

FLORENCE COUNTY SCHOOL DISTRICT NO. 5
Johnsonville, South Carolina

**BASIC FINANCIAL
STATEMENTS AND
SUPPLEMENTAL INFORMATION**

June 30, 2021

TABLE OF CONTENTS

TABLE OF CONTENTS	1-2
INDEPENDENT AUDITOR'S REPORT	3-5
MANAGEMENT'S DISCUSSION AND ANALYSIS	6-12
BASIC FINANCIAL STATEMENTS	
Statement of Net Position - Government-wide	13
Statement of Activities - Government-wide	14
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet to the Statement of Net Position - Governmental Funds	16
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	17-18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Funds	19
Notes to Financial Statements	20-47
REQUIRED SUPPLEMENTAL INFORMATION	
Budgetary Comparison Schedule - Budget (GAAP) Basis and Actual - General Fund	48
Budgetary Comparison Schedule - Budget (GAAP) Basis and Actual - Special Revenue Funds	49
Schedule of District's Proportionate Share of the Net Pension Liability	50
Schedule of the District's Pension Contributions	51
Schedule of Changes in the District's Net OPEB Liability and Related Ratios	52
Schedule of the District's OPEB Contributions	53
COMPLIANCE SECTION	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on An Audit of Financial Statements Performed in Accordance with Government Auditing Standards	54-55
Independent Auditor's Report on Compliance for each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	56-58
Schedule of Expenditures of Federal Awards	59
Schedule of Findings and Questioned Costs	60-62
Summary Schedule of Prior Audit Findings	63

TABLE OF CONTENTS (continued)

OTHER INFORMATION

Detailed Schedule of Due to State Department of Education/Federal Government	64
Schedule of Revenues, Expenditures and Changes in Fund Balance- Budget (GAAP Basis) and Actual - General Fund	65-70
Combining Balance Sheet - All Special Revenue Funds	71
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - All Special Revenue Funds	72
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Special Revenue Funds	73-88
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Designated State Restricted Grants	89-94
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Other Special Revenue Programs	95-109
Special Revenue Fund - Summary Schedule for Designated State Restricted Grants	110
Schedule of Revenues, Expenditures and Changes in Fund Balance: Education Improvement Act - All Programs	111-113
Education Improvement Act - Summary Schedule by Program	114
Schedule of Revenues, Expenditures and Changes in Fund Balance: Debt Service Fund	115
Capital Projects	116
Food Service Fund	117
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Pupil Activity Funds	118
Location Reconciliation Schedule	119

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florence County School District Five
Johnsonville, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to on the previous page present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of June 30, 2021, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and the pension and OPEB schedules on pages 6 through 12 and 48 through 53 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Florence County School District No. 5's basic financial statements. The accompanying combining and individual fund financial statements and schedules listed under the other information section in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2021, on our consideration of Florence County School District No. 5's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Auditing Standards* in considering Florence County School District No. 5's internal control over financial reporting and compliance.

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 18, 2021

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

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

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

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

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

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

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

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

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$18.3 million at the close of the most recent fiscal year.

Net position of the District's governmental activities was a deficit of (\$18.3 million) at June 30, 2021. This is a negative net position due primarily to the District's proportionate share of the net pension liability and the net OPEB liability.

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

Unrestricted Net Position of the District's governmental activities is a deficit of (\$25.7 million).

Net Position: For the 2020-2021 fiscal years, the District's Total Net Position was a deficit of (\$18.3 million).

Total Net Position of the District's governmental activities is a deficit of (\$18,287,750) with \$407,062 restricted for specific purposes. Net position of \$6,998,764 is the amount invested in capital assets, net of related debt. \$28,767,897 of the negative net position is due to the proportionate share of the net pension liability and net OPEB liability.

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

The following table provides a summary of the District's net position as of June 30, 2021 and 2020:

	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 4,364,358	\$ 4,287,537
Capital Assets, Net	<u>8,083,394</u>	<u>8,299,352</u>
Total Assets	<u>12,447,752</u>	<u>12,586,889</u>
Deferred Outflows	<u>5,795,791</u>	<u>3,125,793</u>
<u>Liabilities, Deferred Inflows and Net Assets</u>		
Liabilities:		
Other Liabilities	1,499,787	989,984
Noncurrent Liabilities	<u>32,582,500</u>	<u>30,168,313</u>
Total liabilities	<u>34,082,287</u>	<u>31,158,297</u>
Deferred Inflows	<u>2,449,006</u>	<u>2,610,087</u>
<u>Net Assets</u>		
Invested in Capital Assets, Net of Related Debt	6,998,764	6,516,594
Restricted	407,062	1,902,668
Unrestricted	<u>(25,693,576)</u>	<u>(26,474,964)</u>
Total Net Position (Deficit)	<u>\$(18,287,750)</u>	<u>\$(18,055,702)</u>

By far the largest portion of the District's net position reflects negative unrestricted net position due to the District's proportionate share of the net pension and OPEB liabilities. Net investment in capital assets (e.g., land, buildings and improvements, vehicle, furniture and equipment and construction in progress); less any related debt used to acquire those assets that are still outstanding was \$6,998,764 at June 30, 2021. The District uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

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

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following table provides a summary of the District's changes in net position for the 2019/2020 and 2020/2021 fiscal years.

	Governmental Activities	
	2021	2020
Revenues		
Program revenues		
Charges for services	\$ 386,643	\$ 104,181
Operating grants	11,212,909	9,501,072
Capital grants	56,100	327,450
General revenues		
Property taxes	2,573,312	2,379,426
State in lieu of taxes	1,477,454	1,470,237
Other	113,371	68,212
Total revenues	<u>15,819,789</u>	<u>13,850,578</u>
Expenses		
Instruction	8,930,828	7,692,986
Support services	6,682,234	5,948,711
Community services	9,663	9,387
Intergovernmental	41,469	154,094
Interest	19,041	13,957
Depreciation	514,624	469,474
Total expenses	<u>16,197,859</u>	<u>14,288,609</u>
Changes in net position	(378,070)	(438,031)
Net position beginning of year (as restated)	(17,862,915)	(17,617,671)
Prior period adjustment	(46,765)	0
Net position end of year	<u><u>\$(18,287,750)</u></u>	<u><u>\$(18,055,702)</u></u>

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

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

	<u>2020-2021</u>		<u>2019-2020</u>	
	Amount	Percent	Amount	Percent
Property Tax Revenue	\$ 2,573,312	16.27	\$ 2,379,426	17.18
Federal and State Grants	12,690,363	80.21	11,298,759	81.58
Investment & Miscellaneous Income	<u>556,114</u>	<u>3.52</u>	<u>172,393</u>	<u>1.24</u>
Totals	<u>\$ 15,819,789</u>	<u>100.00</u>	<u>\$ 13,850,578</u>	<u>100.00</u>

The total expenditures of the Governmental activities follow:

	<u>2020-2021</u>		<u>2019-2020</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 8,930,828	55.13	\$ 7,692,986	53.84
Support Services	6,682,234	41.25	5,948,711	41.63
Community Services	9,663	0.06	9,387	0.07
Intergovernmental	41,469	0.26	154,094	1.08
Depreciation	514,624	3.18	469,474	3.29
Interest and Other Charges	<u>19,041</u>	<u>0.12</u>	<u>13,957</u>	<u>0.09</u>
Totals	<u>\$ 16,197,859</u>	<u>100.00</u>	<u>\$ 14,288,609</u>	<u>100.00</u>

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

1. Was enough revenue generated to cover the expenditures occurring during the 2020-2021 year?
2. Is there any revenue available for future expenditures at the end of the 2020-2021 fiscal year?

For the year ended June 30, 2021, the District's governmental activities funds reported fund balances of:

	<u>2020-2021</u>	<u>2019-2020</u>
Unassigned	\$ 2,477,488	\$ 1,631,960
Assigned	678,447	783,138
Restricted	489,889	1,289,466
Nonspendable	<u>27,897</u>	<u>34,003</u>
	<u>\$ 3,673,721</u>	<u>\$ 3,738,567</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
 Year Ended June 30, 2021

Capital Assets. As of June 30, 2021 the District's governmental activities reported \$8,083,394 invested in capital assets, net of depreciation.

Long-Term Debt. As of June 30, 2021, the District had \$1,164,739 in general obligation revenue bonds and leases outstanding.

FUND FINANCIAL ANALYSIS

General Fund. The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned, unreserved fund balance was \$2,313,537.

The total revenues of the general fund follows:

	<u>2020-2021</u>		<u>2019-2020</u>	
	Amount	Percent	Amount	Percent
Local Property Taxes	\$ 2,222,014	21.95	\$ 2,066,032	21.28
Other Local Revenue	97,816	0.97	113,957	1.17
State Revenue	<u>7,803,120</u>	<u>77.08</u>	<u>7,528,105</u>	<u>77.55</u>
Totals	<u>\$ 10,122,950</u>	<u>100.00</u>	<u>\$ 9,708,094</u>	<u>100.00</u>

The total expenditures of the general fund follows:

	<u>2020-2021</u>		<u>2019-2020</u>	
	Amount	Percent	Amount	Percent
Instruction	\$ 5,747,459	57.43	\$ 5,765,194	57.49
Support Services	4,259,585	42.56	4,262,466	42.51
Capital Outlay	<u>527</u>	<u>0.01</u>	<u>358</u>	<u>0.00</u>
Totals	<u>\$ 10,007,571</u>	<u>100.00</u>	<u>\$ 10,028,018</u>	<u>100.00</u>

General Fund Budgetary Highlights. The District's budget is prepared according to South Carolina Law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. As a result of COVID-19, the SC Legislature did not pass a budget for 2020-21 before the deadline of June 30, 2020. Therefore, the District continued to operate under the approved budget from the prior year. During the course of the 2021 fiscal year, no amendments to the District's General Fund budget were made. The state revenues were over budget by \$348,845 due to an increase in state funding.

Support services expenditures were over budget by \$107,368 due to the additional expenses to prepare and maintain a safe environment during the COVID-19 pandemic through additional sanitation and classroom preparation for social distancing of students. Instructional expenditures were under budget by \$113,654 as a result of the number of students participating in the virtual learning option throughout the school year as a result of the pandemic.

Economic Factors

Florence County School District No.5
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended June 30, 2021

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

Request for Information

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

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

Florence County School District No. 5
STATEMENT OF NET POSITION
June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
CASH AND CASH EQUIVALENTS, POOLED	\$516,508
INVESTMENTS	1,507,343
ACCOUNTS RECEIVABLE	10,191
TAXES RECEIVABLE	25,265
DUE FROM OTHER GOVERNMENTS/AGENTS	2,277,154
INVENTORIES	27,897
LAND	221,637
PROPERTY AND EQUIPMENT, NET	<u>7,861,757</u>
TOTAL ASSETS	<u>12,447,752</u>
DEFERRED OUTFLOWS OF RESOURCES	
DEFERRED OPEB CHARGES	3,106,388
DEFERRED PENSION CHARGES	<u>2,689,403</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>5,795,791</u>
LIABILITIES	
ACCOUNTS PAYABLE	503,236
ACCRUED EXPENDITURES	2,718
DUE TO OTHER GOVERNMENTS/AGENCIES	2,890
REVENUE RECEIVED IN ADVANCE	184,511
LONG TERM DEBT LIABILITIES	
PORTION DUE OR PAYABLE WITHIN ONE YEAR:	
BONDS/NOTES PAYABLE	805,130
CAPITAL LEASES	1,302
PORTION DUE OR PAYABLE AFTER ONE YEAR:	
BONDS/NOTES PAYABLE	358,307
NET OPEB LIABILITY	14,803,630
NET PENSION LIABILITY	17,311,052
COMPENSATED ABSENCES	<u>109,511</u>
TOTAL LIABILITIES	<u>34,082,287</u>
DEFERRED INFLOWS OF RESOURCES	
DEFERRED OPEB CREDITS	1,696,327
DEFERRED PENSION CREDITS	<u>752,679</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,449,006</u>
NET POSITION	
UNRESTRICTED FOR:	
GENERAL FUND	(25,693,576)
RESTRICTED FOR:	
CAPITAL PROJECTS FUND	276,337
FOOD SERVICE FUND	81,300
SPECIAL REVENUE FUND	49,425
NET INVESTMENT IN CAPITAL ASSETS	<u>6,998,764</u>
TOTAL NET POSITION (DEFICIT)	<u><u>(\$18,287,750)</u></u>

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

Florence County School District No. 5
STATEMENT OF ACTIVITIES
Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Totals
FUNCTIONS/PROGRAMS						
PRIMARY GOVERNMENT						
Governmental activities:						
Instruction	\$8,930,828	\$63,797	\$8,761,541	\$0	(\$105,490)	(\$105,490)
Support Services	6,682,234	322,846	2,416,443	56,100	(3,886,845)	(3,886,845)
Community Services	9,663	0	9,091	0	(572)	(572)
Intergovernmental	41,469	0	25,834	0	(15,635)	(15,635)
Interest and other charges	19,041	0	0	0	(19,041)	(19,041)
Depreciation-unallocated	514,624	0	0	0	(514,624)	(514,624)
Total Governmental Activities	<u>16,197,859</u>	<u>386,643</u>	<u>11,212,909</u>	<u>56,100</u>	<u>(4,542,207)</u>	<u>(4,542,207)</u>
TOTALS PRIMARY GOVERNMENT	<u>\$16,197,859</u>	<u>\$386,643</u>	<u>\$11,212,909</u>	<u>\$56,100</u>		<u>(\$4,542,207)</u>
General revenues:						
Property taxes levied for:						
General Purposes					2,222,014	2,222,014
Debt Service					351,298	351,298
State revenue in lieu of property taxes for:						
General Purposes					1,442,142	1,442,142
Debt Service					35,312	35,312
Unrestricted Investment Earnings					7,067	7,067
Miscellaneous					106,304	106,304
Total general revenues					<u>4,164,137</u>	<u>4,164,137</u>
Change in net position					(378,070)	(378,070)
Net position, beginning of year					(18,055,702)	(18,055,702)
Cumulative change in accounting principle-GASB #84					192,787	192,787
Prior period adjustment					(46,765)	(46,765)
Net position, end of year					<u>(\$18,287,750)</u>	<u>(\$18,287,750)</u>

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

Florence County School District No. 5
BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2021

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
ASSETS					
Cash	\$352,182	\$164,326	\$0	\$0	\$516,508
Investments	1,507,343	0	0	0	1,507,343
Accounts receivable	10,191	0	0	0	10,191
Taxes receivable	21,947	0	0	3,318	25,265
Due from state/federal government	12,765	1,479,398	0	0	1,492,163
Due from other agencies	322,248	45,919	337,315	79,509	784,991
Inventory	0	27,897	0	0	27,897
Due from other funds	766,760	176,663	0	0	943,423
TOTAL ASSETS	\$2,993,436	\$1,894,203	\$337,315	\$82,827	\$5,307,781
LIABILITIES					
Accounts payable	\$330,385	\$0	\$0	\$0	\$330,385
Due to other funds	176,663	705,782	60,978	0	943,423
Due to state/federal government	0	2,890	0	0	2,890
Payroll deductions payable	172,851	0	0	0	172,851
Revenue Received in Advance	0	184,511	0	0	184,511
TOTAL LIABILITIES	679,899	893,183	60,978	0	1,634,060
FUND BALANCES					
Nonspendable					
Inventory	0	27,897	0	0	27,897
Restricted for:					
Debt Service	0	0	0	82,827	82,827
Capital Projects	0	0	276,337	0	276,337
Food Service	0	81,300	0	0	81,300
Special Revenue Grants	0	49,425	0	0	49,425
Assigned for:					
Capital Projects	0	678,447	0	0	678,447
Unassigned:	2,313,537	163,951		0	2,477,488
	2,313,537	1,001,020	276,337	82,827	3,673,721
TOTAL LIABILITIES AND FUND BALANCE	\$2,993,436	\$1,894,203	\$337,315	\$82,827	\$5,307,781

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

Florence County School District No. 5
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
 GOVERNMENTAL FUNDS
 Year Ended June 30, 2021

Fund Balances - total governmental funds	\$3,673,721
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets is \$19,149,335 and the accumulated depreciation is \$11,065,941.</p>	8,083,394
<p>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.</p>	(2,718)
<p>Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.</p>	
Bond, note and lease obligations	(1,164,739)
Compensated Absences	(109,511)
Net pension obligations and deferred charges and credits	(15,374,328)
Net OPEB obligations and deferred charges and credits	<u>(13,393,569)</u>
Net Position - Governmental Funds	<u><u>(\$18,287,750)</u></u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2021

