

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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KINGSTREE, SOUTH CAROLINA**

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, of the School District of Williamsburg County, Kingstree, South Carolina, as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial Statements as listed in the table of contents. These financial statements are the responsibility of the management of the School District of Williamsburg County. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the School District of Williamsburg County, Kingstree, South Carolina, as of June 28, 2012, and the respective changes in financial position and where applicable, cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2012, on our consideration of the School District of Williamsburg County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Audit Standards* and important for assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule – General Fund on pages 3 through 11 and page 43 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

A handwritten signature in black ink that reads "McShyer & Company, L.L.P." The signature is written in a cursive, flowing style.

Barnwell, South Carolina
November 28, 2012

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

INTRODUCTION

The discussion and analysis of Williamsburg County School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2012. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

There was a decrease in student enrollment of 235 students this school year. We based our budget on \$1,880 base student cost from the 1990's. We had some cuts in Federal and State Restricted Funds. The Williamsburg County School District's Board of Trustees approved some unpopular measures which were implemented by the administration. Employees were furloughed three days for teachers and six days for administrators and others. Some employees were rified. Purchase orders were monitored very closely to reduce spending for supplies, equipment, travel, conferences, telephones, and the number of substitutes that were utilized was reduced significantly. In May 2012 the District received unexpected delinquent tax revenue in the amount of \$689,420 from a local industry. This increase in revenue and the decrease in expenditures discussed above resulted in a significant excess of revenues over expenditures.

Other key financial aspects were as follows:

Net Assets: The District's Total Net Assets as of June 30, 2012, was \$35,092,884.

Revenues and Expenditures: Revenues and other financing sources totaled \$55,734,279 and expenditures and other financing uses totaled \$53,922,117 for all Governmental Funds at the fund level. Accordingly, revenues and other financing sources exceeded expenditures and other financing uses by \$1,812,162.

General Fund/Fund Balance: Our principal operating fund, the General Fund, had a fund balance of \$2,561,698 on June 30, 2011. The current year revenues and other financing sources exceeded expenditures and other financing uses creating an excess for the year of \$1,812,162. This resulted in the General Fund fund balance increasing to \$3,702,293 as of June 30, 2012.

Debt Service: In 2006 the District issued \$22,500,000 in SCAGO General Obligation School (Installment Purchase) Bonds to build Hemingway Elementary School. In 2008, the District issued \$6,926,639 in QZAB Bonds to repair, renovate and upgrade facilities in the district. The millage assessed to repay the debt service is 34.5. The District issued short-term debt during the year of \$2,331,000 in the form of General Obligation Bond. As of June 30, 2012, the District had paid off the short-term debts and paid approximately \$1,110,453 against its long-term debt obligations.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

OVERVIEW OF FINANCIAL STATEMENTS

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

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

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

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

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

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. These reconciliations are on pages 15 and 18 - 19.

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

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

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

Notes to the Basic Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 24 through 42 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 43 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$35,092,884 as of June 30, 2012.

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

By far, the largest portion of the District's net assets (69 %) reflects its investment in capital assets (e.g., land, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

	Net Assets					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current Assets	\$ 16,795	\$ 16,251	\$ 1,477	\$ 1,278	\$ 18,272	\$ 17,529
Capital assets, net	<u>54,250</u>	<u>55,120</u>	<u>330</u>	<u>310</u>	<u>54,580</u>	<u>55,430</u>
Total assets	<u>71,045</u>	<u>71,371</u>	<u>1,807</u>	<u>1,588</u>	<u>72,852</u>	<u>72,959</u>
Current liabilities	8,402	9,416	-	-	8,402	9,416
Long-term debt outstanding	<u>29,356</u>	<u>30,847</u>	<u>-</u>	<u>-</u>	<u>29,356</u>	<u>30,847</u>
Total liabilities	<u>37,758</u>	<u>40,263</u>	<u>-</u>	<u>-</u>	<u>37,758</u>	<u>40,263</u>
Net assets:						
Invested in capital assets, net of related debt	23,969	23,704	330	310	24,299	24,014
Restricted	6,193	5,511	-	-	6,192	5,511
Unrestricted	<u>3,125</u>	<u>1,893</u>	<u>1,477</u>	<u>1,278</u>	<u>4,602</u>	<u>3,171</u>
Total net assets	<u>\$ 33,287</u>	<u>\$ 31,108</u>	<u>\$ 1,807</u>	<u>\$ 1,588</u>	<u>\$ 35,094</u>	<u>\$ 32,696</u>

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

- Principal payments of \$1,110,453 on general obligation bonds.
- \$1,708,172 in depreciation expense.

Changes in net assets: The District's total revenues for the fiscal year ended June 30, 2012, were \$52,493,380. The total cost of all programs and services was \$50,096,653. The following table presents a summary of the activity that resulted in changes in net assets for the fiscal years ended June 30, 2012 and June 30, 2011.

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

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program Revenues						
Charges for Services	\$ 2,284	\$ 1,972	\$ 291	\$ 274	\$ 2,575	\$ 2,246
Operating grants and contributions	28,582	30,921	3,023	3,368	31,605	34,289
Capital grants and contributions	-	-	-	-	-	-
General Revenue						
Property taxes	12,364	11,261	-	-	12,364	11,261
Investment income	117	126	-	-	117	126
Unrestricted grants and contributions	5,831	5,843	-	-	5,831	5,843
Miscellaneous	<u>-</u>	<u>304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304</u>
Total Revenues	<u>49,178</u>	<u>50,427</u>	<u>3,314</u>	<u>3,642</u>	<u>52,492</u>	<u>54,069</u>
Expenses						
Instruction	23,293	25,524	-	-	23,293	25,524
Support services	20,213	21,631	-	-	20,213	21,631
Community Services	224	276	-	-	224	276
Intergovernmental	645	608	-	-	645	608
Depreciation	1,708	1,722	-	-	1,708	1,722
Interest on long-term debt	1,208	1,401	-	-	1,208	1,401
Food services	<u>-</u>	<u>-</u>	<u>2,805</u>	<u>2,953</u>	<u>2,805</u>	<u>2,953</u>
Total Expenses	<u>47,291</u>	<u>51,162</u>	<u>2,805</u>	<u>2,953</u>	<u>50,096</u>	<u>54,115</u>

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

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

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Excess Revenues over Expenses	1,887	(735)	509	689	2,396	(46)
Transfers	<u>291</u>	<u>313</u>	<u>(291)</u>	<u>(313)</u>	-	-
Change in Net Assets	2,178	(422)	218	376	2,396	(46)
Beginning Net Assets	<u>31,108</u>	<u>31,530</u>	<u>1,588</u>	<u>1,212</u>	<u>32,696</u>	<u>32,742</u>
Ending Net Assets	<u>\$ 31,286</u>	<u>\$ 31,108</u>	<u>\$ 1,806</u>	<u>\$ 1,588</u>	<u>\$ 35,092</u>	<u>\$ 32,696</u>

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

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

	2012		2011	
	Total Expenses	Net (Expense) Revenue	Total Expenses	Net (Expense) Revenue
Instruction	\$ 23,293	\$ (1,397)	\$ 25,524	\$ (2,340)
Support services	20,213	(11,810)	21,631	(12,493)
Community Services	224	(106)	276	(110)
Intergovernmental	645	(196)	608	(203)
Interest and other charges	1,208	(1,208)	1,401	(1,401)
Depreciation	<u>1,708</u>	<u>(1,708)</u>	<u>1,722</u>	<u>(1,722)</u>
Total expenses	<u>\$ 47,291</u>	<u>\$(16,425)</u>	<u>\$ 51,162</u>	<u>\$(18,269)</u>

- The cost of all governmental activities this year was \$47,291,421.
- Net cost of governmental activities \$(16,424,726) was financed by general revenues which are made up primarily of property taxes \$(12,363,770) and unrestricted federal and state aid \$(5,313,288).

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

FINANCIAL ANALYSIS OF THE DISTRICT FUNDS

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$9,909,736, an increase of \$1,812,162. Approximately \$2,868,931 (or 77.5%) of the fund balance constitutes unassigned fund balance which is available for spending at the District's discretion.

The General Fund is the principal operating fund of the District. The increase in the fund balance in the General Fund for the fiscal year was \$1,140,595.

Proprietary Fund: Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The Food Service Fund is the only Proprietary Fund. The Fund had a net income of \$218,300. Food Service operated a summer feeding program during 2012, which was profitable for the District. A transfer to the General Fund of this amount was made as repayment for transfers from the General Fund in prior years to fund deficits in Proprietary Fund net assets. See Note 6 for additional information.

GENERAL FUND BUDGETARY HIGHLIGHTS

This year Act 388 Property Tax Relief Bill stayed in effect, and we were one of the Districts receiving 2.5 million dollars. The District also furloughed 3 for teachers and 6 days for administrators and other employees. The District did not use substitutes as much as in prior years, instead having teachers cover for one another. We did not fill any position unless it was a must. The District reduced spending for supplies and equipment from the General Fund Budget and reduced travel and attendance to conferences. We were very fortunate this year because our employees were so willing to help the District in any way that they could so we could cut spending and save jobs.

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets: As of June 30, 2012, the District had invested \$24,298,722 (net of the related debt and depreciation) in capital assets, including land, construction in process, school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. Total depreciation expense for the year was \$1,708,172.

The following schedule presents capital asset balances, net of depreciation, for the fiscal years ended June 30, 2012 and June 30, 2011.

Capital Asset Balances Net of Depreciation (Amounts expressed in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 688	\$ 688	\$ -	\$ -	\$ 688	\$ 688
Buildings and improvements	81,769	81,357	-	-	81,357	81,357
Construction in progress	51	-	-	-	51	-
Machinery and equipment	6,294	5,860	1,518	1,445	7,812	7,305
Less accumulated depreciation	<u>(35,329)</u>	<u>(33,620)</u>	<u>(1,188)</u>	<u>(1,135)</u>	<u>(36,517)</u>	<u>(34,755)</u>
Total	<u>\$53,473</u>	<u>\$54,285</u>	<u>\$ 330</u>	<u>\$ 310</u>	<u>\$53,803</u>	<u>\$54,595</u>

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

Debt Administration: At year's end, the District had \$30,737,177 in general obligation bonds and other long-term debt outstanding, of which \$961,742 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2012 and June 30, 2011.

	Outstanding Debt	
	2012	2011
General Obligation Bonds	\$ 29,608,842	\$ 30,719,295
Compensated Absences	456,527	508,225
Unamortized Bond Premiums	<u>671,808</u>	<u>667,363</u>
Total Debt	<u>\$ 30,737,177</u>	<u>\$ 31,894,883</u>

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

**WILLIAMSBURG COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2012**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Williamsburg County School District is a rural district located in the Lower Pee Dee Area of South Carolina. According to the 2010 Census Report, Williamsburg County has a population of 34,423, a decrease of 2,794 from the 2000 Census Report. Student enrollment has declined from 6,405 in 2000 to 4,710 students in 2012. There are very few industries in the county. All of the above has led to a significant decline in local revenues and the value of a tax mill.

Many factors were considered by the District's administration during the process of developing the 2012-2013 budget. The base student cost for 2012-2013 is \$2,012. The District's top priority is to ensure a high quality education for all students.

Williamsburg County School District budgeted expenditures in the General Fund were decreased in an effort to balance the budget as revenue continues to decline.. Some factors included in building the 2012-2013 budget were continued reductions in staff through attrition,, reductions in supplies, equipment, travel, and telephone accounts. To fund the remaining budgeted expenditures the District was forced use flex funding of State funding where available and approximately \$689,000 of fund balance.

