPROVING TEACHER QUALITY	#807 DHEC NURSING RETENTION
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$0	\$0
TOTAL COMMUNITY SERVICES	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	0	0	0	0
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS					
720 TRANSITS	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0
TOTAL EXPENDITURES	48,410	12,256	2,474	69,724	21,969
Excess (deficiency) of revenues over expenditures	0	0	0	0	0
OTHER FINANCING SOURCES (USES)					
5210 TRANSFER FROM GENERAL FUND	0	0	0	0	0
431-791 INDIRECT COSTS	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	0	0
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	0	0	0	0	0
Fund Balances - July 1, 2023	0	0	0	0	0
Fund Balances - June 30, 2024	\$0	\$0	\$0	\$0	\$0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#811 COPS	#812 HEALTH SCIENCE	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
REVENUES					
1000 REVENUE FROM LOCAL SOURCES					
1900 OTHER REVENUE FROM LOCAL SOURCES					
1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID	\$0	\$0	\$0	\$0	\$6,175
1990 MISCELLANEOUS LOCAL REVENUE					
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	26,124	19,858	0
TOTAL LOCAL SOURCES	0	0	26,124	19,858	6,175
2000 INTERGOVERNMENTAL REVENUE					
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	233,820	0	0	0
TOTAL INTERGOVERNMENTAL SOURCES	0	233,820	0	0	0
3000 REVENUE FROM STATE SOURCES					
3900 OTHER STATE REVENUE					
3994 PEBA NONEMPLOYER CONTRIBUTIONS	0	0	0	0	0
TOTAL STATE SOURCES	0	0	0	0	0
4000 REVENUE FROM FEDERAL SOURCES					
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)					
4310 TITLE I, BASIC STATE GRANT PROGRAMS	0	0	0	0	0
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0
4351 SUPPORTING EFFECTIVE INSTRUCTION	0	0	0	0	0
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES					
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0
4900 OTHER FEDERAL REVENUE					
4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTERS	0	0	0	0	0
4937 ARP HOMELESS CHILDREN & YOUTH	0	0	0	0	0
4974 ESSER III	0	0	0	0	0
4997 TITLE IV - SSAE	0	0	0	0	0
4999 REVENUE FROM OTHER FEDERAL SOURCES	74,330	0	0	0	0
TOTAL FEDERAL SOURCES	74,330	0	0	0	0
TOTAL REVENUE ALL SOURCES	74,330	233,820	26,124	19,858	6,175

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#811 COPS	#812 HEALTH SCIENCE	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
EXPENDITURES					
100 INSTRUCTION					
110 GENERAL INSTRUCTION					
112 PRIMARY PROGRAMS					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
113 ELEMENTARY PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
114 HIGH SCHOOL PROGRAMS					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
120 EXCEPTIONAL PROGRAMS					
122 TRAINABLE MENTALLY HANDICAPPED					
300 PURCHASED SERVICES	0	0	0	0	0
126 SPEECH HANDICAPPED					
100 SALARIES	0	35,935	0	0	0
200 EMPLOYEE BENEFITS	0	18,823	0	0	0
140 SPECIAL PROGRAMS					
149 OTHER SPECIAL PROGRAMS					
100 SALARIES	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
160 OTHER EXCEPTIONAL PROGRAMS					
162 LIMITED ENGLISH PROFICIENCY					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2024