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
REVENUES					
Local					
Taxes	\$2,222,014	\$0	\$0	\$351,298	\$2,573,312
Tuition and Fees	63,797	0	0	0	63,797
Interest	6,039	0	749	181	6,969
Other	27,980	592,372	0	0	620,352
Intergovernmental					
Other	0	95,598	56,100	0	151,698
State					
In Lieu of Property Taxes	1,442,142	0	0	35,312	1,477,454
Education Finance Act	3,755,618	0	0	0	3,755,618
Grants	0	1,467,847	0	0	1,467,847
Other	2,605,360	0	0	0	2,605,360
Federal					
Grants	0	3,097,382	0	0	3,097,382
TOTAL REVENUES	<u>10,122,950</u>	<u>5,253,199</u>	<u>56,849</u>	<u>386,791</u>	<u>15,819,789</u>
EXPENDITURES					
Current					
Instruction	5,747,459	2,753,008	0	0	8,500,467
Support services	4,259,585	1,630,709	150,652	0	6,040,946
Community service	0	9,091	0	0	9,091
Capital Outlay	527	343,148	390,427	0	734,102
Debt service	0	0	0	704,582	704,582
Intergovernmental	0	41,469	0	0	41,469
TOTAL EXPENDITURES	<u>10,007,571</u>	<u>4,777,425</u>	<u>541,079</u>	<u>704,582</u>	<u>16,030,657</u>

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

Florence County School District No. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
Year Ended June 30, 2021

	MAJOR GOVERNMENTAL FUNDS			OTHER	Total
	General	Special Revenue	Capital Projects	GOVERNMENTAL FUNDS	Governmental Funds
Excess Revenue Over (Under) Expenditures	<u>\$115,379</u>	<u>\$475,774</u>	<u>(\$484,230)</u>	<u>(\$317,791)</u>	<u>(\$210,868)</u>
OTHER FINANCING SOURCES (USES)					
Transfer to general fund	0	(473,263)	0	0	(473,263)
Transfer from general fund	0	0	0	3,976	3,976
Transfer to debt service fund	(11,756)	0	(323,617)	0	(335,373)
Transfer from building fund	0	0	0	331,397	331,397
Transfer from EIA funds	350,342	0	0	0	350,342
Transfers Indirect costs	122,921	0	0	0	122,921
	<u>461,507</u>	<u>(473,263)</u>	<u>(323,617)</u>	<u>335,373</u>	<u>0</u>
Excess Revenue and Other Sources (Uses) Over (Under) Expenditures	576,886	2,511	(807,847)	17,582	(210,868)
FUND BALANCE - July 1, 2020	1,736,651	852,487	1,084,184	65,245	3,738,567
Cumulative change in accounting principle GASB #84	0	192,787	0	0	192,787
Prior Period Adjustment	<u>0</u>	<u>(46,765)</u>	<u>0</u>	<u>0</u>	<u>(46,765)</u>
FUND BALANCE - June 30, 2021	<u><u>\$2,313,537</u></u>	<u><u>\$1,001,020</u></u>	<u><u>\$276,337</u></u>	<u><u>\$82,827</u></u>	<u><u>\$3,673,721</u></u>

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

Florence County School District No. 5
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2021

Total net change in fund balance-governmental funds	(\$210,868)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense \$514,624 differs from capital outlays \$734,102 in the period. Capital outlays below the capitalization threshold \$435,436 are reclassified as expenses.	(215,958)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and therefore, is not reflected in the Statement of Activities.	679,306
Interest on long term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount is the difference between the June 30, 2021 interest in the amount of \$2,718 and the June 30, 2020 interest in the amount of \$8,953.	6,235
The increase in the liability for the net pension obligation and net pension deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	(241,273)
The increase in the liability for the net OPEB obligation and net OPEB deferred charges and credits does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	(423,007)
The increase in the liability for compensated absences does not require the use of current financial resources and therefore, is not reported as an expenditure in the governmental funds.	<u>27,495</u>
Change in Net Position of Governmental Activities	<u><u>(\$378,070)</u></u>

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The accounting and reporting framework and the more significant accounting principles and practices of the "District" are discussed in subsequent sections of this Note. The remainder of the notes is organized to provide explanations, including required disclosures, of the "District's" financial activities for the fiscal year ended June 30, 2021.

Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

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

Basis of Accounting

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

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

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

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2021, but which have not met the revenue recognition criteria, have been recorded as revenue received in advance. Grant and entitlements received before the eligibility requirements are met are also recorded as revenue received in advance. On the governmental fund financial statements, receivables that will not be collected within the available period have also been reported as revenue received in advance.

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

Governmental Financial Statements

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

Fiduciary Financial Statements

Fiduciary Fund types use the economic resources measurement focus and the accrual basis of accounting; they are used to account for expendable assets held by the "District" in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds and include agency funds. Fiduciary Fund Types include the following fund:

Agency Funds account for the receipt and disbursement of monies to and from student activity organizations. These funds have no equity (assets are equal to liabilities) and do not include revenues and expenditures for general operation of the "District." This accounting reflects the agency relationship of the "District" with the student activity organizations. Agency funds do not have a measurement focus.

Fund Types and Major Funds

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

Governmental Fund Types:

The "District" reports the following major governmental funds:

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

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

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

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

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

The "District" considers all cash on hand, demand deposits, short-term investments with original maturities of three months or less when purchased, and investments in the South Carolina Pooled Investment Fund (the "Pool") to be cash equivalents.

Investments

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

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

Receivables and Payables

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

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

Inventories and Prepaid

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

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

Capital Assets

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

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

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

Compensated Absences

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

Accrued Liabilities and Long-Term Obligations

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

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

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

Fund Balance

The District reports five classifications of governmental fund balances:

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

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

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

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

Unassigned - all amounts not included in other spendable classifications.

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

Net Position

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

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

Accounting Estimates

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

Budgets and Budgetary Accounting

Budgetary Information

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

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

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

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

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

Encumbrances

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

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

Change in Accounting Principles

During the fiscal year ended June 30, 2021, the District adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in changing the presentation of the financial statements by reclassifying the pupil activity funds as special revenue funds. The prior year Due to Student Groups was also restated as fund balances. The pupil activity funds were previously reported as agency funds. Beginning net position has been restated to reflect this change.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

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

	Governmental Activities
Net Position, July 1, 2020, as previously reported	\$ (18,055,702)
Change in accounting principles	<u>192,787</u>
Net Position, July 1, 2020, as restated	<u>\$ (17,862,915)</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

At June 30, 2021, the carrying amount of the "District's" deposits, including Fiduciary Funds, was \$2,023,851 and the bank balance was \$1,117,230. The breakdown of cash reported on the financial statements is as follows:

<u>Non-Pooled</u>		<u>Pooled</u>	
Pupil Activity Funds	\$ <u>163,951</u>	General Fund	\$ 1,859,525
		Food Service Fund	<u>375</u>
			<u>\$ 1,859,900</u>

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the "District's" deposits might not be recovered. The "District" does not have a deposit policy for custodial credit risk but follows the investment policy statues of the State of South Carolina. As of June 30, 2021, none of the "District's" deposits were exposed to custodial credit risk because they were unsecured and un-collateralized.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The "District" does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2021, none of the "District's" investments were exposed to custodial credit risk because it was unsecured or collateralized with securities held by the pledging financial institution's trust department or its agent, but not in the "District's" name.

As of June 30, 2021, the "District" had the following investments:

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
SC Local Government Investment Pool	Various	Unrated	<u>\$ 1,507,343</u>

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS - (continued)

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

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

NOTE 3 - PROPERTY TAXES

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

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

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

At June 30, 2021 the District reported total taxes receivable of \$1,296,472 for the general fund and \$688,561 for the debt service fund. Of these amounts, \$1,274,525 and \$685,243 are deemed doubtful for collection or deferred for future years for the general fund and debt service funds respectively.

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

NOTE 4 - PROPERTY, PLANT, AND EQUIPMENT

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

	Balance <u>6/30/20</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/21</u>
Land, non depreciable	\$ 221,637	\$ 0	\$ 0	\$ 221,637
Construction in progress	914,595	0	914,595	0
Building, depreciable	16,565,285	1,197,057	0	17,762,342
Equipment, depreciable	<u>1,149,152</u>	<u>16,204</u>	<u>0</u>	<u>1,165,356</u>
Total capital assets	<u>\$ 18,850,669</u>	<u>\$ 1,213,261</u>	<u>\$ 914,595</u>	<u>\$ 19,149,335</u>
Less: Accumulated Depreciation				
Building, depreciable	\$ 9,509,383	\$ 487,343	\$ 0	\$ 9,996,726
Equipment, depreciable	<u>1,041,934</u>	<u>27,281</u>	<u>0</u>	<u>1,069,215</u>
Total Accumulated Depreciation	<u>10,551,317</u>	<u>514,624</u>	<u>0</u>	<u>11,065,941</u>
Governmental Activities Capital Assets, Net	<u>\$ 8,299,352</u>	<u>\$ 698,637</u>	<u>\$ 914,595</u>	<u>\$ 8,083,394</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT

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

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

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

Plan Description

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT - (continued)

Membership

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

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

Benefits

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

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

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT - (continued)

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 for SCRS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the 1% increase in the SCRS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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

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

SCRS Employer Contribution	Amount For Retirement	% of Covered Payroll	Amount For Death Benefits	% of Covered Payroll	Amount for Retiree Health	% of Covered Payroll
6/30/21	\$1,183,553	15.41%	\$11,521	.15%	\$480,026	6.25%
6/30/20	\$1,164,733	15.41%	\$11,337	.15%	\$472,393	6.25%
6/30/19	\$1,057,120	14.41%	\$11,004	.15%	\$443,829	6.05%

SCRS Employee Contributions	Amount	% of Covered Payroll
6/30/21	\$691,239	9.00%
6/30/20	\$680,248	9.00%
6/30/19	\$660,241	9.00%

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT - (continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was calculated on the basis of historical employer contributions. For the measurement period ended at June 30, 2020, the District's proportion was 0.067749%.

Measurement Period	Fiscal Year	Net Pension
<u>Ended June 30</u>	<u>Ending June 30</u>	<u>Liability-SCRS</u>
2020	2021	\$ 17,311,052
2019	2020	\$ 15,921,779

For the year ended June 30, 2021, the District recognized pension expense of \$1,436,350. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 199,747	\$ 65,460
Changes of assumptions	21,209	0
Net difference between projected and actual earnings on plan investments	1,273,373	0
Changes in proportion and differences between District contributions and proportionate share of contributions	0	687,219
District contributions subsequent to the measurement date	<u>1,195,074</u>	<u>0</u>
Total	<u>\$ 2,689,403</u>	<u>\$ 752,679</u>

The \$1,195,074 of deferred outflows of resources resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2022.

The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The difference between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants. Average remaining service lives of all employees provided with pensions through the pension plan at June 30, 2020 measurement date was 3.984 years for SCRS. The following schedule reflects the amortization of the District's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2021.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT - (continued)

Pensions Expense and Deferred Outflows (Inflows) of Resources:

Measurement Period	Fiscal Year Ending	
<u>Ending June 30,</u>	<u>June 30,</u>	<u>SCRS</u>
2021	2022	\$ 87,589
2022	2023	(173,180)
2023	2024	(331,123)
2024	2025	<u>(324,936)</u>
Net Balance of Deferred Outflows/ (Inflows) of Resources		<u>\$ (741,650)</u>

Actuarial Assumptions and Methods

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

The June 30, 2019 total pension liability (TPL), net pension liability (NPL), and sensitivity information were determined by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company (GRS), based on an actuarial valuation performed as of July 1, 2019. The total pension liability was rolled forward from the valuation date to the fiscal year ended June 30, 2020, using generally accepted actuarial principles.

The following provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020.

	SCRS
Actuarial Cost Method	Entry Age Normal
Investment rate of return ¹	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually
¹ Includes inflation at 2.25%	

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 5 - RETIREMENT - (continued)

Assumptions used in the June 30, 2020, valuations for SCRS as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2020, for SCRS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
SCRS	\$35,123,919	\$17,812,867	\$17,311,052	50.7%

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determine rate based on provisions in the SC Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-term Expected Rate of Return

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation which is summarized in the table below. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.0% real rate of return and a 2.25% inflation component.

NOTE 5 - RETIREMENT - (continued)

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

<u>Allocation/Exposure</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long Term Expected Portfolio Real Rate of Return</u>
Global Equity	51.0%		
Global Public Equity	35.0%	7.81%	2.73%
Private Equity	9.0%	8.91%	0.80%
Equity Options Strategies	7.0%	5.09%	0.36%
Real Assets	12.0%		
Real Estate (Private)	8.0%	5.55%	0.44%
Real Estate (REITs)	1.0%	7.78%	0.08%
Infrastructure (Private)	2.0%	4.88%	0.10%
Infrastructure (Public)	1.0%	7.05%	0.07%
Opportunistic	8.0%		
GTAA	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit	15.0%		
High Yield Bonds	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt	7.0%	5.79%	0.40%
Rate Sensitive	14.0%		
Core Fixed Income	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	<u>1.0%</u>	0.56%	<u>0.01%</u>
Total Expected Real Return	<u>100.0%</u>		5.80%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u>8.05%</u>

Sensitivity Analysis

The following table presents the collective net pension liability, of the District, calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1.0% lower (6.25%) or 1.0% higher (8.25%) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
SCRS	\$21,454,946	\$17,311,052	\$13,850,880

Payables to the Pension Plans

At June 30, 2021, the District reported a payable of \$193,720 for the outstanding amount of contributions due to SCRS. This liability will be paid in the normal course of paying year-end obligations.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Non-Employee Contribution

Plan Description Full time employees of the District are provided with OPEB through the South Carolina Retiree Health Insurance Trust (SCRHITF) and the South Carolina Long-Term Disability Insurance Trust Fund (SCLTDITF)-cost-sharing multiple-employer defined benefit OPEB plans. Both plans are administered by the SC Public Employee Benefit Authority (PEBA), Insurance Benefits. The SC State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the SC Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expenses, information about the fiduciary net position of the OPEB Trust, and additions to and deductions from the OPEB Trust fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value. PEBA, Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. The information is publicly available through the Insurance Benefits' link on PEBA's website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA - Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

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

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

Contributions and Funding Policies

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2020 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA - Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

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

	<u>Year Ended June 30,</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Employer Contribution Rate*	<u>6.05%</u>	<u>6.25%</u>	<u>6.25%</u>

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

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

<u>Year Ended</u> <u>June 30,</u>	<u>Contributions</u>		<u>Eligible Payroll</u>
	<u>Required</u>	<u>% Contributed</u>	
2021	\$480,026	100%	\$7,680,421
2020	472,393	100%	7,558,295
2019	443,829	100%	7,336,016

GASB Statement No. 75 requires participating employers to recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities. For the fiscal year ended June 30, 2021, the District recognized \$1,948 as non-operating revenue from contributions from non-employer contributing entities.

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

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA - Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2020. The SCLTDITF premium is billed monthly by PEBA - Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

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

OPEB Liabilities, OPEB Expenses, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to OPEB. At June 30, 2021, the District reported a liability of \$14,803,630 for its proportionate share of the net OPEB liability for the SCRHITF. The net OPEB liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. Update procedures were used to roll forward the total OPEB liability to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's contributions to the OPEB plans relative to the contributions of all participating entities. At June 30, 2020, the District's proportion was 0.082008% for the SCRHITF.

For the year ended June 30, 2021, the District recognized OPEB expense of \$987,160. At June 30, 2021 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRHITF		
Difference between expected and actual experience	\$ 423,397	\$ 337,132
Changes in assumptions	2,202,965	609,450
Net Difference between projected and actual earnings on OPEB plan investments	0	34,529
Changes in proportion and differences between District contributions and proportionate share of contributions	0	715,216
District contributions subsequent to the measurement date	480,026	0
Totals	\$ 3,106,388	\$ 1,696,327

\$480,026 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2021. Other amounts (except for change in proportionate share and contributions subsequent to measurement date) reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended	
<u>June 30,</u>	
2022	\$ 72,683
2023	67,911
2024	60,350
2025	191,562
2026	265,586
Thereafter	271,943
Net Balance of Deferred Outflows/(Inflows) of Resources	\$ 930,035

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

Actuarial Assumptions and Methods

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

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

SCRHITF

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75 net of OPEB Plan investment expense; including inflation
Single Discount Rate:	2.45% as of June 30, 2020
Demographic Assumptions:	Based on the experience study performed for the SC Retirement Systems for the 5-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of SC Mortality Table for Males and the 2016 Public Retirees of SC Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.4% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	There were no benefit changes during the year; the discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020

Roll Forward Disclosures The actuarial valuations were performed as of June 30, 2019. Update procedures were used to roll forward the total OPEB liability to June 30, 2020 (measurement date used for the Districts reporting for June 30, 2021).