CONTACT THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET ASSETS
JUNE 30, 2012**

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTAL
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 8,610,730	\$ -	\$ 8,610,730
Cash and Cash Equivalents, Restricted	2,633,156	-	2,633,156
Cash with County Treasurer/Fiscal Agent	2,127,698	-	2,127,698
Property Tax Receivable (Net)	253,798	-	253,798
Due from Other Governmental Units	2,674,384	312,094	2,986,478
Prepaid Expense	709,557	-	709,557
Accounts Receivable	772,866	-	772,866
Internal Balances	(1,131,296)	1,131,296	-
Inventories - Supplies and Materials	143,941	33,814	177,755
TOTAL CURRENT ASSETS	16,794,834	1,477,204	18,272,038
NONCURRENT ASSETS			
Bond Issuance Costs (Net)	776,428	-	776,428
Capital Assets (Net of Accumulated Depreciation)			
Non-Depreciable	688,198	-	688,198
Depreciable	52,785,168	329,578	53,114,746
TOTAL NONCURRENT ASSETS	54,249,794	329,578	54,579,372
TOTAL ASSETS	71,044,628	1,806,782	72,851,410
LIABILITIES			
CURRENT LIABILITIES			
Current portion of long-term debt	924,197	-	924,197
Accounts Payable and Accrued Expenses	865,887	-	865,887
Due to State Department of Education	1,348	-	1,348
Due to Federal Government - JROTC	130,504	-	130,504
Accrued Personnel Costs	2,602,946	-	2,602,946
Accrued Interest Payable	136,252	-	136,252
Accrued Compensated Absences	456,527	-	456,527
Deferred Revenue	3,284,412	-	3,284,412
TOTAL CURRENT LIABILITIES	8,402,073	-	8,402,073
NONCURRENT LIABILITIES			
Long-Term Debt	29,356,453	-	29,356,453
TOTAL LIABILITIES	37,758,526	-	37,758,526
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	23,969,144	329,578	24,298,722
Restricted for:			
Debt Service	3,564,298	-	3,564,298
Capital Projects	2,627,799	-	2,627,799
Unrestricted	3,124,861	1,477,204	4,602,065
TOTAL NET ASSETS	\$ 33,286,102	\$ 1,806,782	\$ 35,092,884

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

<u>FUNCTIONS/PROGRAMS</u>	<u>PROGRAM REVENUES</u>			<u>NET (EXPENSE)REVENUE AND CHANGES IN NET ASSETS</u>		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES AND SALES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS- TYPE ACTIVITIES</u>	<u>PRIMARY GOVERNMENT TOTAL</u>
PRIMARY GOVERNMENT:						
Governmental Activities:						
Instruction	\$ 23,293,287	\$ 149,880	\$ 21,746,647	\$ (1,396,760)	\$ -	\$ (1,396,760)
Support Services	20,213,306	1,685,450	6,718,125	(11,809,731)	-	(11,809,731)
Community Services	224,113	-	117,759	(106,354)	-	(106,354)
Intergovernmental	644,468	448,834	-	(195,634)	-	(195,634)
Interest and Other Fiscal Changes	1,208,075	-	-	(1,208,075)	-	(1,208,075)
Depreciation (Note - 3)	1,708,172	-	-	(1,708,172)	-	(1,708,172)
Total Governmental Activities	47,291,421	2,284,164	28,582,531	(16,424,726)	-	(16,424,726)
Business-Type Activities:						
Food Service	2,805,232	291,148	3,023,157	-	509,073	509,073
TOTAL PRIMARY GOVERNMENT	\$ 50,096,653	\$ 2,575,312	\$ 31,605,688	\$ (16,424,726)	\$ 509,073	\$ (15,915,653)
General Revenues:						
Property Taxes Levied for:						
General Purposes				\$ 9,439,451	\$ -	\$ 9,439,451
Debt Service				2,924,319	-	2,924,319
Unrestricted Investment Earnings				116,991	-	116,991
State Aid Not Restricted for Specific Purposes				5,313,288	-	5,313,288
Other Local Sources				517,786	-	517,786
Miscellaneous				545	-	545
Transfers				290,773	(290,773)	-
Total General Revenues				18,603,153	(290,773)	18,312,380
Changes in Net Assets				2,178,427	218,300	2,396,727
Net Assets - Beginning of Year				31,107,675	1,588,482	32,696,157
Net Assets - End of Year				\$ 33,286,102	\$ 1,806,782	\$ 35,092,884

See notes to the basic financial statements.

FUND FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2012**

	GENERAL	SPECIAL REVENUE	EIA	CAPITAL PROJECTS DISTRICT	CAPITAL PROJECTS EFC	DEBT SERVICE DISTRICT	DEBT SERVICE EFC	TOTAL GOVERN- MENTAL FUNDS
ASSETS								
Cash and Cash Equivalents	\$ 8,610,730	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,610,730
Cash and Cash Equivalents, Restricted	-	-	-	15,962	654,779	-	1,962,415	2,633,156
Cash with County Treasurer/Fiscal Agent	607,531	-	-	-	-	1,520,167	-	2,127,698
Property Taxes Receivable (Net)	172,082	-	-	-	-	81,716	-	253,798
Due From Other Funds	1,997,487	1,683,413	1,356,732	2,203,544	138,244	-	-	7,379,420
Due From Federal Government	85,333	2,008,440	-	-	-	-	-	2,093,773
Due from State Government	536,404	44,207	-	-	-	-	-	580,611
Prepaid Expense	708,624	933	-	-	-	-	-	709,557
Accounts Receivable	671,198	101,668	-	-	-	-	-	772,866
Inventories - Supplies and Materials	143,941	-	-	-	-	-	-	143,941
TOTAL ASSETS	\$ 13,533,330	\$ 3,838,661	\$ 1,356,732	\$ 2,219,506	\$ 793,023	\$ 1,601,883	\$ 1,962,415	\$ 25,305,550
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Accounts Payable and Accrued Expenses	\$ 714,861	\$ -	\$ -	\$ -	\$ 151,026	\$ -	\$ -	\$ 865,887
Accrued Personnel Costs	2,602,946	-	-	-	-	-	-	2,602,946
Due to State Department of Education	-	1,348	-	-	-	-	-	1,348
Due to Federal Government - JROTC	-	130,504	-	-	-	-	-	130,504
Due to Other Funds	6,513,230	1,997,487	-	-	-	-	-	8,510,717
Deferred Revenue	-	1,693,976	1,356,732	233,704	-	-	-	3,284,412
TOTAL LIABILITIES	9,831,037	3,823,315	1,356,732	233,704	151,026	-	-	15,395,814
FUND BALANCES:								
Nonspendable:								
Inventory	143,941	-	-	-	-	-	-	143,941
Restricted	-	-	-	1,985,802	641,997	1,601,883	1,962,415	6,192,097
Assigned	689,421	15,346	-	-	-	-	-	704,767
Unassigned	2,868,931	-	-	-	-	-	-	2,868,931
TOTAL FUND BALANCES	3,702,293	15,346	-	1,985,802	641,997	1,601,883	1,962,415	9,909,736
TOTAL LIABILITIES AND FUND BALANCES	\$ 13,533,330	\$ 3,838,661	\$ 1,356,732	\$ 2,219,506	\$ 793,023	\$ 1,601,883	\$ 1,962,415	\$ 25,305,550

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012**

Total Fund Balances - Governmental Funds	\$ 9,909,736
Amounts reported for governmental activities in the statement of net assets are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of assets is \$88,801,956 and the accumulated depreciation is \$35,328,590.	53,473,366
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:	
General Obligation Bonds	(29,608,841)
Advance Refunding	91,947
Premium on Bonds Sold	(619,375)
Bond Issuance Costs	776,428
Compensated Absences	(456,527)
Arbitrage Rebate	(112,889)
US Department of Energy Loan	(31,491)
Interest on long-term debt is not accrued in governmental funds, but rather is recognizable as an expenditure when due.	<u>(136,252)</u>
Net Assets of Governmental Activities	<u><u>\$ 33,286,102</u></u>

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>GENERAL</u>	<u>SPECIAL PROJECTS</u>	<u>EDUCATION IMPROVE- MENT ACT</u>	<u>CAPITAL PROJECTS DISTRICT</u>	<u>CAPITAL PROJECTS EFC</u>	<u>DEBT SERVICE DISTRICT</u>	<u>DEBT SERVICE EFC</u>	<u>TOTAL GOVERN- MENTAL FUNDS</u>
REVENUES								
Local Property Taxes	\$ 9,439,451	\$ -	\$ -	\$ -	\$ -	\$ 2,924,319	\$ -	\$ 12,363,770
Earnings on Investments	14,477	-	-	2	115	6,310	96,087	116,991
Charges for Services	149,880	2,134,284	-	-	-	-	-	2,284,164
Other Local	309,710	140,453	-	36,740	-	-	30,883	517,786
Total Local	9,913,518	2,274,737	-	36,742	115	2,930,629	126,970	15,282,711
State	19,391,442	636,153	4,654,964	13,895	-	224,489	-	24,920,943
Federal	6,298	8,970,370	-	-	-	-	-	8,976,668
TOTAL REVENUES	<u>29,311,258</u>	<u>11,881,260</u>	<u>4,654,964</u>	<u>50,637</u>	<u>115</u>	<u>3,155,118</u>	<u>126,970</u>	<u>49,180,322</u>
EXPENDITURES								
Current:								
Instruction	15,100,961	5,225,110	2,967,216	-	-	-	-	23,293,287
Support Services	14,609,564	5,480,335	749,537	111,560	159,304	-	-	21,110,300
Community Services	106,354	117,759	-	-	-	-	-	224,113
Intergovernmental	194,639	449,829	-	-	-	-	-	644,468
Debt Service:								
Principal	-	-	-	435,453	-	2,661,000	345,000	3,441,453
Interest and Fiscal Charges	-	-	-	110,258	-	131,561	1,029,187	1,271,006
Other Objects	-	-	-	-	-	5,851	-	5,851
TOTAL EXPENDITURES	<u>30,011,518</u>	<u>11,273,033</u>	<u>3,716,753</u>	<u>657,271</u>	<u>159,304</u>	<u>2,798,412</u>	<u>1,374,187</u>	<u>49,990,478</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(700,260)</u>	<u>608,227</u>	<u>938,211</u>	<u>(606,634)</u>	<u>(159,189)</u>	<u>356,706</u>	<u>(1,247,217)</u>	<u>(810,156)</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>GENERAL</u>	<u>SPECIAL PROJECTS</u>	<u>EDUCATION IMPROVE- MENT ACT</u>	<u>CAPITAL PROJECTS DISTRICT</u>	<u>CAPITAL PROJECTS EFC</u>	<u>DEBT SERVICE DISTRICT</u>	<u>DEBT SERVICE EFC</u>	<u>TOTAL GOVERN- MENTAL FUNDS</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(700,260)	608,227	938,211	(606,634)	(159,189)	356,706	(1,247,217)	(810,156)
OTHER FINANCING SOURCES (USES)								
Sale of Capital Assets	545	-	-	-	-	-	-	545
Proceeds from Long-Term Debt	-	-	-	-	-	2,331,000	-	2,331,000
Operating Transfers In	1,861,320	-	13,895	1,068,526	-	-	1,278,671	4,222,412
Operating Transfers Out	(21,010)	(618,441)	(952,106)	(13,895)	-	(2,326,187)	-	(3,931,639)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,840,855</u>	<u>(618,441)</u>	<u>(938,211)</u>	<u>1,054,631</u>	<u>-</u>	<u>4,813</u>	<u>1,278,671</u>	<u>2,622,318</u>
NET CHANGE IN FUND BALANCES	1,140,595	(10,214)	-	447,997	(159,189)	361,519	31,454	1,812,162
FUND BALANCES, JULY 1, 2011	<u>2,561,698</u>	<u>25,560</u>	<u>-</u>	<u>1,537,805</u>	<u>801,186</u>	<u>1,240,364</u>	<u>1,930,961</u>	<u>8,097,574</u>
FUND BALANCES, JUNE 30, 2012	<u>\$ 3,702,293</u>	<u>\$ 15,346</u>	<u>\$ -</u>	<u>\$ 1,985,802</u>	<u>\$ 641,997</u>	<u>\$ 1,601,883</u>	<u>\$ 1,962,415</u>	<u>\$ 9,909,736</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2012**

Total Net Change In Fund Balances - Governmental Funds \$ 1,812,162

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense (\$1,708,172) exceeds capital outlay (\$896,669) in the period. (811,503)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 3,441,453

Bond proceeds are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities (2,331,000)

Bond premiums are recorded in the year the debt is issued in the governmental funds, but are amortized over the lives of the associated debt in the statement of activities. 31,762

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

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

In the statement of activities, compensated absences (sick) are measured by the amounts earned during the year. In the governmental funds, however, expenditures are measured by the amount of financial resources used. This year sick leave earned exceeded the amount used by. 86,153

Loan proceed from SC Energy Grant were recorded as financing sources in the governmental funds and thus contribute to an increase in fund balance. In the government-wide statements however, issuein debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities. (1,467)

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
RECONCILIATION OF STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2012**

Interest on long-term debt in the statement of activities, differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. Accrued interest payable decreased from \$151,458 to \$136,252 during the year.