	#811 COPS	#812 HEALTH SCIENCE	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
170 SUMMER SCHOOL PROGRAMS					
171 PRIMARY SUMMER SCHOOL					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0
188 PARENTING/ FAMILY LITERACY					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
TOTAL INSTRUCTION	<u>0</u>	<u>54,758</u>	<u>0</u>	<u>0</u>	<u>0</u>
200 SUPPORT SERVICES					
210 PUPIL SERVICES					
212 GUIDANCE					
300 PURCHASED SERVICES	0	0	0	0	0
213 HEALTH SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	172,647	0	0	0
214 PSYCHOLOGICAL SERVICES					
100 SALARIES	0	4,472	0	0	0
200 EMPLOYEE BENEFITS	0	1,943	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#811 COPS	#812 HEALTH SCIENCE	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
220 INSTRUCTIONAL STAFF SERVICES					
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT					
100 SALARIES	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	5,914	0
400 SUPPLIES AND MATERIALS	0	0	0	6,396	0
500 CAPITAL OUTLAY	0	0	0	0	0
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING					
300 PURCHASED SERVICES	0	0	0	0	0
250 FINANCE AND OPERATIONS SERVICES					
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED)					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0
252 FISCAL SERVICES					
100 SALARIES	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0
253 FACILITIES ACQUISITION AND CONSTRUCTION					
500 CAPITAL OUTLAY	0	0	0	0	0
254 OPERATION AND MAINTENANCE					
300 PURCHASED SERVICES	0	0	0	0	0
500 CAPITAL OUTLAY	0	0	0	0	0
255 STUDENT TRANSPORTATION (STATE MANDATED)					
100 SALARIES	0	0	0	0	4,650
200 EMPLOYEE BENEFITS	0	0	0	0	1,525
300 PURCHASED SERVICES	0	0	20,548	0	0
258 SECURITY					
500 CAPITAL OUTLAY	99,106	0	0	0	0
TOTAL SUPPORT SERVICES	99,106	179,062	20,548	12,310	6,175

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#811 COPS	#812 HEALTH SCIENCE	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
300 COMMUNITY SERVICES					
390 OTHER COMMUNITY SERVICES					
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$0	\$0
TOTAL COMMUNITY SERVICES	0	0	0	0	0
410 INTERGOVERNMENTAL EXPENDITURES					
414 MEDICAID PAYMENTS TO SCDE					
720 TRANSITS	0	0	0	0	0
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS					
720 TRANSITS	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	0	0	0	0	0
TOTAL EXPENDITURES	99,106	233,820	20,548	12,310	6,175
Excess (deficiency) of revenues over expenditures	(24,776)	0	5,576	7,548	0
OTHER FINANCING SOURCES (USES)					
5210 TRANSFER FROM GENERAL FUND	107,353	0	150,000	0	0
431-791 INDIRECT COSTS	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	107,353	0	150,000	0	0
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	82,577	0	155,576	7,548	0
Fund Balances - July 1, 2023	0	0	27,608	31,626	0
Fund Balances - June 30, 2024	\$82,577	\$0	\$183,184	\$39,174	\$0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#883	#888	#889	#899 ECD	#994 PEBA	TOTALS (MEMORANDUM ONLY)
	MEDICAID NURSING	MEDICAID ADMIN.	MEDICAID PROF.	CAPITAL PROJECTS	NONEMPLOYER	
REVENUES						
1000 REVENUE FROM LOCAL SOURCES						
1900 OTHER REVENUE FROM LOCAL SOURCES						
1930 SPECIAL NEEDS TRANSPORTATION-MEDICAID	\$24,884	\$44,786	\$162,014	\$0	\$0	\$237,859
1990 MISCELLANEOUS LOCAL REVENUE						
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0	45,982
TOTAL LOCAL SOURCES	<u>24,884</u>	<u>44,786</u>	<u>162,014</u>	<u>0</u>	<u>0</u>	<u>283,841</u>
2000 INTERGOVERNMENTAL REVENUE						
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0	0	258,263
TOTAL INTERGOVERNMENTAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>258,263</u>
3000 REVENUE FROM STATE SOURCES						
3900 OTHER STATE REVENUE						
3994 PEBA NONEMPLOYER CONTRIBUTIONS	0	0	0	0	1,979	1,979
TOTAL STATE SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,979</u>	<u>1,979</u>
4000 REVENUE FROM FEDERAL SOURCES						
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)						
4310 TITLE I, BASIC STATE GRANT PROGRAMS	0	0	0	0	0	42,933
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0	48,410
4351 SUPPORTING EFFECTIVE INSTRUCTION	0	0	0	0	0	69,724
4500 PROGRAMS FOR CHILDREN WITH DISABILITIES						
4510 INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)	0	0	0	0	0	2,226
4900 OTHER FEDERAL REVENUE						
4924 NITA M. LOWEY 21ST CENTURY COMMUNITY LEARNING CENTER	0	0	0	0	0	161,878
4937 ARP HOMELESS CHILDREN & YOUTH	0	0	0	0	0	12,256
4974 ESSER III	0	0	0	0	0	2,147,209
4997 TITLE IV - SSAE	0	0	0	0	0	50,934
4999 REVENUE FROM OTHER FEDERAL SOURCES	0	0	0	0	0	74,330
TOTAL FEDERAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,609,900</u>
TOTAL REVENUE ALL SOURCES	<u>24,884</u>	<u>44,786</u>	<u>162,014</u>	<u>0</u>	<u>1,979</u>	<u>3,153,983</u>