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

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

At June 30, 2020, the District reported a liability for its proportionate share of the net OPEB liability of \$14,803,630. The net OPEB liability was measured as of June 30, 2020. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2020. At June 30, 2020, the District's proportion of the total net OPEB liability was 0.082008%.

Discount Rate The Single Discount Rate of 2.45% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

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

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation- Weighted Long- Term Expected Real Rate of Return
US Domestic Fixed Income	80.00%	0.60%	0.48%
Cash equivalents	<u>20.00%</u>	0.35%	<u>0.07%</u>
Total	100.00%		0.55%
Expected inflation			<u>2.25%</u>
Total Return			<u>2.80%</u>
Investment Return Assumption			<u>2.75%</u>

Sensitivity Analysis The following table presents the net OPEB liability calculated using a Single Discount Rate of 2.45%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease	Current	1% Increase
	%	Discount Rate %	%
SCRHITF Net OPEB Liability	\$ 17,663,702	\$ 14,803,630	\$ 12,518,219

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 6 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS - (continued)

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 11,982,118	\$ 14,803,630	\$ 18,509,088

OPEB Expense - Components of collective OPEB expense reported in the allocation of the OPEB expense and deferred outflows and inflows of resources related to OPEB for the fiscal year ended June 30, 2021 are presented below.

<u>Description</u>	<u>2021</u>
Service cost	\$ 521,784
Interest on the OPEB liability	425,052
Projected earnings on plan investments	(33,195)
OPEB plan administrative expense	836
Recognition of outflow (inflow) of resources due to liabilities	214,256
Recognition of outflow (inflow) of resources due to assets	<u>(2,380)</u>
Total aggregate OPEB expense	<u>\$ 1,126,353</u>

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

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

Payables to the OPEB Plan The district reported the following payables to the OPEB plan for outstanding contributions at June 30, 2021: \$77,812. This liability will be paid in the normal course of paying year-end obligations.

Nonemployer Contributions - The District recognized revenue of \$1,948 from the State of South Carolina for OPEB.

One may obtain complete financial statements for the benefit plans and the trust funds from PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - LONG-TERM OBLIGATIONS

The District has outstanding general obligation bonds related to governmental activities totaling \$722,023.

The following is a summary of changes in long-term general obligations for the year ended June 30, 2021:

<u>Description</u>	<u>Balance</u> <u>6/30/20</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>6/30/21</u>	<u>Due Within</u> <u>One Year</u>
General Obligation 2020	\$ 1,075,000	\$ 0	\$ 352,977	\$ 722,023	\$ 358,306
SC Energy Office	<u>764,050</u>	<u>0</u>	<u>322,636</u>	<u>441,414</u>	<u>0</u>
	<u>\$ 1,839,050</u>	<u>\$ 0</u>	<u>\$ 675,613</u>	<u>\$ 1,163,437</u>	<u>\$ 358,306</u>

General Obligation Bond, Series 2020

Description of the Bonds

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

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

Authorization for the Bonds

Pursuant to Sections 11-21-10 to 11-21-80 of the Code, the "District" is authorized to issue general obligation bonds, the proceeds of which are used to fund facility upgrades and repairs and technology system upgrades. The Bonds will be issued pursuant to the provisions and authorizations of Article X, Section 15 of the South Carolina Constitution and a resolution (the "Bond Resolution") duly adopted by the Board of Trustees of Florence County School District Five, South Carolina (the "Board") on March 24, 2020. This repayment will be funded by debt service tax millage. The balance at June 30, 2021 was \$722,023.

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 358,306	\$ 10,903	\$ 369,209
2023	<u>363,717</u>	<u>5,492</u>	<u>369,209</u>
	<u>\$ 722,023</u>	<u>\$ 16,395</u>	<u>\$ 738,418</u>

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 7 - LONG-TERM OBLIGATIONS - (continued)

South Carolina Office of Regulatory Staff Note Payable

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

<u>Fiscal Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 0	\$ 0	\$ 0
2023	0	0	0
2024	0	0	0
2025	76,228	6,621	82,849
2026	77,371	5,478	82,849
2027-2030	<u>287,815</u>	<u>16,701</u>	<u>304,516</u>
	<u>\$ 441,414</u>	<u>\$ 28,800</u>	<u>\$ 470,214</u>

Capital Lease

The following is a summary of changes in capital lease obligations:

Description	<u>Balance</u> <u>6/30/20</u>	<u>Additions</u>	<u>Balance</u> <u>Reductions</u>	<u>6/30/21</u>	<u>Due Within</u> <u>One Year</u>
Lease Obligation-Wells Fargo	<u>\$ 4,995</u>	<u>\$ 0</u>	<u>\$ 3,693</u>	<u>\$ 1,302</u>	<u>\$ 1,302</u>
	<u>\$ 4,995</u>	<u>\$ 0</u>	<u>\$ 3,693</u>	<u>\$ 1,302</u>	<u>\$ 1,302</u>

In October, 2019 the District signed a lease agreement with Wells Fargo to purchase equipment. The lease carries an interest rate of 8.75% and requires monthly installments of \$332. At June 30, 2021 the lease had a balance of \$1,302. The lease payments were funded by the general fund. The following schedule shows principal and interest requirements until maturity:

<u>Year Ended June 30</u>	<u>Lease Payment</u>	<u>Imputed Interest</u>	<u>Present Value</u>
2022	\$ 1,328	\$ 26	\$ 1,302

Capital assets acquired by leases have been capitalized in the statement of net position for governmental activities in the amount of \$21,745. The amortization of capital assets under capital leases is included in depreciation expense.

There was no short term debt issued during the fiscal year and none outstanding at June 30, 2021.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 8 - INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Interfund balances at June 30, 2021 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>
General Fund	\$ 766,760	\$ 176,663
Special Revenue Fund	0	705,782
EIA	176,663	0
Building Funds	<u>0</u>	<u>60,978</u>
Total	<u>\$ 943,423</u>	<u>\$ 943,423</u>

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

Transfer from and to other funds for the year ended June 30, 2021, consisted of the following:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 473,263	\$ 11,756
EIA	0	350,342
Special Revenue	0	122,921
Building	0	323,617
Other Governmental Funds	<u>335,373</u>	<u>0</u>
Total	<u>\$ 808,636</u>	<u>\$ 808,636</u>

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

NOTE 9 - FUND EQUITY/NET POSITION

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

Restricted for Debt Service

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

Restricted for Capital Projects

This restriction was created to segregate the bond proceeds.

Assigned for Capital Projects

This assignment was created to segregate a portion of the fund balance account for future construction of an Early Childhood Development Learning Center and other building needs.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 9 - FUND EQUITY/NET POSITION - (continued)

Assigned for Special Revenue

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

Assigned for Medicaid Appeal

This assignment was created to segregate a portion of fund balance to fund any repayments to Medicaid as a result of an ongoing appeal.

NOTE 10 - RISK MANAGEMENT

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

The "District" acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience. General blanket fidelity bond insurance from a private insurer was also maintained for the "District's" employees as well as athletic catastrophic insurance. There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2021, 2020, and 2019.

NOTE 11 - CONTINGENCIES

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

In the normal course of operations, the District may from time to time become a party to legal claims and disputes. At June 30, 2021, there were legal claims outstanding that are being handled by the SCSBIT on the District's behalf.

NOTE 12 - SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 18, 2021 the date on which the financial statements were available to be issued.

Florence County School District No.5
NOTES TO FINANCIAL STATEMENTS
Year Ended June 30, 2021

NOTE 13 - TAX ABATEMENTS

Florence County bills and collects property taxes for Florence County School District No. 5. Florence County enters into property tax abatement agreements with local businesses to encourage economic development. For the fiscal year ended June 30, 2021, the County abated \$41,645 of District property taxes for fee in lieu of tax and special source revenue credits.

NOTE 14 - PRIOR PERIOD ADJUSTMENT

A prior period adjustment of \$43,099 and \$3,666 was recorded to reclassify fund balances as revenue received in advance in the EIA funds and the Special Revenue Funds respectively.

Florence County School District No. 5
 BUDGETARY COMPARISON SCHEDULE
 Budget (GAAP Basis) and Actual - General Fund
 Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$2,195,954	\$2,195,954	\$2,319,830	\$123,876
State	7,454,275	7,454,275	7,803,120	348,845
TOTAL REVENUES	<u>9,650,229</u>	<u>9,650,229</u>	<u>10,122,950</u>	<u>472,721</u>
EXPENDITURES				
Current				
Instruction	5,861,113	5,861,113	5,747,459	113,654
Support Services	4,152,217	4,152,217	4,259,585	(107,368)
Capital Outlay				
Instruction	0	0	407	(407)
Support Services	0	0	120	(120)
TOTAL EXPENDITURES	<u>10,013,330</u>	<u>10,013,330</u>	<u>10,007,571</u>	<u>5,759</u>
Excess/(Deficiency) of Revenues				
Over Expenditures	<u>(363,101)</u>	<u>(363,101)</u>	<u>115,379</u>	<u>478,480</u>
OTHER FINANCING SOURCES (USES)				
Sale of fixed assets	300	300	0	(300)
Transfers in (out)	362,801	362,801	461,507	98,706
TOTAL OTHER FINANCING SOURCES (USES)	<u>363,101</u>	<u>363,101</u>	<u>461,507</u>	<u>98,406</u>
Excess/(Deficiency) of Revenues & Other				
Sources (Uses) Over Expenditures	0	0	576,886	576,886
FUND BALANCE - July 1, 2020	<u>1,736,651</u>	<u>1,736,651</u>	<u>1,736,651</u>	<u>0</u>
FUND BALANCE - June 30, 2021	<u>\$1,736,651</u>	<u>\$1,736,651</u>	<u>\$2,313,537</u>	<u>\$576,886</u>

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

Florence County School District No. 5
 BUDGETARY COMPARISON SCHEDULE
 Budget (GAAP Basis) and Actual - Special Revenue Funds
 Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
State	\$386,357	\$386,357	\$379,595	(\$6,762)
Federal	3,329,579	3,329,579	2,506,883	(822,696)
TOTAL REVENUES	<u>3,715,936</u>	<u>3,715,936</u>	<u>2,886,478</u>	<u>(829,458)</u>
EXPENDITURES				
Current				
Instruction	2,582,786	2,547,767	1,955,826	591,941
Support Services	608,518	607,665	461,334	146,331
Capital Outlay				
Instruction	290,852	330,762	330,762	0
TOTAL EXPENDITURES	<u>3,482,156</u>	<u>3,486,194</u>	<u>2,747,922</u>	<u>738,272</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>233,780</u>	<u>229,742</u>	<u>138,556</u>	<u>(91,186)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	<u>(233,780)</u>	<u>(229,742)</u>	<u>(138,556)</u>	<u>91,186</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(233,780)</u>	<u>(229,742)</u>	<u>(138,556)</u>	<u>91,186</u>
Excess/(Deficiency) of Revenues & Other Sources (Uses) Over Expenditures	0	0	0	0
FUND BALANCE - July 1, 2020	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE - June 30, 2021	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 Year ended June 30, 2021

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

The District implemented GASB 68 during fiscal year 2015, as such only the last eight years of data are available.

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS
 Year ended June 30, 2021

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

The District implemented GASB 68 during fiscal year 2015, as such only the last eight years of data are available.

Florence County School District No. 5
 SCHEDULE OF CHANGES IN THE DISTRICT'S NET OPEB LIABILITY AND RELATED RATIOS
 Year Ended June 30, 2021

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
School District's Proportion of the Net OPEB Liability	0.082008%	0.08397%	0.08641%	0.088608%
School District's Proportionate Share of the Net OPEB Liability	\$14,803,630	\$12,697,544	\$12,244,802	\$12,001,808
School District's Covered Payroll	\$7,558,295	\$7,336,016	\$7,451,646	\$7,472,187
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	195.86%	173.09%	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.39%	8.44%	7.91%	7.60%

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

Florence County School District No. 5
 SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
 Year Ended June 30, 2021

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

NOTES TO SCHEDULE

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Florence County School District No. 5 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Florence County School District No. 5's basic financial statements and have issued our report thereon dated November 18, 2021.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency (reported as finding #2021-001).

Compliance and Other Matters

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

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

Florence County School District No. 5's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. Florence County School District No. 5's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

Kenneth Cobb, E. Company P.C.

Mullins, South Carolina

November 18, 2021

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

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

Report on Compliance for Each Major Federal Program

We have audited Florence County School District No. 5's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 Florence County School District No. 5'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 on compliance for each major federal program. However, our audit does not provide a legal determination on Florence County School District No. 5's compliance.

Opinion on Each Major Federal Program

In our opinion, Florence County School District No. 5, complied, in all material respects, with the types of compliance requirements referred to on the previous page that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Florence County School District No. 5 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Florence County School District No. 5'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 requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control over compliance that might be significant deficiencies or material weaknesses and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a deficiency in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item #2021-001, that we considered to be a significant deficiency. Florence County School District No. 5's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. Florence County School District No. 5's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Kenneth Cobb & Company P.C.

Mullins, South Carolina

November 18, 2021

Florence County School District No. 5
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Year Ended June 30, 2021

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Total Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed through SDE:				
Child Nutrition Cluster				
Non-Cash Assistance (Commodities)				
600	National School Lunch Program	10.555	N/A	<u>\$57,726</u>
Cash Assistance				
600	School Breakfast Program	10.553	H63010103217	118,717
600	National School Lunch Program	10.555	H63010103217	<u>396,771</u>
Cash Assistance- Subtotal				<u>515,488</u>
Total U.S. Department of Agriculture				<u>\$573,214</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed through SDE:				
202	Title I	84.010	H63010100120	10,029
201	Title I	84.010	H63010100121	<u>477,521</u>
				487,550
203	IDEA	84.027	H63010100919	30,588
203	IDEA	84.027	H63010100921	453,112
204	IDEA	84.027	H63010100920	35,389
205	IDEA Preschool	84.173	H63010100821	22,466
206	IDEA Preschool	84.173	H63010100820	<u>2,571</u>
				544,126
207	CATE - Subprogram-02	84.048	H63010107121	6,778
207	CATE - Subprogram-04	84.048	H63010107121	500
207	CATE - Subprogram-11	84.048	H63010107121	<u>25,468</u>
				32,746
210	Student Support & Academic Enrichment	84.424	H63010100321	38,544
251	Rural and Low Income Schools	84.358	H63010007021	30,054
267	Improving Teacher Quality	84.367	H63010006821	59,816
220	COVID-19-SC CARES	84.425	H630104975	401,650
225	COVID- 19-ESSER II	84.425	H630104975	<u>912,396</u>
				1,314,046
Total U.S. Department of Education				<u>2,506,882</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$3,080,096</u></u>

- (1) The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Florence County School District No. 5 under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) The District has not elected to use the 10% de minimis cost rate.
- (4) Non monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.
- (5) The total debt outstanding to the Office of Regulatory Staff was \$441,414 as of June 30, 2021.

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

II. FINDINGS AND QUESTIONED COSTS - FINANCIAL STATEMENTS AUDIT

DEPARTMENT OF EDUCATION

#2021-001 Segregation of Duties

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

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

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

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

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

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

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

Florence County School District No.5
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2021

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

See condition #2021-001

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

Florence County School District No.5
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2021

UNITED STATES DEPARTMENT OF EDUCATION

All federal programs

See Schedule of Expenditures of Federal Awards for CFDA numbers.

FINDING:

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

#2020-001 Segregation of Duties

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

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

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

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

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

Resolution of Issue:

No changes but management continues to monitor as stated above.