15,206

Change In Net Assets of Governmental Activities

\$ 2,178,427

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF NET ASSETS - PROPRIETARY FUND
JUNE 30, 2012**

	ENTERPRISE FUND FOOD SERVICE
ASSETS	
Current Assets:	
Due from General Fund	\$ 1,131,296
Due from State Government	312,094
Inventories:	
Purchased Food and Supplies	25,298
USDA Inventory	8,516
Total Current Assets	1,477,204
Noncurrent Assets:	
Equipment	1,517,569
Less, Accumulated Depreciation	(1,187,991)
Total Noncurrent Assets:	329,578
TOTAL ASSETS	\$ 1,806,782
LIABILITIES	\$ -
NET ASSETS	
Invested in Capital Assets	329,578
Unrestricted	1,477,204
TOTAL NET ASSETS	\$ 1,806,782

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ENTERPRISE FUND FOOD SERVICE
OPERATING REVENUES	
Proceeds from Sale of Meals	\$ 291,148
OPERATING EXPENSES	
Food Costs	1,441,090
Personnel Costs	1,117,707
Utilities	25,371
Purchased Services	65,760
Supplies and Materials	94,001
Depreciation	53,330
Other Operating Costs	7,973
TOTAL OPERATING EXPENSES	2,805,232
OPERATING INCOME (LOSS)	(2,514,084)
NON-OPERATING REVENUES (EXPENSES)	
USDA Reimbursements	2,827,405
Commodities Received from USDA	191,940
Other State and Federal Aid	3,812
TOTAL NON-OPERATING REVENUES (EXPENSES)	3,023,157
INCOME (LOSS) BEFORE OPERATING TRANSFERS	509,073
TRANSFERS IN (OUT)	
Indirect Cost	(173,215)
Fringe Benefits	(117,558)
TOTAL TRANSFERS IN (OUT)	(290,773)
CHANGE IN NET ASSETS	218,300
NET ASSETS, JULY 1, 2011	1,588,482
NET ASSETS, JUNE 30, 2012	\$ 1,806,782

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ENTERPRISE FUND FOOD SERVICE
CASH FLOWS FROM OPERATING ACTIVITIES:	
Received from Patrons	\$ 291,541
Payments to Employees for Services	(1,117,707)
Payments to Suppliers for Goods and Services	(1,451,105)
Net Cash Received From (Used By) Operating Activities	(2,277,271)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Operating Grants Received	3,812
Received from USDA Reimbursements	2,550,471
Transfers From (To) Other Funds	(204,390)
Net Cash Received From (Used By) Non-Capital Financing Activities	2,349,893
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Acquisition of Capital Assets	(72,622)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH RECEIVED FROM (USED BY) OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (2,514,084)
Adjustments to reconcile operating income (loss) to net cash received from (used by) operating activities:	
Depreciation	53,330
Non-Cash USDA Commodities Used	191,940
Change in Assets and Liabilities:	
Inventory	(8,850)
Accounts Receivable	393
Net Cash Received From (Used By) Operating Activities	\$ (2,277,271)

See notes to the basic financial statements.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2012**

	<u>AGENCY FUND</u>
ASSETS	
Cash and Cash Equivalents	\$ 264,854
TOTAL ASSETS	<u>\$ 264,854</u>
LIABILITIES	
Due to Student Organizations	\$ 264,854
TOTAL LIABILITIES	<u>\$ 264,854</u>

See notes to the basic financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1-A Reporting Entity

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Blended Component Units:

SCAGO Educational Facilities Corporation (EFC)

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

The Youth Academy Charter School

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

1-B Basic of Presentation, Basis of Accounting

Basis of Presentation

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

The School District reports the following major governmental funds:

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

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

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

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

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The School District reports the following major enterprise fund:

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

Additionally, the School District reports the following fund type:

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

Measurement Focus, Basis of Accounting

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

1-C Assets, Liabilities, and Equity

Cash and Cash Equivalents

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Receivables and Payables

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

Inventories and Prepaid Items

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

Statement of Cash Flows

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

Capital Assets and Depreciation

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances

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

Net Assets

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

Use of Estimates

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

1-D Stewardship, Compliance and Accountability

Budgetary Information and Budgetary Accounting

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Practices

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

NOTE 2 - DEPOSITS AND INVESTMENTS

Deposits:

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2012, none of the School District's bank balances of \$2,650,317 (book balance of \$1,242,594) were exposed to custodial credit risk.

Investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>
SC Local Government Investment Pool	Unrated	\$7,920,257	^
Wells Fargo Advantage Government Money Market Fund		\$315,105	<1 Year
Anderson County SC School District Build America Bonds Series A		\$1,612,672	<1 Year
Wells Fargo Advantage Prime Investment Money Market Service		\$418,112	<1 Year

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

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

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

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

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

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

	Statement of Net Assets
Unrestricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	\$ 8,610,730
Cash and cash equivalents on deposit with financial institutions for fiduciary fund	264,854
Restricted Current Assets:	
Cash and cash equivalents on deposit with financial institutions for governmental activities	<u>2,633,156</u>
	<u>\$11,508,740</u>
Footnotes	
Deposits	\$ 1,242,594
Investments (at cost)	<u>10,266,146</u>
	<u>\$11,508,740</u>

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

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 688,198	\$ -	\$ -	\$ 688,198
Total	<u>688,198</u>	<u>-</u>	<u>-</u>	<u>688,198</u>
Other capital assets:				
Buildings and improvements	81,357,157	412,203	-	81,769,360
Construction in progress	-	50,705	-	50,705
Vehicles and equipment	<u>5,859,607</u>	<u>434,806</u>	-	<u>6,293,693</u>
Total costs	87,216,764	896,994	-	88,113,758
Less, accumulated depreciation	<u>33,620,091</u>	<u>1,708,499</u>	-	<u>35,328,590</u>
Net other capital assets	<u>53,596,673</u>	<u>(811,505)</u>	-	<u>52,785,168</u>
Net capital assets	<u>\$ 54,284,871</u>	<u>\$ (811,505)</u>	<u>\$ -</u>	<u>\$ 53,473,366</u>

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

NOTE 3 - CAPITAL ASSETS AND DEPRECIATION (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Equipment	\$ 1,444,947	\$72,623	\$ -	\$ 1,517,570
Less, accumulated depreciation	<u>1,134,661</u>	<u>53,330</u>	<u>-</u>	<u>1,187,991</u>
Net capital assets	<u>\$ 310,286</u>	<u>\$ (19,293)</u>	<u>\$ -</u>	<u>\$ 329,579</u>

Depreciation was charged to functions as follows:

Governmental activities:

Total governmental activities depreciation \$ 1,708,499

Business-type activities:

Food service \$ 53,330

NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES

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

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

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

For the year ended June 30, 2012, the assessed value of taxable property within the School District was \$88,095,345 with the millage levied on the tax base at 132 mills to cover general School District services and 34.5 mills to cover the School District's scheduled debt service requirements.

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

NOTE 4 - PROPERTY TAXES AND OTHER RECEIVABLES (continued)

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

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

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

NOTE 5 - PENSION PLAN

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

Funding Policy. Both employees and employers are required to contribute to the Plan under authority of Title 9 of the S.C. Code of Laws. Employees are required to contribute 6.5% of their annual covered salary and the School District of Williamsburg County is required to contribute at an actuarially determined rate. The current rate is 9.385% of annual covered payroll. In addition to the above rates, participating employers of the SCRS contribute 4.30% of payroll to provide retiree health and dental insurance and .15% for a group life insurance benefit for their participants. The School District's contributions to the SCRS, including retiree health coverage and group life insurance, for the years ended June 30, 2012, 2011, and 2010 were \$3,742,470, \$3,840,072, and \$4,024,540, respectively, which are equal to the required contributions.

Other Retirement Plan. The State of South Carolina also provides an optional retirement plan ("State ORP"). It is a governmental plan administered as a qualified plan pursuant to Section 401(a) of the IRC. The State ORP is a defined contribution plan that provides retirement and survivor benefits as an alternative to the SCRS. Employees may choose between the State ORP plan and the SCRS plan. Under State law, employer contributions to the ORP are required at the same rates as the SCRS, 9.24% plus the retiree surcharge of 3.50% in the fiscal year 2012.

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

NOTE 5 - PENSION PLAN (continued)

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

NOTE 6 - INTERFUND BALANCES AND ACTIVITY

6-A Interfund Balances

Interfund balances at June 30, 2012 consisted of the following:

	Receivable	Payable
General Fund:		
Special Revenue Fund	\$1,997,487	\$1,683,414
Capital Projects Fund – EFC	-	138,244
Education Improvement Act	-	1,356,732
Capital Projects Fund – District	-	2,203,544
Food Service Fund	-	1,131,296
Special Revenue Fund:	1,683,414	1,997,487
Education Improvement Act	1,356,732	-
Capital Projects Fund – District	2,203,544	-
Capital Projects Fund – EFC	138,244	-
Food Service Fund	<u>1,131,296</u>	<u>-</u>
 Total	 <u>\$ 8,510,717</u>	 <u>\$ 8,510,717</u>

The balance of \$1,997,487 due to the general fund from the special revenue fund resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds are made. The remaining balances are due to cash being invested by the general fund on a daily basis for the purpose of increasing earnings through investment activities.

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

NOTE 6 - INTERFUND BALANCES AND ACTIVITY (continued)

6-B Interfund Transfers

Interfund transfers for the year ended June 30, 2012, consisted of the following:

Transfers from other funds:

From the EIA fund to the general fund to pay for salaries and fringe benefits	\$ 525,152
From the EIA fund – Flex funding to the general fund	426,954
From the special revenue fund to the general fund	392,100
From the special revenue fund to the general fund for indirect cost reimbursement	215,763
From the food service fund to the general fund for indirect cost reimbursement	173,215
From the food service fund to the general fund for fringe benefits	<u>117,558</u>

Total transfers to the General Fund \$ 1,850,742

From general fund to capital projects – district	\$ 21,010
From debt service fund-district to capital projects funds	<u>1,047,516</u>

Total transfers to the Capital Projects Fund – District \$ 1,068,526

From capital projects fund – district to EIA	<u>\$ 13,895</u>
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From the debt service fund-district to debt service fund-EFC	<u>\$ 1,278,671</u>
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Total transfers from other funds \$ 4,211,834

Transfers to other funds:

To the capital projects fund – district from the general fund	<u>\$ 21,010</u>
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To the general fund from the special revenue fund	\$ 392,100
To the general fund from the special revenue fund for indirect cost reimbursement	<u>215,763</u>

Total transfers from Special Revenue Funds \$ 607,863

To the general fund from the EIA fund to pay for salaries and fringe benefits	\$ 525,152
To the general fund from the EIA fund – Flex funding	<u>426,954</u>

Total transfers from EIA Funds \$ 952,106

To EIA funds from capital projects – district	<u>\$ 13,895</u>
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To the debt service fund-EFC from the debt service fund-district	\$ 1,278,671
To the capital projects fund - district from the debt service fund-district	<u>1,047,516</u>

Total transfers from Debt Service Fund - District \$ 2,326,187

Total transfers to other funds \$ 3,921,061

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

NOTE 7 - ACCRUED PERSONNEL COSTS

Accrued personnel costs are salaries and employee benefit (retirement, health and dental insurance, social security) cost due June 30, 2012 but not yet paid. Employee benefits are also accrued and included in the computation of accrued compensated absences.

Accrued Salaries	\$ 1,615,482
Accrued Fringe Benefits	<u>987,464</u>
Total	<u>\$ 2,602,946</u>

NOTE 8 - REVENUE RECEIVED IN ADVANCE

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

Governmental activities:

Special Revenue Fund:	
Restricted federal and state grants	\$ 708,541
Local grants and contracts	985,435
Education Improvement Act	1,356,732
Capital Projects Fund – District:	
Restricted state grants	192,766
Insurance proceeds	<u>40,938</u>
Total – Governmental Activities	<u>\$ 3,284,412</u>

Business-type activities:

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

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

NOTE 9 - SHORT-TERM OBLIGATIONS

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Series 2011A	\$ _____ -	\$ 2,331,000	\$ 2,331,000	\$ _____ -

The School District issued \$2,331,000 of general obligation bonds during the fiscal year for the primary purpose of making debt service payments for the EFC with excess funds being used for capital projects. These bonds were retired utilizing debt service fund property tax revenues. The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982.

NOTE 10 - LONG-TERM OBLIGATIONS

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

10-A Long-term Obligation Activity

Changes in long-term obligations for the year ended June 30, 2012, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2004	\$ 3,280,000	\$ --	\$ 330,000	\$ 2,950,000	\$ 345,000
Installment Purchase					
Revenue Bonds:					
Series 2006 (EFC)	21,205,000	-	345,000	20,860,000	365,000
Qualified Zone Academy					
Bond Program:					
Series 2008A	5,584,645	-	-	5,584,645	-
Series 2008B	649,650	-	435,453	214,197	214,197
SC Energy Loan	-	31,491	-	31,491	10,497
Arbitrage Payable	112,889	-	-	112,889	-
Compensated Absences	508,225	-	51,698	456,527	-
Plus/Less Deferred Amounts:					
For Issuance Premiums	651,138	-	31,763	619,375	31,763
For Advance Refunding	(96,664)	--	(4,715)	(91,947)	(4,715)
Total	\$ 31,894,883	\$ 31,491-\$ 1,189,199	\$ 30,737,177	\$ 961,742	

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

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

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

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, primarily during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations. The School District has recorded an arbitrage rebate of \$112,889 at June 30, 2012, which represents the positive arbitrage on the EFC indebtedness as of this date.

10-B Debt Service Requirements

Debt service requirements on long-term debt at June 30, 2012, are as follows:

Governmental Activities:

Year Ending June 30,	Principal	Interest
2013	924,197	1,217,714
2014	730,000	1,178,645
2015	765,000	1,148,845
2016	795,000	1,115,770
2017	815,000	1,081,420
2018-2022	11,169,645	4,636,336
2023-2027	6,325,000	2,801,319
2028-2032	<u>8,085,000</u>	<u>1,051,875</u>
Total	<u>\$ 29,608,842</u>	<u>\$ 14,231,924</u>

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

NOTE 10 - LONG-TERM OBLIGATIONS (continued)

The governmental activities debt at June 30, 2012 is comprised of the following individual issues:

General Obligation Bonds

\$4,500,000 School Building Bonds of 2004, interest rate varies 2.50% to 4.00\$.	<u>\$ 2,950,000</u>
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Qualified Academy Zone Program

\$5,584,645 Qualified Academy Zone Bonds, Series 2008A, interest rate fixed 1.50%.	\$ 5,584,645
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\$1,341,994 SCAGO Equipment Acquisition Lease, Series 2008B, interest rate fixed 4.00%.	<u>214,197</u>
--	----------------

\$ 5,798,842

Installment Purchase Revenue Bonds

\$22,500,000 SCAGO Educational Facilities Corporation (EFC), interest rate varies from 4.00% to 5.00%.	<u>\$ 20,860,000</u>
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Total	<u>\$ 29,608,842</u>
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NOTE 11 - CONTINGENT LIABILITIES

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

NOTE 12 - RISK MANAGEMENT

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

NOTE 13 - GRANTS

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

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

NOTE 16 - POST EMPLOYMENT BENEFITS

Plan Description

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

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

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

Funding Policy

Article 5 of the Code provides that contribution requirements of the Plan members and the participating employers are established and may be amended by the Trustee. Participating employers are contractually required to contribute at rates assessed each year by the State Budget and Control Board, currently 3.5% of annual covered payroll for health insurance. The State Budget and Control Board sets the employer contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan for a period not to exceed thirty years. The District's contributions to the SC Retiree Health Insurance Trust Fund for the year ended June 30, 2012 were \$1,110,287, which equaled the required contributions for that year.