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#883	#888	#889	#899 ECD	#994 PEBA	TOTALS (MEMORANDUM ONLY)
	<u>MEDICAID</u>	<u>MEDICAID</u>	<u>MEDICAID</u>	<u>CAPITAL</u>	<u>NONEMPLOYER</u>	
	<u>NURSING</u>	<u>ADMIN.</u>	<u>PROF.</u>	<u>PROJECTS</u>		
EXPENDITURES						
100 INSTRUCTION						
110 GENERAL INSTRUCTION						
112 PRIMARY PROGRAMS						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$98,213
200 EMPLOYEE BENEFITS	0	0	0	0	0	47,453
300 PURCHASED SERVICES	0	0	0	0	0	87,522
400 SUPPLIES AND MATERIALS	0	0	0	0	0	318,361
113 ELEMENTARY PROGRAMS						
100 SALARIES	0	0	0	0	0	138,134
200 EMPLOYEE BENEFITS	0	0	0	0	0	57,623
300 PURCHASED SERVICES	0	0	0	0	0	121,588
400 SUPPLIES AND MATERIALS	0	0	0	0	0	195,371
114 HIGH SCHOOL PROGRAMS						
100 SALARIES	0	0	0	0	0	16,700
200 EMPLOYEE BENEFITS	0	0	0	0	0	5,365
300 PURCHASED SERVICES	0	0	0	0	0	87,368
400 SUPPLIES AND MATERIALS	0	0	0	0	0	186,946
120 EXCEPTIONAL PROGRAMS						
122 TRAINABLE MENTALLY HANDICAPPED						
300 PURCHASED SERVICES	0	0	21,332	0	0	21,332
126 SPEECH HANDICAPPED						
100 SALARIES	0	0	39,600	0	0	75,535
200 EMPLOYEE BENEFITS	0	0	21,415	0	0	40,238
140 SPECIAL PROGRAMS						
149 OTHER SPECIAL PROGRAMS						
100 SALARIES	0	0	0	0	0	1,200
300 PURCHASED SERVICES	0	0	0	0	0	9,288
400 SUPPLIES AND MATERIALS	0	0	0	0	0	1,768
160 OTHER EXCEPTIONAL PROGRAMS						
162 LIMITED ENGLISH PROFICIENCY						
100 SALARIES	0	0	0	0	0	1,798
200 EMPLOYEE BENEFITS	0	0	0	0	0	472
400 SUPPLIES AND MATERIALS	0	0	0	0	0	204

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#883	#888	#889	#899	#994	TOTALS
	MEDICAID	MEDICAID	MEDICAID	ECD	PEBA	(MEMORANDUM
	NURSING	ADMIN.	PROF.	CAPITAL	NONEMPLOYER	ONLY)
				PROJECTS		
170 SUMMER SCHOOL PROGRAMS						
171 PRIMARY SUMMER SCHOOL						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$7,165
200 EMPLOYEE BENEFITS	0	0	0	0	0	2,322
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL						
100 SALARIES	0	0	0	0	0	109,815
200 EMPLOYEE BENEFITS	0	0	0	0	0	32,992
300 PURCHASED SERVICES	0	0	0	0	0	17,463
400 SUPPLIES AND MATERIALS	0	0	0	0	0	18,425
188 PARENTING/ FAMILY LITERACY						
100 SALARIES	0	0	0	0	0	38,906
200 EMPLOYEE BENEFITS	0	0	0	0	0	17,342
TOTAL INSTRUCTION	<u>0</u>	<u>0</u>	<u>82,347</u>	<u>0</u>	<u>0</u>	<u>1,756,909</u>
200 SUPPORT SERVICES						
210 PUPIL SERVICES						
212 GUIDANCE						
300 PURCHASED SERVICES	0	0	0	0	0	3,000
213 HEALTH SERVICES						
100 SALARIES	10,901	32,700	0	0	0	108,404
200 EMPLOYEE BENEFITS	7,031	11,933	0	0	0	54,911
400 SUPPLIES AND MATERIALS	0	0	0	0	0	172,647
214 PSYCHOLOGICAL SERVICES						
100 SALARIES	0	0	1,500	0	0	5,972
200 EMPLOYEE BENEFITS	0	0	453	0	0	2,396
300 PURCHASED SERVICES	0	153	17,609	0	0	17,762