Florence County School District No. 5
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/
 FEDERAL GOVERNMENT
 June 30, 2021

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due To
National Board Certified	N/A	3532/332	Unexpended Funds	<u>\$2,890.20</u>
			Total	<u><u>\$2,890.20</u></u>

Florence County School District No. 5
 General Fund
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Budget (GAAP Basis) and Actual
 Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
REVENUES:			
1000 Revenue from local sources			
1200 Revenue from local governmental units other than LEA's			
1210 Ad valorem taxes - including delinquent taxes	\$1,947,909	\$2,185,675	\$237,766
1240 Penalties & interest on taxes	8,000	3,204	(4,796)
1280 Revenue in lieu of taxes	82,275	33,135	(49,140)
1300 Tuition			
1310 Tuition from patrons for regular day school	50,000	63,797	13,797
1500 Earnings on investments			
1510 Interest on investments	36,000	6,039	(29,961)
1900 Other revenue from local sources			
1910 Rentals	14,900	14,400	(500)
1990 Miscellaneous local revenue			
1999 Revenue from other local sources	56,870	13,580	(43,290)
TOTAL LOCAL SOURCES	<u>2,195,954</u>	<u>2,319,830</u>	<u>123,876</u>
3000 Revenue from state sources			
3100 Restricted state funding			
3130 Special programs			
3131 Handicapped transportation	0	656	656
3160 School bus driver's salary	67,828	82,381	14,553
3161 EAA bus driver salary and fringe	0	336	336
3162 Transportation Workers' Compensation	6,052	6,415	363
3180 Fringe benefits employer contributions	1,669,462	1,776,770	107,308
3181 Retiree insurance	342,333	364,633	22,300
3186 State aid to classrooms-teacher salary	244,107	252,728	8,621
3189 Teacher step	0	44,617	44,617
3300 State Aid to Classrooms - Education finance act (EFA)	3,741,854	0	(3,741,854)
3310 Full-time programs			
3311 Kindergarten	0	155,148	155,148
3312 Primary	0	449,913	449,913
3313 Elementary	0	770,092	770,092
3314 High School	0	345,826	345,826
3315 Trainable mentally handicapped	0	26,391	26,391
3316 Speech handicapped	0	483,722	483,722
3317 Homebound	0	3,115	3,115
3320 Part-time programs			
3321 Emotionally handicapped	0	5,950	5,950
3322 Educable mentally handicapped	0	22,748	22,748
3323 Learning disabilities	0	458,382	458,382
3325 EFA VH	0	5,743	5,743
3326 Orthopedically handicapped	0	4,559	4,559
3327 Pre-career and career technology	0	379,411	379,411
3330 Other EFA programs			

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
3331 Autism	\$0	\$45,876	\$45,876
3332 High achieving students	0	42,189	42,189
3334 Limited English proficiency	0	9,609	9,609
3351 Academic assistance	0	142,545	142,545
3352 Pupils in poverty	0	375,479	375,479
3353 Dual Credit enrollment	0	17,787	17,787
3392 NC excess	0	11,133	11,133
3800 State revenue in lieu of taxes			
3810 Reimbursement for local residential property tax relief	276,138	276,138	0
3820 Homestead exemption	138,000	138,608	608
3825 Reimbursement for property tax relief	912,329	966,799	54,470
3830 Merchant's inventory tax	7,900	7,905	5
3840 Manufacturers depreciation reimbursement	3,001	21,431	18,430
3890 Other state property tax revenues	10,000	31,261	21,261
3900 Other state revenue			
3993 PEBA on-Behalf	35,271	76,824	41,553
TOTAL STATE SOURCES	7,454,275	7,803,120	348,845
TOTAL REVENUE ALL SOURCES	9,650,229	10,122,950	472,721
EXPENDITURES			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	260,297	260,855	(558)
200 Employee benefits	140,354	141,206	(852)
400 Supplies and materials	2,625	2,639	(14)
	403,276	404,700	(1,424)
112 Primary programs			
100 Salaries	623,546	607,204	16,342
200 Employee benefits	278,857	281,413	(2,556)
300 Purchased services	21,829	23,137	(1,308)
400 Supplies and materials	9,925	10,248	(323)
	934,157	922,002	12,155
113 Elementary programs			
100 Salaries	1,257,544	1,257,887	(343)
200 Employee benefits	564,098	554,577	9,521
300 Purchased services	18,830	23,137	(4,307)
400 Supplies and materials	11,500	8,231	3,269
600 Other objects	1,075	2,400	(1,325)
	1,853,047	1,846,232	6,815
114 High school programs			
100 Salaries	1,056,691	998,193	58,498
200 Employee benefits	467,523	459,361	8,162
300 Purchased services	18,831	32,037	(13,206)
400 Supplies and materials	16,500	11,711	4,789
600 Other objects	800	1,200	(400)
	1,560,345	1,502,502	57,843

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
115 Career and technology education programs			
100 Salaries	\$163,209	\$163,432	(\$223)
200 Employee benefits	71,635	68,171	3,464
400 Supplies and materials	4,000	2,597	1,403
500 Capital Outlay	0	407	(407)
	<u>238,844</u>	<u>234,607</u>	<u>4,237</u>
120 Exceptional programs			
121 Educable mentally handicapped			
100 Salaries	153,959	147,384	6,575
200 Employee benefits	66,943	68,169	(1,226)
400 Supplies and materials	500	1,919	(1,419)
	<u>221,402</u>	<u>217,472</u>	<u>3,930</u>
122 Trainable mentally handicapped			
100 Salaries	64,446	58,992	5,454
200 Employee benefits	44,039	37,442	6,597
300 Purchased services	0	33,629	(33,629)
400 Supplies and materials	750	1,419	(669)
	<u>109,235</u>	<u>131,482</u>	<u>(22,247)</u>
123 Orthopedically handicapped			
100 Salaries	15,727	15,727	0
200 Employee benefits	6,831	5,590	1,241
	<u>22,558</u>	<u>21,317</u>	<u>1,241</u>
124 Visually handicapped			
100 Salaries	0	3,400	(3,400)
	<u>0</u>	<u>3,400</u>	<u>(3,400)</u>
126 Speech handicapped			
100 Salaries	43,766	35,455	8,311
200 Employee benefits	17,980	14,888	3,092
400 Supplies and materials	500	0	500
	<u>62,246</u>	<u>50,343</u>	<u>11,903</u>
127 Learning disabilities			
100 Salaries	224,726	218,643	6,083
200 Employee benefits	99,492	103,723	(4,231)
400 Supplies and materials	0	1,902	(1,902)
	<u>324,218</u>	<u>324,268</u>	<u>(50)</u>
128 Emotionally handicapped			
100 Salaries	2,946	2,946	0
200 Employee benefits	1,260	1,050	210
	<u>4,206</u>	<u>3,996</u>	<u>210</u>
140 Special programs			
141 Gifted and Talented-Academic			
100 Salaries	22,015	17,065	4,950
200 Employee benefits	10,928	7,475	3,453
400 Supplies and materials	1,600	73	1,527
	<u>34,543</u>	<u>24,613</u>	<u>9,930</u>
145 Homebound			
100 Salaries	28,000	1,444	26,556
200 Employee benefits	8,193	421	7,772
	<u>36,193</u>	<u>1,865</u>	<u>34,328</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
148 Gifted and talented-artistic			
100 Salaries	\$2,946	\$2,946	\$0
200 Employee benefits	1,260	1,460	(200)
400 Supplies and materials	800	516	284
	<u>5,006</u>	<u>4,922</u>	<u>84</u>
160 Other exceptional programs			
161 Autism			
100 Salaries	35,792	35,701	91
200 Employee benefits	16,045	18,358	(2,313)
	<u>51,837</u>	<u>54,059</u>	<u>(2,222)</u>
180 Adult/continuing educational programs			
183 Adult English Literacy			
400 Supplies and materials	0	86	(86)
	<u>0</u>	<u>86</u>	<u>(86)</u>
TOTAL INSTRUCTION	<u>5,861,113</u>	<u>5,747,866</u>	<u>113,247</u>
200 Support services			
210 Pupil services			
212 Guidance services			
100 Salaries	177,964	174,805	3,159
200 Employee benefits	67,997	79,855	(11,858)
300 Purchased services	500	0	500
400 Supplies and materials	1,248	465	783
	<u>247,709</u>	<u>255,125</u>	<u>(7,416)</u>
213 Health services			
100 Salaries	48,131	39,131	9,000
200 Employee benefits	16,949	16,826	123
400 Supplies and materials	1,500	814	686
	<u>66,580</u>	<u>56,771</u>	<u>9,809</u>
214 Psychological Services			
100 Salaries	0	1,192	(1,192)
200 Employee benefits	0	1,854	(1,854)
	<u>0</u>	<u>3,046</u>	<u>(3,046)</u>
220 Instructional staff services			
221 Improvement of instruction-curriculum development			
100 Salaries	110,468	111,718	(1,250)
200 Employee benefits	47,488	48,160	(672)
300 Purchased services	27,067	33,587	(6,520)
400 Supplies and materials	7,250	11,720	(4,470)
600 Other objects	375	1,971	(1,596)
	<u>192,648</u>	<u>207,156</u>	<u>(14,508)</u>
222 Library and media services			
100 Salaries	163,306	168,155	(4,849)
200 Employee benefits	71,548	61,864	9,684
300 Purchased services	2,400	1,633	767
400 Supplies and materials	10,995	10,947	48
	<u>248,249</u>	<u>242,599</u>	<u>5,650</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
224 Improvement of instruction-in-service & staff training			
300 Purchased services	\$3,700	\$40	\$3,660
	<u>3,700</u>	<u>40</u>	<u>3,660</u>
230 General administration services			
231 Board of education			
100 Salaries	3,000	9,500	(6,500)
200 Employee benefits	878	1,568	(690)
300 Purchased services	11,485	10,654	831
318 Audit services	24,225	23,425	800
400 Supplies and materials	1,083	775	308
600 Other objects	27,250	65,165	(37,915)
	<u>67,921</u>	<u>111,087</u>	<u>(43,166)</u>
232 Office of the superintendent			
100 Salaries	170,613	191,184	(20,571)
200 Employee benefits	65,841	77,094	(11,253)
300 Purchased services	3,000	376	2,624
400 Supplies and materials	3,643	6,577	(2,934)
600 Other objects	2,250	3,260	(1,010)
	<u>245,347</u>	<u>278,491</u>	<u>(33,144)</u>
233 School administration			
100 Salaries	676,411	679,744	(3,333)
200 Employee benefits	285,488	303,673	(18,185)
300 Purchased services	6,000	956	5,044
400 Supplies and materials	5,832	7,216	(1,384)
500 Capital Outlay	0	120	(120)
600 Other objects	1,500	1,053	447
	<u>975,231</u>	<u>992,762</u>	<u>(17,531)</u>
250 Finance and operations services			
252 Fiscal services			
100 Salaries	59,514	62,720	(3,206)
200 Employee benefits	163,470	145,109	18,361
300 Purchased services	8,289	9,413	(1,124)
400 Supplies and materials	2,916	2,681	235
600 Other objects	5,680	160	5,520
	<u>239,869</u>	<u>220,083</u>	<u>19,786</u>
254 Operations and maintenance of plant			
100 Salaries	321,640	342,882	(21,242)
200 Employee benefits	192,826	177,937	14,889
300 Purchased services	281,126	384,018	(102,892)
321 Public utilities	19,800	25,823	(6,023)
400 Supplies and materials	70,198	65,574	4,624
470 Energy	308,500	284,444	24,056
	<u>1,194,090</u>	<u>1,280,678</u>	<u>(86,588)</u>
255 Student transportation (state mandated)			
100 Salaries	162,257	156,111	6,146
200 Employee benefits	108,773	62,884	45,889
300 Purchased services	7,480	16,115	(8,635)
400 Supplies and materials	16,461	7,912	8,549
	<u>294,971</u>	<u>243,022</u>	<u>51,949</u>

Florence County School District No. 5
General Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Budget (GAAP Basis) and Actual
Year Ended June 30, 2021

	Budget	Actual	Variance With Final Budget
256 Food service			
200 Employee benefits	\$54,092	\$64,479	(\$10,387)
	<u>54,092</u>	<u>64,479</u>	<u>(10,387)</u>
258 Security			
100 Salaries	13,000	9,232	3,768
200 Employee benefits	3,804	2,720	1,084
300 Purchased services	82,152	79,237	2,915
400 Supplies and materials	400	12,589	(12,189)
	<u>99,356</u>	<u>103,778</u>	<u>(4,422)</u>
260 Central support services			
266 Technology and data processing services			
300 Purchased services	18,417	18,036	381
	<u>18,417</u>	<u>18,036</u>	<u>381</u>
270 Support services pupil activity			
271 Pupil services activities			
100 Salaries	157,851	140,376	17,475
200 Employee benefits	46,186	40,976	5,210
300 Purchased services	0	1,200	(1,200)
	<u>204,037</u>	<u>182,552</u>	<u>21,485</u>
TOTAL SUPPORT SERVICES	<u>4,152,217</u>	<u>4,259,705</u>	<u>(107,488)</u>
TOTAL EXPENDITURES	<u>10,013,330</u>	<u>10,007,571</u>	<u>5,759</u>
Excess/(Deficiency) of revenues over expenditures	<u>(363,101)</u>	<u>115,379</u>	<u>478,480</u>
OTHER FINANCING SOURCES (USES)			
5300 Sale of fixed assets	300	0	(300)
Interfund Transfers, From (To) Other Funds			
423-710 Transfer to debt service fund	0	(11,756)	(11,756)
5230 Transfer from special revenue EIA fund	362,801	350,342	(12,459)
5280 Transfer from other funds indirect costs	0	122,921	122,921
TOTAL OTHER FINANCING SOURCES (USES)	<u>363,101</u>	<u>461,507</u>	<u>98,406</u>
Excess/(deficiency) of revenues over expenditures and other financing sources (uses)	<u>0</u>	<u>576,886</u>	<u>576,886</u>
FUND BALANCE - July 1, 2020	<u>1,736,651</u>	<u>1,736,651</u>	<u>0</u>
FUND BALANCE - June 30, 2021	<u>\$1,736,651</u>	<u>\$2,313,537</u>	<u>\$576,886</u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING BALANCE SHEET
June 30, 2021

	State and Federal Grants	Special Revenue Education Improvement Act	Food Service Fund	Pupil Activity Funds	Total
ASSETS					
Cash	\$0	\$0	\$375	\$163,951	\$164,326
Due from other Agencies	45,919	0	0	0	45,919
Due from General Fund	0	176,663	0	0	176,663
Due from State/Federal Government	1,395,465	0	83,933	0	1,479,398
Inventory	0	0	27,897	0	27,897
TOTAL ASSETS	<u>\$1,441,384</u>	<u>\$176,663</u>	<u>\$112,205</u>	<u>\$163,951</u>	<u>\$1,894,203</u>
LIABILITIES					
Due to General Fund	\$702,774	\$0	\$3,008	\$0	\$705,782
Revenue Received in Advance	10,738	173,773	0	0	184,511
Due to State/Federal Government	0	2,890	0	0	2,890
TOTAL LIABILITIES	<u>713,512</u>	<u>176,663</u>	<u>3,008</u>	<u>0</u>	<u>893,183</u>
FUND BALANCES					
Nonspendable	0	0	27,897	0	27,897
Restricted	49,425	0	81,300	0	130,725
Assigned	678,447	0	0	0	678,447
Unrestricted	0	0	0	163,951	163,951
TOTAL FUND BALANCES	<u>727,872</u>	<u>0</u>	<u>109,197</u>	<u>163,951</u>	<u>1,001,020</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$1,441,384</u>	<u>\$176,663</u>	<u>\$112,205</u>	<u>\$163,951</u>	<u>\$1,894,203</u>