NOTE 17 CONSTRUCTION IN PROGRESS

The District entered into a construction contract for \$99,299 dated March 7, 2012 for Kindergarten toilet additions. As of June 30, 2012 the project 51% complete with a balance to finish of \$53,984. As of the report date the project had been completed and the contract paid in full.

REQUIRED SUPPLEMENTARY INFORMATION

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Budgeted Amounts Original/Final	Actual Amounts	Variance With Final Budget Favorable (Unfavorable)
REVENUES			
Local Property Taxes	\$ 8,536,649	\$ 9,439,451	\$ 902,802
Earnings on Investments	25,000	14,477	(10,523)
Charges for Services	29,300	149,880	120,580
Other Local	36,000	309,710	273,710
Total Local	<u>8,626,949</u>	<u>9,913,518</u>	1,286,569
State	19,754,038	19,391,442	(362,596)
Federal	<u>240,445</u>	<u>6,298</u>	<u>(234,147)</u>
TOTAL REVENUES	<u>28,621,432</u>	<u>29,311,258</u>	<u>689,826</u>
EXPENDITURES			
Current:			
Instruction	15,698,414	15,100,961	597,453
Support Services	15,249,664	14,609,564	640,100
Community Services	55,155	106,354	(51,199)
Intergovernmental	<u>225,000</u>	<u>194,639</u>	<u>30,361</u>
TOTAL EXPENDITURES	<u>31,228,233</u>	<u>30,011,518</u>	<u>1,216,715</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,606,801)</u>	<u>(700,260)</u>	<u>1,906,541</u>
OTHER FINANCING SOURCES (USES)			
Sale of Capital Assets	1,000	545	(455)
Transfers In	2,605,801	1,861,320	(744,481)
Transfers Out	<u>-</u>	<u>(21,010)</u>	<u>(21,010)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,606,801</u>	<u>1,840,855</u>	<u>(765,946)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>1,140,595</u>	<u>\$ 1,140,595</u>
FUND BALANCE, JULY 1, 2011		<u>2,561,698</u>	
FUND BALANCE, JUNE 30, 2012		<u>\$ 3,702,293</u>	

SUPPLEMENTARY INFORMATION

GENERAL FUND

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes:			
1110 Ad Valorem Taxes - Including Delinquent	\$ 6,272,804	\$ 7,255,446	\$ 982,642
1140 Penalties & Interest on Taxes	-	178,318	178,318
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes	2,263,845	2,005,687	(258,158)
1300 Tuition:			
1320 From Other LEAs for Regular Day School	29,300	97,097	67,797
1500 Earnings on Investments:			
1510 Interest on Investments	25,000	14,477	(10,523)
1900 Other Revenue from Local Sources:			
1910 Rentals	-	52,783	52,783
1990 Miscellaneous Local Revenue			
1993 Receipt of Insurance Proceeds	2,000	-	(2,000)
1999 Revenue from Other Local Sources	34,000	309,710	275,710
Total Local Sources	<u>8,626,949</u>	<u>9,913,518</u>	<u>1,286,569</u>
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	5,467	5,467
3140 School Lunch			
3142 Program Aid	-	256	256
3160 School Bus Driver's Salary	403,836	447,935	44,099
3162 Transportation Workers' Compensation	41,672	40,318	(1,354)
3180 Fringe Benefits Employer Contributions	3,958,072	3,937,665	(20,407)
3181 Retiree Insurance	827,863	839,349	11,486
3199 Other Restricted State Grants	-	33,444	33,444
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	629,078	627,048	(2,030)
3312 Primary	1,847,017	1,666,401	(180,616)
3313 Elementary	2,397,492	2,190,277	(207,215)
3314 High School	278,014	339,915	61,901
3315 Trainable Mentally Handicapped	113,811	115,616	1,805
3316 Speech Handicapped	442,291	545,261	102,970
3317 Homebound	56,363	50,955	(5,408)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE (Continued)			
3320 Part-Time Programs:			
3321 Emotionally Handicapped	54,295	74,943	20,648
3322 Educable Mentally Handicapped	283,487	295,920	12,433
3323 Learning Disabilities	1,016,897	946,113	(70,784)
3324 Hearing Handicapped	11,541	10,395	(1,146)
3325 Visually Handicapped	11,541	11,016	(525)
3326 Orthopedically Handicapped	12,154	16,750	4,596
3327 Vocational	1,929,334	1,725,417	(203,917)
3330 Other EFA Programs:			
3331 Autism	79,596	104,925	25,329
3350 Residential Treatment Facilities (RTF)	-	52,768	52,768
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	1,366,370	1,366,370	-
3820 Homestead Exemption	622,817	622,817	-
3827 \$2.5 Million Bonus	2,500,000	2,500,000	-
3830 Merchant's Inventory Tax	81,503	81,503	-
3840 Manufacturer's Depreciation Reimbursement	527,801	532,732	4,931
3890 Other State Property Tax Revenues	195,516	151,694	(43,822)
3900 Other State Revenue:			
3992 State Forest Commission Revenues	65,677	58,172	(7,505)
Total State Sources	<u>19,754,038</u>	<u>19,391,442</u>	<u>(362,596)</u>
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	240,445	6,298	(234,147)
Total Federal Sources	<u>240,445</u>	<u>6,298</u>	<u>(234,147)</u>
TOTAL REVENUES ALL SOURCES	<u>28,621,432</u>	<u>29,311,258</u>	<u>689,826</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	672,090	703,475	(31,385)
200 Employee Benefits	250,777	329,979	(79,202)
300 Purchased Services	847	402	445
400 Supplies and Materials	5,654	4,824	830
112 Primary Programs:			
100 Salaries	1,946,196	1,890,562	55,634
200 Employee Benefits	667,694	631,146	36,548
300 Purchased Services	1,792	435	1,357
400 Supplies and Materials	11,780	10,034	1,746
113 Elementary Programs:			
100 Salaries	3,213,076	3,085,872	127,204
200 Employee Benefits	1,119,258	1,008,924	110,334
300 Purchased Services	4,610	1,430	3,180
400 Supplies and Materials	22,000	16,066	5,934
114 High School Programs:			
100 Salaries	1,836,088	1,778,212	57,876
200 Employee Benefits	620,860	600,034	20,826
300 Purchased Services	109,853	99,714	10,139
400 Supplies and Materials	24,068	20,239	3,829
500 Capital Outlay	3,500	-	3,500
115 Career and Technology Education Programs:			
100 Salaries	1,105,479	1,025,137	80,342
200 Employee Benefits	344,597	345,956	(1,359)
300 Purchased Services	40,416	40,288	128
400 Supplies and Materials	36,486	32,255	4,231
500 Capital Outlay	1,013	1,013	-

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	384,993	389,030	(4,037)
200 Employee Benefits	134,783	116,982	17,801
400 Supplies and Materials	1,170	511	659
122 Trainable Mentally Handicapped:			
100 Salaries	449,508	485,247	(35,739)
200 Employee Benefits	163,100	142,249	20,851
400 Supplies and Materials	1,000	499	501
123 Orthopedically Handicapped:			
100 Salaries	49,018	43,264	5,754
200 Employee Benefits	20,409	18,460	1,949
400 Supplies and Materials	100	-	100
125 Hearing Handicapped:			
100 Salaries	32,095	29,251	2,844
200 Employee Benefits	12,996	8,359	4,637
126 Speech Handicapped:			
100 Salaries	203,482	171,275	32,207
200 Employee Benefits	70,911	52,772	18,139
400 Supplies and Materials	580	380	200
127 Learning Handicapped:			
100 Salaries	1,182,065	1,107,295	74,770
200 Employee Benefits	392,931	325,525	67,406
400 Supplies and Materials	1,550	745	805
128 Emotionally Handicapped:			
100 Salaries	192,927	225,188	(32,261)
200 Employee Benefits	70,378	68,742	1,636
400 Supplies and Materials	3,185	2,742	443
130 Preschool Programs			
139 Early Childhood Programs:			
100 Salaries	1,200	55	1,145
200 Employee Benefits	-	12	(12)

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
140 Special Programs			
141 Gifted and Talented - Academic:			
300 Purchased Services	2,328	425	1,903
400 Supplies and Materials	1,531	557	974
500 Capital Outlay	1,000	-	1,000
145 Homebound:			
100 Salaries	75,000	81,716	(6,716)
200 Employee Benefits	16,560	17,647	(1,087)
300 Purchased Services	18,000	16,421	1,579
400 Supplies and Materials	130	54	76
147 CDEPP:			
100 Salaries	400	65	335
200 Employee Benefits	-	6	(6)
148 Gifted and Talented - Artistic:			
100 Salaries	44,430	44,852	(422)
200 Employee Benefits	14,094	14,472	(378)
300 Purchased Services	1,766	975	791
400 Supplies and Materials	3,923	3,011	912
500 Capital Outlay	10,000	-	10,000
600 Other	108	108	-
149 Other Special Programs:			
300 Purchased Services	38,000	65,374	(27,374)
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	-	610	(610)
300 Purchased Services	2,327	-	2,327
400 Supplies and Materials	424	-	424
188 Parenting/Family Literacy:			
100 Salaries	36,068	21,311	14,757
200 Employee Benefits	15,406	10,286	5,120
190 Instructional Pupil Activity:			
100 Salaries	6,800	6,550	250
200 Employee Benefits	2,412	1,450	962
300 Purchased Services	1,067	366	701
400 Supplies and Materials	125	125	-
Total Instruction	<u>15,698,414</u>	<u>15,100,961</u>	<u>597,453</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
200 Support Services			
210 Pupil Services			
211 Attendance and Social Work Services:			
300 Purchased Services	2,309	2,089	220
400 Supplies and Materials	842	-	842
212 Guidance Services:			
100 Salaries	799,232	716,374	82,858
200 Employee Benefits	200,437	240,940	(40,503)
300 Purchased Services	3,000	664	2,336
400 Supplies and Materials	7,547	6,136	1,411
500 Capital Outlay	30	-	30
213 Health Services:			
100 Salaries	35,568	139,089	(103,521)
200 Employee Benefits	33,337	396	32,941
300 Purchased Services	53,207	18,022	35,185
400 Supplies and Materials	1,500	-	1,500
214 Psychological Services:			
300 Purchased Services	2,618	-	2,618
216 Vocational Placement Services:			
400 Supplies and Materials	3,289	2,508	781
500 Capital Outlay	211	-	211
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	413,369	541,065	(127,696)
200 Employee Benefits	234,572	156,616	77,956
300 Purchased Services	31,335	16,889	14,446
400 Supplies and Materials	44,953	16,779	28,174
500 Capital Outlay	1,200	1,112	88
600 Other Objects	9,970	7,939	2,031
222 Library and Media Services:			
100 Salaries	461,599	443,592	18,007
200 Employee Benefits	155,480	146,245	9,235
300 Purchased Services	909	27,510	(26,601)
400 Supplies and Materials	25,173	21,623	3,550
500 Capital Outlay	400	-	400

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
223 Supervision of Special Programs:			
100 Salaries	307,047	287,716	19,331
200 Employee Benefits	64,470	103,234	(38,764)
300 Purchased Services	5,632	3,565	2,067
400 Supplies and Materials	5,399	4,798	601
600 Other Objects	188	188	-
224 Improvement of Instruction - Inservice and Staff Training:			
200 Employee Benefits	-	134	(134)
300 Purchased Services	3,031	644	2,387
230 General Administration Services			
231 Board of Education:			
100 Salaries	25,620	53,869	(28,249)
150 TERI - Second Annual Leave Payout	13,000	-	13,000
200 Employee Benefits	263,374	278,854	(15,480)
300 Purchased Services	192,502	169,027	23,475
318 Audit Services	40,000	46,050	(6,050)
400 Supplies and Materials	10,171	6,170	4,001
600 Other Objects	153,863	153,863	-
232 Office of the Superintendent:			
100 Salaries	194,180	189,847	4,333
200 Employee Benefits	119,325	60,930	58,395
300 Purchased Services	53,918	48,186	5,732
400 Supplies and Materials	23,858	12,106	11,752
500 Capital Outlay	1,000	-	1,000
600 Other Objects	17,200	15,143	2,057
233 School Administrations:			
100 Salaries	1,989,247	2,026,650	(37,403)
200 Employee Benefits	670,815	683,259	(12,444)
300 Purchased Services	41,177	23,735	17,442
400 Supplies and Materials	11,900	9,221	2,679
500 Capital Outlay	350	-	350
600 Other Objects	3,631	2,572	1,059

