

THE SCHOOL DISTRICT
OF GEORGETOWN COUNTY
GEORGETOWN, SOUTH CAROLINA

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2015**

Issued By
Business Services Department of
The School District of Georgetown County

Lisa O. Johnson, CPA
Associate Superintendent for Finance and Operations

H. Randall Dozier, Ph.D.
Superintendent

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
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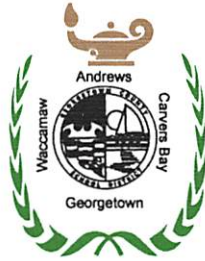
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INTRODUCTORY SECTION

Georgetown County School District

J.B. BECK ADMINISTRATION AND EDUCATION CENTER
2018 CHURCH STREET • GEORGETOWN, S.C. 29440 • PHONE (843) 436-7000



To the Citizens and Board of Education
of The School District of Georgetown County
Georgetown, South Carolina

The Comprehensive Annual Financial Report (CAFR) of The School District of Georgetown County for the fiscal year ended June 30, 2015 is hereby submitted. The responsibility for both the accuracy of data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

The School District is required to undergo an annual single audit. Information related to this single audit such as those auditor opinions and comments, which go beyond the standard opinions, and comments usually presented in audit reports are included in the Single Audit Section of this report.

The District meets the criterion of a primary government as defined by GASB Statement 14. The nine elected Board members have general management control and supervision of all phases of public school education throughout the District. In addition, Board members are accountable for District fiscal matters. The District is not included in any other reporting entity. The 1,420 full-time and part-time employees of the District provide comprehensive educational services for 9,105 students and 464 adults. These educational services range from child development (3 and 4 year olds) to a full program of basic and continuing education for adults. The District's physical plant has 18 schools, 1 alternative school, 1 vocational center, 1 adult center, and 1 Coastal Montessori Charter school with 183 students which houses grades 1 – 6. The projected enrollment for school term 2015-16 is 9,071 students and the Coastal Montessori Charter school with 192 students.

The District and its schools are fully accredited by the South Carolina Department of Education and AdvancED. Accreditation from these institutions is the highest recognition of quality for a public school district in South Carolina.

ECONOMIC CONDITION AND OUTLOOK

Location and Agriculture

Georgetown County is located in the southeastern coastal region of South Carolina. The County is bordered by Horry County to the north, Williamsburg County to the west, Charleston and Berkeley Counties to the south, and the Atlantic Ocean to the east.

Population centers in the County include the City of Georgetown (the county seat), the Town of Andrews in the western portion of the County, and Murrell's Inlet in the northern portion of the County, approximately 11 miles south of Myrtle Beach.

The County ranks ninth in the State in land area. Its total area is 1,035 square miles, 79% of which is land and 21% of which is water. As of 2009, the latest date for which information is available, approximately 73 % of the land in the County is forested. The delivered value of timber harvested in the County in 2011 was \$30.1 million. The County ranked fifth in the state in 2011 for delivered value of timber.

As of 2012, approximately 13% of the land area in the County is used for agricultural purposes. In 2011, the County ranked 17th of the State's 46 counties in cash receipts from crops totaling \$27.2 million. Principal farm products produced in the County include tobacco, peanuts, soybeans, cotton, winter wheat, hogs and eggs.

Commerce, Tourism, and Industry

Georgetown is the oldest continuously open seaport on the eastern seaboard. It is known as a shallow-draft port, with a water level of approximately 19 feet. This is a break-bulk port that imports salt, cement, wire, aluminum, forest products and limestone. The Port of Georgetown is the South Carolina State Ports Authority's dedicated break-bulk and bulk facility. For the fiscal year ending June 30, 2012, the Port of Georgetown handled approximately 549,000 net tons of cargo.

In recent years tourism has become a vital contributor to the local economy. According to the South Carolina Department of Parks, Recreation, and Tourism, domestic travelers spent \$287.71 million in Georgetown County in 2012. This level of tourism results in \$12.44 million in local tax receipts and \$51.19 million in payroll for approximately 2,950 employees. The County contains two state parks that draw tourists: Huntington Beach State Park and Hampton Plantation State Park. The County has 35 miles of white-sand beaches and 14 golf courses. A number of upscale residential communities have been and continue to be developed around the coastal areas of the County. Wachesaw Plantation, Wilbrook Plantation, DeBordieu Colony, Plawley's Plantation and Heritage Plantation are a few of these developments.

In July 2015, MPW Industrial Services opened a new industrial water regeneration plant in Georgetown County Business Center, located in Andrews. The plant, a \$10 million project, is expected to begin operations the summer of 2016 and create 32 jobs, in addition to temporary construction jobs.

In 2016 Georgetown County will host the Bassmaster Elite Series tournament. The Elite Series is known as a premier fishing tournament series in the world and has been shown to generate economic impacts in other host cities.

In January 2015, Midway Fire Rescue was notified that its fire protection rating from the Insurance Services Office would improve to a Class 2 from a Class 4. This change not only means the department's level of fire protection services has increased, according the ISO analysis, but it could also earn lower property insurance rates for home and business owners in the department's coverage area.

In September 2015, the Redfish Tour continues to see growth in Georgetown and will return in 2016. This was the Inshore Fishing Association's third stop in Georgetown County in just over one year. Since the Redfish Tour's first stop in August 2014, participation in the tournament has grown by about 30 percent. The tournaments director, said participation in Georgetown was the highest of any in the Atlantic Division in the division's history. The division stretches from Florida to Virginia.

In May 2014, a new business startup program was in the works at the Litchfield Exchange building and was award a \$250,000 innovation grant from the S.C. Department of Commerce. The grant will help to further high-tech and entrepreneurial economic development across the state.

In June 2013, Davis Aircraft Products, a maker of aviation tubing systems, announced plans to relocate manufacturing operations to a new Georgetown County facility. The \$5.5 million investment is expected to generate 100 new jobs. The company will produce its patented Wolfbend product line, used in fuel delivery systems of aircraft.

BUDGET PROCESS

The School District of Georgetown County began preparation of the 2014 - 2015 budget in September 2013. It incorporates needs expressed by parents, students, administrators, teachers, supervisors, other employees, Board members, and the Strategic Planning Team. Faculty committees, school improvement councils, and District staff reviewed identified needs.

The Board's work on this budget began at a meeting in September 2013 followed by several Board Work Sessions. The budget was carefully constructed to allow continuation of necessary and successful programs and the design and implementation of new and innovative approaches to instruction. The Board adopted the budget on June 24, 2014.

MAJOR EVENTS, PROGRAMS AND INITIATIVES: 2014-15

Capital Projects

The District continues to invest in our comprehensive facilities improvement and equipment acquisition plan. We are proud to provide our students, staff, and community at large with safe, comfortable and aesthetic facilities, while providing innovative equipment in the areas of technology and associated infrastructure. We strive to monitor and adapt for needed instructional/programmatic changes; we aim to adopt safe methods and effective strategies to protect our children, students, staff, and property; we aim to expose our students to innovative technologies; and, we aim to maintain clean, safe, and inviting facilities. We strongly believe these investments enhance student engagement and encourage the future success of our community, while maximizing the prior fixed investments already made in our facilities and District.

The District issued its' annual general obligation debt for technology and facilities upgrades in the amount of \$3.55 million. The technology equipment and infrastructure upgrades are again a significant portion of this year's capital expenditure. The District purchased additional laptop computers and carts for student use, desktop computers for student and administrative use, interactive whiteboard equipment, LCD projectors, and associated interactive classroom equipment, to include the replacement of aged componentry. The District also invested in a Data Center Refresh (District Office), as well as, servers and hardware, throughout the District, at each school site.

Many of our repair and maintenance projects require uninhibited access to specified areas of our schools. Therefore, some of our projects may begin the design/planning process and/or construction during one summer, but, may not be completed until the following summer. Some of the projects addressed and/or completed during the current fiscal year, are as follows:

- Emergency generator replacement for Andrews Elementary School (complete)
- Football field lighting and associated electrical wiring replacement for Andrews High School
- Softball press box for Andrews and Waccamaw High Schools
- Athletic field storage for Carvers Bay High School
- Auditorium renovation/upgrade and parking lot light replacement for Georgetown High School
- Refrigeration/freezer replacement at Maryville Elementary School
- Canopy addition at Rosemary Middle School
- Walking path between Waccamaw Intermediate and Middle Schools (complete)
- Front entrance security upgrades to include renovated front entrance visitation counter, window/door film, additional electronic door access, etc. (Phase I and II complete, Phase III in process)

The District also secured additional general obligation debt to fund the District's recurring general maintenance plan, in the amount of \$800,000. Unfortunately, due to the increasing demands on our General Operating Fund, the maintenance plan funding was again diverted to fund required equipment and maintenance, that would normally have been funded by the general fund, such as asbestos abatement; asbestos testing and monitoring; blinds; athletic, cellular, custodial and grounds equipment; carpet to carpet and carpet to tile conversion in our buildings; fencing; fire system panel upgrade; furniture replacement (administrative and classroom); geothermal HVAC trial; gym floor refinishing; partition wall repair; playground shelter and surfacing; property appraisal services; radios, security cameras and door access; sound systems; etc.

The District's average school building age since construction is 32 years and 16 years since their last major renovation.

The District has selected a consulting team to provide a structured process through which it intends to meet goals of different levels over the coming years. The Team will provide the District with the data and expertise in order for the School Board and Administration to utilize real-time, accurate data in their decision making and prioritization of needs; and provide the District with the expertise in HVAC, electrical, technology and other related professional fields to ensure a continued environment that supports educational programs in a secure and safe environment. The team includes the firms of M.B. Kahn, Mercom, G3 Engineering, and Pike McFarland Hall Architects. The plan is expected to be completed in March 2016.

Teacher of the Year

Each year, the schools select a Teacher of the Year by the faculty and staff. These teachers are chosen for their exceptional teaching skills, above and beyond the call of duty, teamwork, love of teaching, professionalism, enthusiasm, innovative ideas, and overall concern for students.

Of the field of 20, the top five finalists were chosen including: Mary Kathleen Sloan, Carvers Bay Middle School; Carla Jayroe Brandon, McDonald Elementary School; Rhonda E. Britton, Rosemary Middle School; Scott Streiffert, Waccamaw High School; Bethany Stearns-Miller, Waccamaw Intermediate School.

The five finalists undergo classroom observations and interviews conducted by an interview team consisting of business and community leaders. The teachers' final step is to develop a portfolio in which the teachers answer questions about his/her teaching philosophy and experiences. The portfolios are judged, the scores added to those compiled by the observations and interviews, and a winner is selected.

At the Teacher of the Year banquet at Litchfield Beach and Golf Resort on May 8, 2014, Georgetown County School District named Carla Jayroe Brandon, a teacher at McDonald Elementary School, as the Georgetown County School District Teacher of the Year.

All other District nominees for Teacher of the year were:

Andrews Elementary School	Lisa T. Camp
Andrews High School	Christopher B. Cheely
Brown's Ferry Elementary	Katie Mueller
Carvers Bay High School	Judith Robinson
Coastal Montessori Charter School	Hillary Usher
Georgetown High School	Holly B. Fesperman
Georgetown Middle School	Al Barron
Howard Adult Center	Judy Gibson
Kensington Elementary School	Anne Holmes
Maryville Elementary School	Diane Turnley
Plantersville Elementary School	Meghan Maxwell
Pleasant Hill Elementary School	Anthony Scott Poston
Sampit Elementary School	Theresa Nicol
Waccamaw Elementary School	Amy Kitowicz
Waccamaw Middle School	Cynthia S. Crisp

Technology Status

Georgetown County School District (GCSD) consists of 19 schools and 1 administrative site. Each site is comprised of a 1 Gbps Local Area Network (LAN). All sites are routed thru Time Warner Business Services MetroE Wide Area Network (WAN) to the District Office via 100Mbps Cisco Ethernet connections. From the District Office there is a 500Mbps shared connection via SpiritTelecom to the South Carolina Information Network for district-wide internet access.

The IT Department maintains and operates the District's Network Systems, File-Print-Application Servers and end-user devices. The District utilizes Dell's AppAssure and Symantec's Backup Exec systems to ensure data recoveries in the event of a system failure. Microsoft's System Center End Point (SCEP) is utilized for both server and workstation virus/malware protection. Microsoft's Exchange 2010 on premise email system is provisioned for Staff email needs. While Microsoft's Office 365 has been provisioned for the district's student email usage. Every student has their own network login ID available to them, created automatically for the student via Microsoft's Forefront Identity Manager (FIM) from the data entered into the district's Student Information System (SIS). The district utilizes Websense's V10000 G2 web security appliance for internet website content filtering and additional malware protection. District email spam, content and virus protection is maintained via Microsoft's Exchange Online Protection (EOP). All GCSD staff and students have internet access made available to them and the District's internet homepage is <http://www.gcsc.k12.sc.us>.

The District utilizes over 120 Windows 2008 R2 & 2012 R2 physical and virtual Servers as well as having over 8000 computer devices in use throughout the district. Wireless connectivity is available in all 20 district sites and made available via @1500 Cisco Wireless Access Points (WAP) and 21 Wireless LAN Controllers (WLC) in a high density coverage model that includes every classroom having an AP installed overhead. The Cisco Prime Infrastructure management system has been implemented and used daily to assist in monitoring this wireless infrastructure.

Each building within the district has a network infrastructure comprised of Cisco gigabit POE switches connected via a fiber optic cable backbone to the main data closet which is routed back to the district office in a star pattern. Every classroom has a minimum of 6 data drops available. Approximately 350 switches are in use for this network infrastructure.

The District implemented a Financial and Human Resource Management Software System, the Accounting+Plus Software Suite, from CSI Technology Outfitters, based in Easley, South Carolina. This system can be described as an Enterprise Resource Planning system (ERP). A widely used definition for an ERP system is as follows: a system that integrates (or attempts to integrate) all data and processes of an organization into a single unified system. A typical ERP system will use multiple components of computer software and hardware to achieve the integration. A key ingredient of most ERP systems is the use of a single, unified database to store data for the various system modules.

Internal Control Structure

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits require estimates and judgments by management.

Single Audit

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management and the Business Services Department of the School District.

As part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

Budgetary Control

The District maintains budgetary controls designed to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's Board of Education. Activities of the general fund, special revenue funds, capital projects fund, debt service fund, and the proprietary fund are included in the annual appropriated budget. Expenditures may not legally exceed budgeted appropriations for each fund. The Superintendent or his designee is authorized to administer the budget and may approve the transfer of appropriated funds within and between the departments/programs as necessary to achieve the goals of the budget. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end.

Independent Audit

State statutes require an annual audit by independent certified public accountants. The auditing firm of McGregor & Company, L.L.P., was selected to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act of 1984, the 1996 amendments and OMB Circular A-133, Revised. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the Financial Section of this report. The auditor's reports related specifically to the single audit are included in the Single Audit Section.

AWARDS

Certificate of Excellence in Financial Reporting

The District's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014 was awarded a Certificate of Excellence in Financial Reporting by School Systems from the Association of School Business Officials International (ASBO). This is the twentieth consecutive year that the District has received this award.

To be awarded a Certificate of Excellence, a District's Comprehensive Annual Financial Report must receive the recommendation of the Association's Panel of Review. This panel must judge that the report conforms to the principles and standards of ASBO's Certificate of Excellence Program.

A Certificate of Excellence is valid for one year only. The District believes its current report continues to conform to the Certificate of Excellence Program requirements and will submit it to ASBO.

Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to The School District of Georgetown County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such Comprehensive Annual Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The School District of Georgetown County has received a Certificate of Achievement for the last nineteen consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Looking Ahead

The approved 2015-16 General Fund budget totaled \$81.3 million for both revenues and expenditures.

Operating millage increased 2.1 mills which was the millage rate increase limitation imposed by S.C. Code of Laws § 6-1-320. The operating millage for 2015-16 became 107.0 mills instead of the 2014-15 rate of 104.9 mills. Growth as well as the increase in the operating millage rate is expected to increase tax collections by approximately \$1.1 million.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$108,752 and the Education Finance Act (EFA) allocations were projected to increase by \$627,681 over the amount budgeted in 2014-15.

State Revenue in Lieu of Taxes was increased by \$265,970 due to the increase in Tier 3 Property Tax Relief as estimated by the S.C. Budget & Control Board.

Salaries and Related Fringe Benefits expenditures increased by \$1.66 million to cover a step increase, years' experience increase or 3% increase for all eligible employees as well as the related fringe benefits. An estimated 4.5% increase in Employer Health Insurance Premium was included in the amount of \$282,897. Employer Matching Retirement was estimated to increase 1.5% or \$119,476.

There was a net reduction of \$433,682 that included net decreases in positions and changes in funding for positions as well as negotiating reduced salaries for employees already retired.

Salaries and related fringe benefits for classroom substitute teachers are now paid under a contract with Kelly Services. Therefore, these salaries and benefits are being transferred to Purchased (Contract) Services in the amount of \$1,091,090.

Additional funds due to Coastal Montessori Charter School increased by \$170,950.

A teacher pool of 3.0 FTE's is included to allow for increased enrollment or program changes.

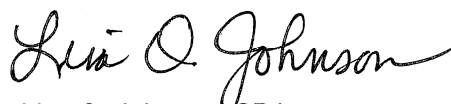
Georgetown County has gone through reassessment for tax year 2015. We believe that our current millage of 107.0 mills for operating and 28.5 mills for debt service are sufficient to meet the approved budget for 2015-16.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated services of the entire staff of the Business Services Department. Each member of the department, as well as members of other various departments, has our sincere appreciation for their contributions made in the preparation of this report.

In closing, without the leadership and support of the Board of Education, preparation of this report would not have been possible.

Respectively submitted,

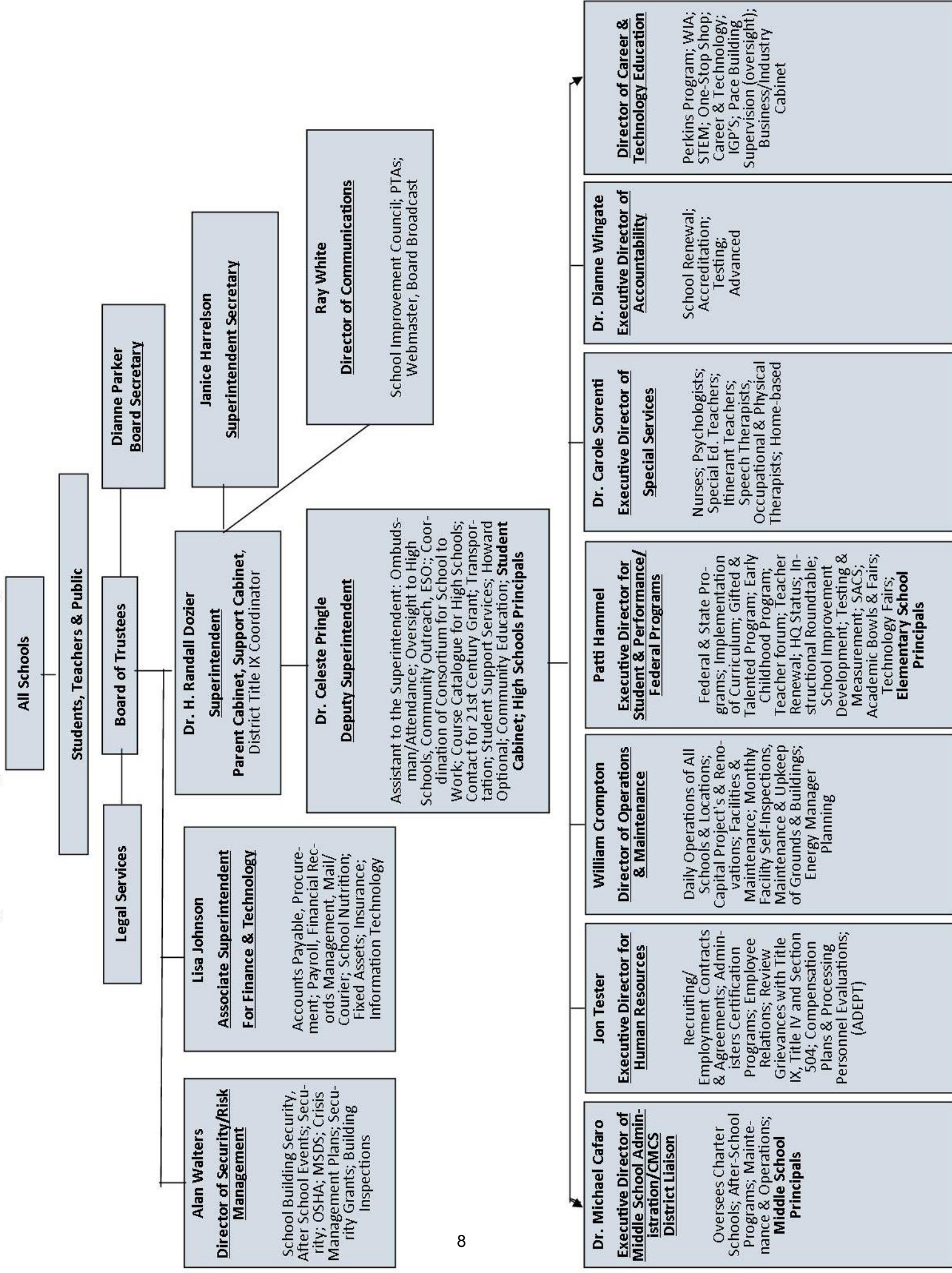


Lisa O. Johnson, CPA
Associate Superintendent
for Finance & Technology



H. Randall Dozier, Ph.D.
Superintendent

Georgetown County School District Organizational Chart - 2014-2015



**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2015**

MEMBERS OF SCHOOL BOARD

Mr. Jim Dumm	Chairman
Dr. Arthur Lance, Jr.	Vice-Chairman
Ms. Sarah Elliott	Secretary
Ms. Patricia DeLeone	Parliamentarian
Ms. Zelma Carr	Member of School Board
Ms. Sandra Johnson	Member of School Board
Mr. Richard Kerr	Member of School Board
Mr. John P. Wilson, III	Member of School Board
Mr. Elery Little	Member of School Board

ADMINISTRATIVE OFFICIALS

H. Randall Dozier, Ph.D.	Superintendent
Dr. Celeste Pringle	Deputy Superintendent
Lisa O. Johnson, CPA	Associate Superintendent for Finance and Technology



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**The School District
of Georgetown County
South Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

The School District of Georgetown County

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Mark C. Pepera, MBA, RSBO, SFO
President

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

PARTNERS		ASSOCIATES	
C.C. McGregor, CPA 1906–1968	W.C. Stevenson, CPA B.T. Kight, CPA G.D. Skipper, CPA L.R. Leaphart, Jr, CPA M.J. Binnicker, CPA W.W. Francis, CPA	D.L. Richardson, CPA E.C. Inabinet, CPA S.S. Luoma, CPA T.M. McCall, CPA H.D. Brown, Jr, CPA L.B. Salley, CPA	D.K. Strickland, CPA J.P. McGuire, CPA L.H. Kelly, CPA V.K. Laroche, CPA G.N. Mundy, CPA M.L. Layman, CPA P.A. Betette, Jr, CPA S. Wo, CPA C.D. Hinchee, CPA
			J.R. Matthews II, CPA G.P. Davis, CPA H.J. Darver, CPA D.M. Herpel, CPA H.O. Crider, Jr, CPA F.C. Gillam, CPA
			M.L. Goode, CPA B.A.G. Felch, CPA H.S. Mims, CPA

INDEPENDENT AUDITORS' REPORT

To the Members of the Board of Education
of The School District of Georgetown County
Georgetown, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School District of Georgetown County as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District'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. 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 judgment, 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 above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School District of Georgetown County as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 5 to the financial statements, in 2015 the District adopted new required accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of district's proportionate share of the net pension liability and the schedule of district contributions on pages 14-21, 61 and 62 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 The School District of Georgetown County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2015, on our consideration of The School District of Georgetown County'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The School District of Georgetown County's internal control over financial reporting and compliance.