Florence County School District No. 5
All Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Special Revenue Funds	Special Revenue Education Improvement Act	Food Service Fund	Total
REVENUES				
Local	\$568,619	\$0	\$23,753	\$592,372
Intergovernmental	95,598	0	0	95,598
State	721,214	746,633	0	1,467,847
Federal	2,506,882	0	590,500	3,097,382
TOTAL REVENUES	<u>3,892,313</u>	<u>746,633</u>	<u>614,253</u>	<u>5,253,199</u>
EXPENDITURES				
Current				
Instruction	2,343,820	409,188	0	2,753,008
Support services	1,064,202	5,679	560,828	1,630,709
Community services	9,091	0	0	9,091
Capital Outlay				
Instruction	330,762	0	0	330,762
Support services	0	0	12,386	12,386
Intergovernmental	41,469	0	0	41,469
TOTAL EXPENDITURES	<u>3,789,344</u>	<u>414,867</u>	<u>573,214</u>	<u>4,777,425</u>
Excess/(Deficiency) of revenue over expenditures	<u>102,969</u>	<u>331,766</u>	<u>41,039</u>	<u>475,774</u>
OTHER FINANCING SOURCES (USES)				
Transfer to general fund	(122,921)	(350,342)	0	(473,263)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(122,921)</u>	<u>(350,342)</u>	<u>0</u>	<u>(473,263)</u>
Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	(19,952)	(18,576)	41,039	2,511
FUND BALANCE - July 1, 2020	722,654	61,675	68,158	852,487
Cumulative change in accounting principle-GASB #84	192,787	0	0	192,787
Prior Period Adjustment	(3,666)	(43,099)	0	(46,765)
FUND BALANCE - June 30, 2021	<u>\$891,823</u>	<u>\$0</u>	<u>\$109,197</u>	<u>\$1,001,020</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
REVENUES				
1000 Revenue from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$0	\$0	\$0	\$0
1700 Pupil activities				
1710 Admissions	0	0	0	0
1720 Bookstore sales	0	0	0	0
1730 Pupil organization membership & dues	0	0	0	0
1900 Other revenue from local sources				
1930 Medicaid	0	0	0	0
1990 Miscellaneous local revenue				
1999 Revenue from other local sources	0	0	0	0
Total local sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2000 Revenue from intergovernmental sources				
2100 Payments from other governmental units	0	0	0	0
Total intergovernmental sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3000 Revenue from state sources				
3110 Occupational education				
3118 EEDA career specialist	0	0	0	0
3120 General education				
3127 Student health and fitness - PE teachers	0	0	0	0
3130 Special programs				
3135 Reading coaches	0	0	0	0
3136 Student health and fitness - Nurses	0	0	0	0
3190 Miscellaneous restricted state grants				
3193 Education license plates	0	0	0	0
3900 Other state revenue				
3994 Nonemployer contribution revenues	0	0	0	0
3995 Coronavirus relief fund	0	0	0	0
Total state sources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technical education	\$0	\$0	\$0	\$32,746
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	487,550	0	0	0
4312 Rural and low-income school program, Title VI	0	0	0	0
4351 Improving teacher quality	0	0	0	0
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	519,089	0	0
4520 Preschool grants for children with disabilities (IDEA)	0	0	25,037	0
4900 Other federal revenue				
4975 Coronavirus aid relief & economic security act (CARES act)	0	0	0	0
4977 ESSER II	0	0	0	0
4997 Title IV - SSAE	0	0	0	0
Total federal sources	<u>487,550</u>	<u>519,089</u>	<u>25,037</u>	<u>32,746</u>
 TOTAL REVENUE ALL SOURCES	 <u>487,550</u>	 <u>519,089</u>	 <u>25,037</u>	 <u>32,746</u>
 EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	50,013	0	0	0
200 Employee benefits	25,347	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	440	0	0	0
	<u>75,800</u>	<u>0</u>	<u>0</u>	<u>0</u>
112 Primary programs				
100 Salaries	188,840	0	0	0
200 Employee benefits	84,944	0	0	0
300 Purchased services	5,171	0	0	0
400 Supplies and materials	74,095	0	0	0
	<u>353,050</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
113 Elementary programs				
100 Salaries	\$0	\$0	\$0	\$0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
114 High school programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
500 Capital outlay	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
115 Career and technology education programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	25,468
	<u>0</u>	<u>0</u>	<u>0</u>	<u>25,468</u>
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	12,810	0	0
200 Employee benefits	0	3,773	0	0
400 Supplies and materials	0	7,898	0	0
	<u>0</u>	<u>24,481</u>	<u>0</u>	<u>0</u>
122 Trainable mentally handicapped				
100 Salaries	0	71,443	0	0
200 Employee benefits	0	49,659	0	0
300 Purchased services	0	4,860	0	0
400 Supplies and materials	0	4,545	2,571	0
	<u>0</u>	<u>130,507</u>	<u>2,571</u>	<u>0</u>
123 Orthopedically handicapped				
100 Salaries	0	23,340	0	0
200 Employee benefits	0	6,872	0	0
400 Supplies and materials	0	1,000	0	0
	<u>0</u>	<u>31,212</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
126 Speech handicapped				
100 Salaries	\$0	\$21,178	\$6,625	\$0
200 Employee benefits	0	14,211	954	0
300 Purchased services	0	325	0	0
400 Supplies and materials	0	2,133	0	0
	<u>0</u>	<u>37,847</u>	<u>7,579</u>	<u>0</u>
127 Learning disabilities				
100 Salaries	0	79,865	0	0
200 Employee benefits	0	34,845	0	0
300 Purchased services	0	200	0	0
400 Supplies and materials	0	14,397	0	0
	<u>0</u>	<u>129,307</u>	<u>0</u>	<u>0</u>
130 Preschool programs				
139 Early childhood programs				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
160 Other exceptional programs				
161 Autism				
400 Supplies and materials	0	2,500	0	0
	<u>0</u>	<u>2,500</u>	<u>0</u>	<u>0</u>
170 Summer school program				
175 Instructional programs beyond regular school day				
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
190 Instructional pupil activity				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INSTRUCTION	<u>428,850</u>	<u>355,854</u>	<u>10,150</u>	<u>25,468</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
200 Support services				
210 Pupil services				
212 Guidance services				
100 Salaries	\$0	\$0	\$0	\$4,889
200 Employee benefits	0	0	0	1,889
	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,778</u>
213 Health services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
214 Psychological services				
100 Salaries	0	66,069	10,183	0
200 Employee benefits	0	29,484	4,667	0
300 Purchased services	0	2,547	0	0
400 Supplies and materials	0	3,949	37	0
	<u>0</u>	<u>102,049</u>	<u>14,887</u>	<u>0</u>
217 Career specialist services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
220 Instructional staff services				
221 Improvement of instruction-curriculum developmen				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
222 Library and media services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
223 Supervision of special programs				
100 Salaries	\$42,246	\$43,096	\$0	\$0
200 Employee benefits	16,341	16,590	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	113	0	0	0
	<u>58,700</u>	<u>59,686</u>	<u>0</u>	<u>0</u>
224 Improvement of instruction-in-service and staff training				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
300 Purchased services	0	1,500	0	500
	<u>0</u>	<u>1,500</u>	<u>0</u>	<u>500</u>
230 Support services-general administration				
232 Office of superintendent				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
233 School administration				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
250 Finance & operations services				
252 Fiscal services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
254 Operations and maintenance				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
255 Student transportation (state mandated)				
100 Salaries	\$0	\$0	\$0	\$0
200 Employee benefits	0	0	0	0
300 Purchased services	0	0	0	0
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
256 Food services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
258 Security				
400 Supplies and materials	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
270 Support services pupil activity				
271 Pupil services activities				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
272 Enterprise activities				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
273 Trust & agency activities				
660 Pupil activities	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL SUPPORT SERVICES	 <u>58,700</u>	 <u>163,235</u>	 <u>14,887</u>	 <u>7,278</u>
300 Community services				
390 Other community services				
100 Salaries	0	0	0	0
200 Employee benefits	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	201/202 Title I	203/204 IDEA	205/206 Preschool Handicapped	207 CATE
410 Intergovernmental expenditures:				
411-720 Payments to the State Department of Education:	\$0	\$0	\$0	\$0
414-720 Medicaid Payments to the State Department of Education:	0	0	0	0
419-720 Payments from Nonemployer Contributions:	0	0	0	0
Total Intergovernmental Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 TOTAL EXPENDITURES	 <u>487,550</u>	 <u>519,089</u>	 <u>25,037</u>	 <u>32,746</u>
 Excess/(Deficiency) of revenues over expenditure:	 <u>0</u>	 <u>0</u>	 <u>0</u>	 <u>0</u>
 OTHER FINANCING SOURCES/(USES)				
431-791 Indirect costs	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	 0	 0	 0	 0
 FUND BALANCE - July 1, 2020	 0	 0	 0	 0
 Cumulative change in accounting principle-GASB #84	 0	 0	 0	 0
 Prior period adjustment	 <u>0</u>	 <u>0</u>	 <u>0</u>	 <u>0</u>
 FUND BALANCE - June 30, 2021	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
REVENUES				
1000 Revenue from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$0	\$0	\$98	\$98
1700 Pupil activities				
1710 Admissions	0	0	32,093	32,093
1720 Bookstore sales	0	0	175,699	175,699
1730 Pupil organization membership & dues	0	0	92,801	92,801
1900 Other revenue from local sources				
1930 Medicaid	0	236,982	0	236,982
1990 Miscellaneous local revenue				
1999 Revenue from other local sources	0	30,946	0	30,946
Total local sources	<u>0</u>	<u>267,928</u>	<u>300,691</u>	<u>568,619</u>
2000 Revenue from intergovernmental sources				
2100 Payments from other governmental units	0	95,598	0	95,598
Total intergovernmental sources	<u>0</u>	<u>95,598</u>	<u>0</u>	<u>95,598</u>
3000 Revenue from state sources				
3110 Occupational education				
3118 EEDA career specialist	181,540	0	0	181,540
3120 General education				
3127 Student health and fitness - PE teachers	8,482	0	0	8,482
3130 Special programs				
3135 Reading coaches	120,591	0	0	120,591
3136 Student health and fitness - Nurses	28,814	0	0	28,814
3190 Miscellaneous restricted state grants				
3193 Education license plates	245	0	0	245
3900 Other state revenue				
3994 Nonemployer contribution revenues	0	1,947	0	1,947
3995 Coronavirus relief fund	0	379,595	0	379,595
Total state sources	<u>339,672</u>	<u>381,542</u>	<u>0</u>	<u>721,214</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I career & technical education	\$0	\$0	\$0	\$32,746
4300 Elementary and secondary education act of 1965 (ESEA)				
4310 Title I, Basic state grant programs	0	0	0	487,550
4312 Rural and low-income school program, Title VI	0	30,054	0	30,054
4351 Improving teacher quality	0	59,816	0	59,816
4500 Programs for children with disabilities				
4510 Individuals with disabilities education act (IDEA)	0	0	0	519,089
4520 Preschool grants for children with disabilities (IDEA)	0	0	0	25,037
4900 Other federal revenue				
4975 Coronavirus aid relief & economic security act (CARES act)	0	401,650	0	401,650
4977 ESSER II	0	912,396	0	912,396
4997 Title IV - SSAE	0	38,544	0	38,544
Total federal sources	<u>0</u>	<u>1,442,460</u>	<u>0</u>	<u>2,506,882</u>
 TOTAL REVENUE ALL SOURCES	 <u>339,672</u>	 <u>2,187,528</u>	 <u>300,691</u>	 <u>3,892,313</u>
 EXPENDITURES				
100 Instruction				
110 General instruction				
111 Kindergarten programs				
100 Salaries	0	20,616	0	70,629
200 Employee benefits	0	3,064	0	28,411
300 Purchased services	0	4,860	0	4,860
400 Supplies and materials	0	0	0	440
	<u>0</u>	<u>28,540</u>	<u>0</u>	<u>104,340</u>
112 Primary programs				
100 Salaries	67,577	82,455	0	338,872
200 Employee benefits	27,067	22,472	0	134,483
300 Purchased services	0	4,860	0	10,031
400 Supplies and materials	245	299,158	0	373,498
	<u>94,889</u>	<u>408,945</u>	<u>0</u>	<u>856,884</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
113 Elementary programs				
100 Salaries	\$17,177	\$128,336	\$0	\$145,513
200 Employee benefits	17,252	32,188	0	49,440
300 Purchased services	0	4,859	0	4,859
400 Supplies and materials	0	164,056	0	164,056
	<u>34,429</u>	<u>329,439</u>	<u>0</u>	<u>363,868</u>
114 High school programs				
100 Salaries	0	57,040	0	57,040
200 Employee benefits	0	10,463	0	10,463
300 Purchased services	0	43,698	0	43,698
400 Supplies and materials	0	145,853	0	145,853
500 Capital outlay	0	330,762	0	330,762
	<u>0</u>	<u>587,816</u>	<u>0</u>	<u>587,816</u>
115 Career and technology education programs				
100 Salaries	0	3,500	0	3,500
200 Employee benefits	0	268	0	268
400 Supplies and materials	0	0	0	25,468
	<u>0</u>	<u>3,768</u>	<u>0</u>	<u>29,236</u>
120 Exceptional programs				
121 Educable mentally handicapped				
100 Salaries	0	10,695	0	23,505
200 Employee benefits	0	2,122	0	5,895
400 Supplies and materials	0	0	0	7,898
	<u>0</u>	<u>12,817</u>	<u>0</u>	<u>37,298</u>
122 Trainable mentally handicapped				
100 Salaries	0	18,825	0	90,268
200 Employee benefits	0	2,068	0	51,727
300 Purchased services	0	17,411	0	22,271
400 Supplies and materials	0	0	0	7,116
	<u>0</u>	<u>38,304</u>	<u>0</u>	<u>171,382</u>
123 Orthopedically handicapped				
100 Salaries	0	2,679	0	26,019
200 Employee benefits	0	572	0	7,444
400 Supplies and materials	0	0	0	1,000
	<u>0</u>	<u>3,251</u>	<u>0</u>	<u>34,463</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
126 Speech handicapped				
100 Salaries	\$0	\$133,781	\$0	\$161,584
200 Employee benefits	0	50,654	0	65,819
300 Purchased services	0	0	0	325
400 Supplies and materials	0	0	0	2,133
	<u>0</u>	<u>184,435</u>	<u>0</u>	<u>229,861</u>
127 Learning disabilities				
100 Salaries	0	11,411	0	91,276
200 Employee benefits	0	2,380	0	37,225
300 Purchased services	0	0	0	200
400 Supplies and materials	0	0	0	14,397
	<u>0</u>	<u>13,791</u>	<u>0</u>	<u>143,098</u>
130 Preschool programs				
139 Early childhood programs				
100 Salaries	0	1,318	0	1,318
200 Employee benefits	0	389	0	389
	<u>0</u>	<u>1,707</u>	<u>0</u>	<u>1,707</u>
160 Other exceptional programs				
161 Autism				
400 Supplies and materials	0	0	0	2,500
	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,500</u>
170 Summer school program				
175 Instructional programs beyond regular school day				
400 Supplies and materials	292	0	0	292
	<u>292</u>	<u>0</u>	<u>0</u>	<u>292</u>
190 Instructional pupil activity				
660 Pupil activities	0	0	111,837	111,837
	<u>0</u>	<u>0</u>	<u>111,837</u>	<u>111,837</u>
TOTAL INSTRUCTION	<u>129,610</u>	<u>1,612,813</u>	<u>111,837</u>	<u>2,674,582</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
200 Support services				
210 Pupil services				
212 Guidance services				
100 Salaries	\$0	\$8,440	\$0	\$13,329
200 Employee benefits	0	1,178	0	3,067
	<u>0</u>	<u>9,618</u>	<u>0</u>	<u>16,396</u>
213 Health services				
100 Salaries	20,496	83,437	0	103,933
200 Employee benefits	9,517	25,046	0	34,563
400 Supplies and materials	0	150	0	150
	<u>30,013</u>	<u>108,633</u>	<u>0</u>	<u>138,646</u>
214 Psychological services				
100 Salaries	0	50,025	0	126,277
200 Employee benefits	0	17,816	0	51,967
300 Purchased services	0	28,272	0	30,819
400 Supplies and materials	0	276	0	4,262
	<u>0</u>	<u>96,389</u>	<u>0</u>	<u>213,325</u>
217 Career specialist services				
100 Salaries	118,095	0	0	118,095
200 Employee benefits	63,445	0	0	63,445
	<u>181,540</u>	<u>0</u>	<u>0</u>	<u>181,540</u>
220 Instructional staff services				
221 Improvement of instruction-curriculum developmen				
100 Salaries	0	5,600	0	5,600
200 Employee benefits	0	1,510	0	1,510
300 Purchased services	0	11,649	0	11,649
	<u>0</u>	<u>18,759</u>	<u>0</u>	<u>18,759</u>
222 Library and media services				
100 Salaries	0	2,500	0	2,500
200 Employee benefits	0	191	0	191
	<u>0</u>	<u>2,691</u>	<u>0</u>	<u>2,691</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
223 Supervision of special programs				
100 Salaries	\$0	\$0	\$0	\$85,342
200 Employee benefits	0	0	0	32,931
300 Purchased services	1,772	0	0	1,772
400 Supplies and materials	0	0	0	113
	<u>1,772</u>	<u>0</u>	<u>0</u>	<u>120,158</u>
224 Improvement of instruction-in-service and staff training				
100 Salaries	0	16,000	0	16,000
200 Employee benefits	0	4,713	0	4,713
300 Purchased services	0	2,148	0	4,148
	<u>0</u>	<u>22,861</u>	<u>0</u>	<u>24,861</u>
230 Support services-general administration				
232 Office of superintendent				
100 Salaries	0	1,000	0	1,000
200 Employee benefits	0	77	0	77
	<u>0</u>	<u>1,077</u>	<u>0</u>	<u>1,077</u>
233 School administration				
100 Salaries	0	14,500	0	14,500
200 Employee benefits	0	1,873	0	1,873
	<u>0</u>	<u>16,373</u>	<u>0</u>	<u>16,373</u>
250 Finance & operations services				
252 Fiscal services				
100 Salaries	0	1,000	0	1,000
200 Employee benefits	0	77	0	77
	<u>0</u>	<u>1,077</u>	<u>0</u>	<u>1,077</u>
254 Operations and maintenance				
100 Salaries	834	33,383	0	34,217
200 Employee benefits	245	4,161	0	4,406
400 Supplies and materials	0	21,397	0	21,397
	<u>1,079</u>	<u>58,941</u>	<u>0</u>	<u>60,020</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
255 Student transportation (state mandated)				
100 Salaries	\$385	\$10,518	\$0	\$10,903
200 Employee benefits	113	1,292	0	1,405
300 Purchased services	0	728	0	728
400 Supplies and materials	0	4,845	0	4,845
	<u>498</u>	<u>17,383</u>	<u>0</u>	<u>17,881</u>
256 Food services				
100 Salaries	0	21,598	0	21,598
200 Employee benefits	0	1,703	0	1,703
	<u>0</u>	<u>23,301</u>	<u>0</u>	<u>23,301</u>
258 Security				
400 Supplies and materials	0	10,407	0	10,407
	<u>0</u>	<u>10,407</u>	<u>0</u>	<u>10,407</u>
270 Support services pupil activity				
271 Pupil services activities				
660 Pupil activities	0	0	102,232	102,232
	<u>0</u>	<u>0</u>	<u>102,232</u>	<u>102,232</u>
272 Enterprise activities				
660 Pupil activities	0	0	26,822	26,822
	<u>0</u>	<u>0</u>	<u>26,822</u>	<u>26,822</u>
273 Trust & agency activities				
660 Pupil activities	0	0	88,636	88,636
	<u>0</u>	<u>0</u>	<u>88,636</u>	<u>88,636</u>
TOTAL SUPPORT SERVICES	<u>214,902</u>	<u>387,510</u>	<u>217,690</u>	<u>1,064,202</u>
300 Community services				
390 Other community services				
100 Salaries	0	7,072	0	7,072
200 Employee benefits	0	2,019	0	2,019
	<u>0</u>	<u>9,091</u>	<u>0</u>	<u>9,091</u>
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>9,091</u>	<u>0</u>	<u>9,091</u>