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#883	#888	#889	#899 ECD	#994	TOTALS
	MEDICAID	MEDICAID	MEDICAID	CAPITAL	PEBA	(MEMORANDUM
	NURSING	ADMIN.	PROF.	PROJECTS	NONEMPLOYER	ONLY)
220 INSTRUCTIONAL STAFF SERVICES						
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT						
100 SALARIES	\$0	\$0	\$4,976	\$0	\$0	\$135,680
200 EMPLOYEE BENEFITS	0	0	1,471	0	0	57,271
300 PURCHASED SERVICES	0	0	0	0	0	8,049
400 SUPPLIES AND MATERIALS	0	0	0	0	0	6,396
500 CAPITAL OUTLAY	0	0	0	0	0	12,798
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING						
300 PURCHASED SERVICES	0	0	0	0	0	37,328
250 FINANCE AND OPERATIONS SERVICES						
251 STUDENT TRANSPORTATION (FEDERAL/DISTRICT MANDATED)						
100 SALARIES	0	0	0	0	0	4,800
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,510
300 PURCHASED SERVICES	0	0	0	0	0	6,288
252 FISCAL SERVICES						
100 SALARIES	0	0	0	0	0	45,900
200 EMPLOYEE BENEFITS	0	0	0	0	0	20,736
253 FACILITIES ACQUISITION AND CONSTRUCTION						
500 CAPITAL OUTLAY	0	0	0	170,915	0	170,915
254 OPERATION AND MAINTENANCE						
300 PURCHASED SERVICES	0	0	0	0	0	94,500
500 CAPITAL OUTLAY	0	0	0	0	0	133,000
255 STUDENT TRANSPORTATION (STATE MANDATED)						
100 SALARIES	0	0	0	0	0	4,650
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,525
300 PURCHASED SERVICES	0	0	0	0	0	20,548
258 SECURITY						
500 CAPITAL OUTLAY	0	0	0	0	0	99,106
TOTAL SUPPORT SERVICES	<u>17,932</u>	<u>44,786</u>	<u>26,009</u>	<u>170,915</u>	<u>0</u>	<u>1,226,092</u>

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

	#883	#888	#889	#899 ECD	#994 PEBA	TOTALS (MEMORANDUM ONLY)
	MEDICAID NURSING	MEDICAID ADMIN.	MEDICAID PROF.	CAPITAL PROJECTS	NONEMPLOYER	
300 COMMUNITY SERVICES						
390 OTHER COMMUNITY SERVICES						
400 SUPPLIES AND MATERIALS	\$0	\$0	\$0	\$0	\$0	\$3,000
TOTAL COMMUNITY SERVICES	0	0	0	0	0	3,000
410 INTERGOVERNMENTAL EXPENDITURES						
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	6,952	0	53,658	0	0	60,610
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS						
720 TRANSITS	0	0	0	0	1,979	1,979
TOTAL INTERGOVERNMENTAL EXPENDITURES	6,952	0	53,658	0	1,979	62,589
TOTAL EXPENDITURES	24,884	44,786	162,014	170,915	1,979	3,048,590
Excess (deficiency) of revenues over expenditures	0	0	0	(170,915)	0	105,393
OTHER FINANCING SOURCES (USES)						
5210 TRANSFER FROM GENERAL FUND	0	0	0	350,000	0	607,353
431-791 INDIRECT COSTS	0	0	0	0	0	(287,960)
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0	350,000	0	319,393
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	0	0	0	179,085	0	424,786
Fund Balances - July 1, 2022	0	0	0	359,922	0	419,156
Fund Balances - June 30, 2023	\$0	\$0	\$0	\$539,007	\$0	\$843,942

Florence County School District No. 5
 Special Revenue Fund
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
 Year Ended June 30, 2024