McGuire & Company, LLP

Columbia, South Carolina
November 19, 2015

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015**

This discussion and analysis of The School District of Georgetown County's financial performance information provides an overview of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial activities as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS:

Key financial highlights for 2015 are as follows:

The District's total net position for 2015 decreased \$96.1 million, which represents a 79% decrease from fiscal year 2014. A prior period adjustment of \$101.5 million was included as a result of the adoption of GASB 68.

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* in 2015 to improve on accounting and reporting of pensions that governments provide to their employees. This was a mandatory requirement for years beginning after June 15, 2014, which required the District to recognize a net pension liability on its statement of net position (deficit) and pension expense on its statement of activities for the year ending June 30, 2015 based on the actuarial calculation of future retirement benefits performed by the SC Public Employee Benefit Authority (PEBA). Additional information on the District's pension plan and GASBS 68 implementation can be found in Note 5 of the financial statements.

Total Revenues and Other Financing Sources for the District's governmental funds totaled \$119.9 million, an increase of \$1.7 million over fiscal year 2014.

Total Expenditures and Other Financing Uses for the District's governmental funds totaled \$120.6 million, a decrease of \$100,000 from fiscal year 2014.

At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$20.3 million a decrease of \$700,000 in comparison with the prior year's balance of \$21.0 million. Approximately 51% of this amount \$10.3 million is unassigned and available.

Our chief operating fund, the General Fund, had \$77.5 million in fiscal year 2015 revenues, which primarily consisted of property taxes and state aid. In addition, the General Fund had \$2.5 million in other financing sources, which consisted of transfers from the Special Revenue Fund and the Proprietary Fund in the form of indirect costs and teacher salary supplement and fringe transfers. The General Fund incurred \$80.2 million in expenditures.

The District's total long-term liabilities decreased by a net amount of \$8.5 million during FY 2015 due to the issuance of new general obligation bonds being less than principal payments made.

OVERVIEW OF THE FINANCIAL STATEMENTS:

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components:

1) government-wide financial statements, 2) fund financial statements (General, Special Revenue, Debt Service, Capital, Fiduciary, and Proprietary) and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. A description of these statements and some related definitions follow:

Government-wide Financial Statements: The basic financial statements include two kinds of statements that present different views of the District. The first two statements are *government-wide financial statements* that provide a broad overview of the District's overall financial status, in a manner similar to a private-sector enterprise.

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED):

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

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

The governmental activities of the District include instruction, support services, community services, interest and other charges. The business-type activities of the District include a food service operation.

Fund Financial Statements: The remaining basic financial statements are *fund financial statements* that focus on the *individual parts* of the District, reporting the District's operations in *more detail* than 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 can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the governments' 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.

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, special projects fund, EIA fund, debt service fund and capital projects fund, all of which are considered to be major funds.

Proprietary Funds: Services for which the District charges a fee are generally reported in the proprietary funds. Proprietary fund statements are reported on the accrual basis.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the District's own programs. The District is the trustee, or fiduciary, for the pupil activity of the schools and accounts for this activity in an agency fund.

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS:

The net position may serve over time as a useful indicator of the District's financial position. Assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$24.99 million.

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 are significant current year transactions that have had an impact on the statement of net position:

- Net change in position for the governmental activities decreased by \$94.2 million. The net position for the business-type activities decreased by \$1.9 million.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):

- Current and other assets increased by \$165,689 from the prior year.
- Capital assets (net of accumulated depreciation) decreased by a net of \$3.0 million as current year depreciation exceeded capital expenditures for the period.
- Long-term liabilities increased by a net amount of \$93.9 million due primarily to recording the net pension liability as required by GASB 68.
- Deferred outflows of resources increased to \$9.4 million while deferred inflows of resources increased to \$8.7 million.
- GASB 68 was implemented in fiscal year 2015. Prior year amounts were not restated to reflect the implementation of GASB 68.

The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2015 and June 30, 2014:

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current Assets	\$ 34,075,745	\$ 34,157,004	\$ 3,068,639	\$ 3,153,069	\$ 37,144,384	\$ 37,310,073
Capital Assets	181,147,217	184,156,882	262,354	290,111	181,409,571	184,446,993
Total Assets	<u>\$ 215,222,962</u>	<u>\$ 218,313,886</u>	<u>\$ 3,330,993</u>	<u>\$ 3,443,180</u>	<u>\$ 218,553,955</u>	<u>\$ 221,757,066</u>
Deferred Outflows of Resources	<u>\$ 9,261,719</u>	<u>\$ -</u>	<u>\$ 163,565</u>	<u>\$ -</u>	<u>\$ 9,425,284</u>	<u>\$ -</u>
Liabilities						
Long-Term Liabilities	178,820,920	86,740,601	1,788,072	-	180,608,992	86,740,601
Other Liabilities	13,682,017	13,922,429	9,051	420	13,691,068	13,922,849
Total Liabilities	<u>\$ 192,502,937</u>	<u>\$ 100,663,030</u>	<u>\$ 1,797,123</u>	<u>\$ 420</u>	<u>\$ 194,300,060</u>	<u>\$ 100,663,450</u>
Deferred Inflows of Resources	<u>\$ 8,533,594</u>	<u>\$ -</u>	<u>\$ 150,748</u>	<u>\$ -</u>	<u>\$ 8,684,342</u>	<u>\$ -</u>
Net Investment in Capital Assets	104,609,453	98,481,800	262,354	290,111	104,871,807	98,771,911
Restricted	9,824,001	10,243,674	-	-	9,824,001	10,243,674
Unrestricted	(90,985,304)	8,925,382	1,284,333	3,152,649	(89,700,971)	12,078,031
Total Net Position	<u>\$ 23,448,150</u>	<u>\$ 117,650,856</u>	<u>\$ 1,546,687</u>	<u>\$ 3,442,760</u>	<u>\$ 24,994,837</u>	<u>\$ 121,093,616</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):

The District's total revenues for the fiscal year ended June 30, 2015 were \$118.1 million. The total cost of all programs and services was \$112.6 million. The following table presents a comparative analysis of the change in net position for the fiscal years ended June 30, 2015 and June 30, 2014:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 56,365	\$ 15,524	\$ 367,973	\$ 617,124	\$ 424,338	\$ 632,648
Operating Grants	37,243,014	36,665,840	4,426,906	3,947,813	41,669,920	40,613,653
Capital Grants	-	-	-	-	-	-
General Revenue						
Property Taxes	58,023,516	56,838,973	-	-	58,023,516	56,838,973
Grants and Entitlements	17,418,973	17,157,033	-	-	17,418,973	17,157,033
Other	523,311	628,290	-	-	523,311	628,290
Total Revenues	113,265,179	111,305,660	4,794,879	4,564,937	118,060,058	115,870,597
Program Expenses						
Instruction	57,426,372	57,321,429	-	-	57,426,372	57,321,429
Support Services	47,182,118	45,233,724	-	-	47,182,118	45,233,724
Community Services	44,585	192,677	-	-	44,585	192,677
Interest and Other Charges	2,584,201	3,820,774	-	-	2,584,201	3,820,774
Food Service	-	-	4,565,754	4,213,635	4,565,754	4,213,635
Loss on Sale of Capital Assets	839,506	-	459	-	839,965	-
Total Expenses	108,076,782	106,568,604	4,566,213	4,213,635	112,642,995	110,782,239
Excess/(Deficiency)						
Before Transfer	5,188,397	4,737,056	228,666	351,302	5,417,063	5,088,358
Transfers (Food Service)	361,909	252,282	(361,909)	(252,282)	-	-
Increase/(Decrease) in Net Position	\$ 5,550,306	\$ 4,989,338	\$ (133,243)	\$ 99,020	\$ 5,417,063	\$ 5,088,358
Net Position, Beginning	117,650,856	112,661,518	3,442,760	3,442,760	121,093,616	116,104,278
Cumulative Effect of Change in Accounting Principle	(99,753,012)	-	(1,762,830)	(99,020)		
Net Position, Beginning, As Restated	17,897,844	112,661,518	1,679,930	3,343,740	121,093,616	116,104,278
Net Position, Ending	\$ 23,448,150	\$ 117,650,856	\$ 1,546,687	\$ 3,442,760	\$ 126,510,679	\$ 121,192,636

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):

Governmental activities. The following table presents the costs of the four major District functional activities: instruction, support services, community services, and interest on long-term debt. The table also shows each function's net cost (total cost less charges for services generated by the activities and inter-governmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

	Governmental Activities			
	2015		2014	
	Total Expenses	Net (Expenses) Revenue	Total Expenses	Net (Expenses) Revenue
Instruction	\$ 57,426,372	\$ (37,232,524)	\$ 57,321,429	\$ (37,439,755)
Support Services	47,182,118	(30,092,213)	45,233,724	(28,500,443)
Community Services	44,585	(28,959)	192,677	(126,268)
Interest and Other Charges	2,584,201	(2,584,201)	3,820,774	(3,820,774)
Loss on Sale of Capital Assets	839,506	-	-	-
Total Expenses	<u>\$ 108,076,782</u>	<u>\$ (69,937,897)</u>	<u>\$ 106,568,604</u>	<u>\$ (69,887,240)</u>

- The total of all governmental activities this year was \$108.1 million.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$41.7 million.
- Net cost of governmental activities \$69.9 million was financed by general revenues, which are comprised of primarily property taxes in the amount of \$58 million. Unrestricted state aid was \$17.4 and other revenues totaled \$523,311. Loss on sales and disposal of fixed assets was \$839,965.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS:

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As of the fiscal year end the District's governmental funds reported a combined fund balance of \$20.3 million, a decrease of \$700,000. The decrease was primarily due to the excess of capital projects expenditures over general obligation bonds issued in the Capital Projects Fund. The capital projects expenditures were primarily for technology, equipment, and various small renovation projects at the schools. The increase in the Debt Service Fund Balance of \$594,756 was due primarily to increase in property tax collections and fees in Lieu of tax payments. The decrease in the General Fund Fund Balance was primarily due to expenditures for additional salaries for classroom teachers, administrative and guidance support for schools, additional security during the school day and the related fringe benefits were higher than the additional funding that was received from state and local sources. The reduction in the General Fund Fund Balance was \$160,538.

Approximately \$10.3 million or 51% of the fund balance constitutes unassigned fund balance, which is available for spending at the District's discretion. The remaining fund balance is non-spendable, restricted or committed to indicate that it is not available for spending because it has already been restricted:

- \$ 6.98 million to pay debt service
- \$ 2.8 million for capital projects

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS (Continued):

The General Fund is the principal operating fund of the District. The unassigned fund balance at June 30, 2015 for the General Fund was \$10.3 million. General Fund fund balance included a non-spendable amount of \$1,781 which represented Prepaid Expenditures and a committed amount approved by the Board in a previous fiscal year of \$150,000 that has not been de-committed to date.

The (\$108,575) fund balance in the Special Projects fund is from a shortfall in Medicaid filings received for services provided and expenditures charged to the fund.

The Debt Service fund balance of \$6.4 million is \$132,837 less than last year's balance of \$6.5 million.

Capital Projects fund balance at June 30, 2015 was \$2.8 million which represents a decrease over June 30, 2014 of \$1.0 million.

GENERAL FUND BUDGETARY HIGHLIGHTS:

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as a part of the "basic financial statements." The Board adopted the 2014-15 General Fund budget on June 24, 2014 based on state funding projections available at that time.

Original and Final budgeted revenues are exactly the same. Local revenues were \$635,309 more than budgeted due to some growth in the tax assessments and additional fees in Lieu of Tax Collections. State revenues were \$228,367 more than budgeted due to slight increase in State Property Tax Relief Reimbursements and the EFA Transition payment received. Intergovernmental revenues were not budgeted but the District received reimbursement from its' component unit Coastal Montessori Charter School for services provided.

Instruction expenditures exceeded the final budget by \$439,335. This was additional classroom teachers, instructional assistants and temporary classroom support help where needed during 2014-15 and related fringe benefits.

Support Services expenditures exceeded the final budget by \$442,682. This was additional guidance and administrative temporary help provided to the schools as well as security temporary help for all events at all schools.

CAPITAL ASSETS AND DEBT ADMINISTRATION:

Capital Assets: As of June 30, 2015 the District had invested \$181 million in capital assets, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. The total depreciation expense for the year was \$5.0 million for governmental funds and \$51,042 for the Proprietary (Food Service) Fund. Accumulated depreciation at June 30, 2015 is \$71.3 million for governmental funds and \$1.4 million for the Proprietary Fund.

Additional information on the District's capital assets can be found in Note 4 of this report.

The following schedule presents a comparative analysis of the changes in capital assets balances net of depreciation for the fiscal years ended June 30, 2015 and June 30, 2014:

Capital Assets Balances, Net of Depreciation						
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 4,786,860	\$ 4,794,328	\$ -	\$ -	\$ 4,786,860	\$ 4,794,328
Building and Building Improvements	172,892,847	173,768,016	-	-	172,892,847	173,768,016
Equipment	2,207,371	3,120,539	262,354	290,111	2,469,725	3,410,650
Construction in Progress	1,260,139	2,473,999	-	-	1,260,139	2,473,999
Total	<u>\$ 181,147,217</u>	<u>\$ 184,156,882</u>	<u>\$ 262,354</u>	<u>\$ 290,111</u>	<u>\$ 181,409,571</u>	<u>\$ 184,446,993</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued):

Debt Administration: At year-end the District had \$70.8 million in general obligation bonds outstanding, of which \$12.8 million in principal payments are due within one year. The following table presents a summary of the District's outstanding long-term general obligation debt for the fiscal years ended June 30, 2015 and June 30, 2014.

	Outstanding Debt	
	2015	2014
Referendum General Obligation Debt	\$ 36,470,000	\$ 43,005,000
Eight Percent General Obligation Debt	34,355,000	36,115,000
Qualified Zone Academy Bonds (8%)	-	217,846
Total	<u>\$ 70,825,000</u>	<u>\$ 79,337,846</u>

State statutes currently limit the amount of general obligation debt a district may issue to 8 percent of its total assessed valuation. The current debt limitation for the District is \$45.8 million. Additional information on the District's long-term debt can be found in Note 7 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET, SUBSEQUENT EVENTS AND OTHER MATTERS:

The approved 2015-16 General Fund budget totaled \$81.3 million for both revenues and expenditures.

Operating millage increased 2.1 mills which was the millage rate increase limitation imposed by S.C. Code of Laws § 6-1-320. The operating millage for 2015-16 became 107.0 mills instead of the 2014-15 rate of 104.9 mills. Growth as well as the increase in the operating millage rate is expected to increase tax collections by approximately \$1.1 million.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$108,752 and the Education Finance Act (EFA) allocations were projected to increase by \$627,681 over the amount budgeted in 2014-15.

State Revenue in Lieu of Taxes was increased by \$265,970 due to the increase in Tier 3 Property Tax Relief as estimated by the S.C. Budget & Control Board.

Salaries and Related Fringe Benefits expenditures increased by \$1.66 million to cover a step increase, years' experience increase or 3% increase for all eligible employees as well as the related fringe benefits. An estimated 4.5% increase in Employer Health Insurance Premium was included in the amount of \$282,897. Employer Matching Retirement was estimated to increase 1.5% or \$119,476.

There was a net reduction of \$433,682 that included net decreases in positions and changes in funding for positions as well as negotiating reduced salaries for employees already retired.

Salaries and related fringe benefits for classroom substitute teachers are now paid under a contract with Kelly Services. Therefore, these salaries and benefits are being transferred to Purchased (Contract) Services in the amount of \$1,091,090.

Additional funds due to Coastal Montessori Charter School increased by \$170,950.

A teacher pool of 3.0 FTE's is included to allow for increased enrollment or program changes.

Georgetown County has gone through reassessment for tax year 2015. We believe that our current millage of 107.0 mills for operating and 28.5 mills for debt service are sufficient to meet the approved budget for 2015-16.

The District sold \$4.4 million in General Obligation Bonds on July 8, 2015. The winning bidder was Robert W. Baird & Co., Inc. at a true interest cost of 1.31% and a net interest cost of 1.33%. Proceeds will be used to fund various capital improvements as well as school technology needs.

REQUEST FOR INFORMATION:

This financial report is designed to provide those interested with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Business Services Department, Associate Superintendent for Finance & Technology at Georgetown County School District located at 2018 Church Street, Georgetown, SC 29440.

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BASIC FINANCIAL STATEMENTS

The basic financial statements provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds. They also serve as an introduction to the more detailed statements and schedules that follow.

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash & Cash Equivalents	\$ 23,745,734	\$ 2,951,226	\$ 26,696,960	\$ 378,166
Investments	1,041,510	-	1,041,510	-
Property Tax Receivable	1,314,189	-	1,314,189	-
Due From County Government	5,379,317	-	5,379,317	-
Due From State Government	641,365	-	641,365	-
Pledges Receivable	-	-	-	33,498
Due From Federal Government	1,814,689	71,402	1,886,091	-
Due From Other Governmental Units	-	-	-	151,573
Prepaid Expenditures	1,781	-	1,781	-
Inventories - Supplies & Materials	-	45,879	45,879	-
Other Receivables	137,160	132	137,292	-
Capital Assets (Net of Accumulated Depreciation)	-	-	-	-
Land	4,786,860	-	4,786,860	705,094
Buildings & Improvements	172,892,847	-	172,892,847	-
Equipment	2,207,371	262,354	2,469,725	56,767
Construction in Progress	1,260,139	-	1,260,139	268,724
Total Assets	\$ 215,222,962	\$ 3,330,993	\$ 218,553,955	\$ 1,593,822
Deferred Outflows of Resources				
Pension Difference Between Expected and Actual Funding Experience	2,866,828	50,660	2,917,488	-
Employer Contributions Subsequent to Measurement Date	6,394,891	112,905	6,507,796	-
Total Deferred Outflows of Resources	\$ 9,261,719	\$ 163,565	\$ 9,425,284	\$ -
Liabilities				
Accounts Payable	\$ 1,116,429	\$ 9,051	\$ 1,125,480	\$ 15,376
Accrued Salaries	5,821,990	-	5,821,990	-
Accrued Payroll Related Liabilities	3,964,860	-	3,964,860	15,989
Due To Other Governmental Units	-	-	-	275
Retainage Payable	12,036	-	12,036	-
Unearned Revenue	1,652,696	-	1,652,696	751
Other Liabilities	75	-	75	-
Accrued Interest Payable	1,113,931	-	1,113,931	-
Note Payable	-	-	-	438,324
Capital Lease	-	-	-	11,712
Noncurrent Liabilities:				
Net Pension Liability	101,179,665	1,788,072	102,967,737	-
Due Within One Year	14,447,564	-	14,447,564	-
Due in More Than One Year	63,193,691	-	63,193,691	-
Total Liabilities	\$ 192,502,937	\$ 1,797,123	\$ 194,300,060	\$ 482,427
Deferred Inflows of Resources				
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	8,533,594	150,748	8,684,342	-
Total Deferred Inflows of Resources	\$ 8,533,594	\$ 150,748	\$ 8,684,342	\$ -
Net Position				
Net Investment in Capital Assets	104,609,453	262,354	104,871,807	580,549
Restricted For:				
Debt Service Program	6,982,028	-	6,982,028	-
Capital Projects	2,841,973	-	2,841,973	-
Net Position - Unrestricted	(90,985,304)	1,284,333	(89,700,971)	530,846
Total Net Position	\$ 23,448,150	\$ 1,546,687	\$ 24,994,837	\$ 1,111,395

The notes to the basic financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit
					Governmental Activities	Business-Type Activities	
Governmental Activities:							
Instruction	\$ 57,426,372	\$ -	\$ 20,193,848	\$ -	\$ (37,232,524)	\$ -	\$ (37,232,524)
Support Services	47,182,118	56,365	17,033,540	-	(30,092,213)	-	(30,092,213)
Community Service	44,585	-	15,626	-	(28,959)	-	(28,959)
Interest & Other Charges	2,584,201	-	-	-	(2,584,201)	-	(2,584,201)
Total Governmental Activities	107,237,276	56,365	37,243,014	-	(69,937,897)	-	(69,937,897)
Business-Type Activities:							
Food Service	4,565,754	367,973	4,426,906	-	-	229,125	229,125
Total Business-Type Activities	4,565,754	367,973	4,426,906	-	-	229,125	229,125
Total Primary Government	\$ 111,803,030	\$ 424,338	\$ 41,669,920	\$ -	\$ (69,937,897)	\$ 229,125	\$ (69,708,772)
Component Units:							
Charter School	\$ 1,324,953	\$ -	\$ 1,454,646	\$ -			\$ 129,693
General Revenues:							
Property Taxes Levied For:							
General Purposes					42,477,781	-	42,477,781
Debt Service					15,545,735	-	15,545,735
State Aid Not Restricted For Specific Purpose					17,418,973	-	17,418,973
Unrestricted Investment Earnings					19,147	-	19,147
Miscellaneous					470,799	-	470,799
Loss on Sales and Disposals of Capital Assets					(839,506)	(459)	(839,965)
Gain on Defeasance					33,365	-	33,365
Transfers					361,909	(361,909)	-
Total General Revenues and Transfers					75,488,203	(362,368)	75,125,835
Change in Net Position					\$ 5,550,306	\$ (133,243)	\$ 5,417,063
Net Position, Beginning of Year					117,650,856	3,442,760	121,093,616
Cumulative Effect of Change in Accounting Principle					(99,753,012)	(1,762,830)	(101,515,842)
Net Position, Beginning of Year, As Restated					17,897,844	1,679,930	19,577,774
Net Position - Ending					\$ 23,448,150	\$ 1,546,687	\$ 24,994,837

The notes to the basic financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2015