Florence County School District No. 5
Special Revenue Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	Designated Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
410 Intergovernmental expenditures:				
411-720 Payments to the State Department of Education:	\$0	\$15,635	\$0	\$15,635
414-720 Medicaid Payments to the State Department of Education:	0	23,887	0	23,887
419-720 Payments from Nonemployer Contributions:	0	1,947	0	1,947
Total Intergovernmental Expenditures:	<u>0</u>	<u>41,469</u>	<u>0</u>	<u>41,469</u>
 TOTAL EXPENDITURES	 <u>344,512</u>	 <u>2,050,883</u>	 <u>329,527</u>	 <u>3,789,344</u>
 Excess/(Deficiency) of revenues over expenditure:	 <u>(4,840)</u>	 <u>136,645</u>	 <u>(28,836)</u>	 <u>102,969</u>
 OTHER FINANCING SOURCES/(USES)				
431-791 Indirect costs	0	(122,921)	0	(122,921)
TOTAL OTHER FINANCING SOURCES/(USES)	<u>0</u>	<u>(122,921)</u>	<u>0</u>	<u>(122,921)</u>
 Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	 <u>(4,840)</u>	 <u>13,724</u>	 <u>(28,836)</u>	 <u>(19,952)</u>
 FUND BALANCE - July 1, 2020	 7,164	 715,490	 0	 722,654
 Cumulative change in accounting principle-GASB #84	 0	 0	 192,787	 192,787
 Prior period adjustment	 <u>(2,324)</u>	 <u>(1,342)</u>	 <u>0</u>	 <u>(3,666)</u>
 FUND BALANCE - June 30, 2021	 <u>\$0</u>	 <u>\$727,872</u>	 <u>\$163,951</u>	 <u>\$891,823</u>

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
REVENUES				
3000 REVENUE FROM STATE SOURCES				
3100 RESTRICTED STATE FUNDING				
3110 OCCUPATIONAL EDUCATION				
3118 EEDA CAREER SPECIALISTS	\$0	\$0	\$181,540	\$0
3120 GENERAL EDUCATION				
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	0	0	0
3130 SPECIAL PROGRAMS				
3135 READING COACHES	0	0	0	120,591
3136 STUDENT HEALTH AND FITNESS - NURSES	0	0	0	0
3190 MISCELLANEOUS RESTRICTED STATE GRANTS				
3193 EDUCATION LICENSE PLATES	245	0	0	0
TOTAL STATE SOURCES	<u>245</u>	<u>0</u>	<u>181,540</u>	<u>120,591</u>
 TOTAL REVENUE ALL SOURCES	 <u>245</u>	 <u>0</u>	 <u>181,540</u>	 <u>120,591</u>
 EXPENDITURES				
100 INSTRUCTION				
110 GENERAL INSTRUCTION				
112 PRIMARY PROGRAMS				
100 SALARIES	0	0	0	60,777
200 EMPLOYEE BENEFITS	0	0	0	25,385
400 SUPPLIES AND MATERIALS	245	0	0	0

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
113 ELEMENTARY PROGRAMS				
100 SALARIES	\$0	\$0	\$0	\$17,177
200 EMPLOYEE BENEFITS	0	0	0	17,252
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL				
400 SUPPLIES AND MATERIALS	0	292	0	0
TOTAL INSTRUCTION	<u>245</u>	<u>292</u>	<u>0</u>	<u>120,591</u>
200 SUPPORT SERVICES				
210 PUPIL SERVICES				
213 HEALTH SERVICES				
100 SALARIES	0	993	0	0
200 EMPLOYEE BENEFITS	0	206	0	0
217 CAREER SPECIALIST SERVICES				
100 SALARIES	0	0	118,095	0
200 EMPLOYEE BENEFITS	0	0	63,445	0
220 INSTRUCTIONAL STAFF SERVICES				
221 IMPROVEMENT OF INSTRUCTION-CURRICULUM DEVELOPMENT				
300 PURCHASED SERVICES	0	1,772	0	0
250 FINANCE AND OPERATIONS SERVICES				
254 OPERATIONS AND MAINTENANCE				
100 SALARIES	0	834	0	0
200 EMPLOYEE BENEFITS	0	245	0	0
255 STUDENT TRANSPORTATION (STATE MANDATED)				
100 SALARIES	0	385	0	0
200 EMPLOYEE BENEFITS	0	113	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>4,548</u>	<u>181,540</u>	<u>0</u>

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#919 EDUCATION TAGS	#926 SUMMER READING	#928 CAREER DEVELOPMENT	#935 READING COACH
TOTAL EXPENDITURES	<u>\$245</u>	<u>\$4,840</u>	<u>\$181,540</u>	<u>\$120,591</u>
Excess (deficiency) of revenues over expenditures	0	(4,840)	0	0
Fund Balances - July 1, 2020	0	7,164	0	0
Prior period adjustment	<u>0</u>	<u>(2,324)</u>	<u>0</u>	<u>0</u>
Fund Balances - June 30, 2021	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	TOTALS (MEMORANDUM ONLY)
REVENUES			
3000 REVENUE FROM STATE SOURCES			
3100 RESTRICTED STATE FUNDING			
3110 OCCUPATIONAL EDUCATION			
3118 EEDA CAREER SPECIALISTS	\$0	\$0	\$181,540
3120 GENERAL EDUCATION			
3127 STUDENT HEALTH AND FITNESS - PE TEACHERS	0	8,482	8,482
3130 SPECIAL PROGRAMS			
3135 READING COACHES	0	0	120,591
3136 STUDENT HEALTH AND FITNESS - NURSES	28,814	0	28,814
3190 MISCELLANEOUS RESTRICTED STATE GRANTS			
3193 EDUCATION LICENSE PLATES	0	0	245
TOTAL STATE SOURCES	<u>28,814</u>	<u>8,482</u>	<u>339,672</u>
TOTAL REVENUE ALL SOURCES	<u>28,814</u>	<u>8,482</u>	<u>339,672</u>
EXPENDITURES			
100 INSTRUCTION			
110 GENERAL INSTRUCTION			
112 PRIMARY PROGRAMS			
100 SALARIES	0	6,800	67,577
200 EMPLOYEE BENEFITS	0	1,682	27,067
400 SUPPLIES AND MATERIALS	0	0	245

Florence County School District No. 5
Designated State Restricted Grants
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	TOTALS (MEMORANDUM ONLY)
113 ELEMENTARY PROGRAMS			
100 SALARIES	\$0	\$0	\$17,177
200 EMPLOYEE BENEFITS	0	0	17,252
175 INSTRUCTIONAL PROGRAMS BEYOND REGULAR DAY SCHOOL			
400 SUPPLIES AND MATERIALS	0	0	292
TOTAL INSTRUCTION	<u>0</u>	<u>8,482</u>	<u>129,610</u>
200 SUPPORT SERVICES			
210 PUPIL SERVICES			
213 HEALTH SERVICES			
100 SALARIES	19,503	0	20,496
200 EMPLOYEE BENEFITS	9,311	0	9,517
217 CAREER SPECIALIST SERVICES			
100 SALARIES	0	0	118,095
200 EMPLOYEE BENEFITS	0	0	63,445
220 INSTRUCTIONAL STAFF SERVICES			
221 IMPROVEMENT OF INSTRUCTION-CURRICULUM DEVELOPMENT			
300 PURCHASED SERVICES	0	0	1,772
250 FINANCE AND OPERATIONS SERVICES			
254 OPERATIONS AND MAINTENANCE			
100 SALARIES	0	0	834
200 EMPLOYEE BENEFITS	0	0	245
255 STUDENT TRANSPORTATION (STATE MANDATED)			
100 SALARIES	0	0	385
200 EMPLOYEE BENEFITS	0	0	113
TOTAL SUPPORT SERVICES	<u>28,814</u>	<u>0</u>	<u>214,902</u>

Florence County School District No. 5
 Designated State Restricted Grants
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#936 STUDENT HEALTH AND FITNESS NURSE	#937 STUDENT HEALTH AND FITNESS	TOTALS (MEMORANDUM ONLY)
	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	\$28,814	\$8,482	\$344,512
Excess (deficiency) of revenues over expenditures	0	0	(4,840)
Fund Balances - July 1, 2020	0	0	7,164
Prior period adjustment	<u>0</u>	<u>0</u>	<u>(2,324)</u>
Fund Balances - June 30, 2021	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#217 ARC/ LEAP	#220 CARES	#225 ESSER	#251 REAP
REVENUES						
1000 REVENUE FROM LOCAL SOURCES						
1900 OTHER REVENUE FROM LOCAL SOURCES						
1930 MEDICAID	\$0	\$0	\$0	\$0	\$0	\$0
1990 MISCELLANEOUS LOCAL REVENUE						
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0	0
TOTAL LOCAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES						
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0		0
TOTAL INTERGOVERNMENTAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3000 REVENUE FROM STATE SOURCES						
3900 OTHER STATE REVENUE						
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	0	0
3995 CORONAVIRUS RELIEF FUND	0	0	379,595	0	0	0
TOTAL STATE SOURCES	<u>0</u>	<u>0</u>	<u>379,595</u>	<u>0</u>	<u>0</u>	<u>0</u>
4000 REVENUE FROM FEDERAL SOURCES						
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)						
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0		30,054
4351 IMPROVING TEACHER QUALITY	0	0	0	0		0
4900 OTHER FEDERAL REVENUE						
4975 CORONAVIRUS AID RELIEF & ECONOMIC SECURITY ACT (CARES ACT)	0	0	0	401,650	0	0
4977 ESSER II	0	0	0	0	912,396	0
4997 TITLE IV - SSAE	38,544	0	0	0	0	0
TOTAL FEDERAL SOURCES	<u>38,544</u>	<u>0</u>	<u>0</u>	<u>401,650</u>	<u>912,396</u>	<u>30,054</u>
TOTAL REVENUE ALL SOURCES	<u>38,544</u>	<u>0</u>	<u>379,595</u>	<u>401,650</u>	<u>912,396</u>	<u>30,054</u>
EXPENDITURES						
100 INSTRUCTION						
110 GENERAL INSTRUCTION						
111 KINDERGARTEN PROGRAMS						
100 SALARIES	0	0	6,180	0	14,436	0
200 EMPLOYEE BENEFITS	0	0	1,821	0	1,243	0
300 PURCHASED SERVICES	0	0	4,860	0	0	0
112 PRIMARY PROGRAMS						
100 SALARIES	0	0	23,019	0	59,436	0
200 EMPLOYEE BENEFITS	0	0	6,781	0	15,691	0
300 PURCHASED SERVICES	0	0	4,860	0	0	0
400 SUPPLIES AND MATERIALS	0	0	177,817	651	120,690	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#217 ARC/ LEAP	#220 CARES	#225 ESSER	#251 REAP
113 ELEMENTARY PROGRAMS						
100 SALARIES	\$0	\$0	\$34,557	\$0	\$38,669	\$18,244
200 EMPLOYEE BENEFITS	0	0	10,181	0	4,210	6,656
300 PURCHASED SERVICES	0	0	4,859	0	0	0
400 SUPPLIES AND MATERIALS	0	0	37,950	0	114,297	0
114 HIGH SCHOOL PROGRAMS						
100 SALARIES	0	0	0	0	57,040	0
200 EMPLOYEE BENEFITS	0	0	0	0	10,463	0
300 PURCHASED SERVICES	38,544	0	0	0	0	5,154
400 SUPPLIES AND MATERIALS	0	0	0	0	145,853	0
500 CAPITAL OUTLAY	0	0	0	330,762	0	0
115 CAREER & TECHNOLOGY (VOCATIONAL) PROGRAMS						
100 SALARIES	0	0	0	0	3,500	0
200 EMPLOYEE BENEFITS	0	0	0	0	268	0
120 EXCEPTIONAL PROGRAMS						
121 EDUCABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	5,558	0	5,137	0
200 EMPLOYEE BENEFITS	0	0	1,638	0	484	0
122 TRAINABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	0	0	18,825	0
200 EMPLOYEE BENEFITS	0	0	0	0	2,068	0
300 PURCHASED SERVICES	0	0	0	0	0	0
123 ORTHOPEDICALLY HANDICAPPED						
100 SALARIES	0	0	1,679	0	1,000	0
200 EMPLOYEE BENEFITS	0	0	495	0	77	0
126 SPEECH HANDICAPPED						
100 SALARIES	0	0	4,733	0	33,777	0
200 EMPLOYEE BENEFITS	0	0	1,394	0	15,393	0
127 LEARNING DISABLED						
100 SALARIES	0	0	6,911	0	4,500	0
200 EMPLOYEE BENEFITS	0	0	2,036	0	344	0
140 SPECIAL PROGRAMS						
147 FULLDAY 4K						
100 SALARIES	0	0	1,318	0	0	0
200 EMPLOYEE BENEFITS	0	0	389	0	0	0
TOTAL INSTRUCTION	<u>38,544</u>	<u>0</u>	<u>339,036</u>	<u>331,413</u>	<u>667,401</u>	<u>30,054</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#217 ARC/ LEAP	#220 CARES	#225 ESSER	#251 REAP
200 SUPPORT SERVICES						
210 PUPIL SERVICES						
212 GUIDANCE						
100 SALARIES	\$0	\$0	\$2,440	\$0	\$6,000	\$0
200 EMPLOYEE BENEFITS	0	0	719	0	459	0
213 HEALTH SERVICES						
100 SALARIES	0	0	2,636	38,256	3,000	0
200 EMPLOYEE BENEFITS	0	0	777	11,268	230	0
400 SUPPLIES AND MATERIALS						
214 PSYCHOLOGICAL SERVICES						
100 SALARIES	0	0	0	0	2,500	0
200 EMPLOYEE BENEFITS	0	0	0	0	191	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
220 INSTRUCTIONAL STAFF SERVICES						
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT						
100 SALARIES	0	0	0	0	2,000	0
200 EMPLOYEE BENEFITS	0	0	0	0	153	0
300 PURCHASED SERVICES	0	0	0	0	0	0
222 LIBRARY AND MEDIA SERVICES						
100 SALARIES	0	0	0	0	2,500	0
200 EMPLOYEE BENEFITS	0	0	0	0	191	0
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING						
100 SALARIES	0	0	0	16,000	0	0
200 EMPLOYEE BENEFITS	0	0	0	4,713	0	0
300 PURCHASED SERVICES	0	0	2,148	0	0	0
230 SUPPORT SERVICES - GENERAL ADMINISTRATION						
232 OFFICE OF SUPERINTENDENT						
100 SALARIES	0	0	0	0	1,000	0
200 EMPLOYEE BENEFITS	0	0	0	0	77	0
233 SCHOOL ADMINISTRATION						
100 SALARIES	0	0	3,500	0	11,000	0
200 EMPLOYEE BENEFITS	0	0	1,031	0	842	0
250 FINANCE AND OPERATIONS SERVICES						
252 FISCAL SERVICES						
100 SALARIES	0	0	0	0	1,000	0
200 EMPLOYEE BENEFITS	0	0	0	0	77	0