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
250 Finance and Operations Services			
252 Fiscal Services:			
100 Salaries	655,452	264,286	391,166
200 Employee Benefits	84,100	123,256	(39,156)
300 Purchased Services	41,542	33,200	8,342
400 Supplies and Materials	78,980	16,789	62,191
500 Capital Outlay	45,525	-	45,525
600 Other Objects	500	-	500
254 Operation and Maintenance of Plant:			
100 Salaries	1,226,685	1,244,048	(17,363)
200 Employee Benefits	496,319	480,573	15,746
300 Purchased Services	852,587	824,384	28,203
321 Public Utilities	121,838	138,521	(16,683)
400 Supplies and Materials	456,638	512,080	(55,442)
470 Energy	1,259,859	1,168,133	91,726
500 Capital Outlay	103,500	13,272	90,228
255 Student Transportation (State Mandated):			
100 Salaries	1,133,601	969,948	163,653
200 Employee Benefits	341,470	258,966	82,504
300 Purchased Services	33,331	98,858	(65,527)
400 Supplies and Materials	6,437	6,445	(8)
500 Capital Outlay	250	-	250
256 Food Services:			
100 Salaries	-	(62)	62
200 Employee Benefits	243,285	440,309	(197,024)
257 Internal Services:			
100 Salaries	73,664	73,625	39
200 Employee Benefits	34,127	34,468	(341)
300 Purchased Services	2,095	1,438	657
400 Supplies and Materials	1,765	1,080	685
500 Capital Outlay	1,000	-	1,000
600 Other Objects	385	120	265
258 Security:			
100 Salaries	500	-	500
300 Purchased Services	134,950	132,097	2,853
400 Supplies and Materials	500	-	500

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES (Continued)			
260 Central Support Services			
264 Staff Services:			
100 Salaries	163,470	165,222	(1,752)
200 Employee Benefits	58,341	60,725	(2,384)
300 Purchased Services	11,122	10,666	456
400 Supplies and Materials	1,455	1,254	201
266 Technology and Data Processing Services:			
100 Salaries	274,650	271,839	2,811
200 Employee Benefits	89,759	93,046	(3,287)
300 Purchased Services	158,865	152,778	6,087
400 Supplies and Materials	15,963	8,773	7,190
500 Capital Outlay	49,000	47,337	1,663
270 Support Services - Pupil Activity			
271 Pupil Service Activities:			
100 Salaries	166,157	213,736	(47,579)
200 Employee Benefits	79,815	45,809	34,006
300 Purchased Services	12,197	12,196	1
400 Supplies and Materials	5,000	5,000	-
Total Support Services	<u>15,249,664</u>	<u>14,609,564</u>	<u>640,100</u>
300 Community Services			
390 Other Community Services:			
100 Salaries	6,055	50,149	(44,094)
200 Employee Benefits	1,351	8,783	(7,432)
300 Purchased Services	44,813	44,931	(118)
400 Supplies and Materials	2,086	2,491	(405)
500 Capital Outlay	850	-	850
Total Community Services	<u>55,155</u>	<u>106,354</u>	<u>(51,199)</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Budget	Actual	Variance Favorable (Unfavorable)
400 Other Charges:			
410 Intergovernmental Expenditures			
416-720 Payment to Public Charter Schools	225,000	194,639	30,361
Total Intergovernmental Expenditures	225,000	194,639	30,361
TOTAL EXPENDITURES	31,228,233	30,011,518	1,216,715
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,606,801)	(700,260)	1,906,541
OTHER FINANCING SOURCES (USES)			
5300 Sale of Fixed Assets	1,000	545	(455)
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	369,159	392,100	22,941
5230 Transfer from Special Revenue EIA Fund (Flex Funds)	555,597	426,954	(128,643)
5230 Transfer from Special Revenue EIA Fund (Non-Flex Funds)	1,239,033	525,152	(713,881)
5260 Transfer from Food Service Fund - Fringe Benefits	-	117,558	117,558
5280 Transfer from Other Funds Indirect Costs	442,012	399,556	(42,456)
424-710 Transfer to School Building Fund	-	(21,010)	(21,010)
TOTAL OTHER FINANCING SOURCES (USES)	2,606,801	1,840,855	(765,946)
NET CHANGE FUND BALANCE	\$ -	1,140,595	\$ 1,140,595
FUND BALANCE, JULY 1, 2011		2,561,698	
FUND BALANCE, JUNE 30, 2012		\$ 3,702,293	

SPECIAL REVENUE FUND

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

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

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES									
Local Sources									
1300 Tuition									
1310 From Patrons Regular Day School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,943	\$ 31,943
1330 From Patrons for Adult/Continuing Education	-	-	-	-	-	-	-	13,356	13,356
1900 Other revenue from local sources									
1920 Contributions & Donations from Private Sources	-	-	-	-	-	-	-	6,611	6,611
1930 Medicaid	-	-	-	-	-	-	-	2,088,985	2,088,985
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	133,842	133,842
TOTAL LOCAL SOURCES	-	-	-	-	-	-	-	2,274,737	2,274,737
State Sources									
3100 Restricted state funding									
3110 Occupational education									
3117 EEDA middle and high school career	-	-	-	-	-	-	150	-	150
3118 EEDA career specialist	-	-	-	-	-	-	161,473	-	161,473
3120 General education									
3127 Student health and fitness - PE teachers	-	-	-	-	-	-	87,039	-	87,039
3128 High schools that work/making middle grades work	-	-	-	-	-	-	14,213	-	14,213
3130 Special programs									
3134 Child development education pilot program - CDEPP	-	-	-	-	-	-	47,051	-	47,051
3190 Miscellaneous restricted State grants									
3193 Education license plates	-	-	-	-	-	-	1,729	-	1,729
3199 Other Restricted State Grants	-	-	-	-	-	-	-	225,517	225,517
3600 Education Lottery Act Revenue									
3607 6-8 Enhancement	-	-	-	-	-	-	23,981	-	23,981
3610 K-5 Enhancement	-	-	-	-	-	-	75,000	-	75,000
TOTAL STATE SOURCES	-	-	-	-	-	-	410,636	225,517	636,153
Federal Sources									
4200 Occupational education									
4210 Perkins aid, Title I	-	-	-	122,640	-	-	-	-	122,640
4300 Elementary and Secondary Education Act of 1965									
4310 Title I, basic state grant programs	3,977,038	-	-	-	-	-	-	272,230	4,249,268
4312 Rural and low-income school program, Title VI	-	-	-	-	-	-	-	181,716	181,716
4315 American Recovery and Reinvestment Act (ARRA) Title I basic state grant programs	-	-	-	-	-	-	-	704,425	704,425
4316 School Improvement Discretionary (ARRA)	-	-	-	-	-	-	-	542,652	542,652
4331 Enhancing education through technology(E2T2) Title II	-	-	-	-	-	-	-	32,874	32,874
4300 Elementary and Secondary Education Act of 1965 (Cont'd)									
4333 Enhancing education through technology(E2T2),									
4350 State fiscal stabilization fund (ARRA)	-	-	-	-	-	-	-	53,116	53,116
4351 Improving teacher quality	-	-	-	-	-	-	-	277,946	277,946
4400 Adult Education									
4410 Basic Adult Education	-	-	-	-	-	117,418	-	-	117,418

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
REVENUES (CONT'D)									
4500 Programs for children with disabilities									
4510 Individuals with Disabilities Education Act (IDEA)	\$ -	\$ 1,442,358	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,442,358
4520 Preschool grants (IDEA)	-	-	55,361	-	-	-	-	-	55,361
4540 IDEA (ARRA 611)	-	-	-	-	-	-	-	852	852
4900 Other Federal sources									
4924 21 st century community learning center program (Title IV)	-	-	-	-	-	-	-	513,619	513,619
4930 Work Force Investment Act (WIA)	-	-	-	-	-	-	-	174,435	174,435
4990 Other Federal Revenue	-	-	-	-	-	-	-	208,287	208,287
4999 Revenue from other federal sources	-	-	-	-	-	-	-	293,403	293,403
TOTAL FEDERAL SOURCES	3,977,038	1,442,358	55,361	122,640	-	117,418	-	3,255,555	8,970,370
TOTAL REVENUES ALL SOURCES	3,977,038	1,442,358	55,361	122,640	-	117,418	410,636	5,755,809	11,881,260
EXPENDITURES									
100 Instruction									
110 General instruction									
111 Kindergarten programs									
100 Salaries	-	-	-	-	-	-	-	38,716	38,716
200 Employee benefits	-	-	-	-	-	-	-	12,656	12,656
112 Primary programs									
100 Salaries	85,864	-	-	-	-	-	-	92,097	177,961
200 Employee benefits	31,338	-	-	-	-	-	-	17,739	49,077
300 Purchased services	64,311	-	-	-	-	-	-	-	64,311
400 Supplies and materials	120,442	-	-	-	-	-	-	-	120,442
500 Capital outlay	61,764	-	-	-	-	-	-	-	61,764
113 Elementary programs									
100 Salaries	261,204	-	-	-	-	-	-	491,315	752,519
200 Employee benefits	101,169	-	-	-	-	-	-	152,876	254,045
300 Purchased services	101,856	-	-	-	-	-	-	89,382	191,238
400 Supplies and materials	233,537	-	-	-	-	-	1,729	275,954	511,220
500 Capital outlay	32,961	-	-	-	-	-	-	17,692	50,653
114 High School programs									
100 Salaries	249,151	-	-	-	-	-	-	251,552	500,703
200 Employee benefits	74,351	-	-	-	-	-	-	7,365	81,716
300 Purchased services	81,902	-	-	-	-	-	-	1,433	83,335
400 Supplies and materials	169,724	-	-	-	-	-	-	135,356	305,080
500 Capital outlay	38,970	-	-	-	-	-	-	4,806	43,776
600 Other Objects	-	-	-	-	-	-	-	800	800
115 Career and technology education programs									
300 Purchased services	-	-	-	4,959	-	-	-	-	4,959
400 Supplies and materials	-	-	-	32,964	-	-	-	-	32,964
500 Capital outlay	-	-	-	31,978	-	-	-	-	31,978

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONT'D)									
100 Instruction (Cont'd)									
120 Exceptional programs									
121 Educable mentally handicapped									
100 Salaries	\$ -	\$ 89,709	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,709
200 Employee benefits	-	43,384	-	-	-	-	-	-	43,384
400 Supplies and materials	-	5,825	-	-	-	-	-	-	5,825
122 Trainable Mentally Handicapped									
100 Salaries	-	-	32,760	-	-	-	-	-	32,760
200 Employee benefits	-	-	7,536	-	-	-	-	-	7,536
400 Supplies and materials	-	6,882	-	-	-	-	-	-	6,882
125 Hearing Handicapped									
300 Purchased services	-	84,528	-	-	-	-	-	-	84,528
126 Speech handicapped									
100 Salaries	-	117,556	-	-	-	-	-	70,095	187,651
200 Employee benefits	-	32,430	-	-	-	-	-	20,086	52,516
300 Purchased services	-	2,790	-	-	-	-	-	-	2,790
400 Supplies and materials	-	4,391	-	-	-	-	-	-	4,391
600 Other Objects	-	1,660	-	-	-	-	-	-	1,660
127 Learning disabilities									
100 Salaries	-	107,354	-	-	-	-	-	-	107,354
200 Employee benefits	-	35,429	-	-	-	-	-	-	35,429
400 Supplies and materials	-	4,731	-	-	-	-	-	-	4,731
128 Emotionally Handicapped									
100 Salaries	-	4,032	-	-	-	-	-	-	4,032
200 Employee benefits	-	(331)	-	-	-	-	-	-	(331)
400 Supplies and materials	-	634	-	-	-	-	-	-	634
137 Preschool Handicapped Self-Contained (3&4 yr. olds)									
100 Salaries	-	46,254	7,329	-	-	-	-	-	53,583
200 Employee benefits	-	19,229	3,732	-	-	-	-	-	22,961
400 Supplies and materials	-	433	-	-	-	-	-	-	433
139 Early childhood programs									
100 Salaries	-	-	-	-	-	-	-	22,480	22,480
200 Employee benefits	-	-	-	-	-	-	-	9,999	9,999
140 Special programs									
145 Homebound									
100 Salaries	-	2,426	-	-	-	-	-	-	2,426
200 Employee benefits	-	464	-	-	-	-	-	-	464
147 CDEPP									
100 Salaries	-	-	-	-	-	-	47,051	-	47,051

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONT'D)									
100 Instruction (Cont'd)									
148 Gifted and Talented - Artistic									
400 Supplies and materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ 50
149 Other special programs									
100 Salaries	-	20,311	1,525	-	-	-	-	-	21,836
200 Employee benefits	-	4,622	483	-	-	-	-	-	5,105
170 Summer school programs									
172 Elementary summer school									
100 Salaries	-	-	-	-	-	-	-	3,300	3,300
200 Employee benefits	-	-	-	-	-	-	-	867	867
175 Instructional programs beyond regular school day									
100 Salaries	-	-	-	-	-	-	-	211,729	211,729
200 Employee benefits	-	-	-	-	-	-	-	45,772	45,772
300 Purchased services	-	-	-	-	-	-	-	37,487	37,487
400 Supplies and materials	-	-	-	-	-	-	-	100,714	100,714
180 Adult/continuing educational programs									
181 Adult Basic Education Programs									
100 Salaries	-	-	-	-	-	86,753	-	23,416	110,169
200 Employee benefits	-	-	-	-	-	17,554	-	4,566	22,120
300 Purchased services	-	-	-	-	-	-	-	2,126	2,126
400 Supplies and materials	-	-	-	-	-	7,466	-	13,303	20,769
500 Capital outlay	-	-	-	-	-	3,745	-	-	3,745
188 Parenting/Family literacy									
100 Salaries	176,181	-	-	-	-	-	-	30,226	206,407
200 Employee benefits	86,195	-	-	-	-	-	-	13,000	99,195
300 Purchased services	69,632	-	-	-	-	-	-	-	69,632
400 Supplies and materials	43,802	-	-	-	-	-	-	19,494	63,296
TOTAL INSTRUCTION	2,084,354	634,743	53,365	69,901	-	115,518	48,780	2,218,449	5,225,110