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
Assets						
Cash & Cash Equivalents	\$ 13,444,954	\$ -	\$ 279,857	\$ 6,962,963	\$ 3,057,960	\$ 23,745,734
Investments	1,041,510	-	-	-	-	1,041,510
Property Tax Receivable, Net	78,127	-	-	19,067	-	97,194
Due From Other Funds	948,558	-	-	-	-	948,558
Due From County Government	5,379,317	-	-	-	-	5,379,317
Due From State Government	132,371	136,580	372,414	-	-	641,365
Due From Federal Government	-	1,814,689	-	-	-	1,814,689
Prepaid Items	1,781	-	-	-	-	1,781
Other Receivables	134,309	2,258	593	-	-	137,160
Total Assets	\$ 21,160,927	\$ 1,953,527	\$ 652,864	\$ 6,982,030	\$ 3,057,960	\$ 33,807,308

Liabilities, Deferred Inflows & Fund Balances

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
Liabilities						
Accounts Payable	798,764	96,214	17,498	2	203,951	1,116,429
Accrued Salaries	5,821,990	-	-	-	-	5,821,990
Accrued Payroll Related Liabilities	3,964,860	-	-	-	-	3,964,860
Due To Other Funds	-	948,558	-	-	-	948,558
Retainage Payable	-	-	-	-	12,036	12,036
Unearned Revenue	-	1,017,330	635,366	-	-	1,652,696
Other Liabilities	75	-	-	-	-	75
Total Liabilities	10,585,689	2,062,102	652,864	2	215,987	13,516,644
Fund Balances						
Non-Spendable	1,781	-	-	-	-	1,781
Restricted	-	-	-	6,982,028	2,841,973	9,824,001
Committed	150,000	-	-	-	-	150,000
Unassigned	10,423,457	(108,575)	-	-	-	10,314,882
Total Fund Balances	10,575,238	(108,575)	-	6,982,028	2,841,973	20,290,664
Total Liabilities, Deferred Inflows & Fund Balances	\$ 21,160,927	\$ 1,953,527	\$ 652,864	\$ 6,982,030	\$ 3,057,960	\$ 33,807,308

The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

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

Total Governmental Fund Balances **\$ 20,290,664**

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. *This is the amount that the cost of the assets exceeds the accumulated depreciation.*

Cost of Assets	252,453,018	
Accumulated Depreciation	<u>(71,305,801)</u>	181,147,217

Deferred Outflows (Inflows) resulting from the recognition of the employer's share of the state's net pension liability are not current financial resources and, therefore, are not reported in the funds. 728,125

Certain unearned revenues reported in the governmental funds are recognized subject to a reserve for uncollectible amounts in the statement of activities. *This is the additional amount of taxes receivable recognized under the accrual basis.* 1,216,995

Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Long Term Debt	(70,825,000)	
Net Pension Liability	(101,179,665)	
Bond Premiums, Net of Amortization	(7,762,083)	
Bond Discount, Net of Amortization	2,049,319	
Compensated Absences	(1,103,491)	
Accrued Interest Payable	<u>(1,113,931)</u>	<u>(179,934,851)</u>

Net Position of Governmental Activities: **\$ 23,448,150**

The notes to the basic financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	Special Revenue				Total	
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	Governmental Funds
Revenues						
Taxes Levied/Assessed by the LEA	\$ 40,671,144	\$ -	\$ -	\$ 15,265,537	\$ -	\$ 55,936,681
Revenue From Local Governmental Units Other Than LEAs	1,058,674	-	-	280,198	-	1,338,872
Tuition	56,365	-	-	-	-	56,365
Earnings on Investments	98	-	-	19,049	-	19,147
Other Revenue from Local Sources	370,245	1,688,395	-	-	6,013	2,064,653
Total Local	42,156,526	1,688,395	-	15,564,784	6,013	59,415,718
Intergovernmental	10,735	17,497	-	-	-	28,232
State Sources	35,358,583	1,654,881	7,502,881	717,061	-	45,233,406
Federal Sources	-	6,980,435	-	826,059	-	7,806,494
Total Revenues	\$ 77,525,844	\$ 10,341,208	\$ 7,502,881	\$ 17,107,904	\$ 6,013	\$ 112,483,850
Expenditures						
Current:						
Instruction	44,633,318	5,312,251	3,413,884	-	-	53,359,453
Support Services	34,221,074	3,763,019	1,986,347	-	772,454	40,742,894
Community Services	6,034	35,420	-	-	-	41,454
Intergovernmental	1,321,465	400,286	29,622	-	-	1,751,373
Debt Service:						
Legal Services	-	-	-	57,962	-	57,962
Redemption of Principal	-	-	-	12,829,481	-	12,829,481
Interest	-	-	-	3,678,962	-	3,678,962
Other Objects	-	-	-	4,705	-	4,705
Capital Outlay	82	746,018	141,304	-	5,009,240	5,896,644
Total Expenditures	\$ 80,181,973	\$ 10,256,994	\$ 5,571,157	\$ 16,571,110	\$ 5,781,694	\$ 118,362,928
Excess of Revenues Over (Under) Expenditures	(2,656,129)	84,214	1,931,724	536,794	(5,775,681)	(5,879,078)
Other Financing Sources (Uses)						
Premiums on Bonds Sold	-	-	-	-	425,685	425,685
Issuance of Debt	-	-	-	-	4,350,000	4,350,000
Sale of Fixed Assets	-	-	-	-	45,401	45,401
Transfers In	2,495,591	7,301	-	57,962	-	2,560,854
Transfers Out	-	(207,387)	(1,931,724)	-	(59,834)	(2,198,945)
Total Other Financing Sources (Uses)	2,495,591	(200,086)	(1,931,724)	57,962	4,761,252	5,182,995
Net Change in Fund Balances	\$ (160,538)	\$ (115,872)	\$ -	\$ 594,756	\$ (1,014,429)	\$ (696,083)
Fund Balance, Beginning of Year	10,735,776	7,297	-	6,387,272	3,856,402	20,986,747
Fund Balance, Ending of Year	\$ 10,575,238	\$ (108,575)	\$ -	\$ 6,982,028	\$ 2,841,973	\$ 20,290,664

The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Amounts Reported for the Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds \$ (696,083)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. *This is the amount by which depreciation expense exceeded capital outlays in the current period.*

Depreciation Expense	(5,012,629)	
Capital Outlay	2,887,871	(2,124,758)

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. *This is the amount that principal repaid during the year exceeds the amount of debt issued during the year.*

Redemption of Principal	12,862,846	
Proceeds from Long-Term Debt	(4,350,000)	8,512,846

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. *This is the change in bond issuance cost amortization, and change in bond premium amortization.*

Change in Amortization of Bond Premiums	1,136,802	
Change in Amortization of Bond Discounts	(512,331)	624,471

In the statement of activities, the gain/(loss) on the sale or disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increases financial resources. Thus the change in net position differs from the change in fund balance by the cost of fixed assets disposed or sold. (884,907)

Certain unavailable tax revenues reported in the governmental funds are recognized in the statement of activities, net of a reserve for uncollectible amounts. This is the change in the amount of taxes receivable recognized under the accrual basis. 747,963

The change in compensated absences reported in the statement of activities does not require the use of current financial resources, and therefore, is not reported as an expenditure/revenue in the governmental funds. *This is the amount that compensated absences at the end of the prior year exceeded the compensated absences at the end of the current year.*

Compensated Absences - End of Current Year	(1,103,491)	
Compensated Absences - End of Prior Year	1,065,519	(37,972)

Retirement expense in the statement of activities is measured by the District's proportionate share of the SCRS total pension expense. In the governmental funds, however, the expenditure is measured by the current contributions to the retirement system. *This is the amount Current Contributions exceed the District's proportionate share.*

District's Proportionate Share of Total Pension Expense	6,394,891	
Current Contributions to Retirement System	(7,093,417)	(698,526)

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 is the amount that accrued interest on bonds at the end of the prior year exceeded the accrued interest on bonds at the end of the current year.*

Accrued Interest - End of Current Year	(1,113,931)	
Accrued Interest - End of Prior Year	1,221,203	107,272

Change in Net Position of Governmental Activities \$ 5,550,306

The notes to the basic financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
BUDGETARY COMPARISON STATEMENT
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund			
	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Local	\$ 41,521,217	\$ 41,521,217	\$ 42,156,526	\$ 635,309
State	35,130,216	35,130,216	35,358,583	228,367
Intergovernmental	-	-	10,735	10,735
Total Revenues	<u>\$ 76,651,433</u>	<u>\$ 76,651,433</u>	<u>\$ 77,525,844</u>	<u>\$ 874,411</u>
Expenditures				
Current:				
Instruction	44,047,468	44,193,983	44,633,318	(439,335)
Support Services	33,929,989	33,778,474	34,221,156	(442,682)
Community Services	4,603	4,603	6,034	(1,431)
Intergovernmental	1,316,470	1,321,470	1,321,465	5
Total Expenditures	<u>\$ 79,298,530</u>	<u>\$ 79,298,530</u>	<u>\$ 80,181,973</u>	<u>\$ (883,443)</u>
Excess Revenues Over (Under) Expenditures	<u>(2,647,097)</u>	<u>(2,647,097)</u>	<u>(2,656,129)</u>	<u>(9,032)</u>
Other Financing Sources (Uses)				
Transfers from Other Funds	2,647,097	2,647,097	2,495,591	(151,506)
Total Other Financing Sources (Uses)	<u>2,647,097</u>	<u>2,647,097</u>	<u>2,495,591</u>	<u>(151,506)</u>
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (160,538)</u>	<u>\$ (160,538)</u>
Fund Balance, Beginning of Year			<u>10,735,776</u>	
Fund Balance, End of Year			<u>\$ 10,575,238</u>	

The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 PROPRIETARY FUND - FOOD SERVICE
 STATEMENT OF NET POSITION
 JUNE 30, 2015**

Assets

Current Assets

Cash & Cash Equivalents	\$ 2,951,226
Due From Federal Government	71,402
Inventories - Supplies & Materials	45,879
Other Receivables	<u>132</u>

Total Current Assets	<u>3,068,639</u>
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Property, Plant and Equipment, Net	<u>262,354</u>
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Total Assets	<u><u>\$ 3,330,993</u></u>
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Deferred Outflows of Resources

Pension Difference Between Expected and Actual Funding Experience	50,660
Employer Contributions Subsequent to Measurement Date	<u>112,905</u>

Total Deferred Outflows of Resources	<u><u>\$ 163,565</u></u>
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Liabilities

Current Liabilities

Accounts Payable	<u>9,051</u>
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Total Current Liabilities	<u>9,051</u>
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Long Term Liabilities

Net Pension Liability	<u>1,788,072</u>
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Total Long Term Liabilities	<u>1,788,072</u>
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Total Liabilities	<u><u>\$ 1,797,123</u></u>
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Deferred Inflows of Resources

Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>150,748</u>
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Total Deferred Inflows of Resources	<u><u>\$ 150,748</u></u>
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Net Position

Investment in Capital Assets	262,354
Unrestricted	<u>1,284,333</u>

Total Net Position	<u><u>\$ 1,546,687</u></u>
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The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 PROPRIETARY FUND - FOOD SERVICE
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2015**

	Business-Type Activities Enterprise Fund - Food Service
Operating Revenues	
Proceeds from Sales of Meals	\$ 367,973
Total Operating Revenues	<u>367,973</u>
Operating Expenses	
Food Costs	1,926,662
Salaries & Employee Benefits	2,315,663
Supplies & Materials	192,855
Depreciation	51,042
Other Operating Costs	79,532
Total Operating Expenses	<u>4,565,754</u>
Operating Income (Loss)	<u>(4,197,781)</u>
Non-Operating Revenues (Expenses)	
USDA Reimbursements	3,990,966
Commodities Received from USDA	303,786
Other Federal & State Aid	132,154
Loss on Disposal of Capital Assets	(459)
Total Non-Operating Revenues	<u>4,426,447</u>
Net Income Before Transfers	228,666
Transfers In (Out)	<u>(361,909)</u>
Change in Net Position	(133,243)
Net Position, Beginning of Year	<u>3,442,760</u>
Cumulative Effect of Change in Accounting Principle	(1,762,830)
Net Position, Beginning of Year, As Restated	<u>1,679,930</u>
Net Position, End of Year	<u><u>\$ 1,546,687</u></u>

The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PROPRIETARY FUND - FOOD SERVICE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Enterprise Fund - Food Service</u>
Cash Flows from Operating Activities	
Cash Received from Patrons	\$ 368,053
Cash Payments to Suppliers for Goods and Services	(2,198,589)
Cash Payments to Employees for Services	<u>(2,303,238)</u>
Net Cash Used in Operating Activities	<u>(4,133,774)</u>
Cash Flows from Noncapital Financing Activities	
Operating Grants Received	4,359,626
Transfers From (To) Other Funds	<u>(361,909)</u>
Net Cash Provided by Noncapital Financing Activities	<u>3,997,717</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of Capital Assets	<u>(23,743)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(23,743)</u>
Net Increase in Cash and Cash Equivalents	(159,800)
Cash and Cash Equivalents at Beginning of Year	<u>3,111,026</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 2,951,226</u></u>
Operating Income (Loss)	(4,197,781)
Adjustments to Reconcile Operating Income (Loss) To	
Net Cash (Used) by Operating Activities:	
Depreciation	51,042
Change in Assets and Liabilities:	
Increase in Accounts Receivable	80
Decrease in Inventory	(8,172)
Decrease in Net Pension Liability	12,425
Decrease in Accounts Payable	<u>8,632</u>
Net Cash Used in Operating Activities	<u><u>\$ (4,133,774)</u></u>
Supplemental Information:	
Non-Cash Commodities Received	<u><u>\$ 303,786</u></u>

The notes to the basic financial statements are an integral part of this statement.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FIDUCIARY FUND - PUPIL ACTIVITY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2015**

	Agency Fund Pupil Activity
Assets	
Cash & Cash Equivalents	\$ 748,580
Other Receivables	<u>9,313</u>
Total Assets	<u><u>\$ 757,893</u></u>
Liabilities	
Due to Pupil Activities	<u>757,893</u>
Total Liabilities	<u><u>\$ 757,893</u></u>

The notes to the basic financial statements are an integral part of this statement.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accounting policies of The School District of Georgetown County conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies.

Reporting Entity

The School District of Georgetown County (the District) is a Local Education Agency empowered by State law with the responsibility to oversee and control all activities related to public school education in Georgetown County, South Carolina. The Board receives state, local and federal government funding and must adhere to the legal requirements of each funding entity. The District operates under the direction of an elected nine member Board of Trustees, with a superintendent serving as the chief administrative officer, and provides education services to approximately 9,400 students.

The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Based on the following criteria, the District has determined it has one component unit and it is not a component unit of any other organization. Therefore, the District reports as a primary entity.

The primary entity is financially accountable if it appoints a voting majority of the organization's governing body including situations in which the voting majority consists of the primary entity's officials serving as required by law and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity also may be financially accountable if an organization is fiscally dependent on it even if it does not appoint a voting majority of the board. An organization is fiscally dependent on the primary entity that holds one or more of the following powers: determine its budget without another government's having the authority to approve and modify that budget, levy taxes or set rates or charges without approval by another government, and issue bonded debt without approval by another government.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the District's component unit, the Coastal Montessori Charter School (the "Charter School"). This unit is reported in a separate column to emphasize that it is legally separate from the District. The Charter School operates under a charter granted by the District and is considered, under South Carolina Law, to be a public school and part of the District. It is administered and governed by its governing body as agreed to by the charter applicant and the District. The governing body is elected annually. The South Carolina Department of Education regulations require that charter schools be discretely presented in the financial statements. All accounting policies and reporting requirements applicable to the District were equally adopted at the Charter School reporting level. The Charter School does issue separate financial statements which are available on request from The Charter School.

Basis of Presentation

The financial statement presentation for the District has been changed to meet the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. The financial statement presentation provides a comprehensive, entity-wide perspective of the District's net position, revenues, expenses and changes in net position and cash flows that replaces the fund-group perspective previously required.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued) *Government-Wide Statements*

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall government, except for fiduciary activities. The effect of interfund activity has been removed from these statements except for interfund services provided and used. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the District's funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All of the District's governmental and enterprise funds are reported as major funds. The fiduciary funds are presented separately.

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

Governmental Funds

General Fund

The General Fund is the general operating fund of the District. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. All property taxes, intergovernmental revenues, charges for services, education finance act revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects in a fiduciary capacity. Operational expenditures for general instruction, support services, general administration and other departments of the District are paid through the General Fund.

Special Revenue Fund - Special Projects Fund

The Special Projects Fund accounts for the financial transactions of the various special projects in which the District participates. All special projects supported in whole or in part with federal, state and local resources (other than expendable trusts, Education Improvement Act proceeds or major capital projects) are accounted for in this fund.

Special Revenue Fund - Education Improvement Act Fund

The Education Improvement Act (EIA) fund accounts for the proceeds of the additional one percent sales and use tax that are restricted to expenditures of the Education Improvement Act strategies. The purpose of the EIA, in general, is to provide additional funding to local school districts for the purpose of raising academic standards by providing for, among other purposes, basic skills remediation, teacher salary increases and the modernization of equipment and instructional facilities.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued) *Governmental Funds (Continued)*

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources for and the payment of general long-term debt, principal and interest. The primary financing source for the fund is County property taxes.

Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities, other than those financed by proprietary funds and trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

Enterprise Fund

Food Service Fund

The Food Service Fund is used to account for operations of the school lunch and breakfast programs, which are financed and operated in a manner similar to private business enterprises, where the intent of the Board is that the costs of providing the services be recovered primarily through user charges, even though the activity is subsidized from other governmental resources.

Fiduciary Fund

Pupil Activity Fund

This fund is used to report resources held by the District in a custodial capacity for student organizations and activities. Those funds generally belong to the individual schools of their student bodies and are not available for general use by the District.

Measurement Focus and Basis of Accounting

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide and proprietary funds are reported using the economic resources measurement focus. The government-wide, proprietary and fiduciary fund financial statements are reported on the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary Funds

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as *non-operating* revenues and expenses.

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year-end. These include federal and state grants, some charges for services, and ad-valorem property taxes. Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Funds received but not yet earned are reflected as deferred revenues.

Fiduciary funds are reported using the accrual basis of accounting; revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

Use of Resources

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

Budgets and Budgetary Accounting

The District adopts an annual budget for the general fund prior to the beginning of each fiscal year. The adopted budget specified total expenditure limits.

Supplemental budget appropriations are made by the School Board for any expenditures exceeding total appropriations. Special revenue fund budgets are developed and controlled in conformity with the specific requirements for those funds. Unexpended appropriations lapse at fiscal year-end. Budget amounts reflected in the accompanying financial statements represent the adopted budget and any revisions during the fiscal year. All line item transfers are approved by the Associate Superintendent for Finance and Operations. No supplemental appropriations were necessary during the year.

The budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America and consistent with actual financial statement presentation to provide meaningful comparisons.

The following procedures are used in establishing the general fund budget:

1. Prior to the June meeting of the Georgetown County Board of Education, the Board prepares a budget for the operation of the entire school system of the School District. This budget, at the discretion of the Board, is based upon proposed budgets submitted by the administrators and advisory board of the various schools of the School District.
2. A public hearing is held before the 25th day of June to obtain taxpayer comments.
3. Following the public hearing and before July 1st of each year the Board takes final action on the budget.
4. Upon final action by the Board on the budget, the Chairman of the Board notifies the auditor and treasurer of the County of the amount of money required for the operation of the District during the next fiscal year. Upon receipt of this notice the auditor levies taxes on all the taxable property of the County.

1. Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (Continued)

5. Formal budgetary integration is employed as a management control device during the year. Encumbrances are recorded at the time a good or service is ordered and the remaining budget appropriation is reduced by the same amount. When the good or service is received, the encumbrance is reversed in the budgetary accounts and an expenditure is recorded in the general ledger accounts. Encumbered appropriations lapse at year-end and all outstanding encumbrances are canceled.

Once the budget has been approved, the Associate Superintendent for Finance and Operations can approve any line item transfers without Board approval. Board approval is needed for any budget adjustment to total expenditures or interfund transfers. For the year ended June 30, 2015, there were no budget amendments requiring board approval. The legal level of budgetary control is at the fund level. Line item transfers were amended.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments

The District accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.

Accounts Receivable

Accounts receivable consists of amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowance for Doubtful Accounts

All receivables that historically experience uncollectible amounts are shown net of an allowance for doubtful accounts. This amount is determined by analyzing the percentage of receivables that were not collected in prior years.

Inventories

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. The Proprietary Fund inventory includes purchased food, food supplies, and commodities donated by the federal government. Purchased foods and food supplies are priced at latest invoice cost, which approximates a first-in, first-out cost method and a lower of cost or market basis. USDA food commodities that have not been consumed as of June 30, 2015, are recorded at fair market value at time of receipt. The value of commodities is recorded as both expense and revenue at the time of use.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Qualifying improvements include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building are capitalized. The District capitalized moveable personal property with a unit value in excess of \$5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 15 to 50 years for buildings and improvements and 5 to 12 years for machinery, equipment and vehicles. Salvage value is calculated based on a percentage of original cost, generally 20.00% for buildings and improvements, 1.00% for equipment and 10.00% for vehicles. A full year of depreciation is taken in the year that the asset is placed in service and in the year of disposition. The District allocates depreciation expense to programs/functions based on the ratio of program/functional expenses to total expenses with certain modifications.

Unearned Revenues

Unearned revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. Unearned revenues in the enterprise fund represent USDA commodities included in inventory at year-end but not reflected as revenue until the commodities are consumed.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 debt service expenditures.

Compensated Absences

The majority of School District employees are employed under 190-day contracts. Therefore, these employees do not earn vacation as part of their benefit package. Administrative and other personnel employed for twelve months are granted twelve days of annual leave per year cumulative to thirty days.

Compensated absences for vacation leave and other salary related payments are recorded as a liability when earned by administrative employees if the following conditions are met:

1. The compensated absence is earned on the basis of services already performed by the employee.
2. It is probable that the compensated absence will be paid in a future period.

No accrual is made for compensated absences that are dependent upon the occurrence of specific future events that are outside the control of the employer or the employee. Due to the need for a specific future event (sickness), sick leave benefits have not been recorded by the School District.

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount which has matured and is expected to be paid using expendable available resources. These amounts, historically and currently, are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Because of the immateriality of accrued vacation and other salary related payments in the proprietary fund type, compensated absences are not reflected in the food service fund.

Pensions

The Governmental Accounting Standards Board (GASB) issued Statement No. 68 entitled Accounting and Financial Reporting for Pension Plans in 2012. The disclosure requirements applicable to employers participating in the South Carolina Retirement System or the Police Officers Retirement System are prescribed in paragraphs 48 through 82 of GASB 68. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System and additions to/deductions from the South Carolina Retirement System's fiduciary net position have been determined on the same basis as they are reported by the South Carolina Retirement System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Non-Exchange Transactions

The District generally has two types of non-exchange transactions, government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose) and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognized non-exchange transactions when they are both measurable and probable for collection. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognized assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

Fund Balances, Equity and Net Position

Fund balances, net position, and other credits are classified to reflect the limitations and restrictions placed on the respective funds.