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Special Revenue Fund Carryover
919	3193	Education License Plates	\$362	\$362	\$0	\$0	\$0
924	3134	Child Early Reading Development and Education Program (CERDEP) - Full Day 4K	7,400	7,400	0	0	0
935	3135	Reading Coaches	58,441	58,441	0	0	0
			<u>\$66,203</u>	<u>\$66,203</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Florence County School District No. 5
Education Improvement Act
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL PROGRAMS
Year Ended June 30, 2024

REVENUES

3000 Revenue from state sources	
3500 Education improvement act	
3502 ADEPT	\$252
3503 State aid to classrooms	1,353,890
3519 Grade 10 assessments	1,072
3526 Refurbishment of science kits	12,140
3528 Industry certifications/credentials	5,539
3529 Career and technical education	54,840
3532 National board salary supplement	72,418
3533 Teacher of the year awards	1,076
3541 Child early reading development education programs (CDEP)-Full Day 4K	201,541
3557 Summer reading program	4,395
3567 CPR Instruction	4,260
3577 Teacher supplies (no carryover provision)	32,200
3594 EEDA supplemental programs	140,801
3595 EEDA-supplies and materials	2,505
	1,886,929
TOTAL REVENUES	1,886,929

EXPENDITURES

100 Instruction	
110 General instruction	
112 Primary programs	
100 Salaries	7,302
200 Employee benefits	2,341
300 Purchased services	12,140
400 Supplies and materials	12,250
	34,033
113 Elementary programs	
100 Salaries	13,500
200 Employee benefits	4,097
400 Supplies and materials	10,150
	27,747
114 High school programs	
100 Salaries	54,960
200 Employee benefits	17,586
300 Purchased services	1,072
400 Supplies and materials	14,060
	87,678

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2024

115 Career and technology education programs	
300 Purchased services	\$5,539
400 Supplies and materials	54,840
	60,379
140 Special programs	
147 CERDEP	
100 Salaries	127,359
200 Employee benefits	74,182
	201,541
170 Summer school programs	
171 Primary summer school	
100 Salaries	5,620
200 Employee benefits	1,865
300 Purchased services	8,900
400 Supplies and materials	800
	17,185
172 Elementary summer school	
100 Salaries	1,780
200 Employee benefits	574
300 Purchased services	8,900
400 Supplies and materials	800
	12,054
173 High school summer school	
100 Salaries	4,459
200 Employee benefits	1,511
300 Purchased services	8,900
400 Supplies and materials	800
	15,670
175 Instructional programs beyond regular school day	
100 Salaries	588
200 Employee benefits	192
	780
TOTAL INSTRUCTION	457,067
200 Support services	
210 Pupil services	
212 Guidance services	
400 Supplies and materials	2,505
	2,505

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2024

220 Instructional staff services	
221 Improvement of instruction-curriculum development	
100 Salaries	\$51,306
200 Employee benefits	19,775
	<u>71,081</u>
250 Finance and operation services	
255 Student transportation (state mandated)	
100 Salaries	1,800
200 Employee benefits	586
	<u>2,386</u>
TOTAL SUPPORT SERVICES	<u>75,972</u>
TOTAL EXPENDITURES	<u>533,039</u>
Excess/(Deficiency) of revenues over expenditures	<u>1,353,890</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
420-710 Transfer to general fund	(1,353,890)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,353,890)</u>
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	0
FUND BALANCE - July 1, 2023	<u>0</u>
FUND BALANCE - June 30, 2024	<u><u>\$0</u></u>

Florence County School District No. 5
Education Improvement Act
SUMMARY SCHEDULE BY PROGRAM
Year Ended June 30, 2024