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONT'D)									
200 Supporting Services									
211 Attendance and Social Work Services									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (399)	\$ (399)
200 Employee benefits	-	-	-	-	-	-	-	(89)	(89)
212 Guidance services									
100 Salaries	-	-	-	29,150	-	-	115,997	-	145,147
200 Employee benefits	-	-	-	-	-	-	45,476	-	45,476
300 Purchased services	-	-	-	998	-	-	150	-	1,148
400 Supplies and materials	-	-	-	697	-	-	-	488	1,185
213 Health services									
100 Salaries	50,017	-	-	-	-	-	-	442,662	492,679
200 Employee benefits	19,042	-	-	-	-	-	-	202,711	221,753
300 Purchased services	-	150,288	-	-	-	-	-	4,393	154,681
400 Supplies and materials	-	-	-	-	-	-	-	9,649	9,649
600 Other objects	-	-	-	-	-	-	-	111	111
214 Psychological services									
100 Salaries	-	81,102	-	-	-	-	-	105,134	186,236
200 Employee benefits	-	24,667	-	-	-	-	-	34,018	58,685
300 Purchased services	-	2,072	-	-	-	-	-	-	2,072
400 Supplies and materials	-	3,181	-	-	-	-	-	-	3,181
220 Instructional staff services									
221 Improvement of instruction - curriculum development									
100 Salaries	472,818	140,831	-	-	-	-	-	36,894	650,543
200 Employee benefits	172,873	43,853	-	-	-	-	-	8,297	225,023
300 Purchased services	379,840	8,061	-	-	-	-	-	296,583	684,484
400 Supplies and materials	40,183	-	-	-	-	-	-	2,689	42,872
600 Other objects	4,896	-	-	-	-	-	-	120,373	125,269
223 Supervision of special programs									
100 Salaries	101,543	144,746	-	-	-	-	-	284,040	530,329
200 Employee benefits	42,349	47,037	-	-	-	-	-	87,458	176,844
300 Purchased services	10,590	9,933	-	-	-	-	-	3,966	24,489
400 Supplies and materials	23,154	11,370	-	-	-	500	-	61,895	96,919
500 Capital outlay	2,924	-	-	-	-	-	-	164	3,088
600 Other objects	-	188	-	-	-	-	-	275	463
224 Improvement of instruction – in service and staff training									
100 Salaries	124,698	-	-	-	-	-	-	8,850	133,548
200 Employee benefits	39,630	-	-	-	-	-	-	15,497	55,127
300 Purchased services	62,943	-	-	9,186	-	-	10,213	362,224	444,566
400 Supplies and materials	22,808	-	-	-	-	-	4,000	83,154	109,962
600 Other objects	2,500	-	-	-	-	-	-	-	2,500
230 General Administration Services									
233 School Administration									
100 Salaries	-	-	-	-	-	-	-	19,240	19,240
200 Employee benefits	-	-	-	-	-	-	-	6,464	6,464
300 Purchased services	-	-	-	-	-	-	-	285	285
400 Supplies and materials	-	-	-	-	-	-	-	1,491	1,491

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONT'D)									
200 Supporting Services (Cont'd)									
250 Finance and operations services									
251 Student transportation (federal/district mandated)									
100 Salaries	-	56,702	-	-	-	-	-	-	56,702
200 Employee benefits	-	29,289	-	-	-	-	-	-	29,289
300 Purchased services	91,532	-	-	-	-	-	-	11,113	102,645
252 Fiscal Services									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,347	\$ 11,347
200 Employee benefits	-	-	-	-	-	-	-	694	694
300 Purchased services	-	-	-	-	-	-	-	67	67
400 Supplies and materials	-	-	-	-	-	-	-	669	669
254 Operation and maintenance of plant									
300 Purchased services	953	-	-	-	-	1,400	-	2,465	4,818
400 Supplies and materials	167	-	-	-	-	-	-	-	167
255 Student transportation									
100 Salaries	-	-	-	-	-	-	-	12,072	12,072
200 Employee benefits	-	-	-	-	-	-	-	519	519
300 Purchased services	-	-	-	-	-	-	-	81,635	81,635
256 Food Services									
100 Salaries	-	-	-	-	-	-	-	8,825	8,825
200 Employee benefits	-	-	-	-	-	-	-	1,735	1,735
400 Supplies and materials	-	-	-	-	-	-	-	16,610	16,610
260 Central support services									
266 Technology and data processing services									
100 Salaries	75,822	-	-	-	-	-	-	14,040	89,862
200 Employee benefits	26,556	-	-	-	-	-	-	4,794	31,350
300 Purchased services	-	-	-	-	-	-	-	8,018	8,018
400 Supplies and materials	-	-	-	-	-	-	-	2,716	2,716
270 Support services - pupil activity									
271 Pupil service activities									
100 Salaries	-	-	-	-	-	-	-	240,094	240,094
200 Employee benefits	-	-	-	-	-	-	-	90,523	90,523
300 Purchased services	-	1,301	-	11,759	-	-	-	19,856	32,916
400 Supplies and materials	-	-	-	949	-	-	-	1,092	2,041
TOTAL SUPPORTING SERVICES	1,767,838	754,621	-	52,739	-	1,900	175,836	2,727,401	5,480,335
300 Community Services									
350 Custody and care of children									
100 Salaries	-	-	-	-	-	-	-	22,318	22,318
200 Employee benefits	-	-	-	-	-	-	-	5,020	5,020
400 Supplies and materials	-	-	-	-	-	-	-	4,604	4,604
360 Welfare services									
100 Salaries	-	-	-	-	-	-	-	77,792	77,792
200 Employee benefits	-	-	-	-	-	-	-	5,899	5,899
400 Supplies and materials	-	-	-	-	-	-	-	2,126	2,126
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	117,759	117,759

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	TITLE I BA Projects (201)	IDEA CA Projects (203)	PRESCHOOL HANDICAPPED CG Projects (205)	CATE VA Projects (207)	DRUG FREE FP/FQ Projects (209)	ADULT EDUCATION EA Projects	DESIGNATED RESTRICTED STATE GRANTS	OTHER SPECIAL REVENUE PROGRAMS	TOTAL
EXPENDITURES (CONT'D)									
410 Intergovernmental Expenditures									
414 Medicaid Payments to SCDE									
720 Transits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 448,834	\$ 448,834
416 Payments to Public Charter Schools									
720 Transits	-	995	-	-	-	-	-	-	995
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>-</u>	<u>995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>448,834</u>	<u>449,829</u>
TOTAL EXPENDITURES	<u>3,852,192</u>	<u>1,390,359</u>	<u>53,365</u>	<u>122,640</u>	<u>-</u>	<u>117,418</u>	<u>224,616</u>	<u>5,512,443</u>	<u>11,273,033</u>
EXCESS REVENUES OVER EXPENDITURES	<u>124,846</u>	<u>51,999</u>	<u>1,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,020</u>	<u>243,366</u>	<u>608,227</u>
OTHER FINANCING SOURCES (USES)									
Interfund transfers from (to) other funds									
420-710 Transfer to General Fund	-	-	-	-	-	-	(186,020)	(206,080)	(392,100)
431-791 Special Revenue Fund indirect costs	(125,105)	(51,999)	(1,996)	-	-	-	-	(47,241)	(226,341)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(125,105)</u>	<u>(51,999)</u>	<u>(1,996)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(186,020)</u>	<u>(253,321)</u>	<u>(618,441)</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(259)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,955)</u>	<u>(10,214)</u>
BEGINNING FUND BALANCE	<u>259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,301</u>	<u>25,560</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,346</u>	<u>\$ 15,346</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Adult Education

243 Adult Education - Federal

Designated Restricted State Grants

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

Other Special Revenue Programs

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Other Special Revenue Programs (Continued)

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SPECIAL REVENUE FUND
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Deferred
					Interfund Transfers In(Out)	Other Fund Transfers In(Out)	
916	3991	ADEPT	\$ -	\$ -	\$ -	\$ -	\$ 10,391
919	3193	Education License Plates	1,729	1,729	-	-	-
924	3134	Child Development Education Pilot Program	47,051	47,051	-	-	-
927	3117	EEDA Middle and High School Career	150	150	-	-	565
928	3118	EEDA Career Specialist	161,473	161,473	-	-	1,519
933	3123	Formative Assessment	-	-	-	-	147,649
937	3127	Student Health and Fitness - PE Teachers	87,039	-	-	(87,039)	-
938	3128	High Schools that Work/Making Middle Grades Work	14,213	14,213	-	-	8,303
942	3116	At Risk Supplement	-	-	-	-	18,000
960	3610	K-5 Enhancement	75,000	-	-	(75,000)	522,116
967	3607	6-8 Enhancement	23,981	-	-	(23,981)	-
Totals			<u>\$ 410,636</u>	<u>\$ 224,616</u>	<u>\$ -</u>	<u>\$ (186,020)</u>	<u>\$ 708,543</u>

**SPECIAL REVENUE FUND
EDUCATION IMPROVEMENT ACT**

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2012**

REVENUES

State Sources

3100 Restricted state funding		
3161 EAA Bus driver salary and fringe	\$	2,573
3500 Education improvement act		
3509 Arts in education		41,268
3525 Career and Technology Education and Equipment		54,668
3532 National Board Certification (NBC) salary supplement		26,900
3533 Teacher of the Year		1,077
3538 Students at risk of school failure		1,296,356
3541 Child Development Education Pilot Program		668,495
3544 High achieving students		112,692
3550 Teacher salary increase		432,277
3555 School employer contributions		92,875
3556 Adult Education		182,450
3568 EAA Technical assistance		323,967
3571 Palmetto Priority Schools		23,487
3577 Teacher supplies		79,500
3581 Student Health and Fitness - Nurses		190,209
3585 Aid to Districts - Special Education		413,239
3588 IDEA MOE Special Allocation		345,768
3590 Reallocation of EIA Funds (School Building)		338,026
3592 Work-Based Learning		15,913
3598 Cost savings allocations		13,224
		<hr/>
TOTAL REVENUES		4,654,964
		<hr/>

EXPENDITURES

100 Instruction

110 General instruction		
111 Kindergarten programs		
100 Salaries		101,916
200 Employee benefits		36,668
112 Primary programs		
100 Salaries		393,695
200 Employee benefits		134,970

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2012**

EXPENDITURES (CONT'D)

100 Instruction (cont'd)	
110 General instruction (cont'd)	
113 Elementary programs	
100 Salaries	271,869
200 Employee benefits	80,902
300 Purchased services	109,588
400 Supplies and materials	8,866
114 High School programs	
100 Salaries	321,415
200 Employee benefits	111,949
300 Purchased services	36,419
115 Career and technology education programs	
300 Purchased services	5,500
400 Supplies and materials	710
500 Capital outlay	48,458
120 Exceptional programs	
122 Trainable Mentally Handicapped	
100 Salaries	18,500
200 Employee benefits	1,859
125 Hearing Handicapped	
100 Salaries	15,065
200 Employee benefits	4,298
127 Learning Disabilities	
100 Salaries	155,734
200 Employee benefits	29,719
300 Purchased services	24,225
128 Emotionally Handicapped	
100 Salaries	109,578
200 Employee benefits	38,404
300 Purchased services	2,493
400 Supplies and materials	2,160
600 Other	100

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2012**

EXPENDITURES (CONT'D)

100 Instruction (cont'd)	
130 Pre-School programs	
137 Preschool Handicapped Self-Contained (3 and 4 yr. olds)	
100 Salaries	24,473
200 Employee benefits	9,739
400 Supplies and materials	94,533
139 Early Childhood Programs	
300 Purchased services	300
140 Special programs	
141 Gifted and talented - academic	
300 Purchased services	4,380
400 Supplies and materials	9,779
147 CDEPP	
100 Salaries	474,611
200 Employee benefits	190,638
300 Purchased services	380
400 Supplies and materials	2,866
148 Gifted and Talented - Artistic	
100 Salaries	11,518
200 Employee benefits	3,686
300 Purchased services	28,573
400 Supplies and materials	1,882
180 Adult/Continuing educational programs	
181 Adult Basic Education Programs	
100 Salaries	24,440
200 Employee benefits	6,147
300 Purchased services	4,659
400 Supplies and materials	1,520

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2012**

EXPENDITURES (CONT'D)

100 Instruction (cont'd)	
180 Adult/Continuing educational programs (cont'd)	
182 Adult Secondary Education Programs	
300 Purchased services	423
400 Supplies and materials	1,346
188 Parenting/family literacy	
100 Salaries	1,250
200 Employee benefits	282
300 Purchased services	1,521
400 Supplies and materials	3,210
	<hr/>
TOTAL INSTRUCTION	2,967,216
	<hr/>
200 Supporting Services	
210 Pupil services	
212 Guidance services	
200 Employee benefits	846
213 Health services	
100 Salaries	102,609
200 Employee benefits	87,600
214 Psychological services	
300 Purchased services	2,500
220 Instructional staff services	
221 Improvement of instruction-curriculum development	
300 Purchased services	500
400 Supplies and materials	634
500 Capital outlay	1,082
223 Supervision of special programs	
100 Salaries	124,752
200 Employee benefits	32,664
300 Purchased services	9,817
400 Supplies and materials	22,166