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. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

1. Summary of Significant Accounting Policies (Continued)

Classification of Revenues

The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating Revenues

Operating revenues generally result from exchange transactions related to the District's principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services or (2) grants and contracts that are essentially the same as contracts for services that finance programs the District would not otherwise undertake.

Non-operating Revenues

Non-operating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, investment income, and any grants or contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

Use of Estimates

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

Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For information regarding the District's proportionate share of the South Carolina Retirement System net pension liability, see note 5 for Retirement and Pension Plans.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For information regarding the District's proportionate share of the South Carolina Retirement System net pension liability, see note 5 for Retirement and Pension Plans.

2. Cash and Cash Equivalents

All cash and investments are stated at fair value with accrued interest shown on the statement of net position. The District is authorized to invest funds received from the County Treasurer which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government.

At year end, the carrying amount of the District's deposits was \$27,445,540 and the bank balance was \$28,384,826. Of the bank balance, \$318,239 was covered by FDIC insurance and \$28,066,587 was uninsured and collateralized with securities held by the pledging institution's trust department, but not in the District's name.

Interest Rate Risk

In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months.

2. Cash and Cash Equivalents (Continued)

Credit Risk

The District adheres to the State of South Carolina's investment policy, and invests in primarily Certificates of Deposit and U. S. government-backed obligations. There are no investments in commercial paper or corporate bonds and equities.

Concentration of Credit Risk

The District's investment policy does not allow for an investment in any one issuer that is in excess of 5 percent (5%) of the total investments. Most investments are U. S. governmental obligations.

Foreign Currency Risk

The District has no foreign currency transactions.

Custodial Credit Risk

This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counter party to the investment transaction fails. There are no uninsured investments. The District does not have a deposit policy for custodial credit risk.

3. Receivables

Property taxes are levied by Georgetown County (the County) on the assessed value for all real and personal property (except vehicles) owned on the preceding December 31st. Liens are attached to the property at the time the taxes are levied, which usually occurs in November of each year. These taxes are due without penalty through January 15th. Penalties are added to taxes depending upon the date paid as follows:

January 16 th - February 1 st	3% of tax
February 2 nd - March 16 th	10% of tax
March 17 th - Collection Date	15% of tax plus collection costs

Taxes on vehicles are levied by the County in the month prior to the renewal of annual vehicle registration through the State Highway Department. These taxes are due by the last day of the same month.

Taxes receivable as reported in the statement of net position are net of the following allowance for uncollectible amounts:

Delinquent Taxes Receivable	\$ 2,433,683
Less: Allowance for Uncollectible	<u>(1,119,494)</u>
Taxes Receivable	<u><u>\$ 1,314,189</u></u>

4. Capital Assets

Capital asset activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 4,794,328	\$ -	\$ 7,468	\$ 4,786,860
Construction	2,473,999	1,260,139	2,473,999	1,260,139
Total Capital Assets, Not Being Depreciated	7,268,327	1,260,139	2,481,467	6,046,999
Capital Assets, Being Depreciated				
Buildings	223,418,630	3,769,358	1,839,020	225,348,968
Improvements	6,767,334	90,931	145,666	6,712,599
Equipment	3,063,721	212,636	128,988	3,147,369
Technology	9,139,881	1,244	50,132	9,090,993
Vehicles	2,135,296	27,562	56,768	2,106,090
Total Capital Assets, Being Depreciated	244,524,862	4,101,731	2,220,574	246,406,019
Less: Accumulated Depreciation For:				
Buildings	(52,767,929)	(3,607,201)	1,005,349	(55,369,781)
Improvements	(3,650,019)	(264,301)	115,381	(3,798,939)
Equipment	(2,263,688)	(100,905)	121,683	(2,242,910)
Technology	(7,194,437)	(930,235)	49,631	(8,075,041)
Vehicles	(1,760,234)	(109,987)	51,091	(1,819,130)
Total Accumulated Depreciation	(67,636,307)	(5,012,629)	1,343,135	(71,305,801)
Total Capital Assets, Being Depreciated, Net	176,888,555	(910,898)	877,439	175,100,218
Governmental Activities, Capital Assets, Net	\$ 184,156,882	\$ 349,241	\$ 3,358,906	\$ 181,147,217
Business-Type Activities:				
Capital Assets, Being Depreciated				
Machinery and Equipment	\$ 1,617,201	\$ 23,744	\$ 6,002	\$ 1,634,943
Total Capital Assets, Being Depreciated	1,617,201	23,744	6,002	1,634,943
Less: Accumulated Depreciation For:				
Machinery and Equipment	(1,327,090)	(51,042)	5,543	(1,372,589)
Total Accumulated Depreciation	(1,327,090)	(51,042)	5,543	(1,372,589)
Business-Type Activities, Capital Assets, Net	\$ 290,111	\$ (27,298)	\$ 459	\$ 262,354

4. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Government Activities:	
Instruction	\$ 2,717,940
Support	2,292,586
Community Services	<u>2,103</u>
Total Depreciation - Governmental Activities	<u>\$ 5,012,629</u>
Business-Type Activities:	
Food Service	<u>\$ 51,042</u>
Total Depreciation - Business-Type Activities	<u>\$ 51,042</u>

Construction Commitments

The District has several ongoing construction projects as of June 30, 2015. The projects include renovations and major repairs of existing schools, construction of new schools and technology upgrades. The District has total outstanding construction commitments at June 30, 2015, of \$1,288,802.

5. Retirement Plan

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as cotrustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review.

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 the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. 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 Descriptions

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 allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The State Optional Retirement Program (State ORP) is a defined contribution plan that is offered as an alternative to certain newly hired state, public school, and higher education employees. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

5. Retirement Plan (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 below.

SCRS

Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP

As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8 percent) 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 (5.75 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.

PORS

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. 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.

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.

5. Retirement Plan (Continued)

Benefits (Continued)

SCRS (Continued)

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars 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.

PORS

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 55 or with 25 years of service regardless of age. 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 at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

Required employee contribution rates for fiscal year 2014-2015 are as follows

SCRS

Employee Class Two	8.00% of earnable compensation
Employee Class Three	8.00% of earnable compensation
State ORP Employee	8.00% of earnable compensation

PORS

Employee Class One	\$21 per month
Employee Class Two	8.41% of earnable compensation
Employee Class Three	8.41% of earnable compensation

5. Retirement Plan (Continued)
Contributions (Continued)

Required employer contribution rates for fiscal year 2014-2015 are as follows

SCRS

Employer Class Two	10.75% of earnable compensation
Employer Class Three	10.75% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation

State ORP

Employer Contribution	10.75% of earnable compensation**
Employer Incidental Death Benefit	0.15% of earnable compensation

PORS

Employer Class One	7.80% of earnable compensation
Employer Class Two	13.01% of earnable compensation
Employer Class Three	13.01% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation

** Of this employer contribution of 10.75% of earnable compensation, 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remainder of the employer contribution remitted to SCRS

The District's contributions to the SCRS and PORS for the last three fiscal years were as follows:

	2015	2014	2013
SCRS			
Employee Contributions	\$ 4,610,108	\$ 3,951,084	\$ 3,975,221
Employer Contributions	6,403,417	5,649,979	6,102,813
Employer Group Life Contributions	91,446	83,007	89,814
Total	\$ 3,839,846	\$ 3,713,714	\$ 3,664,134
PORS			
Employee Contributions	\$ 7,974	\$ 5,345	\$ 2,942
Employer Contributions	12,547	8,485	5,001
Employer Group Life Contributions	386	273	168
Total	\$ 21,816	\$ 14,641	\$ 10,998

The governmental unit contributed 100% of the required contributions for the current year and each of the two preceding years.

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 during the valuation process 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. The last experience study was performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

5. Retirement Plan (Continued)

Actuarial Assumptions and Methods (Continued)

The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2013. The net pension liability of each defined benefit pension plan was therefore determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS), based on the July 1, 2013 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by GRS.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2013, valuations for SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age	Entry Age
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Projected Salary Increases	levels off at 3.5%	levels off at 4.0%
Includes Inflation at	2.75%	2.75%
Benefits Adjustments	lesser of 1% or \$500	lesser of 1% or \$500

The post-retiree mortality assumption is dependent upon the member's job category and gender. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

Former Job Class	Males	Females
Educators and Judges	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety, Firefighters and members of the South Carolina National Guard	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

Net Pension Liability

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. As of June 30, 2014, NPL amounts for SCRS and PORS are presented below (amounts expressed in thousands).

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 42,955,205,796	\$ 25,738,521,026	\$ 17,216,684,770	59.9%
PORS	5,899,529,434	3,985,101,996	1,914,427,438	67.5%

The total pension liability is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information.

5. Retirement Plan (Continued)

Net Pension Liability (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State 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 rate 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 for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

The RSIC has exclusive authority to invest and manage the retirement trust funds' assets. As co-fiduciary of the Systems, statutory provisions and governance policies allow the RSIC to operate in a manner consistent with a long-term investment time horizon. The expected real rates of investment return, along with the expected inflation rate, form the basis for the target asset allocation adopted annually by the RSIC. For actuarial purposes, the long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation which is summarized in the table on the following page. For actuarial purposes, the 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

5. Retirement Plan (Continued)

Net Pension Liability (Continued)

Long-term Expected Rate of Return (Continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Short Term	5.0%		
Cash	2.0%	0.3	0.01
Short Duration	3.0%	0.6	0.02
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	1.1	0.08
High Yield	2.0%	3.5	0.07
Bank Loans	4.0%	2.8	0.11
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	0.8	0.02
Emerging Markets Debt	6.0%	4.1	0.25
Global Public Entity	31.0%	7.8	2.42
Global Target Asset Allocation	10.0%	5.1	0.51
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4	0.32
Private Debt	7.0%	10.2	0.71
Private Equity	9.0%	10.2	0.92
Real Estate (Broad Market)	5.0%	5.9	0.29
Commodities	3.0%	5.1	0.15
Total Expected Real Return	<u>100.0%</u>		<u>5.88</u>
Inflation for Actuarial Purposes			<u>2.75</u>
Total Expected Nominal Return			<u>8.63</u>

Sensitivity Analysis

The following table presents the collective net pension liability of the participating employers calculated using the discount rate of 7.50 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1.00 percent lower (6.50 percent) or 1.00 percent higher (8.50 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Decrease (8.50%)
SCRS	\$ 133,106,155	\$ 102,859,189	\$ 77,624,543
PORS	151,693	108,548	72,849

Payables to the Pension Plan

As of June 30, 2015, the District had \$1,781,029 in payables outstanding to the pension plans for its legally required contributions.

5. Retirement Plan (Continued)

Pension Liabilities

At June 30, 2015, the District reported a liability of \$102,859,189 for its proportionate share of the net pension liability for the SCRS and a liability of \$108,548 for its proportionate share of the net pension liability for PORS. The net pension liability of each defined benefit plan was determined based on the most recent actuarial valuation as of July 1, 2013, using membership as of that date projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014. The districts proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental units, actuarially determined. At June 30, 2015, the District's proportions were 0.5974390% and 0.0056700% for SCRS and PORS, respectively.

For the year ended June 30, 2015, the District recognized pension expense of \$6,507,797, including \$6,494,863 for SCRS and \$12,933 for PORS. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows/(Inflows) of Resources

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Difference Between Expected and Actual Experience	\$ 2,914,591	\$ -
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	8,671,780
Direct Contributions Subsequent to the Measurement Date	6,494,863	-
Total	<u>\$ 9,409,454</u>	<u>\$ 8,671,780</u>
PORS		
Difference Between Expected and Actual Experience	2,897	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	12,562
Direct Contributions Subsequent to the Measurement Date	12,933	-
Total	<u>\$ 15,830</u>	<u>\$ 12,562</u>

The amounts of \$6,494,863 for SCRS and \$12,933 for PORS reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

5. Retirement Plan (Continued)

Deferred Outflows/(Inflows) of Resources (Continued)

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at June 30, 2014. Average remaining services lives of all employees provided with pensions through the pension plans at June 30, 2014 was 4.233 years for SCRS and 4.856 years for PORS.

Measurement Period Ending June 30,	SCRS	PORS
2015	\$ (1,360,072)	\$ (1,990)
2016	(1,360,072)	(1,990)
2017	(1,360,072)	(1,990)
2018	(1,360,072)	(1,990)
2019	(316,897)	(1,704)
Net Balance of Deferred Outflows/(Inflows) of Resources	<u>\$ (5,757,183)</u>	<u>\$ (9,665)</u>

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (Schedules) was extracted from the audited financial statements of the South Carolina Retirement Systems for the fiscal year ended June 30, 2014. Additional financial information supporting the preparation of the Schedules (including the unqualified audit opinion on the financial statements and required supplementary information) is located in the Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960.

6. Post-Employment Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by federal law for this coverage. The premium is paid in full by the insured. This program is offered for a duration of 18 to 36 months after the employee's termination date. There is no associated cost to the District under this program.

In accordance with the South Carolina Code of Laws and the Annual Appropriations Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to certain active and retired State employees and certain surviving dependents of retirees. All permanent full-time and certain permanent part-time employees of the District are eligible to receive these benefits. The State provides post-employment health and dental benefits to employees who retire from State service or who terminate with at least twenty years of State service who meet one or more of the eligibility requirements, such as age, length of service and hire date. Generally, those who retire must have at least ten years of retirement service credit to qualify for these state-funded benefits. Benefits are effective at date of retirement when the employee is eligible for retirement benefits.

The benefits are provided through annual appropriations by the General Assembly to the District for its active employees and to the State Budget and Control Board for all participating State retirees except the portion funded through the pension surcharge and provided from other fund sources of the District for its active employees who are not funded by the State General Fund appropriations. The State finances health and dental plan benefits on a pay-as-you-go basis. This plan is of the cost-sharing multiple-employer defined benefit variety.

7. Long-Term Obligations

Long-Term Debt:

On March 5, 2015, the District issued \$4,350,000 in General Obligation Bonds with an interest rate of 5.00% payable on March 1, 2019. The debt was to be used to defray the costs of capital improvements including technology and equipment.

General Obligation Bonds, Advance Refunding Obligation Bonds and Qualified Zone Academy Bonds consist of the following at June 30, 2015:

Date of Issue	Interest Rates	Maturity	Original Issue	Outstanding June 30, 2015
December 1, 2006	4.00% - 5.00%	2016	14,800,000	1,485,000
November 8, 2007	3.75% - 4.25%	2017	8,300,000	1,795,000
October 23, 2008	4.00% - 4.25%	2018	3,600,000	1,795,000
March 31, 2009	3.00% - 4.00%	2019	1,625,000	910,000
August 4, 2010	1.00% - 5.38%	2025	17,000,000	16,900,000
October 12, 2010	2.00% - 3.00%	2020	4,100,000	3,140,000
October 12, 2012	1.00% - 1.55%	2022	5,200,000	2,545,000
November 12, 2013	2.00% - 3.00%	2018	4,350,000	1,435,000
March 5, 2015	5.00%	2019	4,350,000	4,350,000
December 13, 2011	2.00% - 5.00%	2015	56,600,000	36,470,000
Totals			<u>\$ 119,925,000</u>	<u>\$ 70,825,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2015, are as follows:

Year Ended June 30,	Principal	Interest	Total
2016	\$ 12,770,000	\$ 3,354,518	\$ 16,124,518
2017	11,200,000	2,772,835	13,972,835
2018	10,755,000	2,236,822	12,991,822
2019	9,490,000	1,717,010	11,207,010
2020	7,845,000	1,285,308	9,130,308
2021 - 2025	<u>18,765,000</u>	<u>4,583,965</u>	<u>23,348,965</u>
	<u>\$ 70,825,000</u>	<u>\$ 15,950,458</u>	<u>\$ 86,775,458</u>

7. Long-Term Obligations (Continued)

Long-term liability activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable:					
Issued December 1, 2006	\$ 2,935,000	\$ -	\$ 1,450,000	\$ 1,485,000	\$ 1,485,000
Issued November 8, 2007	2,640,000	-	845,000	1,795,000	885,000
Issued October 23, 2008	2,335,000	-	540,000	1,795,000	555,000
Issued March 31, 2009	1,120,000	-	210,000	910,000	215,000
Issued August 4, 2010	16,900,000	-	-	16,900,000	-
Issued October 12, 2010	3,200,000	-	60,000	3,140,000	60,000
Issued December 7, 2010	670,000	-	670,000	-	-
Issued October 17, 2012	3,545,000	-	1,000,000	2,545,000	-
Issued November 12, 2013	2,770,000	-	1,335,000	1,435,000	790,000
Issued March 5, 2015	-	4,350,000	-	4,350,000	1,535,000
Qualified Zone Academy Bonds:					
Issued September 30, 2005	217,846	-	217,846	-	-
Advanced Refunding General Obligation Bonds:					
Issued December 13, 2011	43,005,000	-	6,535,000	36,470,000	7,245,000
Total Bonds Payable	79,337,846	4,350,000	12,862,846	70,825,000	12,770,000
Plus/(Less) Deferred Amounts					
For Premiums	8,898,886	425,684	1,562,487	7,762,083	1,668,907
For Discounts	(2,561,650)	-	(512,331)	(2,049,319)	(512,331)
Total Bonds Related Liabilities	85,675,082	4,775,684	13,913,002	76,537,764	13,926,576
Compensated Absences	1,065,519	541,032	503,060	1,103,491	520,988
Government Activity Long-Term Liabilities	\$ 86,740,601	\$ 5,316,716	\$ 14,416,062	\$ 77,641,255	\$ 14,447,564

During the year the District deposited \$184,481 into an escrow account relating to the 2005 QZAB issuance. The deposits into this forward agreement in effect defeased \$217,846 of the outstanding bonds relating to this QZAB issuance.

8. Unearned Revenue

Revenue received in advance (those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met) consist of the following:

	Special Projects Fund	EIA Fund
Unexpended Carryover Amounts	<u>\$ 1,017,330</u>	<u>\$ 635,366</u>

9. Transfers In and Out

The transfers during the year ended June 30, 2015, consisted of the following:

Transfer From	Transfer To				Total
	General	Special Projects	Debt Service	Food Service	
Special Projects	\$ 197,387	\$ -	\$ -	\$ 10,000	\$ 207,387
Special Revenue - EIA	1,931,724	-	-	-	1,931,724
Capital Projects	-	-	57,962	1,872	59,834
Food Service	<u>366,480</u>	<u>7,301</u>	<u>-</u>	<u>-</u>	<u>373,781</u>
Totals	<u>\$ 2,495,591</u>	<u>\$ 7,301</u>	<u>\$ 57,962</u>	<u>\$ 11,872</u>	<u>\$ 2,572,726</u>

The transfers during the year were made for the following purposes:

Special Projects to General Fund

To transfer allowable indirect costs.

Special Projects to Food Service

To transfer cost of equipment purchased through National School Lunch Assistance Grant.

Special Revenue-EIA to General Fund

To transfer EIA Teacher Salary Increase and Fringe Benefits Strategies to the general fund where expenditures are recorded.

Capital Projects to Debt Service Fund

To transfer amounts to pay for cost of issuance of General Obligation Bonds.

Capital Projects to Food Service

To transfer equipment purchased by the building fund.

Food Service to General Fund

To transfer allowable indirect costs.

Food Service to Special Projects

To transfer Summer Feeding Program to Food Service.

10. Interfund Receivables and Payables

Interfund balances are comprised of expenditures and expenses paid on behalf of one fund by another and are to be repaid. All cash activities are recorded in the general fund, and as a result, receivables and payables exist at year end that are either due to or due from the general fund to/from other funds. Various differences include special revenue payments not received from the State Department of Education until after the fiscal year end, fringe amounts paid by the general fund for food service, taxes receivable for debt service, and building project costs. As of June 30, 2015, amounts due from/to other funds related to the School District's pooled cash are as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 948,558	\$ -
Special Revenue Fund - Special Projects	<u>-</u>	<u>948,558</u>
Total for Primary Government	<u><u>\$ 948,558</u></u>	<u><u>\$ 948,558</u></u>

11. Operating Leases

The School District is obligated to account for certain leases as operating leases. Operating leases do not give rise to property rights or lease obligations and, therefore, the results of the lease agreements are not reflected in the School District's account groups. Current rental expenditures for the year ended June 30, 2015, were \$171,950.

The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2015:

Fiscal Year Ended June 30,	Total
2016	\$ 162,853
2017	166,930
2018	171,121
2019	175,416
2020	<u>179,819</u>
Total Rent Payments	<u><u>\$ 856,139</u></u>

12. Verification of Maintenance of Fiscal Effort

The South Carolina Department of Education guidelines require Districts to maintain local fiscal effort in complying with certain state and federal grant programs. The combined fiscal effort per student or aggregate expenditures from state and local funds for free public education for the preceding year must be at least 90% of the combined fiscal effort for the second preceding year, unless specifically waived by the State. The following tabulation of per pupil expenditures indicates that local effort has been maintained.

Fiscal Year	Total Expenditures	Pupil A.D.M.	Per Pupil Expenditures
2005 - 2006	\$ 78,195,971	9,989	\$ 7,828
2006 - 2007	82,345,243	9,951	8,275
2007 - 2008	87,363,064	9,704	9,003
2008 - 2009	87,686,855	9,566	9,167
2009 - 2010	78,995,436	9,160	8,624
2010 - 2011	74,829,667	9,419	7,945
2011 - 2012	80,044,038	9,326	8,583
2012 - 2013	87,206,755	9,220	9,458
2013 - 2014	88,304,240	9,273	9,523
2014 - 2015	89,297,579	9,299	9,603

13. Pupil Activity Fund

The South Carolina Department of Education requires a Schedule of Receipts, Disbursements, and Changes in Amounts Due to Pupil Activities for the Pupil Activity Fund, although the Pupil Activity Fund is a Fiduciary Fund which does not report results of operations. Accordingly, this schedule has been included in the combining fund statements and schedules in an effort to satisfy this requirement and accounting principles generally accepted in the United States of America.

14. 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 Budget and Control Board Office of Insurance Reserve Fund for its general insurance. The South Carolina Budget and Control Board Office of Insurance Reserve Fund 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, 2015, 2014 and 2013.

15. Fund Equity Reservations and Designations

The District follows GASB 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent.

15. Fund Equity Reservations and Designations (Continued)

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Government Fund Financial Statements

Nonspendable Fund Balance

Amounts that are not in a spendable form or are required to be maintained in tact;

Restricted Fund Balance

Amounts constrained to specific purposes by their providers (such as grants, bondholders and higher levels of government) through constitutional provisions of enabling legislation;

Committed Fund Balance

Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority, through approval by the Board of Education. These amounts are to be reported as committed and cannot be used for any other purpose unless the government takes the same highest level action by approval of the Board of Education to remove or change the constraint;

Assigned Fund Balance

Amounts a government intends to use for a specific purpose; intent can be expressed by the Board of Education or by the Superintendent to which the Board of Education has delegated the authority.

Unassigned Fund Balance

Amounts that are available for any purpose; positive amounts are reported only in the general fund.