	<u>Revenues</u>	<u>Expenditures</u>	<u>EIA Fund Transfers In (Out)</u>	<u>Other Fund Transfers In (Out)</u>	<u>EIA Fund (Carryover)</u>
3500 Education improvement act					
3502 ADEPT	\$252	\$252	\$0	\$0	\$0
3503 State aid to classrooms	1,353,890	0	0	(1,353,890)	0
3519 Grade 10 assessments	1,072	1,072	0	0	0
3526 Refurbishment of science kits	12,140	12,140	0	0	13,518
3528 Industry certifications/credentials	5,539	5,539	0	0	14,461
3529 Career and technology education	54,840	54,840	0	0	7,768
3532 National board salary supplement	72,418	72,418	0	0	0
3533 Teacher of the year awards	1,076	1,076	0	0	0
3541 Child early reading development education programs (CDEP)-Full Day 4K	201,541	201,541	0	0	847
3557 Summer reading program	4,395	4,395	0	0	0
3567 CPR instruction	4,260	4,260	0	0	0
3577 Teacher supplies (no carryover provision)	32,200	32,200	0	0	0
3594 EEDA supplemental programs	140,801	140,801	0	0	0
3595 EEDA supplies and materials	2,505	2,505	0	0	3,173
TOTAL	<u><u>\$1,886,929</u></u>	<u><u>\$533,039</u></u>	<u><u>\$0</u></u>	<u><u>(\$1,353,890)</u></u>	<u><u>\$39,767</u></u>

Florence County School District No. 5
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

REVENUES

1000 Revenue from local sources	
1200 Revenues from local governmental units other than LEAs	
1210 Ad valorem taxes including delinquent (dependent)	\$408,028
1240 Penalties & Interest on Taxes (dependent)	1,143
1280 Revenue in lieu of taxes (dependent & independent)	2,740
1500 Earnings on investments	
1510 Interest on investments	<u>15,698</u>
TOTAL LOCAL SOURCES	<u>427,609</u>

3000 Revenue from state sources	
3800 State revenue in lieu of taxes	
3820 Homestead exemption (Tier 2)	23,541
3830 Merchant's inventory tax	3,434
3840 Manufacturers Depreciation Reimbursement	9,276
3890 Other State property tax revenue	<u>8,021</u>
TOTAL STATE SOURCES	<u>44,272</u>

TOTAL REVENUE ALL SOURCES	<u>471,881</u>
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EXPENDITURES

500 Debt service	
610 Redemption of principal	26,393
620 Interest	<u>176,005</u>
TOTAL EXPENDITURES	<u>202,398</u>

Excess/(Deficiency) of revenues over expenditures	<u>269,483</u>
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OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds	
5210 Transfer from general fund	476,206
5220 Transfer from food service fund	<u>17,960</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>494,166</u>

Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	763,649
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FUND BALANCE - July 1, 2023	<u>85,626</u>
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FUND BALANCE - June 30, 2024	<u><u>\$849,275</u></u>
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Florence County School District No. 5
Capital Projects Fund
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

REVENUES	
1000 Revenue from local sources	
1500 Earnings on investments	
1510 Interest on investments	\$310,909
TOTAL LOCAL SOURCES	<u>310,909</u>
TOTAL REVENUE ALL SOURCES	<u>310,909</u>
EXPENDITURES	
200 Support services	
250 Finance and operations services	
253 Facilities acquisition and construction	
300 Purchased services	169,771
500 Capital outlay	
520 Construction services	681,483
540 Equipment	909,107
258 Security	
500 Capital outlay	172,019
500 Debt service	
610 Redemption of principal	1,160,000
620 Interest	13,727
690 Other objects	67,500
TOTAL EXPENDITURES	<u>3,173,607</u>
Excess/(Deficiency) of revenues over expenditures	<u>(2,862,698)</u>
OTHER FINANCING SOURCES (USES)	
5110 Premium on bonds sold	275,463
5120 Proceeds of general obligation bonds	7,500,000
Interfund Transfers, From (To) Other Funds	
5210 Transfer from general fund	13,727
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,789,190</u>
Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	4,926,492
FUND BALANCE - July 1, 2023	<u>1,173,791</u>
FUND BALANCE - June 30, 2024	<u><u>\$6,100,283</u></u>

Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2024

REVENUES

1000 Revenue from local sources	
1500 Earnings on investments	
1510 Interest on investments	\$13,016
1600 Food service	
1610 Lunch sales to pupils	4,715
1620 Breakfast sales to pupils	5
1630 Special sales to pupils	26,769
1640 Lunch sales to adults	6,558
1650 Breakfast sales to adults	1,082
1660 Special sales to adults	6,150
TOTAL REVENUE FROM LOCAL SOURCES	<u>58,295</u>
4000 Revenue from federal sources	
4800 USDA reimbursement	
4810 School lunch and after school snacks program, and special milk program	693,994
4820 Supply chain assistance funding	36,110
4830 School breakfast program (carryover provision)	295,774
4899 Miscellaneous food service	2,165
4900 Other federal sources	
4991 USDA commodities (food distribution program) (carryover provision)	63,800
TOTAL FEDERAL SOURCES	<u>1,091,843</u>
TOTAL REVENUE ALL SOURCES	<u>1,150,138</u>