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2012**

EXPENDITURES (CONT'D)

200 Supporting Services (cont'd)	
220 Instructional staff services (cont'd)	
224 Improvement of instruction – in service and staff training	
300 Purchased services	1,374
230 General administration services	
232 Office of the Superintendent	
100 Salaries	1,000
200 Employee benefits	77
251 Student transportation (Federal/District Mandated)	
300 Purchased services	2,412
253 Facilities acquisition and construction	
300 Purchased services	149,105
400 Supplies and materials	88,805
500 Capital outlay	100,116
255 Student Transportation (State Mandated):	
100 Salaries	20,781
200 Employee benefits	697
	749,537
TOTAL SUPPORTING SERVICES	749,537
TOTAL EXPENDITURES	3,716,753
EXCESS REVENUES OVER EXPENDITURES	938,211
OTHER FINANCING SOURCES (USES)	
Interfund transfers from (to) other funds	
5250 Transfer from School Building Fund	13,895
420-710 Transfer to General Fund	(952,106)
	(938,211)
TOTAL OTHER FINANCING SOURCES (USES)	(938,211)
EXCESS REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-
BEGINNING FUND BALANCE	-
ENDING FUND BALANCE	-

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

PROGRAM	Revenues	Expenditures	EIA Interfund Transfers In (Out)	Other Fund Transfers In (Out)	Deferred Revenue
3100 Restricted State Funding					
3161 EAA Bus Driver Salary and Fringe	\$ 2,573	\$ 2,573	\$ -	\$ -	\$ 1,550
3500 Education Improvement Act:					
3502 ADEPT	-	-	-	-	2,401
3509 Arts in Education	41,268	41,268	-	-	5,402
3511 Professional Development	-	-	-	-	61,467
3525 Career and Technology Education Equipment	54,668	54,668	-	-	22,047
3526 Refurbishment of K-8 Science Kits	-	-	-	-	53,484
3530 Trainable & Profoundly Mentally Disabled Student Services	-	-	-	-	65,072
3532 National Board Certification (NBC) Salary Supplement	26,900	26,900	-	-	-
3533 Teacher of the Year	1,077	1,077	-	-	-
3538 Students at Risk of School Failure	1,296,356	1,310,251	-	13,895	242,880
3541 Child Development Education Pilot Program	668,495	668,495	-	-	65,489
3542 Preschool Programs for Children with Disabilities	-	-	-	-	20,091
3544 High Achieving Students	112,692	112,692	-	-	32,960
3550 Teacher Salary Increase	432,277	-	-	(432,277)	-
3555 School Employer Contributions	92,875	-	-	(92,875)	-
3556 Adult Education	182,450	182,450	-	-	64,550
3558 Reading	-	-	-	-	76,284
3562 Adult Education Basic	-	-	-	-	467
3568 EAA Technical Assistance	323,967	-	-	(323,967)	-
3571 Palmetto Priority Schools	23,487	-	-	(23,487)	-
3577 Teacher Supplies	79,500	-	-	(79,500)	-
3581 Student Health and Fitness - Nurses	190,209	190,209	-	-	-
3585 Aid to Districts - Special Education	413,239	413,239	-	-	-
3588 IDEA MOE (Special Allocation)	345,768	345,768	-	-	451,028
3590 Reallocation of EIA Funds (School Building)	338,026	338,026	-	-	-
3592 Work Based Learning	15,913	15,913	-	-	7,668
3597 Aid to Districts	-	-	-	-	158,571
3598 Cost Savings Allocations	13,224	13,224	-	-	10,659
3599 Other EIA	-	-	-	-	14,662
TOTALS	\$ 4,654,964	\$ 3,716,753	\$ -	\$ (938,211)	\$ 1,356,732

SCHOOL BUILDING FUND

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

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHOOL BUILDING FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>State</u>	<u>QZAB 2008A</u>	<u>QZAB 2008B</u>	<u>TOTAL</u>
REVENUES				
1000 Revenue from Local Sources				
1500 Earnings on Investments:				
1510 Interest on Investments	\$ -	\$ 1	\$ 1	\$ 2
1900 Other Revenue from Local Sources:				
1999 Revenue from Other Local Sources	36,740	-	-	36,740
Total Local Sources	<u>36,740</u>	<u>1</u>	<u>1</u>	<u>36,742</u>
3000 Revenue from State Sources				
3100 Restricted State Funding:				
3172 Children's Education Endowment	13,895	-	-	13,895
Total State Sources	<u>13,895</u>	<u>-</u>	<u>-</u>	<u>13,895</u>
TOTAL REVENUES ALL SOURCES	<u>50,635</u>	<u>1</u>	<u>1</u>	<u>50,637</u>
EXPENDITURES				
250 Finance and Operations Services				
253 Facilities Acquisition and Construction:				
300 Purchased Services	34,893	-	-	34,893
400 Supplies and Materials	40,990	-	-	40,990
500 Capital Outlay				
520 Construction Services	31,866	-	-	31,866
540 Equipment	3,811	-	-	3,811
500 Debt Service:				
600 Other Objects				
610 Redemption of Principal	-	-	435,453	435,453
620 Interest	-	-	110,258	110,258
TOTAL EXPENDITURES	<u>111,560</u>	<u>-</u>	<u>545,711</u>	<u>657,271</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHOOL BUILDING FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>State</u>	<u>QZAB 2008A</u>	<u>QZAB 2008B</u>	<u>TOTAL</u>
OTHER FINANCING SOURCES (USES)				
Interfund Transfers, From (To) Other Funds:				
5210 Transfer from General Fund	21,010	-	-	21,010
5240 Transfer from School Debt Service - District	501,804	-	545,712	1,047,516
422-710 Transfer to Special Revenue EIA Fund	(13,895)	-	-	(13,895)
TOTAL OTHER FINANCING SOURCES	<u>508,919</u>	<u>-</u>	<u>545,712</u>	<u>1,054,631</u>
EXCESS/DEFICIENCY OF REVENUES OVER EXPENDITURES				
	447,994	1	2	447,997
FUND BALANCE, JULY 1, 2011	<u>1,521,845</u>	<u>9,439</u>	<u>6,521</u>	<u>1,537,805</u>
FUND BALANCE, JUNE 30, 2012	<u>\$ 1,969,839</u>	<u>\$ 9,440</u>	<u>\$ 6,523</u>	<u>\$ 1,985,802</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 SCHOOL BUILDING FUND - EFC
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 115
 EXPENDITURES	
250 Finance and Operations Services	
253 Facilities Acquisition and Construction:	
300 Purchased Services	8,278
690 Other Objects	151,026
 TOTAL EXPENDITURES	 159,304
 EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	 (159,189)
 FUND BALANCE, JULY 1, 2011	 801,186
 FUND BALANCE, JUNE 30, 2012	 \$ 641,997

DEBT SERVICE FUND

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

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
DEBT SERVICE FUND - DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1100 Taxes:	
1110 Ad Valorem Taxes - Including Delinquent	\$ 2,303,203
1140 Penalties & Interest on Taxes	53,298
1200 Revenue from Local Governmental Units Other than LEAs:	
1280 Revenue in Lieu of Taxes	567,818
1500 Earnings on Investments:	
1510 Interest on Investments	6,310
	2,930,629
Total Local Sources	2,930,629
3000 Revenue from State Sources	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	184,092
3830 Merchant's Inventory Tax	13,584
3840 Manufacturer's Depreciation Reimbursement	23,516
3890 Other State Property Tax Revenues	3,297
	224,489
Total State Sources	224,489
TOTAL REVENUES ALL SOURCES	3,155,118
EXPENDITURES	
500 Debt Service	
610 Redemption of Principal	2,661,000
620 Interest	131,561
690 Other Objects	5,851
	2,798,412
TOTAL EXPENDITURES	2,798,412

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 DEBT SERVICE FUND - DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ACTUAL
OTHER FINANCING SOURCES (USES)	
5120 Proceeds of General Obligation Bonds	2,331,000
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service - EFC	(1,278,671)
424-710 Transfer to School Building Funds	(1,047,516)
TOTAL OTHER FINANCING SOURCES (USES)	4,813
EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	361,519
FUND BALANCE, JULY 1, 2011	1,240,364
FUND BALANCE, JUNE 30, 2012	\$ 1,601,883

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 DEBT SERVICE FUND - EFC
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	ACTUAL
REVENUES	
1000 Revenue from Local Sources	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 96,087
1900 Other Revenue from Local Sources:	
1994 Receipt of Legal Settlements	30,883
	126,970
 EXPENDITURES	
500 Debt Service:	
610 Redemption of Principal	345,000
620 Interest	1,026,687
690 Other Objects (Including Fees for Servicing Bonds)	2,500
 TOTAL EXPENDITURES	 1,374,187
 OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from School Debt Service Fund - District	1,278,671
 TOTAL OTHER FINANCING SOURCES (USES)	 1,278,671
 EXCESS/ DEFICIENCY OF REVENUES OVER EXPENDITURES	 31,454
 FUND BALANCE, JULY 1, 2011	 1,930,961
 FUND BALANCE, JUNE 30, 2012	 \$ 1,962,415

PROPRIETARY FUND

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 8,986
1600 Food Service:	
1610 Lunch Sales to Pupils	73,676
1620 Breakfast Sales to Pupils	4,544
1630 Special Sales to Pupils	83,415
1640 Lunch Sales to Adults	53,693
1650 Breakfast Sales to Adults	7,339
1660 Special Sales to Adults	47,123
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	<u>12,372</u>

Total Revenue from Local Sources 291,148

4000 Revenue from Federal Sources

4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	1,790,366
4830 School Breakfast Program	909,408
4860 Fresh Fruits and Vegetables Program	127,631
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program)	191,940
4999 Revenue from Other Federal Sources	<u>3,812</u>

Total Revenue from Federal Sources 3,023,157

TOTAL REVENUES ALL SOURCES 3,314,305

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
FOOD SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

EXPENSES

256 Food Service:	
100 Salaries	1,115,097
200 Employee Benefits	2,610
300 Purchased Services	65,760
400 Supplies and Materials	1,560,462
500 Capital Outlay	53,330
600 Other Objects	<u>7,973</u>
TOTAL FOOD SERVICE EXPENSES	<u>2,805,232</u>
NET OPERATING INCOME (LOSS)	<u>509,073</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund - Fringe	(117,558)
432-791 Food Service Fund Indirect Costs	<u>(173,215)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(290,773)</u>
CHANGE IN NET ASSETS	218,300
NET ASSETS, JULY 1, 2011	<u>1,588,482</u>
NET ASSETS, JUNE 30, 2012	<u><u>\$ 1,806,782</u></u>

FIDUCIARY FUND TYPE
AGENCY FUND
PUPIL ACTIVITY FUND

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

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
JUNE 30, 2012**

	Williamsburg County Magnet School of the Arts	Kenneth Gardner Elementary School	W.M. Anderson Primary School	Hemingway Elementary School	D. P. Cooper Elementary School	Greeleyville Elementary School
ASSETS						
Cash in Bank	\$ 46,447	\$ 47,286	\$ 1,179	\$ 44,648	\$ 2,310	\$ 6,774
TOTAL ASSETS	\$ 46,447	\$ 47,286	\$ 1,179	\$ 44,648	\$ 2,310	\$ 6,774
LIABILITIES						
Due to Student Organizations	46,447	47,286	1,179	44,648	2,310	6,774
TOTAL LIABILITIES	\$ 46,447	\$ 47,286	\$ 1,179	\$ 44,648	\$ 2,310	\$ 6,774

SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
COMBINING SCHEDULE OF FIDUCIARY NET ASSETS
JUNE 30, 2012

	<u>Kingtree Junior High School</u>	<u>Kingtree Senior High School</u>	<u>Hemingway Middle / High Schools</u>	<u>CE Murray Junior High/ High Schools</u>	<u>Hemingway Career & Technology Center</u>	<u>Total</u>
ASSETS						
Cash in Bank	\$ 3,957	\$ 21,953	\$ 14,308	\$ 42,723	\$ 33,269	\$ 264,854
TOTAL ASSETS	<u>\$ 3,957</u>	<u>\$ 21,953</u>	<u>\$ 14,308</u>	<u>\$ 42,723</u>	<u>\$ 33,269</u>	<u>\$ 264,854</u>
LIABILITIES						
Due to Student Organizations	<u>3,957</u>	<u>21,953</u>	<u>14,308</u>	<u>42,723</u>	<u>33,269</u>	<u>264,854</u>
TOTAL LIABILITIES	<u>\$ 3,957</u>	<u>\$ 21,953</u>	<u>\$ 14,308</u>	<u>\$ 42,723</u>	<u>\$ 33,269</u>	<u>\$ 264,854</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

RECEIPTS

1000 Receipts from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 5,938
1700 Pupil Activities:	
1710 Admissions	246,321
1720 Bookstore Sales	254,468
1730 Pupil Organization Membership Dues and Fees	244,223
1740 Student Fees	71,177
1790 Other	541,669
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>1,363,796</u>