When committed, assigned or unassigned resources are available for use, it is the District's policy to use committed, assigned and unassigned resources, respectively.

15. Fund Equity Reservations and Designations (Continued)

The Fund Balances of the Governmental Funds are as follows as of June 30, 2015:

	General Fund	Special Projects Fund	Debt Service Fund	Capital Projects Fund	Total
Fund Balances					
Non-Spendable					
Prepaid Items	\$ 1,781	\$ -	\$ -	\$ -	\$ 1,781
Inventories	-	-	-	-	-
Total Non-Spendable	1,781	-	-	-	1,781
Restricted For:					
Debt Service	-	-	6,982,028	-	6,982,028
Capital Projects	-	-	-	2,841,973	2,841,973
Total Restricted	-	-	6,982,028	2,841,973	9,824,001
Committed For:					
Special Programs	150,000	-	-	-	150,000
Unassigned	10,423,457	(108,575)	-	-	10,314,882
Total Fund Balances	<u>\$ 10,575,238</u>	<u>\$ (108,575)</u>	<u>\$ 6,982,028</u>	<u>\$ 2,841,973</u>	<u>\$ 20,290,664</u>

Government-Wide and Proprietary Fund Financial Statements

Net Investment in Capital Assets

Represents the net cost less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the organization of the capital assets.

Restricted Net Position

Represents net position restricted externally by creditors, grantors, contributors or laws and regulations of other governments; or restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted

Represents the remainder of the School District's net position in government-wide and business-type activities.

16. Contingencies

Lawsuits have been brought against the District for which a prediction regarding the outcome or amount of recovery cannot be made at this time. If the plaintiffs were to prevail in these suits, it is believed that monetary damages should not exceed the limits of the District's insurance coverage and the School Board Insurance Trust would be responsible for payment. The only anticipated costs to the District are believed to be the expenses associated with defending the suits.

17. Reconciliation of Certain Functional Expenditures to Functional Expenses

The following is a reconciliation of certain functional expenses from the Statement of Revenues, Expenditures and Changes in Fund Balance to the Government-Wide Statement of Activities.

The District allocated capital outlay expenditures that were in excess of amounts capitalized as part of capital assets additions based upon actual outlay expenditures recorded in the governmental fund statements under each function.

	Instruction	Support	Community Service	Intergovernmental
From Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 53,359,453	\$ 40,742,894	\$ 41,454	\$ 1,751,373
Reconciling Items:				
Depreciation Expense	2,717,940	2,292,586	2,103	-
Compensated Absences	20,598	17,374	-	-
Retirement Contributions	378,754	319,479	293	-
Allocation of Capital Outlay	-	3,008,773	-	-
Allocation of Intergovernmental Activity	949,627	801,012	735	(1,751,373)
From Statement of Activities	<u>\$ 57,426,372</u>	<u>\$ 47,182,118</u>	<u>\$ 44,585</u>	<u>\$ -</u>

18. Change in Accounting Principle

Effective July 1, 2014, the District adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions*. As a result of implementing GASB 68, the District recorded a net pension liability in the amount of \$107,276,802 which is the District's proportionate share of the net pension liability for the South Carolina Retirement System of \$107,159,244 and for the Police Officers Retirement System of \$117,558 as of June 30, 2013. The effect of this net pension liability reduced the net position of the District by \$101,515,842 (net of \$5,760,960, which represents employer contributions to the retirement systems during the fiscal year ended June 30, 2014).

This change in accounting principle created a change in the governmental activities net position as follows:

Net Position, Beginning of Year	\$ 117,650,856
Adjustment:	
Net Pension Liability as of June 30, 2014	<u>(99,753,012)</u>
Net Position (Deficit), Beginning of Year, As Restated	<u>\$ 17,897,844</u>

This change in accounting principle created a change in the proprietary fund net position as follows:

Net Position, Beginning of Year	\$ 3,442,760
Adjustment:	
Net Pension Liability as of June 30, 2014	<u>(1,762,830)</u>
Net Position (Deficit), Beginning of Year, As Restated	<u>\$ 1,679,930</u>

19. Subsequent Events

The District sold \$4.4 million in General Obligation Bonds on July 8, 2015. The winning bidder was Robert W. Baird & Co., Inc. at a true interest cost of 1.31% and a net interest cost of 1.33%. Proceeds will be used to fund various capital improvements as well as school technology needs.

Management has evaluated the effects subsequent events would have on the financial statements through the date of the auditor's report, which is the date the financial statements were available for issuance.

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REQUIRED SUPPLEMENTARY INFORMATION

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - SCRS AND PORS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2006*	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015
SCRS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 102,859,189
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59743900%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584
District's Proportionate Share of Net Pension Liability as a Percentage of Its' Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	177.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59.90%
PORS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 108,548
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0056700%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444
District's Proportionate Share of Net Pension Liability as a Percentage of Its' Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	112.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.50%

*** Note:**

This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which information is available.

Source:

Audit report of employer allocations of the South Carolina Retirement System (SCRS) and Police Officers Retirement System (PORS), as administered by the SC Public Employee Benefit Authority for the year ended June 30, 2014.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF DISTRICT CONTRIBUTIONS - SCRS AND PORS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2006*	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015
SCRS										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6,494,863
Contributions in Relation to the										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(6,494,863)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ -
District's Covered-Employee Payroll										
Contributions as a Percentage of	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584
Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.21%
PORS										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 12,933
Contributions in Relation to the										
Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(12,933)
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ -
District's Covered-Employee Payroll										
Contributions as a Percentage of	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444
Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.41%

*** Note:**

This schedule is presented to illustrate the requirement to show information for ten (10) years. However, until a full ten year trend is compiled, information is presented for those years for which information is available.

Source:

District Quarterly Retirement Contribution Reports

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND
SCHEDULES**

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GENERAL FUND

The General Fund is the general operating fund of the School District. It is used to account for all financial resources except for those required to be accounted for in another fund. All property taxes, intergovernmental revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or capacity. Operational expenditures for general education, support services and other departments of the District are paid through the General Fund.

The following Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the South Carolina Department of Education.

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
BALANCE SHEET
JUNE 30, 2015**

Assets

Cash & Cash Equivalents	\$ 13,444,954
Investments	1,041,510
Property Tax Receivable, Net	78,127
Due From Other Funds	948,558
Due From County Government	5,379,317
Due From State Government	132,371
Prepaid Items	1,781
Other Receivables	134,309
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Total Assets	\$ 21,160,927
	<hr/>

Liabilities & Fund Balances

Liabilities

Accounts Payable	798,764
Accrued Salaries	5,821,990
Accrued Payroll Related Liabilities	3,964,860
Other Liabilities	75
	<hr/>

Total Liabilities	10,585,689
	<hr/>

Fund Balances

Non-Spendable	1,781
Committed	150,000
Unassigned	10,423,457
	<hr/>

Total Fund Balances	10,575,238
	<hr/>

Total Liabilities & Fund Balances	\$ 21,160,927
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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 40,001,830	\$ 40,374,234	\$ 372,404
1140 Penalties & Interest on Taxes (Independent)	287,587	296,910	9,323
1200 Revenue From Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	987,400	1,058,674	71,274
1300 Tuition			
1310 From Patrons for Regular Day School	5,000	47,565	42,565
1350 From Patrons for Summer School	-	8,800	8,800
1500 Earnings on Investments:			
1510 Interest on Investments	-	98	98
1900 Other Revenue from Local Sources:			
1910 Rentals	90,000	101,559	11,559
1950 Refund of Prior Year's Expenditures	-	3,065	3,065
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	19,241	19,241
1999 Revenue from Other Local Sources	149,400	246,380	96,980
Total Local Sources	41,521,217	42,156,526	635,309
2000 Intergovernmental Revenue:			
2200 Payments from Public Charter School	-	10,735	10,735
Total Intergovernmental Revenues	-	10,735	10,735
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	1,310	1,310
3160 School Bus Driver Salary (Includes Hazardous Condition Transportation)	395,720	488,976	93,256
3162 Transportation Workers' Compensation	48,045	47,863	(182)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	4,528,146	4,620,909	92,763
3181 Retiree Insurance (No Carryover Provision)	2,386,988	2,277,358	(109,630)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	577,110	556,963	(20,147)
3312 Primary	1,597,263	1,621,982	24,719
3313 Elementary	2,874,413	2,686,494	(187,919)
3314 High School	1,020,081	994,189	(25,892)
3315 Trainable Mentally Handicapped	54,144	45,289	(8,855)
3316 Speech Handicapped (Part-Time Program)	433,953	428,591	(5,362)
3317 Homebound	15,848	7,844	(8,004)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	68,912	69,984	1,072
3322 Educable Mentally Handicapped	32,015	35,955	3,940
3323 Learning Disabilities	1,006,128	1,105,343	99,215
3324 Hearing Handicapped	48,723	40,125	(8,598)
3325 Visually Handicapped	18,967	17,528	(1,439)
3326 Orthopedically Handicapped	20,924	14,549	(6,375)
3327 Vocational	1,417,270	1,481,073	63,803
3330 Miscellaneous EFA Programs:			
3331 Autism	102,478	118,476	15,998
3332 High Achieving Students	245,165	201,145	(44,020)
3334 Limited English Proficiency	50,495	58,370	7,875
3351 Academic Assistance	238,388	232,877	(5,511)
3352 Pupils in Poverty	1,245,889	1,216,799	(29,090)
3395 Transition Payment	-	286,679	286,679

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Favorable (Unfavorable)
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	4,615,362	4,615,362	-
3820 Homestead Exemption (Tier 2)	914,016	914,016	-
3825 Reimbursement for Property Tax Relief (Tier 3)	9,948,573	9,930,923	(17,650)
3830 Merchant's Inventory Tax	213,652	213,652	-
3840 Manufacturers Depreciation Reimbursement	891,337	895,441	4,104
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	120,211	132,324	12,113
3900 Other State Revenue:			
3992 State Forest Commission Revenues	-	194	194
Total State Sources	35,130,216	35,358,583	228,367
Total Revenues All Sources	\$ 76,651,433	\$ 77,525,844	\$ 874,411
Expenditures			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	2,133,642	2,153,865	(20,223)
200 Employee Benefits	873,885	875,021	(1,136)
300 Purchased Services	46,052	45,929	123
400 Supplies and Materials	26,792	21,656	5,136
600 Other Objects	6,131	6,153	(22)
112 Primary Programs:			
100 Salaries	5,933,304	6,023,144	(89,840)
200 Employee Benefits	2,247,043	2,248,628	(1,585)
300 Purchased Services	345,937	332,889	13,048
400 Supplies and Materials	55,445	51,775	3,670
600 Other Objects	12,270	12,153	117
113 Elementary Programs:			
100 Salaries	9,088,568	9,102,215	(13,647)
200 Employee Benefits	3,290,408	3,292,835	(2,427)
300 Purchased Services	205,866	194,455	11,411
400 Supplies and Materials	114,966	109,404	5,562
600 Other Objects	17,852	17,812	40
114 High School Programs:			
100 Salaries	5,757,922	5,844,282	(86,360)
140 Terminal Leave	4,600	14,471	(9,871)
200 Employee Benefits	2,203,402	2,203,949	(547)
300 Purchased Services	273,254	267,179	6,075
400 Supplies and Materials	84,412	89,471	(5,059)
600 Other objects	12,674	12,604	70
115 Career and Technology Education Programs:			
100 Salaries	1,065,459	1,075,709	(10,250)
200 Employee Benefits	406,737	406,465	272
300 Purchased Services - Other Than Tuition	11,019	9,664	1,355
370 Tuition (Purchased Services)	263	263	-
400 Supplies and Materials	73,742	69,484	4,258
600 Other Objects	2,292	2,276	16
116 Career and Technology Education (Vocational) Programs - Middle School:			
100 Salaries	178,813	178,333	480
200 Employee Benefits	69,002	69,071	(69)
600 Other Objects	384	386	(2)
117 Driver Education Program:			
100 Salaries	159,280	159,279	1
200 Employee Benefits	57,039	56,951	88
600 Other objects	288	379	(91)

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance Favorable (Unfavorable)
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	107,168	106,768	400
200 Employee Benefits	39,259	38,981	278
300 Purchased Services	86	86	-
400 Supplies and Materials	1,233	689	544
600 Other objects	287	296	(9)
122 Trainable Mentally Handicapped:			
100 Salaries	492,301	493,296	(995)
200 Employee Benefits	174,968	176,177	(1,209)
300 Purchased Services	15,062	15,029	33
400 Supplies and Materials	2,019	1,264	755
600 Other Objects	1,344	1,343	1
123 Orthopedically Handicapped:			
100 Salaries	13,350	13,350	-
300 Purchased Services	214	214	-
400 Supplies and Materials	1,557	1,022	535
600 Other Objects	24	-	24
124 Visually Handicapped:			
100 Salaries	66,372	66,372	-
200 Employee Benefits	20,082	19,827	255
400 Supplies and Materials	1,184	934	250
600 Other Objects	87	96	(9)
125 Hearing Handicapped:			
100 Salaries	104,769	104,768	1
200 Employee Benefits	30,670	30,510	160
300 Purchased Services	10,000	10,000	-
400 Supplies and Materials	1,293	1,092	201
600 Other Objects	220	242	(22)
126 Speech Handicapped:			
100 Salaries	505,708	505,708	-
200 Employee Benefits	176,683	175,262	1,421
600 Other Objects	1,842	1,565	277
127 Learning Disabilities:			
100 Salaries	2,090,677	2,182,068	(91,391)
200 Employee Benefits	777,837	779,361	(1,524)
300 Purchased Services	13,340	13,341	(1)
400 Supplies and Materials	30,251	24,688	5,563
600 Other Objects	4,673	4,484	189
128 Emotionally Handicapped:			
100 Salaries	144,408	185,531	(41,123)
200 Employee Benefits	66,086	66,504	(418)
300 Purchased Services	1,909	1,909	-
400 Supplies and Materials	2,360	1,878	482
600 Other Objects	594	555	39
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	3,000	3,000	-
200 Employee Benefits	813	802	11
130 Pre-School Programs			
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	162,042	228,857	(66,815)
200 Employee Benefits	91,234	91,653	(419)
600 Other Objects	624	631	(7)
139 Early Childhood Programs:			
100 Salaries	5,920	5,770	150
200 Employee Benefits	1,750	901	849
600 Other Objects	481	-	481
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	1,621,544	1,622,812	(1,268)
200 Employee Benefits	581,101	580,295	806
300 Purchased Services	684	482	202
400 Supplies and Materials	40,019	40,113	(94)
600 Other Objects	3,234	3,164	70

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance Favorable (Unfavorable)
143 Advanced Placement:			
100 Salaries	189,395	189,412	(17)
200 Employee Benefits	69,158	69,284	(126)
400 Supplies and Materials	2,643	2,643	-
600 Other Objects	373	370	3
145 Homebound:			
100 Salaries	99,720	98,318	1,402
200 Employee Benefits	22,613	22,897	(284)
300 Purchased Services	4,672	4,672	-
147 Full Day 4K:			
100 Salaries	75,609	75,609	-
200 Employee Benefits	179,351	179,352	(1)
600 Other Objects	-	490	(490)
149 Other Special Programs:			
400 Supplies and Materials	1,000	-	1,000
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	90,924	90,924	-
200 Employee Benefits	39,231	38,973	258
300 Purchased Services	594	594	-
400 Supplies and Materials	2,595	1,839	756
600 Other Objects	288	292	(4)
162 Limited English Proficiency:			
100 Salaries	298,337	298,338	(1)
200 Employee Benefits	97,889	97,640	249
600 Other Objects	481	482	(1)
170 Summer School Program			
173 High School Summer School:			
100 Salaries	2,100	7,269	(5,169)
200 Employee Benefits	1,682	1,753	(71)
174 Gifted and Talented Summer School:			
100 Salaries	23,600	23,600	-
200 Employee Benefits	5,790	5,792	(2)
300 Purchased Services	14,875	13,930	945
400 Supplies and Materials	5,000	4,502	498
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	9,800	60,942	(51,142)
200 Employee Benefits	14,056	14,056	-
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	14,035	14,135	(100)
200 Employee Benefits	35,508	35,586	(78)
300 Purchased Services	4,541	4,304	237
600 Other Objects	192	193	(1)
182 Adult Secondary Education Programs:			
100 Salaries	65,182	65,182	-
200 Employee Benefits	25,940	25,989	(49)
400 Supplies and Materials	1,025	750	275
600 Other Objects	96	96	-
188 Parenting/Family Literacy:			
100 Salaries	188,163	187,455	708
200 Employee Benefits	56,347	56,395	(48)
300 Purchased Services	477	937	(460)
400 Supplies and Materials	1,036	784	252
600 Other Objects	288	297	(9)

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance Favorable (Unfavorable)
190 Instructional Pupil Activity:			
100 Salaries (optional)	285,402	286,064	(662)
200 Employee Benefits (optional)	72,489	72,578	(89)
300 Purchased Services (optional)	8,032	14,765	(6,733)
400 Supplies and Materials (optional)	12,299	11,948	351
600 Other Objects	49	47	2
Total Instruction	44,193,983	44,633,318	(439,335)
200 Support Services			
210 Pupil Services			
212 Guidance Services:			
100 Salaries	1,505,062	1,639,139	(134,077)
200 Employee Benefits	661,125	661,445	(320)
300 Purchased Services	336	331	5
400 Supplies and Materials	6,438	2,964	3,474
600 Other Objects	2,993	3,440	(447)
213 Health Services:			
100 Salaries	450,808	450,700	108
200 Employee Benefits	178,164	179,505	(1,341)
300 Purchased Services	5,581	5,497	84
400 Supplies and Materials	10,328	10,724	(396)
600 Other Objects	1,196	1,177	19
214 Psychological Services:			
100 Salaries	282,004	282,078	(74)
200 Employee Benefits	96,797	96,834	(37)
300 Purchased Services	520	40,520	(40,000)
400 Supplies and Materials	2,427	2,426	1
600 Other Objects	521	444	77
216 Vocational Placement Services:			
100 Salaries	1,000	390	610
200 Employee Benefits	90	106	(16)
300 Purchased Services	6,810	5,169	1,641
600 Other Objects	58	-	58
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	447,328	499,629	(52,301)
200 Employee Benefits	182,695	181,269	1,426
300 Purchased Services	45,642	35,815	9,827
400 Supplies and Materials	14,844	14,914	(70)
600 Other Objects	12,699	12,476	223
222 Library and Media Services:			
100 Salaries	1,493,782	1,493,843	(61)
200 Employee Benefits	569,391	567,147	2,244
300 Purchased Services	16,012	15,983	29
400 Supplies and Materials	199,208	200,094	(886)
600 Other Objects	3,471	3,315	156
223 Supervision of Special Programs:			
100 Salaries	444,335	446,556	(2,221)
140 Terminal Leave	2,600	633	1,967
200 Employee Benefits	145,609	145,449	160
300 Purchased Services	38,291	36,342	1,949
400 Supplies and Materials	5,878	5,450	428
600 Other Objects	4,113	3,933	180
224 Improvement of Instruction Inservice and Staff Training:			
100 Salaries	88,834	77,365	11,469
200 Employee Benefits	36,447	35,443	1,004
300 Purchased Services	34,615	35,448	(833)
400 Supplies and Materials	10,477	10,522	(45)
600 Other Objects	185	185	-

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Favorable (Unfavorable)
230 General Administration Services			
231 Board of Education:			
100 Salaries	120,233	120,234	(1)
200 Employee Benefits	70,229	(31,065)	101,294
300 Purchased Services	133,005	113,824	19,181
318 Audit Services	35,045	35,045	-
400 Supplies and Materials	6,697	6,697	-
600 Other Objects	29,897	60,671	(30,774)
232 Office of the Superintendent:			
100 Salaries	441,435	447,434	(5,999)
200 Employee Benefits	135,372	135,372	-
300 Purchased Services	39,799	41,573	(1,774)
400 Supplies and Materials	26,896	26,895	1
600 Other Objects	6,497	6,498	(1)
233 School Administration:			
100 Salaries	5,081,238	5,096,299	(15,061)
140 Terminal Leave	-	13,503	(13,503)
200 Employee Benefits	1,819,759	1,855,593	(35,834)
300 Purchased Services	117,329	123,693	(6,364)
400 Supplies and Materials	42,780	42,325	455
600 Other Objects	18,025	17,131	894
250 Finance and Operations Services			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	1,590	1,949	(359)
200 Employee Benefits	337	591	(254)
300 Purchased Services	666	666	-
252 Fiscal Services:			
100 Salaries	1,001,732	1,001,731	1
140 Terminal Leave	8,231	8,231	-
200 Employee Benefits	360,157	360,157	-
300 Purchased Services	56,730	49,215	7,515
400 Supplies and Materials	51,843	51,843	-
500 Capital Outlay	-	82	(82)
600 Other Objects	3,764	3,763	1
254 Operation and Maintenance of Plant:			
100 Salaries	3,575,533	3,729,209	(153,676)
140 Terminal Leave	14,395	33,495	(19,100)
200 Employee Benefits	1,649,776	1,653,210	(3,434)
300 Purchased Services	1,192,105	1,176,092	16,013
321 Public Utilities (Excludes gas, oil, elec. & other heating fuels)	218,724	198,423	20,301
400 Supplies and Materials	615,973	655,385	(39,412)
470 Energy (Include gas, oil, elec. & other heating fuels)	2,593,854	2,577,405	16,449
600 Other Objects	12,433	12,173	260
255 Student Transportation (State Mandated):			
100 Salaries	1,380,381	1,345,517	34,864
200 Employee Benefits	688,222	687,593	629
300 Purchased Services	123,508	171,691	(48,183)
400 Supplies and Materials	3,272	5,981	(2,709)
600 Other Objects	6,988	6,576	412
256 Food Service:			
200 Employee Benefits	456,827	457,035	(208)
600 Other Objects	9,504	9,150	354
258 Security:			
100 Salaries	626,696	652,151	(25,455)
200 Employee Benefits	148,490	149,281	(791)
300 Purchased Services	570,313	567,072	3,241
400 Supplies and Materials	45,525	47,302	(1,777)
600 Other Objects	697	745	(48)

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

	Final Budget	Actual	Variance Favorable (Unfavorable)
260 Central Support Services			
262 Planning, Research, Development & Evaluation:			
100 Salaries	133,883	133,883	-
200 Employee Benefits	43,308	43,673	(365)
300 Purchased Services	8,021	8,407	(386)
400 Supplies and Materials	1,628	1,579	49
600 Other Objects	25	25	-
263 Information Services:			
100 Salaries	102,980	102,980	-
200 Employee Benefits	33,662	33,661	1
300 Purchased Services	20,753	21,700	(947)
400 Supplies and Materials	12,282	12,194	88
600 Other Objects	766	719	47
264 Staff Services:			
100 Salaries	519,862	591,356	(71,494)
140 Terminal Leave	16,378	-	16,378
200 Employee Benefits	205,823	205,862	(39)
300 Purchased Services	66,931	65,941	990
400 Supplies and Materials	5,500	5,900	(400)
600 Other Objects	960	965	(5)
266 Technology and Data Processing Services:			
100 Salaries	643,713	641,715	1,998
140 Terminal Leave	400	-	400
200 Employee Benefits	218,945	219,134	(189)
300 Purchased Services	152,506	152,472	34
400 Supplies and Materials	23,667	23,530	137
600 Other Objects	1,141	1,146	(5)
270 Support Services Pupil Activity			
271 Pupil Services Activities:			
100 Salaries (optional)	548,623	558,162	(9,539)
200 Employee Benefits (optional)	145,528	145,682	(154)
300 Purchased Services (optional)	310,883	311,483	(600)
400 Supplies and Materials (optional)	9,090	8,851	239
Total Support Services	33,778,474	34,221,156	(442,682)
300 Community Services			
350 Custody and Care of Children Services:			
100 Salaries	3,447	4,879	(1,432)
200 Employee Benefits	1,156	1,155	1
Total Community Services	4,603	6,034	(1,431)
400 Other Charges:			
410 Intergovernmental Expenditures			
416 LEA Payments to Public Charter Schools			
720 Transits	1,306,100	1,306,095	5
417 Payments to Nonprofit Entities (other than for First Steps)			
720 Transits	15,370	15,370	-
Total Intergovernmental Expenditures	1,321,470	1,321,465	5
Total Expenditures	\$ 79,298,530	\$ 80,181,973	\$ (883,443)

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	Final Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	1,911,612	1,931,724	20,112
5280 Transfer from Other Funds Indirect Costs	<u>735,485</u>	<u>563,867</u>	<u>(171,618)</u>
Total Other Financing Sources (Uses)	<u>2,647,097</u>	<u>2,495,591</u>	<u>(151,506)</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>\$ (160,538)</u>	<u>\$ (160,538)</u>
Fund Balance, Beginning of Year		<u>10,735,776</u>	
Fund Balance, End of Year		<u>\$ 10,575,238</u>	

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SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The School District has the following Special Revenue Funds.