Florence County School District No. 5
Other Special Revenue Programs
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#217 ARC/ LEAP	#220 CARES	#225 ESSER	#251 REAP
254 OPERATION AND MAINTENANCE						
100 SALARIES	\$0	\$0	\$0	\$0	\$33,383	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	4,161	0
400 SUPPLIES AND MATERIALS	0	0	0	0	21,397	0
255 STUDENT TRANSPORTATION (STATE MANDATED)						
100 SALARIES	0	0	1,018	0	8,000	0
200 EMPLOYEE BENEFITS	0	0	248	0	612	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
256 FOOD SERVICES						
100 SALARIES	0	0	0	0	21,598	0
200 EMPLOYEE BENEFITS	0	0	0	0	1,703	0
258 SECURITY						
400 SUPPLIES AND MATERIALS	0	0	10,407	0	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>0</u>	<u>24,924</u>	<u>70,237</u>	<u>122,074</u>	<u>0</u>
300 COMMUNITY SERVICES						
390 OTHER COMMUNITY SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
410 INTERGOVERNMENTAL EXPENDITURES						
411 PAYMENTS TO STATE DEPARTMENT OF EDUCATION						
720 TRANSITS	0	0	15,635	0	0	0
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	0	0	0	0	0	0
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS						
720 TRANSITS	0	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>15,635</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	<u>38,544</u>	<u>0</u>	<u>379,595</u>	<u>401,650</u>	<u>789,475</u>	<u>30,054</u>
Excess (deficiency) of revenues over expenditures	0	0	0	0	122,921	0
OTHER FINANCING SOURCES (USES)						
432-791 INDIRECT COSTS	0	0	0	0	(122,921)	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(122,921)</u>	<u>0</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#210 TITLE IV	#212 EXTENDED SCHOOL YEAR	#217 ARC/ LEAP	#220 CARES	#225 ESSER	#251 REAP
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	\$0	\$0	\$0	\$0	\$0	\$0
Fund Balances - July 1, 2020	0	3,592		0	0	0
Prior period adjustment	0	0	0	0	0	0
Fund Balances - June 30, 2021	<u>\$0</u>	<u>\$3,592</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#267 IMPROVING TEACHER QUALITY	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
REVENUES						
1000 REVENUE FROM LOCAL SOURCES						
1900 OTHER REVENUE FROM LOCAL SOURCES						
1930 MEDICAID	\$0	\$0	\$0	\$0	\$0	\$1,932
1990 MISCELLANEOUS LOCAL REVENUE						
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	12,046	18,900	0
TOTAL LOCAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>12,046</u>	<u>18,900</u>	<u>1,932</u>
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES						
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	95,598	0	0	0
TOTAL INTERGOVERNMENTAL SOURCES	<u>0</u>	<u>0</u>	<u>95,598</u>	<u>0</u>	<u>0</u>	<u>0</u>
3000 REVENUE FROM STATE SOURCES						
3900 OTHER STATE REVENUE						
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	0	0
3995 CARES LEAP	0	0	0	0	0	0
TOTAL STATE SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4000 REVENUE FROM FEDERAL SOURCES						
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)						
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0	0
4351 IMPROVING TEACHER QUALITY	59,816	0	0	0	0	0
4900 OTHER FEDERAL REVENUE						
4975 SC CARES ESSER	0	0	0	0	0	0
4977 ESSER II	0	0	0	0	0	0
4997 TITLE IV - SSAE	0	0	0	0	0	0
TOTAL FEDERAL SOURCES	<u>59,816</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL REVENUE ALL SOURCES	<u>59,816</u>	<u>0</u>	<u>95,598</u>	<u>12,046</u>	<u>18,900</u>	<u>1,932</u>
EXPENDITURES						
100 INSTRUCTION						
110 GENERAL INSTRUCTION						
111 KINDERGARTEN PROGRAMS						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
112 PRIMARY PROGRAMS						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#267 IMPROVING TEACHER QUALITY	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
113 ELEMENTARY PROGRAMS						
100 SALARIES	\$36,866	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	11,141	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	11,809	0	0	0	0	0
114 HIGH SCHOOL PROGRAMS						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
500 CAPITAL OUTLAY	0					
115 CAREER & TECHNOLOGY (VOCATIONAL) PROGRAMS						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
120 EXCEPTIONAL PROGRAMS						
121 EDUCABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
122 TRAINABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
123 ORTHOPEDICALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
126 SPEECH HANDICAPPED						
100 SALARIES	0	0	30,918	0	0	0
200 EMPLOYEE BENEFITS	0	0	15,001	0	0	0
127 LEARNING DISABLED						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
140 SPECIAL PROGRAMS						
147 FULLDAY 4K						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
TOTAL INSTRUCTION	<u>59,816</u>	<u>0</u>	<u>45,919</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#267 IMPROVING TEACHER QUALITY	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
200 SUPPORT SERVICES						
210 PUPIL SERVICES						
212 GUIDANCE						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
213 HEALTH SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
214 PSYCHOLOGICAL SERVICES						
100 SALARIES	0	0	34,668	0	0	0
200 EMPLOYEE BENEFITS	0	0	13,874	0	0	0
300 PURCHASED SERVICES	0	0	1,137	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
220 INSTRUCTIONAL STAFF SERVICES						
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	11,649	0
222 LIBRARY AND MEDIA SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
300 PURCHASED SERVICES	0	0	0	0	0	0
230 SUPPORT SERVICES - GENERAL ADMINISTRATION						
232 OFFICE OF SUPERINTENDENT						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
233 SCHOOL ADMINISTRATION						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
250 FINANCE AND OPERATIONS SERVICES						
252 FISCAL SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#267 IMPROVING TEACHER QUALITY	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
254 OPERATION AND MAINTENANCE						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
255 STUDENT TRANSPORTATION (STATE MANDATED)						
100 SALARIES	0	0	0	0	0	1,500
200 EMPLOYEE BENEFITS	0	0	0	0	0	432
300 PURCHASED SERVICES	0	0	0	728	0	0
400 SUPPLIES AND MATERIALS	0	0	0	4,845	0	0
256 FOOD SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
258 SECURITY						
400 SUPPLIES AND MATERIALS	0	0	0	0	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>0</u>	<u>49,679</u>	<u>5,573</u>	<u>11,649</u>	<u>1,932</u>
300 COMMUNITY SERVICES						
390 OTHER COMMUNITY SERVICES						
100 SALARIES	0	0	0	0	0	0
200 EMPLOYEE BENEFITS	0	0	0	0	0	0
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
410 INTERGOVERNMENTAL EXPENDITURES						
411 PAYMENTS TO STATE DEPARTMENT OF EDUCATION						
720 TRANSITS	0	0	0	0	0	0
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	0	0	0	0	0	0
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS						
720 TRANSITS	0	0	0	0	0	0
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL EXPENDITURES	<u>59,816</u>	<u>0</u>	<u>95,598</u>	<u>5,573</u>	<u>11,649</u>	<u>1,932</u>
Excess (deficiency) of revenues over expenditures	0	0	0	6,473	7,251	0
OTHER FINANCING SOURCES (USES)						
432-791 INDIRECT COSTS	0	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Florence County School District No. 5
 Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#267 IMPROVING TEACHER QUALITY	#807 TEACHER RECYCLING	#812 SCHOOL PSYCHOLOGIST	#834 LOCAL TRANSP.	#845 TECHNOLOGY FEES	#882 SPECIAL NEEDS TRANSPORTATION
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	\$0	\$0	\$0	\$6,473	\$7,251	\$0
Fund Balances - July 1, 2020	0	1,342	0	32,109	0	0
Prior period adjustment	0	(1,342)	0	0	0	0
Fund Balances - June 30, 2021	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$38,582</u>	<u>\$7,251</u>	<u>\$0</u>

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#883 MEDICAID NURSING	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
REVENUES						
1000 REVENUE FROM LOCAL SOURCES						
1900 OTHER REVENUE FROM LOCAL SOURCES						
1930 MEDICAID	\$8,455	\$54,931	\$171,664	\$0	\$0	\$236,982
1990 MISCELLANEOUS LOCAL REVENUE						
1999 REVENUE FROM OTHER LOCAL SOURCES	0	0	0	0	0	30,946
TOTAL LOCAL SOURCES	<u>8,455</u>	<u>54,931</u>	<u>171,664</u>	<u>0</u>	<u>0</u>	<u>267,928</u>
2000 REVENUE FROM INTERGOVERNMENTAL SOURCES						
2100 PAYMENTS FROM OTHER GOVERNMENTAL UNITS	0	0	0	0	0	95,598
TOTAL INTERGOVERNMENTAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>95,598</u>
3000 REVENUE FROM STATE SOURCES						
3900 OTHER STATE REVENUE						
3994 NONEMPLOYER CONTRIBUTION REVENUES	0	0	0	0	1,947	1,947
3995 CARES LEAP	0	0	0	0	0	379,595
TOTAL STATE SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,947</u>	<u>381,542</u>
4000 REVENUE FROM FEDERAL SOURCES						
4300 ELEMENTARY AND SECONDARY EDUCATION ACT OF 1965 (ESEA)						
4312 RURAL AND LOW-INCOME SCHOOL PROGRAM, TITLE VI	0	0	0	0	0	30,054
4351 IMPROVING TEACHER QUALITY	0	0	0	0	0	59,816
4900 OTHER FEDERAL REVENUE						
4975 SC CARES ESSER	0	0	0	0	0	401,650
4977 ESSER II	0	0	0	0	0	912,396
4997 TITLE IV - SSAE	0	0	0	0	0	38,544
TOTAL FEDERAL SOURCES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,442,460</u>
TOTAL REVENUE ALL SOURCES	<u>8,455</u>	<u>54,931</u>	<u>171,664</u>	<u>0</u>	<u>1,947</u>	<u>2,187,528</u>
EXPENDITURES						
100 INSTRUCTION						
110 GENERAL INSTRUCTION						
111 KINDERGARTEN PROGRAMS						
100 SALARIES	0	0	0	0	0	20,616
200 EMPLOYEE BENEFITS	0	0	0	0	0	3,064
300 PURCHASED SERVICES	0	0	0	0	0	4,860
112 PRIMARY PROGRAMS						
100 SALARIES	0	0	0	0	0	82,455
200 EMPLOYEE BENEFITS	0	0	0	0	0	22,472
300 PURCHASED SERVICES	0	0	0	0	0	4,860
400 SUPPLIES AND MATERIALS	0	0	0	0	0	299,158

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#883 MEDICAID NURSING	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
113 ELEMENTARY PROGRAMS						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$128,336
200 EMPLOYEE BENEFITS	0	0	0	0	0	32,188
300 PURCHASED SERVICES	0	0	0	0	0	4,859
400 SUPPLIES AND MATERIALS	0	0	0	0	0	164,056
114 HIGH SCHOOL PROGRAMS						
100 SALARIES	0	0	0	0	0	57,040
200 EMPLOYEE BENEFITS	0	0	0	0	0	10,463
300 PURCHASED SERVICES	0	0	0	0	0	43,698
400 SUPPLIES AND MATERIALS	0	0	0	0	0	145,853
500 CAPITAL OUTLAY			0	0	0	330,762
115 CAREER & TECHNOLOGY (VOCATIONAL) PROGRAMS						
100 SALARIES	0	0	0	0	0	3,500
200 EMPLOYEE BENEFITS	0	0	0	0	0	268
120 EXCEPTIONAL PROGRAMS						
121 EDUCABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	10,695
200 EMPLOYEE BENEFITS	0	0	0	0	0	2,122
122 TRAINABLE MENTALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	18,825
200 EMPLOYEE BENEFITS	0	0	0	0	0	2,068
300 PURCHASED SERVICES	0	0	17,411	0	0	17,411
123 ORTHOPEDICALLY HANDICAPPED						
100 SALARIES	0	0	0	0	0	2,679
200 EMPLOYEE BENEFITS	0	0	0	0	0	572
126 SPEECH HANDICAPPED						
100 SALARIES	0	0	64,353	0	0	133,781
200 EMPLOYEE BENEFITS	0	0	18,866	0	0	50,654
127 LEARNING DISABLED						
100 SALARIES	0	0	0	0	0	11,411
200 EMPLOYEE BENEFITS	0	0	0	0	0	2,380
140 SPECIAL PROGRAMS						
147 FULLDAY 4K						
100 SALARIES	0	0	0	0	0	1,318
200 EMPLOYEE BENEFITS	0	0	0	0	0	389
TOTAL INSTRUCTION	<u>0</u>	<u>0</u>	<u>100,630</u>	<u>0</u>	<u>0</u>	<u>1,612,813</u>

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#883 MEDICAID NURSING	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
200 SUPPORT SERVICES						
210 PUPIL SERVICES						
212 GUIDANCE						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$8,440
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,178
213 HEALTH SERVICES						
100 SALARIES	3,365	36,180	0	0	0	83,437
200 EMPLOYEE BENEFITS	3,261	9,510	0	0	0	25,046
400 SUPPLIES AND MATERIALS	0	150	0	0	0	150
214 PSYCHOLOGICAL SERVICES						
100 SALARIES	0	0	12,857	0	0	50,025
200 EMPLOYEE BENEFITS	0	0	3,751	0	0	17,816
300 PURCHASED SERVICES	0	0	27,135	0	0	28,272
400 SUPPLIES AND MATERIALS	0	0	276	0	0	276
220 INSTRUCTIONAL STAFF SERVICES						
221 IMPROVEMENT OF INSTRUCTION CURRICULUM DEVELOPMENT						
100 SALARIES	0	0	3,600	0	0	5,600
200 EMPLOYEE BENEFITS	0	0	1,357	0	0	1,510
300 PURCHASED SERVICES	0	0	0	0	0	11,649
222 LIBRARY AND MEDIA SERVICES						
100 SALARIES	0	0	0	0	0	2,500
200 EMPLOYEE BENEFITS	0	0	0	0	0	191
224 IMPROVEMENT OF INSTRUCTION INSERVICE AND STAFF TRAINING						
100 SALARIES	0	0	0	0	0	16,000
200 EMPLOYEE BENEFITS	0	0	0	0	0	4,713
300 PURCHASED SERVICES	0	0	0	0	0	2,148
230 SUPPORT SERVICES - GENERAL ADMINISTRATION						
232 OFFICE OF SUPERINTENDENT						
100 SALARIES	0	0	0	0	0	1,000
200 EMPLOYEE BENEFITS	0	0	0	0	0	77
233 SCHOOL ADMINISTRATION						
100 SALARIES	0	0	0	0	0	14,500
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,873
250 FINANCE AND OPERATIONS SERVICES						
252 FISCAL SERVICES						
100 SALARIES	0	0	0	0	0	1,000
200 EMPLOYEE BENEFITS	0	0	0	0	0	77