DISBURSEMENTS

190 Instructional Pupil Activity:	
660 Pupil Activity	85,101
270 Support Services - Pupil Activity	
271 Pupil Service Activities:	
660 Supporting Services Pupil Activity	1,166,503
272 Enterprise Activities:	
660 Pupil Activity	104,244
TOTAL PUPIL ACTIVITY DISBURSEMENTS	<u>1,355,848</u>

NET CHANGE IN DUE TO STUDENT ORGANIZATIONS 7,948

DUE TO STUDENT ORGANIZATIONS, JULY 1, 2011 256,906

DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2012 \$ 264,854

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Williamsburg County Magnet School of the Arts</u>	<u>Kenneth Gardner Elementary School</u>	<u>W.M. Anderson Primary School</u>	<u>Hemingway Elementary School</u>	<u>D. P. Cooper Elementary School</u>	<u>Greeleyville Elementary School</u>
RECEIPTS						
1000 Receipts from Local Sources						
1500 Earnings on Investments:						
1510 Interest on Investments	\$ 5,240	\$ 2	\$ -	\$ 25	\$ -	\$ 43
1700 Pupil Activities:						
1710 Admissions	19	1,546	-	-	-	-
1720 Bookstore Sales	12,390	19,297	19,952	19,492	9,369	18,648
1730 Pupil Organization Membership Dues and Fees	6,355	57,293	38,837	130	100	5,586
1740 Student Fees	6,753	3,727	3,844	19,479	-	3,902
1790 Other	40,718	40,900	44,921	61,431	59,173	24,780
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>71,475</u>	<u>122,765</u>	<u>107,554</u>	<u>100,557</u>	<u>68,642</u>	<u>52,959</u>
DISBURSEMENTS						
190 Instructional Pupil Activity:						
660 Pupil Activity	432	24,725	4,168	1,681	-	3,070
270 Support Services - Pupil Activity						
271 Pupil Service Activities:						
660 Supporting Services Pupil Activity	41,647	103,149	104,693	85,139	69,140	47,231
272 Enterprise Activities:						
660 Pupil Activity	36,145	-	-	-	284	84
TOTAL PUPIL ACTIVITY DISBURSEMENTS	<u>78,224</u>	<u>127,874</u>	<u>108,861</u>	<u>86,820</u>	<u>69,424</u>	<u>50,385</u>
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	(6,749)	(5,109)	(1,307)	13,737	(782)	2,574
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2011	<u>53,196</u>	<u>52,395</u>	<u>2,486</u>	<u>30,911</u>	<u>3,092</u>	<u>4,200</u>
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2012	<u>\$ 46,447</u>	<u>\$ 47,286</u>	<u>\$ 1,179</u>	<u>\$ 44,648</u>	<u>\$ 2,310</u>	<u>\$ 6,774</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
AGENCY FUND
PUPIL ACTIVITY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<u>Kingtree Junior High School</u>	<u>Kingtree Senior High School</u>	<u>Hemingway Middle / High Schools</u>	<u>CE Murray Junior High/ High Schools</u>	<u>Hemingway Career & Technology Center</u>	<u>Total</u>
RECEIPTS						
1000 Receipts from Local Sources						
1500 Earnings on Investments:						
1510 Interest on Investments	\$ 4	\$ 204	\$ 97	\$ 230	\$ 93	\$ 5,938
1700 Pupil Activities:						
1710 Admissions	3,231	66,289	117,611	57,625	-	246,321
1720 Bookstore Sales	21,338	56,170	32,148	38,899	6,765	254,468
1730 Pupil Organization Membership Dues and Fees	12,129	10,691	65,281	45,805	2,016	244,223
1740 Student Fees	2,067	9,562	12	7,603	14,228	71,177
1790 Other	35,875	62,702	83,408	87,761	-	541,669
TOTAL RECEIPTS FROM LOCAL SOURCES	<u>74,644</u>	<u>205,618</u>	<u>298,557</u>	<u>237,923</u>	<u>23,102</u>	<u>1,363,796</u>
DISBURSEMENTS						
190 Instructional Pupil Activity:						
660 Pupil Activity	1,339	13,756	13,650	22,280	-	85,101
270 Support Services - Pupil Activity						
271 Pupil Service Activities:						
660 Supporting Services Pupil Activity	74,474	149,125	273,584	195,375	22,946	1,166,503
272 Enterprise Activities:						
660 Pupil Activity	-	53,447	9,777	256	4,251	104,244
TOTAL PUPIL ACTIVITY DISBURSEMENTS	<u>75,813</u>	<u>216,328</u>	<u>297,011</u>	<u>217,911</u>	<u>27,197</u>	<u>1,355,848</u>
NET CHANGE IN DUE TO STUDENT ORGANIZATIONS	(1,169)	(10,710)	1,546	20,012	(4,095)	7,948
DUE TO STUDENT ORGANIZATIONS, JULY 1, 2011	<u>5,126</u>	<u>32,663</u>	<u>12,762</u>	<u>22,711</u>	<u>37,364</u>	<u>256,906</u>
DUE TO STUDENT ORGANIZATIONS, JUNE 30, 2012	<u>\$ 3,957</u>	<u>\$ 21,953</u>	<u>\$ 14,308</u>	<u>\$ 42,723</u>	<u>\$ 33,269</u>	<u>\$ 264,854</u>

MISCELLANEOUS SCHEDULES

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
 KINGSTREE, SOUTH CAROLINA
 DETAILED SCHEDULE OF DUE TO SOUTH CAROLINA
 DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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

SINGLE AUDIT SECTION

McGregor & COMPANY_{LLP}

CERTIFIED PUBLIC ACCOUNTANTS | SINCE 1930

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS • SOUTH CAROLINA ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

C.C. McGregor, CPA
1906–1968

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K.B. Snipes, CPA
D.M. Herpel, CPA
T.H. Moran, CPA
J.R. Lebednik, CPA

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

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

We have audited the financial statements of the governmental activities, the business-type activities and, each major fund, of the School District of Williamsburg County, Kingstree, South Carolina, as of and for the year ended June 30, 2012, which collectively comprise the School District of Williamsburg County's basic financial statements and have issued our report thereon dated November 28, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above

COMPLIANCE AND OTHER MATTERS

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

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

A handwritten signature in black ink that reads "McHugh & Company, L.L.P." The signature is written in a cursive, flowing style.

Barnwell, South Carolina
November 28, 2012

McGregor & COMPANY_{LLP}

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

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

COMPLIANCE

We have audited the compliance of the School District of Williamsburg County, Kingstree, South Carolina, with the type of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of School District of Williamsburg County major federal programs for the year ended June 30, 2012. The School District of Williamsburg County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grant applicable to each of its major federal programs is the responsibility of the School District of Williamsburg County's management. Our responsibility is to express an opinion on the School District of Williamsburg County's compliance based on our audit.

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

In our opinion, the School District of Williamsburg County, Kingstree, South Carolina complied, in all material respects, with the 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, 2012.

INTERNAL CONTROL OVER COMPLIANCE

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

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

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

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



Barnwell, South Carolina
November 28, 2012

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS:

a. Type of report issued on financial statements:	Unqualified Opinion
b. Significant deficiencies not considered to be material weaknesses in internal control over financial reporting:	No
c. Material weaknesses in internal control over financial reporting:	No
d. Noncompliance material to the financial statements:	No
e. Material weaknesses in internal control over major programs:	No
f. Significant deficiencies not considered to be material weaknesses in Internal control over major programs:	No
g. Type of report issued on compliance for major programs:	Unqualified Opinion
h. Audit findings required to be reported under section 510(a) of Circular OMB A-133:	No
i. Identification of major programs:	
Title I Cluster	
Title I	84.010
ARRA – Title I	84.389
School Improvement Grants Cluster	
School Improvement Grants – ARRA	84.388
Improving Teacher Quality	84.367
Teaching American History	84.215
21 st Century Learning	84.287
j. Dollar threshold used to distinguish between Type A and Type B programs:	\$ 359,685
k. The School District of Williamsburg County did not qualify as a low risk auditee.	

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

2. FINDINGS – FINANCIAL STATEMENTS AUDIT

NONE

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

NONE

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

FINDINGS – FINANCIAL STATEMENTS AUDIT

Significant Deficiencies

2011-1 Preparation of Financial Statements

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

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

Current Status: Resolved.

FINDINGS – MAJOR FEDERAL AWARD PROGRAMS

Compliance

2011-2 Drug and Alcohol Testing Programs

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

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

Current Status: Resolved.

2011-3 Support of Federal Salaries and Wages

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

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

Current Status: Resolved.

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE					
Passed through SDE:					
Child Nutrition Cluster:					
Non-Cash Assistance (Commodities):					
600	National School Lunch Program	10.555		N/A	\$ 191,940
Cash Assistance:					
600	School Breakfast Program	10.553		N/A	909,408
600	National School Lunch Program	10.555		N/A	1,790,366
Cash Assistance Subtotal					<u>2,699,774</u>
Total-Child Nutrition Cluster					<u>2,891,714</u>
600	Lunch Program Aide	10.560		N/A	3,812
600	USDA Fresh Fruits and Vegetables	10.582		12FV088	25,583
600	USDA Fresh Fruits and Vegetables	10.582		12FF088	102,048
					<u>131,443</u>
Total - U.S. Department of Agriculture					<u>3,023,157</u>
U. S. DEPARTMENT OF THE DEFENSE					
Direct Programs:					
270	Army ROTC	12.000		N/A	<u>208,287</u>
U. S. DEPARTMENT OF LABOR					
Passed through Waccamaw Council of Governments:					
230	WIA Youth Activities	17.259	8369B03		<u>174,435</u>
U. S. DEPARTMENT OF EDUCATION					
Direct Programs:					
880	Teaching American History Grant	84.215		U215X090069	<u>282,825</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
Passed through SDE:					
Title I Cluster					
201	Title I Grants to LEAs	84.010		12BA088	\$ 3,977,297
222	Title I ARRA	84.389		09SA088	679,714
223	School Improvement ARRA	84.389		10SJ088	17,132
229	Title I Neglected & Delinquent	84.389		09SN088	7,579
237	Title I State School Improvement	84.010		10BJ088	34,025
237	Title I State School Improvement	84.010		11BJ088	231,749
	Total Title I Cluster				<u>4,947,496</u>
Special Education Cluster (IDEA)					
203	IDEA	84.027		12CA088	1,442,358
205	Special Education - Preschool	84.173		12CG088	55,361
215	IDEA - ARRA	84.391		11SC088	852
	Total Special Education Cluster				<u>1,498,571</u>
U. S. DEPARTMENT OF EDUCATION					
Passed through SDE:					
207	CATE		84.048	12VA088	
	(01)				1,424
	(04)				9,186
	(05)				3,309
	(06)				31,539
	(09)				32,495
	(10)				11,760
	(11)				31,978
	(14)				949
	Total - Federal CFDA Number 84.048				<u>\$ 122,640</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Federal Award/ Grantor Number	Pass-Through Grantor's Number	Total Expenditures
School Improvement Cluster					
226	School Improvement Grant - ARRA	84.388		11SH088	\$ 86,369
226	School Improvement Grant - ARRA	84.388		12SH088	456,283
	Total School Improvement Cluster				<u>542,652</u>
251	Rural Education	84.358		12BS088	181,716
221	Title I - Neglected & Delinquent Children	84.013		12ND088	6,457
250	State Fiscal Stabilization Fund ARRA	84.394		11SF088	53,116
253	E2T2 Ed Tech Formula Grant	84.318		11ET088	32,874
243	Adult Education - Basic	84.002		11EA088	12,213
243	Adult Education - Basic	84.002		12EA088	105,205
	Total - Federal CFDA Number 84.002				<u>117,418</u>
267	Improving Teacher Quality State Grant	84.367		10TQ088	45,439
267	Improving Teacher Quality State Grant	84.367		11TQ088	15,734
267	Improving Teacher Quality State Grant	84.367		12TQ088	216,773
	Total - Federal CFDA Number 84.367				<u>277,946</u>
224	21st Century Learning	84.287		11CL088	75,720
224	21st Century Learning	84.287		12CL088	437,899
	Total - Federal CFDA Number 84.287				<u>513,619</u>
Total - U.S. Department of Education					<u>8,577,330</u>
U. S. DEPARTMENT OF EDUCATION					
Passed through South Carolina Energy Office:					
100	S.C Energy Grant	81.041		S09-0094	<u>6,298</u>
Total Federal Assistance Expended					<u>\$ 11,989,507</u>

**SCHOOL DISTRICT OF WILLIAMSBURG COUNTY
KINGSTREE, SOUTH CAROLINA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards presents the activity of all federal awards programs of the School District of Williamsburg County, Kingstree, South Carolina for the year ended June 30, 2012. All federal awards received directly from the federal agencies, as well as those that passed through other government agencies are included in the schedule. The accompanying schedule is presented using the modified accrual basis of accounting, which is described in the notes of the School District's basic financial statements.

NOTE B - FOOD DISTRIBUTION

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

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

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

NOTE D - US DEPARTMENT OF ENERGY LOAN

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

	Balance		Balance
	June 30, 2011	Increase	June 30, 2012
US Department of Energy	<u>\$ 30,024</u>	<u>\$1,467</u>	<u>\$ 31,491</u>