1. The Special Projects Fund consists of multiple special revenue subfunds used to account for all federal, state and local projects and grants except for those subject to EIA.
2. The Education Improvement Act (EIA) Fund was passed in 1984 by the South Carolina State Legislature to upgrade the quality of education in South Carolina. The fund accounts for the proceeds of the additional one percent Sales and Use Tax which is restricted to expenditures for the Education Improvement Act standards. Because of the categorical nature of the funding, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a Special Revenue Fund.

The following schedules for the Special Revenue Funds have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedules are also mandated by the South Carolina Department of Education.

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE FUND - SPECIAL PROJECTS
BALANCE SHEET
JUNE 30, 2015**

Assets

Due From State Government	\$ 136,580
Due From Federal Government	1,814,689
Other Receivables	<u>2,258</u>
Total Assets	<u>\$ 1,953,527</u>

Liabilities & Fund Balances

Liabilities

Accounts Payable	96,214
Due To Other Funds	948,558
Unearned Revenue	<u>1,017,330</u>
Total Liabilities	<u>2,062,102</u>

Fund Balances

Unassigned	<u>(108,575)</u>
Total Fund Balances	<u>(108,575)</u>
Total Liabilities & Fund Balances	<u>\$ 1,953,527</u>

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
Revenues								
1000 Revenue from Local Sources								
1900 Other Revenue from Local Sources:								
1910 Rentals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,944	\$ 12,944
1920 Contributions & Donations Private Sources	-	-	-	-	-	-	87,136	87,136
1930 Medicaid	-	-	-	-	-	-	1,506,719	1,506,719
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	-	81,596	81,596
Total Local Sources	-	-	-	-	-	-	1,688,395	1,688,395
2000 Intergovernmental Revenue:								
2200 Payments from Public Charter School	-	15,299	-	-	-	-	2,198	17,497
Total Intergovernmental Revenues	-	15,299	-	-	-	-	2,198	17,497
3000 Revenue from State Sources								
3100 Restricted State Funding:								
3113 12-Month Agriculture Program	-	-	-	-	-	-	3,025	3,025
3118 EEDA Career Specialists	-	-	-	-	-	339,080	-	339,080
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	70,568	-	70,568
3130 Special Programs:								
3134 CDEP Expansion	-	-	-	-	-	45,985	-	45,985
3135 Reading Coaches	-	-	-	-	-	533,205	-	533,205
3136 Student Health and Fitness - Nurses	-	-	-	-	-	370,730	-	370,730
3155 DDS SNAP & E&T Program	-	-	-	-	-	89,633	-	89,633
3177 Summer Reading Camp	-	-	-	-	-	20,575	-	20,575
3193 Education License Plates	-	-	-	-	-	3,414	-	3,414
3194 Digital Instruction Materials	-	-	-	-	-	1,996	-	1,996
3198 Technology Professional Development	-	-	-	-	-	177	-	177
3199 Other Restricted State Grants	-	-	-	-	-	-	665	665
3600 Education Lottery								
3607 6-8 Enhancement	-	-	-	-	-	30,026	-	30,026
3610 K-5 Enhancement	-	-	-	-	-	90,565	-	90,565
3620 Digital Instructional Materials	-	-	-	-	-	51,912	-	51,912
3630 K-12 Technology Initiative	-	-	-	-	-	3,325	-	3,325
Total State Sources	-	-	-	-	-	1,651,191	3,690	1,654,881

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

4000 Revenue from Federal Sources

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
4200 Occupational Education:								
4210 Vocational Aid, Title I	-	-	-	159,809	-	-	-	159,809
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	3,243,359	-	-	-	-	-	170,633	3,413,992
4312 Rural and Low-Income School Program, Title VI (Carryover Provision)	-	-	-	-	-	-	38,455	38,455
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	31,498	31,498
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	537,222	537,222
4400 Adult Education:								
4410 Basic, Adult Education	-	-	-	-	64,913	-	-	64,913
4430 State Literacy Resource	-	-	-	-	2,192	-	-	2,192
4500 Programs for Children with Disabilities								
4510 Individuals With Disabilities Education Act (IDEA) (Carryover Provision)	-	2,385,701	-	-	-	-	5,490	2,391,191
4520 Preschool Grants (Carryover Provision)	-	-	65,627	-	-	-	-	65,627
4570 South Carolina Gateways: From Cradle to Career	-	-	-	-	-	-	98,203	98,203
4900 Other Federal Sources:								
4990 Other Federal Revenue:	-	-	-	-	-	-	177,333	177,333
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	-
Total Federal Sources	3,243,359	2,385,701	65,627	159,809	67,105	-	1,058,834	6,980,435
Total Revenues All Sources	\$ 3,243,359	\$ 2,401,000	\$ 65,627	\$ 159,809	\$ 67,105	\$ 1,651,191	\$ 2,753,117	\$ 10,341,208

Expenditures

100 Instruction

110 General Instruction

111 Kindergarten Programs:

100 Salaries	88,381	-	-	-	-	-	-	88,381
200 Employee Benefits	34,156	-	-	-	-	-	-	34,156
300 Purchased Services	329	-	-	-	-	-	-	329
400 Supplies and Materials	7,659	-	-	-	-	-	2,017	9,676
500 Capital Outlay	11,818	-	-	-	-	-	-	11,818
600 Other Objects	251	-	-	-	-	-	-	251
112 Primary Programs:								
100 Salaries	447,988	-	-	-	-	-	161,296	673,624
200 Employee Benefits	170,675	-	-	-	-	64,340	26,647	265,804
300 Purchased Services	9,412	-	-	-	-	26,647	9,229	40,481
400 Supplies and Materials	45,175	-	-	-	-	21,840	7,326	59,957
500 Capital Outlay	83,460	-	-	-	-	7,456	66,220	149,680
600 Other Objects	1,132	-	-	-	-	-	386	1,618

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
113 Elementary Programs:								
100 Salaries	588,114	-	-	-	-	-	149,737	737,851
200 Employee Benefits	217,944	-	-	-	-	1,096	51,798	270,838
300 Purchased Services	26,178	-	-	-	-	11,450	28,191	65,819
400 Supplies and Materials	99,281	-	-	-	-	17,719	8,572	125,572
500 Capital Outlay	285,741	-	-	-	-	-	64,125	349,866
600 Other Objects	1,351	-	-	-	-	-	273	1,624
114 High School Programs:								
100 Salaries	79,141	-	-	-	-	-	166,090	245,231
200 Employee Benefits	32,481	-	-	-	-	-	-	32,481
300 Purchased Services	736	-	-	-	-	-	7,943	8,679
400 Supplies and Materials	22,619	-	-	-	-	707	307	23,633
500 Capital Outlay	152,036	-	-	-	-	52,402	8,051	212,489
600 Other Objects	193	-	-	-	-	-	-	193
115 Career and Technology Education Programs:								
100 Salaries	-	-	-	66,004	-	-	3,025	69,029
200 Employee Benefits	-	-	-	28,287	-	-	-	28,287
300 Purchased Services - Other Than Tuition	-	-	-	15,360	-	-	-	15,360
400 Supplies and Materials	-	-	-	3,811	-	20	1,300	5,131
120 Exceptional Programs								
121 Educable Mentally Handicapped:								
100 Salaries	-	19,442	-	-	-	-	-	19,442
200 Employee Benefits	-	8,775	-	-	-	-	358	9,133
300 Purchased Services	-	945	-	-	-	-	-	945
122 Trainable Mentally Handicapped:								
100 Salaries	-	128,477	-	-	-	-	111,081	239,558
200 Employee Benefits	-	71,299	-	-	-	-	51,339	122,638
300 Purchased Services	-	1,434	-	-	-	-	1,390	2,824
400 Supplies and Materials	-	-	-	-	-	-	699	699
500 Capital Outlay	-	-	-	-	-	-	4,017	4,017
600 Other Objects	-	-	-	-	-	-	482	482
123 Orthopedically Handicapped:								
400 Supplies and Materials	-	-	-	-	-	-	62	62
124 Visually Handicapped:								
100 Salaries	-	21,152	-	-	-	-	-	21,152
200 Employee Benefits	-	5,351	-	-	-	-	4,123	9,474
300 Purchased Services	-	4,047	-	-	-	-	-	4,047
125 Hearing Handicapped:								
100 Salaries	-	66,710	-	-	-	-	-	66,710
200 Employee Benefits	-	20,132	-	-	-	-	3,588	23,720
300 Purchased Services	-	7,586	-	-	-	-	-	7,586
400 Supplies and Materials	-	-	-	-	-	-	4	4
126 Speech Handicapped:								
100 Salaries	-	-	-	-	-	-	34,465	34,465
200 Employee Benefits	-	-	-	-	-	-	7,979	7,979
300 Purchased Services	-	1,994	-	-	-	-	-	1,994

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
127 Learning Disabilities:								
100 Salaries	-	491,866	-	-	-	-	141,422	633,288
200 Employee Benefits	-	159,162	-	-	-	-	66,552	225,714
300 Purchased Services	-	3,563	-	-	-	-	319	3,882
400 Supplies and Materials	-	323	-	-	-	-	879	1,202
600 Other Objects	-	-	-	-	-	-	193	193
128 Emotionally Handicapped:								
100 Salaries	-	19,642	-	-	-	-	-	19,642
200 Employee Benefits	-	5,083	-	-	-	-	-	5,083
300 Purchased Services	-	674	-	-	-	-	-	674
130 Pre-School Programs								
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):								
100 Salaries	-	34,109	16,936	-	-	-	13,434	64,479
200 Employee Benefits	-	22,290	4,308	-	-	-	-	26,598
300 Purchased Services	-	1,271	-	-	-	-	-	1,271
400 Supplies and Materials	-	-	183	-	-	-	273	456
139 Early Childhood Programs:								
500 Capital Outlay	3,476	-	-	-	-	-	-	3,476
140 Special Programs								
147 Full Day 4K:								
300 Purchased Services	-	-	-	-	-	27,837	-	27,837
400 Supplies and Materials	-	-	-	-	-	14,113	-	14,113
149 Other Special Programs:								
100 Salaries	-	4,600	-	-	-	-	-	4,600
200 Employee Benefits	-	1,144	-	-	-	-	-	1,144
160 Other Exceptional Programs								
161 Autism:								
100 Salaries	-	142,485	-	-	-	-	104,524	247,009
200 Employee Benefits	-	74,933	-	-	-	-	29,144	104,077
300 Purchased Services	-	34,246	-	-	-	-	10,144	44,390
600 Other Objects	-	-	-	-	-	-	183	183
170 Summer School Program								
171 Primary Summer School:								
100 Salaries	-	-	-	-	-	7,800	-	7,800
200 Employee Benefits	-	-	-	-	-	1,924	-	1,924
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	141,287	-	-	-	-	600	34,700	176,587
200 Employee Benefits	34,396	-	-	-	-	147	8,299	42,842

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
180 Adult/Continuing Educational Programs								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	40,312	58,899	-	99,211
200 Employee Benefits	-	-	-	-	9,639	346	-	9,985
400 Supplies and Materials	-	-	-	-	-	259	-	259
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	6,625	6,379	-	13,004
200 Employee Benefits	-	-	-	-	1,341	1,567	-	2,908
300 Purchased Services	-	-	-	-	-	3,350	-	3,350
400 Supplies and Materials	-	-	-	-	-	259	-	259
500 Capital Outlay	-	-	-	-	-	11,673	-	11,673
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	4,858	-	-	4,858
200 Employee Benefits	-	-	-	-	1,185	-	-	1,185
300 Purchased Services	-	-	-	-	495	-	-	495
400 Supplies and Materials	-	-	-	-	119	500	-	619
184 Post Secondary Education Programs:								
100 Salaries	-	-	-	-	-	-	19,252	19,252
200 Employee Benefits	-	-	-	-	-	-	4,696	4,696
300 Purchased Services	-	-	-	-	-	-	18,934	18,934
400 Supplies and Materials	-	-	-	-	-	-	239	239
188 Parenting/Family Literacy:								
100 Salaries	30,713	-	-	-	-	-	2,156	32,869
200 Employee Benefits	12,247	-	-	-	-	-	12,247	24,494
300 Purchased Services	26,987	-	-	-	-	-	-	26,987
400 Supplies and Materials	28,761	-	-	-	-	-	130	28,891
600 Other Objects	96	-	-	-	-	-	-	96
Total Instruction	2,684,214	1,352,735	21,427	113,462	64,574	339,430	1,479,428	6,055,270
200 Support Services								
210 Pupil Services								
211 Attendance and Social Work Services:								
100 Salaries	-	-	-	-	-	-	182,329	182,329
200 Employee Benefits	-	-	-	-	-	-	57,707	57,707
600 Other Objects	-	-	-	-	-	-	333	333
212 Guidance Services:								
100 Salaries	-	-	-	-	-	271,682	-	271,682
200 Employee Benefits	-	-	-	-	-	17,629	-	17,629
400 Supplies and Materials	-	-	-	-	-	-	500	500
213 Health Services:								
100 Salaries	-	72,713	2,076	-	-	237,875	122,680	435,344
200 Employee Benefits	-	43,153	520	-	-	102,009	18,615	164,297
300 Purchased Services	-	5,261	-	-	-	-	57,037	62,298
600 Other Objects	-	-	-	-	-	144	138	282

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
214 Psychological Services:								
100 Salaries	-	279,206	32,361	-	-	-	92,884	404,451
200 Employee Benefits	-	105,272	6,896	-	-	-	26,995	139,163
300 Purchased Services	-	8,840	-	-	-	-	-	8,840
400 Supplies and Materials	-	20,153	-	-	-	-	-	20,153
600 Other Objects	-	-	-	-	-	-	96	96
215 Exceptional Program Services:								
100 Salaries	-	25,913	-	-	-	-	-	25,913
200 Employee Benefits	-	10,654	-	-	-	-	-	10,654
300 Purchased Services	-	1,894	-	-	-	-	-	1,894
216 Vocational Placement Services:								
300 Purchased Services	-	-	-	5,112	-	-	-	5,112
217 Career Specialist Services:								
100 Salaries	-	-	-	-	-	40,000	-	40,000
200 Employee Benefits	-	-	-	-	-	9,769	-	9,769
220 Instructional Staff Services								
221 Improvement of Instruction Curriculum Development:								
100 Salaries	227,068	-	-	-	-	367,678	75,863	670,609
200 Employee Benefits	71,925	-	-	-	-	133,590	23,585	229,100
300 Purchased Services	-	-	-	-	-	-	1,695	1,695
400 Supplies and Materials	1,443	-	-	-	-	-	3,589	5,032
600 Other Objects	251	-	-	-	-	572	-	823
223 Supervision of Special Programs:								
100 Salaries	56,762	241,819	-	26,956	-	-	35,238	360,775
200 Employee Benefits	22,472	80,960	-	7,996	-	-	15,940	127,368
300 Purchased Services	-	23,543	-	-	-	-	8,124	31,667
400 Supplies and Materials	-	3,972	-	-	-	4,886	6,882	15,740
600 Other Objects	123	-	-	-	-	-	261	384
224 Improvement of Instruction Inservice and Staff Training:								
100 Salaries	-	-	-	-	-	700	8,000	8,700
200 Employee Benefits	-	-	-	-	-	169	1,943	2,112
300 Purchased Services	68,648	5,889	-	-	-	32,420	74,849	181,806
400 Supplies and Materials	7,432	-	-	-	-	5,127	13,770	26,329
250 Finance and Operations Services								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	2,079	1,266	-	-	-	-	3,059	6,404
200 Employee Benefits	561	384	-	-	-	-	919	1,864
300 Purchased Services	3,077	-	-	-	-	-	4,819	7,896
400 Supplies and Materials	17,403	124	-	-	-	-	-	17,527
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	9,214	9,214
200 Employee Benefits	-	-	-	-	-	-	2,493	2,493
400 Supplies and Materials	-	-	-	-	-	1,516	-	1,516

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
255 Student Transportation (State Mandated):								
100 Salaries	-	-	-	-	-	-	97,626	97,626
300 Purchased Services	-	-	-	-	-	-	7,775	7,775
400 Supplies and Materials	-	-	-	-	-	-	90	90
256 Food Service:								
100 Salaries	-	-	-	-	-	-	975	975
200 Employee Benefits	-	-	-	-	-	-	262	262
258 Security:								
300 Purchased Services	-	-	-	-	-	-	8,930	8,930
400 Supplies and Materials	-	-	-	-	-	-	3,265	3,265
500 Capital Outlay	-	-	-	-	-	-	2,480	2,480
260 Central Support Services								
266 Technology and Data Processing Services:								
300 Purchased Services	-	-	-	-	-	-	49,578	49,578
400 Supplies and Materials	-	-	-	-	-	177	-	177
270 Support Services Pupil Activity								
271 Pupil Services Activities:								
100 Salaries (optional)	1,582	-	-	-	-	2,303	10,124	14,009
200 Employee Benefits (optional)	482	-	-	-	-	705	2,743	3,930
300 Purchased Services (optional)	2,812	-	-	255	-	-	4,386	7,453
400 Supplies and Materials (optional)	-	-	-	-	-	-	1,449	1,449
Total Support Services	484,120	931,016	41,853	40,319	-	1,228,951	1,039,240	3,765,499
300 Community Services								
350 Custody and Care of Children Services:								
100 Salaries	-	-	-	-	-	-	19,485	19,485
200 Employee Benefits	-	-	-	-	-	-	4,704	4,704
300 Purchased Services	-	-	-	-	-	-	714	714
400 Supplies and Materials	-	-	-	-	-	-	5,521	5,521
500 Capital Outlay	-	-	-	-	-	-	519	519
390 Other Community Services:								
100 Salaries	-	-	-	-	-	-	80	80
200 Employee Benefits	-	-	-	-	-	-	24	24
300 Purchased Services	-	-	-	-	-	-	1,504	1,504
400 Supplies and Materials	-	-	-	-	-	-	3,388	3,388
Total Community Services	-	-	-	-	-	-	35,939	35,939

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED RESTRICTED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
400 Other Charges:								
410 Intergovernmental Expenditures								
411 Payments to the South Carolina Department of Education								
720 Transits	-	-	-	-	-	-	285,067	285,067
413 Payments to Non-Public Schools								
720 Transits	-	-	-	-	-	-	159	159
416 LEA Payments to Public Charter Schools								
720 Transits	-	27,762	-	-	-	82,810	4,488	115,060
Total Intergovernmental Expenditures	-	27,762	-	-	-	82,810	289,714	400,286
Total Expenditures	\$ 3,168,334	\$ 2,311,513	\$ 63,280	\$ 153,781	\$ 64,574	\$ 1,651,191	\$ 2,844,321	\$ 10,256,994
Other Financing Sources (Uses)								
Interfund Transfers, From (To) Other Funds:								
5260 Transfer from Food Service Fund (Excludes Indirect Costs)	-	-	-	-	-	-	7,301	7,301
425-710 Transfer to Food Service Fund	-	-	-	-	-	-	(10,000)	(10,000)
431-791 Special Revenue Fund Indirect Costs	(75,025)	(89,487)	(2,347)	(6,028)	(2,531)	-	(21,969)	(197,387)
Total Other Financing Sources (Uses)	(75,025)	(89,487)	(2,347)	(6,028)	(2,531)	-	(24,668)	(200,086)
Excess/Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (115,872)	\$ (115,872)
Fund Balance, Beginning of Year	-	-	-	-	-	-	7,297	7,297
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (108,575)	\$ (108,575)

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
SUMMARY SCHEDULE OF DESIGNATED STATE RESTRICTED GRANTS
FOR THE YEAR ENDED JUNE 30, 2015

District Subfund Code	District Revenue Code	Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
9280	3118	EEDA Career Specialists	\$ 339,080	\$ 339,080	\$ -	\$ -	\$ -
9370	3127	Student Health and Fitness - PE Teachers	70,568	70,568	-	-	-
9240	3134	CDEP Expansion	45,985	45,985	-	-	24,015
9350	3135	Reading Coaches	533,205	533,205	-	-	-
9360	3136	Student Health and Fitness - Nurses	370,730	370,730	-	-	-
9550	3155	DSS SNAP & E&T Program	89,633	89,633	-	-	-
9260	3177	Summer Reading Camp	20,575	20,575	-	-	50,369
9190	3193	Education License Plates	3,414	3,414	-	-	2,145
9140	3194	Digital Instruction Materials	1,996	1,996	-	-	153,318
9180	3198	Technology Professional Development	177	177	-	-	51,591
9670	3607	Education Lottery - 6-8 Enhancement	30,026	30,026	-	-	27,668
9600	3610	Education Lottery - K-5 Enhancement	90,565	90,565	-	-	190,777
9650	3620	Digital Instruction Materials	51,912	51,912	-	-	-
9630	3630	K-12 Technology Initiative	3,325	3,325	-	-	412,902
			<u>\$ 1,651,191</u>	<u>\$ 1,651,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 912,785</u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
BALANCE SHEET
JUNE 30, 2015**