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#883 MEDICAID NURSING	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
254 OPERATION AND MAINTENANCE						
100 SALARIES	\$0	\$0	\$0	\$0	\$0	\$33,383
200 EMPLOYEE BENEFITS	0	0	0	0	0	4,161
400 SUPPLIES AND MATERIALS	0	0	0	0	0	21,397
255 STUDENT TRANSPORTATION (STATE MANDATED)						
100 SALARIES	0	0	0	0	0	10,518
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,292
300 PURCHASED SERVICES	0	0	0	0	0	728
400 SUPPLIES AND MATERIALS	0	0	0	0	0	4,845
256 FOOD SERVICES						
100 SALARIES	0	0	0	0	0	21,598
200 EMPLOYEE BENEFITS	0	0	0	0	0	1,703
258 SECURITY						
400 SUPPLIES AND MATERIALS	0	0	0	0	0	10,407
TOTAL SUPPORT SERVICES	<u>6,626</u>	<u>45,840</u>	<u>48,976</u>	<u>0</u>	<u>0</u>	<u>387,510</u>
300 COMMUNITY SERVICES						
390 OTHER COMMUNITY SERVICES						
100 SALARIES	0	7,072	0	0	0	7,072
200 EMPLOYEE BENEFITS	0	2,019	0	0	0	2,019
TOTAL COMMUNITY SERVICES	<u>0</u>	<u>9,091</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,091</u>
410 INTERGOVERNMENTAL EXPENDITURES						
411 PAYMENTS TO STATE DEPARTMENT OF EDUCATION						
720 TRANSITS	0	0	0	0	0	15,635
414 MEDICAID PAYMENTS TO SCDE						
720 TRANSITS	1,829	0	22,058	0	0	23,887
419 PAYMENTS FROM NONEMPLOYER CONTRIBUTIONS						
720 TRANSITS	0	0	0	0	1,947	1,947
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>1,829</u>	<u>0</u>	<u>22,058</u>	<u>0</u>	<u>1,947</u>	<u>41,469</u>
TOTAL EXPENDITURES	<u>8,455</u>	<u>54,931</u>	<u>171,664</u>	<u>0</u>	<u>1,947</u>	<u>2,050,883</u>
Excess (deficiency) of revenues over expenditures	0	0	0	0	0	136,645
OTHER FINANCING SOURCES (USES)						
432-791 INDIRECT COSTS	0	0	0	0	0	(122,921)
TOTAL OTHER FINANCING SOURCES (USES)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(122,921)</u>

Other Special Revenue Programs
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

	#883 MEDICAID NURSING	#888 MEDICAID ADMINISTRATION	#889 MEDICAID PROFESSIONAL	#899 ECD CAPITAL PROJECTS	#994 PEBA NONEMPLOYER	TOTALS (MEMORANDUM ONLY)
Excess/(Deficiency) of revenues over expenditures and other financing sources/(uses)	\$0	\$0	\$0	\$0	\$0	\$13,724
Fund Balances - July 1, 2020	0	0	0	678,447	0	715,490
Prior period adjustment	0	0	0	0	0	(1,342)
Fund Balances - June 30, 2021	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$678,447</u>	<u>\$0</u>	<u>\$727,872</u>

Florence County School District No. 5
 Special Revenue Fund
 SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
 Year Ended June 30, 2021

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Special Revenue Fund Carryover
919	3193	Education License Plates	\$245	\$245	\$0	\$0	\$0
926	3177	Summer Reading Camps	0	4,840	0	0	2,324
928	3118	EEDA Career Specialists	181,540	181,540	0	0	7,072
935	3135	Reading Coaches	120,591	120,591	0	0	0
936	3136	Student Health and Fitness - Nurses	28,814	28,814	0	0	0
937	3127	Student Health and Fitness - PE Teachers	8,482	8,482	0	0	0
			<u>\$339,672</u>	<u>\$344,512</u>	<u>\$0</u>	<u>\$0</u>	<u>\$9,396</u>

Florence County School District No. 5
Education Improvement Act
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - ALL PROGRAMS
Year Ended June 30, 2021

REVENUES

3000 Revenue from state sources	
3500 Education improvement act	
3502 ADEPT (Assisting, developing, and evaluative professional teaching)	\$494
3518 Adoption list of formative assessment	2,616
3519 Grade 10 assessments	2,704
3528 Industry certifications/credentials	10,000
3529 Career and technology education	41,310
3532 National board salary supplement	116,860
3533 Teacher of the year awards	1,077
3538 Students at risk of school failure	65,634
3541 Child Development Education Programs (CDEP)-Full Day 4K	77,041
3550 Teacher salary increase	281,778
3555 Teacher salary fringe	68,564
3557 Summer reading program	10,845
3577 Teacher supplies	25,850
3595 EEDA supplies and materials	2,850
3597 Aid to Districts	39,010
	<hr/>
TOTAL REVENUES	746,633
	<hr/>

EXPENDITURES

100 Instruction	
110 General instruction	
111 Kindergarten programs	
100 Salaries	7,500
200 Employee benefits	2,156
	<hr/>
	9,656
112 Primary programs	
100 Salaries	28,124
200 Employee benefits	8,109
300 Purchased services	2,616
400 Supplies and materials	7,700
	<hr/>
	46,549
	<hr/>

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2021

113 Elementary programs	
100 Salaries	\$59,500
200 Employee benefits	19,588
400 Supplies and materials	6,875
	85,963
114 High school programs	
100 Salaries	39,366
200 Employee benefits	19,227
300 Purchased services	22,900
400 Supplies and materials	7,700
	89,193
115 Career and technology education programs	
400 Supplies and materials	41,310
	41,310
120 Exceptional programs	
121 EMD	
400 Supplies and materials	825
	825
122 Trainable mentally handicapped	
100 Salaries	30,478
200 Employee benefits	8,532
400 Supplies and materials	825
	39,835
126 Speech	
400 Supplies and materials	825
	825
127 Learning Disabled	
400 Supplies and materials	1,100
	1,100
140 Special programs	
147 CERDEP	
100 Salaries	52,614
200 Employee benefits	22,821
300 Purchased services	641
400 Supplies and materials	965
	77,041
170 Summer school programs	
171 Primary summer school	
100 Salaries	12,872
200 Employee benefits	3,785
	16,657

Florence County School District No. 5
 Education Improvement Act
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCES - ALL PROGRAMS
 Year Ended June 30, 2021

175 Instructional programs beyond regular day school	\$234
400 Supplies and materials	<u>234</u>
TOTAL INSTRUCTION	<u>409,188</u>
200 Support services	
210 Pupil services	
212 Guidance services	
400 Supplies and materials	<u>2,850</u>
	<u>2,850</u>
213 Health Services	
100 Salaries	1,737
200 Employee benefits	<u>598</u>
	<u>2,335</u>
220 Instructional staff services	
221 Improvement of instruction-curriculum development	
100 Salaries	<u>494</u>
	<u>494</u>
TOTAL SUPPORT SERVICES	<u>5,679</u>
TOTAL EXPENDITURES	<u>414,867</u>
Excess/(Deficiency) of revenues over expenditures	<u>331,766</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers, From (To) Other Funds	
420-710 Transfer to general fund	<u>(350,342)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(350,342)</u>
Excess/(Deficiency) of revenues over expenditures and other sources (uses)	(18,576)
FUND BALANCE - July 1, 2020	61,675
Prior period adjustment	<u>(43,099)</u>
FUND BALANCE - June 30, 2021	<u><u>\$0</u></u>

Florence County School District No. 5
Education Improvement Act
SUMMARY SCHEDULE BY PROGRAM
Year Ended June 30, 2021

	Revenues	Expenditures	EIA Fund Transfers In (Out)	Other Fund Transfers In (Out)	EIA Fund (Carryover)
3500 Education improvement act					
3502 ADEPT	\$494	\$494	\$0	\$0	\$1,641
3518 Adoption list of formative assessment	2,616	2,616	0	0	0
3519 Grade 10 assessments	2,704	2,704	0	0	0
3526 Refurbishment of K-8 science kits	0	0	0	0	45,267
3528 Industry certifications/credentials	10,000	20,195	0	0	16,606
3529 Career and technology education	41,310	41,310	0	0	16,267
3532 National board salary supplement	116,860	116,860	0	0	0
3533 Teacher of the year awards	1,077	1,077	0	0	0
3538 Students at risk of school failure	65,634	65,634	0	0	75,610
3541 Child Development Education Programs (CDEP)-Full Day 4K	77,041	77,041	0	0	0
3550 Teacher salary increase	281,778	0	0	(281,778)	0
3555 Teacher salary fringe	68,564	0	0	(68,564)	0
3557 Summer Reading	10,845	19,226	0	0	10,845
3577 Teacher supplies	25,850	25,850	0	0	0
3595 EEDA supplies and materials	2,850	2,850	0	0	6,848
3597 Aid to Districts	39,010	39,010	0	0	0
3599 Other EIA	0	0	0	0	689
TOTAL	<u>\$746,633</u>	<u>\$414,867</u>	<u>\$0</u>	<u>(\$350,342)</u>	<u>\$173,773</u>

Florence County School District No. 5
Debt Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

REVENUES

1000 Revenue from local sources	
1200 Revenues from local governmental units other than LEAs	
1210 Ad valorem taxes including delinquent (dependent)	\$344,216
1240 Penalties & Interest on Taxes (dependent)	965
1280 Revenue in lieu of taxes (dependent & independent)	6,117
1500 Earnings on investments	
1510 Interest on investments	181
TOTAL LOCAL SOURCES	<u>351,479</u>

3000 Revenue from state sources	
3800 State revenue in lieu of taxes	
3820 Homestead exemption (Tier 2)	22,008
3830 Merchant's inventory tax	3,434
3840 Manufacturers Depreciation Reimbursement	2,771
3890 Other State property tax revenue	7,099
TOTAL STATE SOURCES	<u>35,312</u>

TOTAL REVENUE ALL SOURCES	<u>386,791</u>
---------------------------	----------------

EXPENDITURES

500 Debt service	
610 Redemption of principal	679,306
620 Interest	25,276
TOTAL EXPENDITURES	<u>704,582</u>

Excess/(Deficiency) of revenues over expenditures	<u>(317,791)</u>
---	------------------

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds	
5210 Transfer from general fund	11,756
5250 Transfer from building fund	323,617
TOTAL OTHER FINANCING SOURCES (USES)	<u>335,373</u>

Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	17,582
---	--------

FUND BALANCE - July 1, 2020	<u>65,245</u>
-----------------------------	---------------

FUND BALANCE - June 30, 2021	<u><u>\$82,827</u></u>
------------------------------	------------------------

Florence County School District No. 5
 Capital Projects Fund
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 Year Ended June 30, 2021

REVENUES	
1000 Revenue from local sources	
1500 Earnings on investments	
1510 Interest on investments	\$749
TOTAL LOCAL SOURCES	<u>749</u>
2000 Intergovernmental revenues	
2100 Payments from other governmental units	56,100
TOTAL INTERGOVERNMENTAL SOURCES	<u>56,100</u>
TOTAL REVENUE ALL SOURCES	<u>56,849</u>
EXPENDITURES	
200 Support services	
220 Instruction staff services	
221 Improvement of Instruction Curriculum Development:	
500 Capital outlay	91,441
250 Finance and operations services	
253 Facilities acquisition and construction	
300 Purchased services	150,652
500 Capital outlay	
530 Improvements other than buildings	282,462
540 Equipment	16,524
TOTAL EXPENDITURES	<u>541,079</u>
Excess/(Deficiency) of revenues over expenditures	<u>(484,230)</u>
OTHER FINANCING SOURCES (USES)	
Interfund Transfers (to)/from	
423-710 Transfer to debt service fund	(323,617)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(323,617)</u>
Excess/(Deficiency) of revenue over expenditures and other financing sources (uses)	(807,847)
FUND BALANCE - July 1, 2020	<u>1,084,184</u>
FUND BALANCE - June 30, 2021	<u><u>\$276,337</u></u>

Florence County School District No. 5
Food Service Fund
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended June 30, 2021

REVENUES

1000 Revenue from local sources	
1600 Food service	
1610 Lunch sales to pupils	\$7,182
1630 Special sales to pupils	7,206
1640 Lunch sales to adults	6,682
1650 Breakfast sales to adults	31
1660 Special sales to adults	1,152
1900 Other revenue from local sources	
1920 Contributions and donations from private sources	1,500
TOTAL REVENUE FROM LOCAL SOURCES	<u>23,753</u>
4000 Revenue from federal sources	
4800 USDA reimbursement	
4810 School lunch and after school snacks program	410,076
4830 School breakfast program	122,698
4900 Other federal sources	
4991 USDA commodities (food distribution program)	57,726
TOTAL FEDERAL SOURCES	<u>590,500</u>
 TOTAL REVENUE ALL SOURCES	 <u>614,253</u>

EXPENDITURES

250 Finance and operations	
256 Food Service	
100 Salaries	237,109
200 Employee benefits	48,687
300 Purchased services	9,137
400 Supplies and materials	260,737
500 Capital outlay	12,386
600 Other objects	5,158
TOTAL FOOD SERVICE EXPENDITURES	<u>573,214</u>
 Excess/(Deficiency) of revenues over expenditures	 41,039
 FUND BALANCE - July 1, 2020	 <u>68,158</u>
 FUND BALANCE - June 30, 2021	 <u><u>\$109,197</u></u>

Florence County School District No. 5
Pupil Activity Funds
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES
Year Ended June 30, 2021

	747 Elementary	749 Middle	745 High	Total
REVENUES				
1000 Receipts from local sources				
1500 Earnings on investments				
1510 Interest on investments	\$18	\$28	\$52	\$98
1700 Pupil activities				
1710 Admissions	454	650	30,989	32,093
1720 Bookstore sales	55,362	32,771	87,566	175,699
1730 Pupil organization membership & dues	2,328	68,499	21,974	92,801
TOTAL REVENUES FROM LOCAL SOURCES	<u>58,162</u>	<u>101,948</u>	<u>140,581</u>	<u>300,691</u>
EXPENDITURES				
190 Instructional pupil activity				
660 Pupil activities	41,017	23,809	47,011	111,837
200 Support services				
270 Support services pupil activity				
271 Pupil service activities				
660 Pupil activities	13,309	2,707	86,216	102,232
272 Enterprise activities				
660 Pupil activities	26,822	0	0	26,822
273 Trust & agency activities				
660 Pupil activities	267	68,837	19,532	88,636
TOTAL PUPIL ACTIVITY EXPENDITURES	<u>81,415</u>	<u>95,353</u>	<u>152,759</u>	<u>329,527</u>
Excess/(Deficiency) of revenues over expenditures	(23,253)	6,595	(12,178)	(28,836)
Fund Balance - July 1, 2020	0	0	0	0
Cumulative change in accounting principle-GASB #84	45,940	46,252	100,595	192,787
Fund Balance - June 30, 2021	<u>\$22,687</u>	<u>\$52,847</u>	<u>\$88,417</u>	<u>\$163,951</u>

Florence County School District No. 5
LOCATION RECONCILIATION SCHEDULE
Year Ended June 30, 2021

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
00	District Office	Non-Schools	Central	\$2,598,828
45	Johnsonville High	High School	School	4,354,252
47	Johnsonville Elementary	Elementary School	School	5,520,555
49	Johnsonville Middle	Middle School	School	3,557,022
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$16,030,657</u>
The above expenditures are reconciled to the District's financial statements as follows:				
	General Fund			\$10,007,571
	Special Revenue Fund			3,459,817
	Special Revenue EIA Fund			414,867
	Special Revenue Food Service Fund			573,214
	Special Revenue Pupil Activity Funds			329,527
	Debt Service Fund			704,582
	Capital Projects Fund			541,079
TOTAL EXPENDITURES/DISBURSEMENTS FOR ALL FUNDS				<u>\$16,030,657</u>



Florence County School District Five

P.O. Box 98 • 156 East Marion Street
Johnsonville, South Carolina 29555-0098

Phone: (843) 386-2358

Fax: (843) 386-3139

CORRECTIVE ACTION PLAN

November 18, 2021

South Carolina Department of Education
Columbia, South Carolina

Florence County School District No. 5 respectfully submits the following corrective action plan for the year ended June 30, 2021.

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

The findings from the June 30, 2021, schedule of findings and questioned costs are discussed below.

FINDINGS – FINANCIAL STATEMENT AUDIT - SIGNIFICANT DEFICIENCY

Segregation of Duties

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

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

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

Date of Completed Action: November 18, 2021

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

Sincerely,

A handwritten signature in black ink that reads 'Allana Prosser'. The signature is written in a cursive style.

Allana Prosser
Superintendent