EXPENDITURES

250 Finance and operations	
256 Food Service	
100 Salaries	318,674
200 Employee benefits	73,870
300 Purchased services	51,620
400 Supplies and materials	651,127
500 Capital outlay	156,665
600 Other objects	7,325
TOTAL FOOD SERVICE EXPENDITURES	<u>1,259,281</u>

Excess/(Deficiency) of revenues over expenditures	<u>(109,143)</u>
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OTHER FINANCING SOURCES (USES)

5500 Lease proceeds	64,792
Interfund Transfers, From (To) Other Funds	
423-710 Transfer to debt service fund	(17,960)
432-791 Food service fund indirect costs	(59,824)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(12,992)</u>

Excess/(Deficiency) of revenues over expenditures and other financing sources (uses)	(122,135)
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FUND BALANCE - July 1, 2023	<u>418,432</u>
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FUND BALANCE - June 30, 2024	<u><u>\$296,297</u></u>
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Florence County School District No. 5
Pupil Activity Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
Year Ended June 30, 2024

	747 Elementary	749 Middle	745 High	Total
REVENUES				
1000 Receipts from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$33	\$24	\$107	\$164
1700 Pupil activities				
1710 Admissions	0	7,535	99,859	107,394
1720 Bookstore sales	139,733	45,357	117,800	302,890
1730 Pupil organization membership dues & fees	2,529	83,165	67,100	152,794
1740 Student fees	0	0	8,321	8,321
TOTAL REVENUES FROM LOCAL SOURCES	142,295	136,081	293,187	571,563
EXPENDITURES				
190 Instructional pupil activity				
660 Pupil activities	27,386	28,989	41,664	98,039
200 Support services				
270 Support services pupil activity				
271 Pupil service activities				
660 Pupil activities	85,751	31,444	166,468	283,663
272 Enterprise activities				
660 Pupil activities	12,202	0	0	12,202
273 Trust & agency activities				
660 Pupil activities	2,810	90,347	76,806	169,963
TOTAL PUPIL ACTIVITY EXPENDITURES	128,149	150,780	284,938	563,867
Excess/(Deficiency) of revenues over expenditures	14,146	(14,699)	8,249	7,696
Fund Balance - July 1, 2023	45,783	45,234	175,779	266,796
Fund Balance - June 30, 2024	<u>\$59,929</u>	<u>\$30,535</u>	<u>\$184,028</u>	<u>\$274,492</u>

Florence County School District No. 5
LOCATION RECONCILIATION SCHEDULE
Year Ended June 30, 2024

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00	District Office	Non-Schools	Central	\$5,516,774
45	Johnsonville High	High School	School	5,965,339
47	Johnsonville Elementary	Elementary School	School	6,762,999
49	Johnsonville Middle	Middle School	School	4,259,013
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$22,504,125</u>
The above expenditures are reconciled to the District's financial statements as follows:				
	General Fund			\$12,582,193
	Special Revenue Fund			4,189,740
	Special Revenue EIA Fund			533,039
	Special Revenue Food Service Fund			1,259,281
	Special Revenue Pupil Activity Funds			563,867
	Debt Service Fund			202,398
	Capital Projects Fund			3,173,607
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$22,504,125</u>



FLORENCE SCHOOL DISTRICT FIVE
Home of the Flashes

CORRECTIVE ACTION PLAN

November 12, 2024

South Carolina Department of Education
Columbia, South Carolina

Florence County School District No. 5 respectfully submits the following corrective action plan for the year ended June 30, 2024.

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

The findings from the June 30, 2024, schedule of findings and questioned costs are discussed below.

FINDINGS – FINANCIAL STATEMENT AUDIT - SIGNIFICANT DEFICIENCY

Segregation of Duties

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

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

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

Date of Completed Action: November 12, 2024

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

Sincerely,

Allana Prosser
Superintendent

Every Student Every Day!