Assets

Cash & Cash Equivalents	\$ 279,857
Due From State Government	372,414
Other Receivables	<u>593</u>
Total Assets	<u><u>\$ 652,864</u></u>

Liabilities & Fund Balances

Liabilities

Accounts Payable	17,498
Unearned Revenue	<u>635,366</u>
Total Liabilities	<u>652,864</u>

Fund Balances

Unassigned	<u>-</u>
Total Fund Balances	<u>-</u>
Total Liabilities & Fund Balances	<u><u>\$ 652,864</u></u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

Revenues

3000 Revenue from State Sources

3500 Education Improvement Act:	
3502 ADEPT	\$ 22,868
3504 Level Data Revenue	13,196
3505 Technology Support	18,599
3506 Technology Device Pilot	29,500
3511 Professional Development	55,187
3518 Formative Assessment	45,718
3525 Career and Technology Education Equipment	119,984
3526 Refurbishment of K-8 Science Kits	78,486
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	964,249
3533 Teacher of the Year Awards	1,077
3538 Students At Risk of School Failure	1,667,660
3541 Child Development Education Pilot Program (CDEPP) (Full Day 4K)	1,328,670
3550 Teacher Salary Increase (No Carryover Provision)	1,662,842
3555 School Employer Contributions (No Carryover Provision)	287,682
3556 Adult Education	229,184
3558 Reading	55,343
3577 Teacher Supplies (No Carryover Provision)	178,000
3578 High Schools That Work/Making Middle Grades Work	54,973
3592 Work-Based Learning	81,102
3594 EEDA Supplemental Programs	128,297
3595 EEDA - Supplies and Materials - Career Awareness	171
3597 Aid to Districts	480,093

Total State Sources	7,502,881
----------------------------	------------------

Total Revenues All Sources	\$ 7,502,881
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Expenditures

100 Instruction

110 General Instruction

111 Kindergarten Programs:	
100 Salaries	37,461
200 Employee Benefits	8,731
300 Purchased Services	3,217
400 Supplies and Materials	2,622
112 Primary Programs:	
100 Salaries	308,848
200 Employee Benefits	47,602
300 Purchased Services	12,374
400 Supplies and Materials	202,936
500 Capital Outlay	2,054
113 Elementary Programs:	
100 Salaries	225,728
200 Employee Benefits	43,344
300 Purchased Services	64,380
400 Supplies and Materials	150,723
500 Capital Outlay	4,033
600 Other Objects	800

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

114 High School Programs:	
100 Salaries	481,488
200 Employee Benefits	30,798
300 Purchased Services	51,391
400 Supplies and Materials	135,306
500 Capital Outlay	25,164
115 Career and Technology Education Programs:	
100 Salaries	15,000
200 Employee Benefits	3,490
300 Purchased Services - Other Than Tuition	2,804
400 Supplies and Materials	7,127
500 Capital Outlay	110,053
120 Exceptional Programs	
121 Educable Mentally Handicapped:	
200 Employee Benefits	1,750
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,747
126 Speech Handicapped:	
400 Supplies and Materials	250
127 Learning Disabilities:	
100 Salaries	67,500
200 Employee Benefits	14,001
400 Supplies and Materials	1,000
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	7,500
200 Employee Benefits	1,739
140 Special Programs	
141 Gifted and Talented - Academic:	
100 Salaries	7,500
200 Employee Benefits	1,744
147 Full Day 4K:	
100 Salaries	1,064,059
200 Employee Benefits	271,145
600 Other Objects	2,702
170 Summer School Program	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	23,378
200 Employee Benefits	5,721
180 Adult/Continuing Educational Programs	
181 Adult Basic Education Programs:	
100 Salaries	87,337
200 Employee Benefits	10,598
400 Supplies and Materials	250
188 Parenting/Family Literacy:	
100 Salaries	5
200 Employee Benefits	1
400 Supplies and Materials	287
Total Instruction	3,555,188
200 Support Services	
210 Pupil Services	
212 Guidance Services:	
100 Salaries	82,248
200 Employee Benefits	24,385

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

300 Purchased Services	2,136
400 Supplies and Materials	12,781
220 Instructional Staff Services	
221 Improvement of Instruction Curriculum Development:	
100 Salaries	975,634
200 Employee Benefits	302,777
300 Purchased Services	126,741
600 Other Objects	1,376
222 Library and Media Services:	
100 Salaries	22,500
200 Employee Benefits	5,192
223 Supervision of Special Programs:	
100 Salaries	184,886
200 Employee Benefits	54,873
300 Purchased Services	1,186
400 Supplies and Materials	2,662
600 Other Objects	69
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	17,300
200 Employee Benefits	4,194
300 Purchased Services	101,447
400 Supplies and Materials	2,665
260 Central Support Services	
264 Staff Services:	
100 Salaries	10,579
266 Technology and Data Processing Services:	
300 Purchased Services	13,196
270 Support Services Pupil Activity	
271 Pupil Services Activities:	
100 Salaries (optional)	7,013
200 Employee Benefits (optional)	2,066
300 Purchased Services (optional)	28,441
Total Support Services	<u>1,986,347</u>
400 Other Charges:	
410 Intergovernmental Expenditures	
416 LEA Payments to Public Charter Schools	
720 Transits	29,622
Total Intergovernmental Expenditures	<u>29,622</u>
Total Expenditures	<u>\$ 5,571,157</u>
Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(1,931,724)
Total Other Financing Sources (Uses)	<u>(1,931,724)</u>
Excess/Deficiency of Revenues over Expenditures	<u>\$ -</u>
Fund Balance, Beginning of Year	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2015

Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 22,868	\$ 22,868	\$ -	\$ -	-
3504 Level Data Revenue	13,196	13,196	-	-	-
3505 Technology Support	18,599	18,599	-	-	-
3506 Technology Device Pilot	29,500	29,500	-	-	-
3511 Professional Development	55,187	55,187	-	-	44,571
3518 Formative Assessment	45,718	45,718	-	-	-
3525 Career and Technology Education Equipment	119,984	119,984	-	-	-
3526 Refurbishment of K-8 Science Kits	78,486	78,486	-	-	-
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	964,249	964,249	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3538 Students At Risk of School Failure	1,667,660	1,667,660	-	-	537,702
3541 Child Development Education Pilot Program (CDEPP) (Full Day 4K)	1,328,670	1,328,670	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	1,662,842	16,617	-	(1,646,225)	-
3555 School Employer Contributions (No Carryover Provision)	287,682	2,183	-	(285,499)	-
3556 Adult Education	229,184	229,184	-	-	19,996
3558 Reading	55,343	55,343	-	-	-
3577 Teacher Supplies (No Carryover Provision)	178,000	178,000	-	-	-
3578 High Schools That Work/Making Middle Grades Work	54,973	54,973	-	-	16,075
3592 Work-Based Learning	81,102	81,102	-	-	-
3594 EEDA Supplemental Programs	128,297	128,297	-	-	-
3595 EEDA - Supplies and Material - Career Awareness	171	171	-	-	17,022
3597 Aid to Districts	480,093	480,093	-	-	-
Total	\$ 7,502,881	\$ 5,571,157	\$ -	\$ (1,931,724)	\$ 635,366

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DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of the District's general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the South Carolina Department of Education.

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2015**

Assets

Cash & Cash Equivalents	\$ 6,962,963
Property Tax Receivable, Net	<u>19,067</u>

Total Assets	<u>\$ 6,982,030</u>
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Liabilities & Fund Balances

Liabilities

Accounts Payable	<u>2</u>
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Total Liabilities	<u>2</u>
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Fund Balances

Restricted For Debt Service	<u>6,982,028</u>
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Total Fund Balances	<u>6,982,028</u>
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Total Liabilities & Fund Balances	<u>\$ 6,982,030</u>
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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

Revenues

1000 Revenue from Local Sources

1100 Taxes Levied/Assessed by the LEA:	
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 15,148,616
1140 Penalties & Interest on Taxes (Independent)	116,921
1200 Revenue From Local Governmental Units Other Than LEAs	
1280 Revenue in Lieu of Taxes (Independent and Dependent)	280,198
1500 Earnings on Investments:	
1510 Interest on Investments	19,049

Total Local Sources	<u>15,564,784</u>
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3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	383,855
3830 Merchant's Inventory Tax	53,975
3840 Manufacturers Depreciation Reimbursement	243,280
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	35,951

Total State Sources	<u>717,061</u>
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4000 Revenue from Federal Sources

4900 Other Federal Sources:	
4990 Other Federal Revenue:	
4999 Revenue from Other Federal Sources	826,059

Total Federal Sources	<u>826,059</u>
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Total Revenues All Sources	<u><u>\$ 17,107,904</u></u>
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Expenditures

500 Debt Service

319 Legal Services	57,962
610 Redemption of Principal	12,829,481
620 Interest	3,678,962
690 Other Objects (Includes Fees For Servicing Bonds)	4,705

Total Debt Service	<u>16,571,110</u>
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Total Expenditures	<u><u>\$ 16,571,110</u></u>
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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:

5250 Transfer from School Building Fund Capital Projects Fund	57,962
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Total Other Financing Sources (Uses)	57,962
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Excess/Deficiency of Revenues over Expenditures	\$ 594,756
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Fund Balance, Beginning of Year	6,387,272
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Fund Balance, End of Year	\$ 6,982,028
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CAPITAL PROJECTS FUND

The Capital Projects Fund accounts, also referred to as the "School Building Fund", is used to record proceeds from the sale of long-term general obligation bonds and other revenues used to acquire or construct major capital facilities (other than those of proprietary and trust funds).

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the South Carolina Department of Education.

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL PROJECTS FUND
BALANCE SHEET
JUNE 30, 2015**

Assets

Cash & Cash Equivalents	\$ 3,057,960
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Total Assets	<u><u>\$ 3,057,960</u></u>
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Liabilities & Fund Balances

Liabilities

Accounts Payable	203,951
Retainage Payable	<u>12,036</u>

Total Liabilities	<u>215,987</u>
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Fund Balances

Restricted For Capital Projects	<u>2,841,973</u>
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Total Fund Balances	<u>2,841,973</u>
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Total Liabilities & Fund Balances	<u><u>\$ 3,057,960</u></u>
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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015**

Revenues

1000 Revenue from Local Sources

1900 Other Revenue from Local Sources:

1990 Miscellaneous Local Revenue:

1993 Receipt of Insurance Proceeds

1999 Revenue from Other Local Sources

\$ 1,724

4,289

Total Local Sources

6,013

Total Revenues All Sources

\$ 6,013

Expenditures

200 Support Services

250 Finance and Operations Services

253 Facilities Acquisition and Construction:

100 Salaries

228

200 Employee Benefits

63

300 Purchased Services

544,610

400 Supplies and Materials

227,553

500 Capital Outlay

520 Construction Services

1,384,857

530 Improvements Other Than Buildings

522,151

540 Equipment

384,785

545 Technology Equipment and Software

2,689,885

550 Vehicles

27,562

Total Support Services

5,781,694

Total Expenditures

\$ 5,781,694

Other Financing Sources (Uses)

5110 Premium on Bonds Sold

425,685

5120 Proceeds of General Obligation Bonds

4,350,000

5300 Sale of Fixed Assets

45,401

Interfund Transfers, From (To) Other Funds:

423-710 Transfer to Debt Service Fund

(57,962)

425-710 Transfer to Food Service Fund

(1,872)

Total Other Financing Sources (Uses)

4,761,252

Excess/Deficiency of Revenues over Expenditures

\$ (1,014,429)

Fund Balance, Beginning of Year

3,856,402

Fund Balance, End of Year

\$ 2,841,973

ENTERPRISE FUND

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered through user fees.

School Food Services is the District's only Enterprise Fund and its purpose is to provide balanced nutritious meals to the School District's students, some of which are free and reduced meals under the United States Department of Agriculture (USDA) school breakfast and lunch programs.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the South Carolina Department of Education.

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PROPRIETARY FUND - FOOD SERVICE
BALANCE SHEET
JUNE 30, 2015**

Assets

Cash & Cash Equivalents	\$ 2,951,226
Due From Federal Government	71,402
Inventories - Supplies & Materials	45,879
Other Receivables	132
Property, Plant and Equipment, Net	<u>262,354</u>

Total Assets	<u>\$ 3,330,993</u>
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Deferred Outflows of Resources

Pension Difference Between Expected and Actual Funding Experience	50,660
Employer Contributions Subsequent to Measurement Date	<u>112,905</u>

Total Deferred Outflows of Resources	<u>\$ 163,565</u>
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Liabilities

Accounts Payable	9,051
Net Pension Liability	<u>1,788,072</u>

Total Liabilities	<u>\$ 1,797,123</u>
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Deferred Inflows of Resources

Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>150,748</u>
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Total Deferred Inflows of Resources	<u>\$ 150,748</u>
--	--------------------------

Fund Balances

Net Investment in Capital Assets	262,354
Unrestricted	<u>1,284,333</u>

Total Fund Balances	<u>\$ 1,546,687</u>
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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 PROPRIETARY FUND - FOOD SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2015**

Revenues

1000 Revenue from Local Sources

1600 Food Service:	
1610 Lunch Sales to Pupils	\$ 173,985
1620 Breakfast Sales to Pupils	17,078
1630 Special Sales to Pupils	49,103
1640 Lunch Sales to Adults	95,660
1650 Breakfast Sales to Adults	3,343
1660 Special Sales to Adults	28,804
	<hr/>

Total Local Sources	<hr/> 367,973 <hr/>
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3000 Revenue from State Sources

3100 Restricted State Funding:	
3142 Program Aid	415
	<hr/>

Total State Sources	<hr/> 415 <hr/>
----------------------------	------------------------

4000 Revenue from Federal Sources

4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	2,842,482
4830 School Breakfast Program	1,148,484
4860 Fresh Fruit & Vegetable Program (FFVP) (Carryover Provision)	31,139
4880 Summer Food Program	100,600
4900 Other Federal Sources:	
4990 Other Federal Revenue:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	303,786
	<hr/>

Total Federal Sources	<hr/> 4,426,491 <hr/>
------------------------------	------------------------------

Total Revenues All Sources	<hr/> \$ 4,794,879 <hr/>
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Expenditures

200 Support Services

250 Finance and Operations Services

256 Food Service:	
100 Salaries	1,794,074
200 Employee Benefits	521,589
300 Purchased Services (Excludes gas, oil, electricity, and other heating fuels.)	43,991
400 Supplies and Materials (Includes gas, oil, electricity, and other heating fuels.)	2,120,514
500 Capital Outlay	74,806
600 Other Objects	10,780
	<hr/>

Total Support Services	<hr/> 4,565,754 <hr/>
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Total Expenditures	<hr/> \$ 4,565,754 <hr/>
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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 PROPRIETARY FUND - FOOD SERVICE FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2015**

Other Financing Sources (Uses)

5300 Sale of Fixed Assets	(459)
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Interfund Transfers, From (To) Other Funds:

5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	10,000
5250 Transfer from School Building Fund Capital Projects Fund	1,872
421-710 Transfer to Special Revenue Fund	(7,301)
432-791 Food Service Fund Indirect Costs	(366,480)
	(362,368)

Total Other Financing Sources (Uses)	(362,368)
---	-----------

Excess/Deficiency of Revenues over Expenditures	\$ (133,243)
--	--------------

Fund Balance, Beginning of Year	3,442,760
--	-----------

Cumulative Effect of Change in Accounting Principle	(1,762,830)
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Fund Balance, Beginning of Year, As Restated	1,679,930
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Fund Balance, End of Year	\$ 1,546,687
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FIDUCIARY FUND

The Fiduciary Fund accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary agency funds are purely custodial and do not involve measurement of results and operations.

The Pupil Activity Fund is used to record the receipts and disbursements of monies from various student activities organizations. These organizations exist with the explicit approval of the Board of Education. The approval may be revoked. The fund accounting reflects the School District's agency relationship with student activities organizations.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the South Carolina Department of Education.

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUND
 SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES
 JUNE 30, 2015

**PUPIL
ACTIVITY**

Assets

Cash & Cash Equivalents	\$ 748,580
Other Receivables	<u>9,313</u>

Total Assets	\$ <u>757,893</u>
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Liabilities

Due to Pupil Activities	<u>757,893</u>
-------------------------	----------------

Total Liabilities	\$ <u><u>757,893</u></u>
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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO PUPIL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Receipts

1000 Receipts from Local Sources

1700 Pupil Activities:	
1710 Admissions	\$ 282,068
1720 Bookstore Sales	14,534
1730 Pupil Organization Membership Dues and Fees	15,543
1740 Student Fees	19,524
1790 Other Pupil Activity Income	1,164,872
1900 Other Receipts from Local Sources:	
1920 Contributions & Donations Private Sources	111,310
1990 Miscellaneous Local Receipts:	
1993 Receipt of Insurance Proceeds	1,187
	<hr/>
Total Local Sources	1,609,038

Total Receipts All Sources	\$ 1,609,038
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Disbursements

100 Instruction

190 Instructional Pupil Activity:	
300 Purchased Services (optional)	50,520
400 Supplies and Materials (optional)	135,794
500 Capital Outlay (optional)	16,245
600 Other Objects	311
	<hr/>
Total Instruction	202,870

200 Support Services

250 Finance and Operations Services	
258 Security:	
100 Salaries	650
270 Support Services Pupil Activity	
271 Pupil Services Activities:	
100 Salaries (optional)	68,934
300 Purchased Services (optional)	457,232
400 Supplies and Materials (optional)	242,307
500 Capital Outlay (optional)	35,666
600 Other Objects (optional)	11,612
660 Pupil Activity	4,986

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FIDUCIARY FUND - PUPIL ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO PUPIL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

272 Enterprise Activities	
400 Supplies and Materials (optional)	16,578
273 Trust and Agency Activities	
100 Salaries (optional)	1,508
300 Purchased Services (optional)	78,148
400 Supplies and Materials (optional)	450,116
500 Capital Outlay (optional)	18,299
600 Other Objects (optional)	10,670
660 Pupil Activity	<u>52,423</u>
Total Support Services	<u>1,449,129</u>
Total Disbursements	<u><u>\$ 1,651,999</u></u>
Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
5270 Transfer from Pupil Activity Fund	198,019
426-710 Transfer to Pupil Activity Fund	<u>(198,019)</u>
Total Other Financing Sources (Uses)	<u>-</u>
Excess/Deficiency of Receipts over Disbursements	<u><u>\$ (42,961)</u></u>
Fund Balance, Beginning of Year	<u>800,854</u>
Fund Balance, End of Year	<u><u>\$ 757,893</u></u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FIDUCIARY FUND - PUPIL ACTIVITY FUND
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
JUNE 30, 2015**

	Balance June 30, 2014	Additions	Reductions	Balance June 30, 2015
Assets				
Cash & Cash Equivalents	\$ 795,356	\$ 1,605,223	\$ 1,651,999	\$ 748,580
Other Receivables	<u>5,496</u>	<u>3,817</u>	<u>-</u>	<u>9,313</u>
Total Assets	<u><u>\$ 800,852</u></u>	<u><u>\$ 1,609,040</u></u>	<u><u>\$ 1,651,999</u></u>	<u><u>\$ 757,893</u></u>
Liabilities				
Due to Pupil Activities	<u>800,852</u>	<u>1,609,040</u>	<u>1,651,999</u>	<u>757,893</u>
Total Liabilities	<u><u>\$ 800,852</u></u>	<u><u>\$ 1,609,040</u></u>	<u><u>\$ 1,651,999</u></u>	<u><u>\$ 757,893</u></u>

SUPPLEMENTARY SCHEDULES
REQUIRED BY THE
SOUTH CAROLINA STATE
DEPARTMENT OF EDUCATION

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/ FEDERAL GOVERNMENT
 JUNE 30, 2015

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue & Subfund Code</u>	<u>Description</u>	<u>Amount Due to SDE or Federal Government</u>	<u>Status of Amounts Due To Grantors</u>
None					

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
LOCATION RECONCILIATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
001	Andrews High	High School	School	\$ 5,629,009
004	Georgetown High	High School	School	9,284,916
008	Andrews Elementary	Elementary School	School	6,756,819
009	Brown's Ferry Elementary	Elementary School	School	2,270,466
012	Pleasant Hill Elementary	Elementary School	School	3,843,445
013	Georgetown Middle	Middle School	School	6,465,235
014	Kensington Elementary	Elementary School	School	5,998,538
015	Maryville Elementary	Elementary School	School	4,937,735
016	McDonald Elementary	Elementary School	School	4,981,095
020	Plantersville Elementary	Elementary School	School	1,843,104
022	Rosemary Middle	Middle School	School	4,507,073
023	Sampit Elementary	Elementary School	School	3,610,677
024	Waccamaw Elementary	Elementary School	School	5,635,452
025	Waccamaw High	High School	School	6,267,179
026	Carvers Bay High	High School	School	5,356,212
027	Carvers Bay Middle	Middle School	School	3,174,622
028	Waccamaw Middle	Middle School	School	3,815,175
029	Waccamaw Intermediate	Intermediate School	School	4,366,447
030	Superintendent's Office	Non-School	Central	616,407
031	Business Services	Non-School	Central	19,254,978
033	Operations and Maintenance	Non-School	Central	3,182,782
034	Human Resources	Non-School	Central	662,461
035	Gifted & Talented	Non-School	Central	96,753
036	Summer School	Other School	Central	5,933
038	Adult and Community Education	Non-School	Central	882,617
039	Optional Education Program	Other School	School	451,111
040	Fringe Benefits	Non-School	Central	(38,130)
041	Tara Hall	Other School	School	20,986
044	Board of Education	Non-School	Central	363,705
045	Deputy Superintendent	Non-School	Central	1,793
046	Pupil Transportation	Non-School	Central	2,244,474
048	Special Services	Non-School	Central	1,310,129
049	Information Technology	Non-School	Central	1,593,408
052	Public Information Office	Non-School	Central	168,355
053	Testing and Measurement	Non-School	Central	188,107
057	Career & Technology Education	Non-School	Central	123,481
058	Food Service Administration	Non-School	Central	412,365
059	Assistant Superintendent for Administration	Non-School	Central	343,918
060	Adept	Non-School	Central	288,614
061	Student Performance/Federal Programs	Non-School	Central	1,282,610
063	Parenting	Non-School	Central	249,035
064	Beck Administration Building	Non-School	Central	348,213
066	Waccamaw Regional Education Center	Non-School	Central	5,318
067	Safety/Risk Management	Non-School	Central	279,223
068	After School Programs	Elementary School	School	4,767
601	Coastal Montessori Charter School	Charter School	School	1,481,644
660	Net Pension Liability	Non-School	Central	12,425
Total Expenditures/Disbursements for All Funds				\$ 124,580,681

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
LOCATION RECONCILIATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2015**

Above expenditures are reconciled to the District's Audit statements as follows:

General Fund (Subfund 100s)	80,181,973
Special Revenue Fund - Special Projects (Subfund 200s, 800s, 900s)	10,256,994
Special Revenue Fund - EIA Fund (Subfund 300s)	5,571,157
Debt Service Fund (Subfund 400s)	16,571,110
Capital Projects Fund (Subfund 500s)	5,781,694
Enterprise Fund - Food Service (Subfund 600s)	4,565,754
Agency Fund - Pupil Activity (Subfund 700s)	1,651,999

Total Expenditures/Disbursements for All Funds	<u>\$ 124,580,681</u>
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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
SUBFUND CODE LIST
FOR THE YEAR ENDED JUNE 30, 2015

District Subfund Code	Other Special Revenue Programs Program Name	District Subfund Code	Other Special Revenue Programs Program Name
2120	Extended School Year Handicap - Federal	8580	Santee Cooper Grant - District
2210	Title I, N & D	8590	Risk Control Grant
2330	SC Gateways: From Cradle to Career	8600	Belk Grant - McDES
2370	School Improvement, Title I	8610	Summer Feeding
2380	Title I Support	8660	Trebol Grant - AES
2510	Title VI Part B (REAP)	8700	Agriculture Teacher Support
2640	Title III	8770	PACE
2670	Title II	8810	Technology Fair
2680	Medicaid	8820	College Challenge
2810	NJROTC - AHS	8840	NSLP Equipment
2830	NJROTC - GHS	8930	Medicaid - Special Needs Transportation
2880	MJROTC - CBHS	8940	Community Education
8010	AHS Grants	8950	Nurse Fund - WES
8020	Facilities Rental	8990	CBHS Construction Project
8040	GHS Grants		
8070	DIDI Education Summit		
8080	AES Grants		
8090	BFES Grants		
8130	GMS Grants	2430	Adult Education
8140	KES Grants		Adult Education - Federal
8160	McDES Grants		
8190	Murrells Inlet Elks Grant		
8200	PES Grants		
8210	Anti-Bullying Grant		
8240	WES Grants		
8250	WHS Grants	9140	Other
8280	WMS Grants	9180	Restricted State Grants
8290	WIS Grants	9190	Digital Instructional Material
8300	Clemson University Duke Energy Grant	9240	Technology Professional Development
8330	After School Extended Care	9260	Education License Plate
8350	Adult Education	9280	CDEP Program
8400	PMD/Extended School Year - State	9350	Summer Reading Program
8430	IP Grant - KES	9360	EEDA Career Specialist
8460	Santee Cooper Grant	9370	Reading Coaches
8500	Compass Training	9550	Student Health & Fitness - Elementary Nurse
8510	Santee Cooper Grant - WMS	9600	Student Health & Fitness - Physical Education (K-5)
8520	Tobacco Free Grant	9630	SNAP
8570	Chromebook Initiative	9650	K-5 Enhancement Program
		9670	K-12 Technology Initiative
			Digital Instructional Material
			6-8 Enhancement Program

STATISTICAL SECTION (Unaudited)

The following statistical tables reflect social and economic data, financial trends, and the capacity of the school district.

III. STATISTICAL SECTION (Unaudited)

This part of the District's comprehensive annual financial report presents information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the District's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	103-106
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	107-110
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	111-113
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	114-115
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	116-128

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net Investment in capital assets	\$ 69,508,686	\$ 64,049,793	\$ 73,494,073	\$ 71,350,013	\$ 78,320,292	\$ 68,059,087	\$ 72,944,198	\$ 96,025,216	\$ 98,481,800	\$ 104,609,453
Restricted	1,792,088	4,549,273	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001
Unrestricted	7,430,099	18,092,301	4,791,183	8,593,624	8,517,297	10,801,206	11,688,170	4,598,594	8,925,382	(90,985,304)
Total governmental activities net position	\$ 78,730,873	\$ 86,691,367	\$ 90,562,433	\$ 92,624,653	\$ 96,919,759	\$ 104,211,701	\$ 110,645,810	\$ 112,661,518	\$ 117,650,856	\$ 23,448,150
Business-type activities										
Net Investment in capital assets	953,923	816,411	662,366	939,708	822,877	711,855	543,974	440,124	290,111	262,354
Unrestricted	1,734,027	2,092,088	2,289,434	2,076,407	2,267,860	2,511,913	2,753,051	3,002,636	3,152,649	1,284,333
Total business-type activities net position	\$ 2,687,950	\$ 2,908,499	\$ 2,951,800	\$ 3,016,115	\$ 3,090,737	\$ 3,223,768	\$ 3,297,025	\$ 3,442,760	\$ 3,442,760	\$ 1,546,687
Primary government										
Net Investment in capital assets	70,462,609	64,866,204	74,156,439	72,289,721	79,143,169	68,770,942	73,488,172	96,465,340	98,771,911	104,871,807
Restricted	1,792,088	4,549,273	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001
Unrestricted	9,164,126	20,184,389	7,080,617	10,670,031	10,785,157	13,313,119	14,441,221	7,601,230	12,078,031	(89,700,971)
Total primary government net position	\$ 81,418,823	\$ 89,599,866	\$ 93,514,233	\$ 95,640,768	\$ 100,010,496	\$ 107,435,469	\$ 113,942,835	\$ 116,104,278	\$ 121,093,616	\$ 24,994,837

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CHANGE IN NET POSITION
JUNE 30, 2015
(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program Revenues:										
Charges for services	\$ 2,411,278	\$ 2,424,156	\$ 1,865,078	\$ 1,669,310	\$ 1,787,412	\$ 1,712,365	\$ 1,607,084	\$ 680,795	\$ 632,648	\$ 424,338
Operating grants and contributions	44,361,987	43,258,111	48,441,160	41,094,461	36,407,539	37,928,238	37,543,560	40,017,123	40,613,653	41,669,920
Capital grants and contributions	455,877	255,009	-	-	20,214	36,900	2,926,735	-	-	-
Property taxes	44,444,573	54,502,951	50,365,601	53,819,779	55,464,575	55,425,078	55,418,868	55,254,641	56,838,973	58,023,516
Grants and entitlements	7,649,956	7,105,637	15,035,225	14,638,129	16,817,607	16,159,266	16,398,835	16,897,067	17,157,033	17,418,973
Other	744,276	1,127,090	1,048,360	398,683	72,184	165,062	107,918	673,868	628,290	(316,654)
Total revenues	100,067,847	108,672,954	116,755,424	111,620,362	110,569,531	111,426,909	114,003,000	113,523,494	115,870,597	117,220,093
Expenses:										
Instructional services	52,187,948	52,734,695	56,359,403	55,258,498	52,873,589	53,503,960	53,092,647	56,603,104	57,321,429	57,426,372
Supporting services	38,741,213	38,590,781	46,580,169	44,138,712	43,913,174	40,462,530	41,959,383	47,202,794	45,233,724	47,182,118
Community services	229,338	249,314	208,299	242,214	179,764	151,960	130,973	129,875	192,677	44,585
Intergovernmental	265,052	232,171	-	-	-	-	-	-	-	-
Interest & other charges	4,850,215	4,552,860	5,218,577	5,204,254	4,772,166	5,406,508	7,809,612	3,010,403	3,820,774	2,584,201
Food service	3,911,753	4,132,090	4,474,609	4,650,149	4,461,110	4,476,978	4,503,019	4,404,051	4,213,635	4,565,754
(Loss) on Disposal of Capital Assets	-	-	-	-	-	-	-	11,824	-	-
Total expenses	100,185,519	100,491,911	112,841,057	109,493,827	106,199,803	104,001,936	107,495,634	111,362,051	110,782,239	111,803,030
Change in net position	(117,672)	8,181,043	3,914,367	2,126,535	4,369,728	7,424,973	6,507,366	2,161,443	5,088,358	5,417,063
Net Position, Beginning	81,536,495	81,418,823	89,599,866	93,514,233	95,640,768	100,010,496	107,435,469	113,942,835	116,104,278	121,093,616
Net Position, Beginning, As Restated*	81,536,495	81,418,823	89,599,866	93,514,233	95,640,768	100,010,496	107,435,469	113,942,835	116,005,258	19,577,774
Net Position, Ending	\$ 81,418,823	\$ 89,599,866	\$ 93,514,233	\$ 95,640,768	\$ 100,010,496	\$ 107,435,469	\$ 113,942,835	\$ 116,104,278	\$ 121,093,616	\$ 24,994,837

Source: The School District of Georgetown County financial records.

* See Note 17 in Notes to Financial Statements

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FUND BALANCES, GOVERNMENTAL FUNDS
JUNE 30, 2015
(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 269,484	\$ 237,187	\$ 171,733	\$ 6,835	\$ -	N/A	N/A	N/A	N/A	N/A
Unreserved										
Designated	-	-	-	-	-	N/A	N/A	N/A	N/A	N/A
Undesignated	6,732,182	8,524,994	10,422,466	7,878,210	7,864,035	N/A	N/A	N/A	N/A	N/A
Total General Fund	<u>7,001,666</u>	<u>8,762,181</u>	<u>10,594,199</u>	<u>7,885,045</u>	<u>7,864,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General Fund**										
Nonspendable:										
Prepaid Items	N/A	N/A	N/A	N/A	N/A	\$ 559,833	\$ 5,793	\$ 47,055	\$ 6,471	\$ 1,781
Committed	N/A	N/A	N/A	N/A	N/A	150,000	150,000	150,000	150,000	150,000
Unassigned	N/A	N/A	N/A	N/A	N/A	9,408,751	11,160,552	11,126,356	10,579,305	10,423,457
Total General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,118,584</u>	<u>11,316,345</u>	<u>11,323,411</u>	<u>10,735,776</u>	<u>10,575,238</u>
All Other Governmental Funds										
Reserved for:										
Special Revenue	-	-	-	2,199	16,638	N/A	N/A	N/A	N/A	N/A
Debt Service	527,806	9,482,762	5,918,781	6,428,918	3,477,573	N/A	N/A	N/A	N/A	N/A
Capital Projects	1,792,088	4,549,273	6,358,396	6,252,098	6,604,597	N/A	N/A	N/A	N/A	N/A
Total All Other Governmental Funds	<u>2,319,894</u>	<u>14,032,035</u>	<u>12,277,177</u>	<u>12,683,215</u>	<u>10,098,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
All Other Governmental Funds**										
Nonspendable:										
Inventories	N/A	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ 21,722	\$ 16,075	\$ -
Restricted for:										
Summer Feeding	N/A	N/A	N/A	N/A	N/A	16,638	12,164	-	-	-
Debt Service	N/A	N/A	N/A	N/A	N/A	7,069,694	6,669,777	6,520,109	6,387,272	6,982,028
Capital Projects	N/A	N/A	N/A	N/A	N/A	18,281,714	9,147,886	5,522,754	3,856,402	2,841,973
Unassigned	N/A	N/A	N/A	N/A	N/A	-	-	(5,155)	(8,778)	(108,575)
Total All Other Governmental Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,368,046</u>	<u>15,829,827</u>	<u>12,059,430</u>	<u>10,250,971</u>	<u>9,715,426</u>

Notes: **The 2011 fund balances for the General Fund and all other Governmental Funds are reported based on the new requirements under GASBS 54. The fund balances for years ended 2002-2010 are not reported under GASBS 54.

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
JUNE 30, 2015
(modified accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes Levied/Assessed by the LEA	\$ 44,477,248	\$ 54,511,854	\$ 50,018,027	\$ 53,195,834	\$ 55,432,984	\$ 55,412,622	\$ 55,630,017	\$ 56,224,756	\$ 55,584,088	\$ 55,936,681
Tuition & fees	49,847	45,996	13,468	35,558	14,034	7,716	26,999	14,552	15,525	56,365
Revenue from Local Governmental Units Other Than LEAs									1,282,962	1,338,872
Contributions & donations	1,394,720	184,179		1,588,183	257,596	431,092	3,451,588	112,560	-	-
Receipt of legal settlement	522	-		-	-	-	-	-	-	-
Investment earnings	562,031	1,093,188	723,746	205,197	62,645	34,864	8,335	8,189	11,714	19,147
Insurance proceeds	1,349	17,222		-	-	-	-	-	-	-
Other local	1,971,183	1,779,414	1,540,398	1,676,696	1,541,389	1,363,168	1,428,278	1,760,005	1,715,652	2,064,653
Intergovernmental	19,318	2,808	-	-	4,926	3,530	3,653	3,651	3,654	28,232
State sources	39,069,103	38,719,135	50,567,420	41,270,983	36,635,375	34,991,869	39,019,412	43,557,819	44,321,020	45,233,406
Federal sources	7,958,717	7,928,495	8,244,944	8,083,806	11,749,834	14,169,720	9,627,857	7,943,971	8,281,061	7,806,494
Total revenue	95,504,038	104,282,291	111,437,500	106,036,257	105,698,783	106,414,581	109,196,139	109,625,503	111,215,676	112,483,850
Expenditures:										
Current										
Instructional services	51,650,499	52,678,070	56,142,492	54,999,304	52,720,223	52,133,638	51,554,549	53,102,650	53,624,735	53,359,453
Support services	33,360,831	33,732,163	36,844,163	37,141,872	36,900,732	35,218,634	35,714,411	38,872,954	40,095,199	40,742,894
Community services	229,338	249,314	208,299	242,214	177,638	149,836	128,849	121,449	180,432	41,454
Intergovernmental	265,052	232,171	194,623	216,284	160,780	114,985	284,875	1,445,688	1,666,475	1,751,373
Debt service										
Legal services	14,198	113,394	69,700	100,469	19,182	299,100	272,389	68,003	50,491	57,962
Principal retirement	4,538,825	6,305,192	7,524,341	10,354,340	10,354,341	10,739,341	12,912,340	12,698,606	12,969,544	12,829,481
Interest and fiscal charges	4,811,429	4,830,551	5,152,661	5,150,499	4,940,047	5,093,338	4,247,240	4,385,371	4,112,536	3,678,962
Capital outlay	5,384,819	10,419,228	13,967,627	8,982,316	4,089	9,010,441	16,033,079	8,978,809	5,720,735	5,896,644
Other objects	-	3,764	-	4,601	5,525,049	7,814	159,079	3,100	5,006	4,705
Total expenditures	100,254,991	108,563,847	120,103,906	117,191,899	110,802,081	112,767,127	121,306,811	119,676,630	118,425,153	118,362,928
Excess (deficiency) of revenues over (under) expenditures	(4,750,953)	(4,281,556)	(8,666,406)	(11,155,642)	(5,103,298)	(6,352,546)	(12,110,672)	(10,051,127)	(7,209,477)	(5,879,078)
Other financing sources (uses):										
Sale of capital assets	252,469	140,855	41,210	36,824	54,219	13,527	27,396	30,556	-	45,401
Premium on bonds sold	-	-	117,534	88,060	19,182	203,564	8,246,605	7,234	135,818	425,685
Proceeds from refunding debt	-	-	-	-	-	-	56,600,000	-	-	-
Issuance of general obligation bonds	3,595,094	17,311,662	8,300,000	8,635,000	2,100,000	23,400,000	3,000,000	6,000,000	4,350,000	4,350,000
Payment to refunded debt escrow agents	-	-	-	-	-	-	(64,444,450)	-	-	-
Proceeds from long-term notes	-	-	-	-	21,055	-	-	-	-	-
Transfers in	4,775,347	4,768,689	2,097,338	2,404,834	2,104,958	2,341,542	2,100,546	1,932,124	2,510,660	2,560,854
Transfers out	(4,480,922)	(4,466,994)	(1,812,516)	(2,312,192)	(1,801,533)	(2,082,300)	(1,759,883)	(1,682,118)	(2,258,378)	(2,198,945)
Total other financing sources (uses)	4,141,988	17,754,212	8,743,566	8,852,526	2,497,881	23,876,333	3,770,214	6,287,796	4,738,100	5,182,995
Net change in fund balances	\$ (608,965)	\$ 13,472,656	\$ 77,160	\$ (2,303,116)	\$ (2,605,417)	\$ 17,523,787	\$ (8,340,458)	\$ (3,763,331)	\$ (2,471,377)	\$ (696,083)
Debt service as a percentage of noncapital expenditures	9.71%	11.46%	11.64%	14.17%	14.36%	17.29%	15.58%	15.43%	15.20%	14.35%

Source: The School District of Georgetown County financial records.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

Tax Year	Real Property	Personal	Manufacturers	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2005	265,314,167	59,870,996	35,404,852	360,590,015	148.2	6,310,291,872	5.71%
2006	447,097,288	63,476,340	34,921,800	545,495,428	112.5	9,734,556,977	5.60%
2007	465,795,943	40,895,715	55,401,260	562,092,918	116.3	10,285,982,122	5.46%
2008	485,791,345	39,873,177	55,113,997	580,778,519	121.7	10,424,129,055	5.57%
2009	487,149,455	36,816,762	50,862,650	574,828,867	125.9	10,584,909,890	5.43%
2010	466,127,581	34,821,290	58,184,900	559,133,771	133.4	10,316,908,148	5.42%
2011	462,670,610	37,705,136	57,766,820	558,142,566	133.4	10,287,255,235	5.43%
2012	463,288,210	39,378,780	61,030,790	563,697,780	133.4	10,328,040,831	5.46%
2013	459,150,017	90,243,488	17,746,430	567,139,935	133.4	10,372,711,571	5.47%
2014	466,505,110	80,201,380	25,538,060	572,244,550	133.4	10,484,548,241	5.46%

Source: Georgetown County Auditor's Office

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN TAX YEARS
(rate per \$1 of assessed value)**

Fiscal Year	Tax Year	Georgetown County	School District of Georgetown County	Town of Andrews	City of Georgetown	Georgetown County Fire Districts
2006	2005	59.4	148.2	115.5	90.6	18.6
2007	2006	39.7	112.5	115.5	90.6	14.8
2008	2007	49.2	116.3	130.5	84.6	25.7
2009	2008	49.2	121.7	130.5	99.0	25.7
2010	2009	49.2	125.9	130.5	98.5	25.7
2011	2010	52.9	133.4	130.5	87.0	26.2
2012	2011	52.9	133.4	130.5	57.0	26.2
2013	2012	53.9	133.4	130.5	87.0	28.1
2014	2013	54.9	133.4	130.5	87.0	28.7
2015	2014	57.4	133.4	133.3	93.0	29.4

Source: Georgetown County Auditor's Office

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	December 31, 2015		December 31, 2006	
	Taxable Assessed Value	Percent of District's Total Taxable Value	Taxable Assessed Value	Percent of District's Total Taxable Value
International Paper Company	11,107,446	1.94%	\$ 20,307,904	3.72%
Santee Electric Co-Op., Inc.	3,980,940	0.70%	2,592,030	0.48%
Arcelormittal Georgetown Inc. (Georgetown Steel)	2,016,510	0.35%	-	-
Frontier Communications (Verizon)	1,586,650	0.28%	3,450,730	0.63%
Red Mountain Timber Co III LLC	985,461	0.17%	-	-
Health Care REIT Inc.	930,786	0.16%	779,922	0.14%
Poderosa Inc	867,107	0.15%	888,760	0.16%
Wal-Mart Real Est Bus Trust	851,260	0.15%	723,060	0.13%
Time Warner Cable Southeast LLC	787,210	0.14%	-	-
South Carolina Electric & Gas Co	663,172	0.12%	-	-
Mittal Steel USA (Georgetown Steel Corp)	-	-	2,423,470	0.44%
Myrtle Beach National Golf, Inc.	-	-	1,517,548	0.28%
Sustainable Forests, LLC	-	-	1,183,694	0.22%
3V Inc	-	-	1,009,270	0.19%
	<u><u>\$ 23,776,542</u></u>	<u><u>4.16%</u></u>	<u><u>\$ 34,876,388</u></u>	<u><u>6.39%</u></u>

Source: Georgetown County Auditor's Office

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Tax Year	Total Tax Levy for the Fiscal Year (1)	Net Tax Collections (2)		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2006	2005	53,639,664	51,461,547	95.94%	665,657	52,127,204	97.18%
2007	2006	64,874,850	61,252,654	94.42%	365,840	61,618,494	94.98%
2008	2007	65,583,316	62,971,746	96.02%	717,714	63,689,460	97.11%
2009	2008	71,597,141	68,406,312	95.54%	790,341	69,196,653	96.65%
2010	2009	72,505,705	69,767,217	96.22%	1,598,285	71,365,502	98.43%
2011	2010	72,313,851	70,223,107	97.11%	1,374,434	71,597,541	99.01%
2012	2011	71,534,514	69,250,186	96.81%	1,369,720	70,619,906	98.72%
2013	2012	72,842,519	71,107,888	97.62%	999,114	72,107,002	98.99%
2014	2013	73,663,808	72,070,594	97.84%	947,709	73,018,303	99.12%
2015	2014	74,284,334	73,271,666	98.64%	-	73,271,666	98.64%

Source: (1) Georgetown County Auditor's Office; (2) Georgetown County Treasurer's Office

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Net General Bonded Debt as Percentage of Taxable Value	Net Bonded Debt Per Capita	Net Bonded Debt Per Student	Capital Leases	Total Debt	Debt As Percentage of Taxable Value	Debt Per Capita	Percentage of Personal Income	Debt Per Student
2006	96,290,094	26.70%	1,579	9,767	85,713	96,375,807	26.73%	1,580	5.20%	9,775
2007	106,978,690	19.61%	1,758	10,819	-	106,978,690	19.61%	1,758	Not available	10,819
2008	107,679,203	19.20%	1,780	11,096	-	107,679,203	19.16%	1,780	Not available	11,096
2009	105,864,124	18.20%	1,743	11,067	-	105,864,124	18.20%	1,743	Not available	11,067
2010	97,267,664	16.92%	1,602	10,295	-	97,267,664	16.92%	1,602	Not available	10,295
2011	109,803,032	19.64%	1,825	11,720	-	109,803,032	19.64%	1,825	Not available	11,720
2012	102,959,307	18.45%	1,709	11,124	-	102,959,307	18.45%	1,709	Not available	11,124
2013	95,230,793	16.89%	1,582	10,410	-	95,230,793	16.89%	1,582	Not available	10,410
2014	85,675,082	15.11%	1,418	9,239	-	85,675,082	15.11%	1,418	Not available	9,239
2015	76,537,764	13.38%	1,259	8,406	-	76,537,764	13.38%	1,259	Not available	8,406

Note: Detail regarding the District's outstanding debt can be found in the notes to the financial statements.

Source: The School District of Georgetown County financial records.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30,2015**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Georgetown County (1)	\$ 82,888,814	100.0%	\$ 82,888,814
Town of Andrews (2)	107,284	100.0%	<u>\$ 107,284</u>
Subtotal, Overlapping Debt			82,996,098
District Direct Debt (3)			<u>79,337,846</u>
Total Direct and Overlapping Debt			<u><u>\$ 162,333,944</u></u>

Sources:

1-Georgetown County Treasurer's Office

2-Town of Andrews

3-Debt Service Records maintained by the District Business Services Office

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Total Assessed Value at June 30, 2015	<u>\$ 572,244,550</u>
Debt limit - 8% of assessed value	45,779,564
Total amount of debt applicable to debt limit	<u>34,355,000</u>
Legal debt margin	<u>11,424,564</u>

	Fiscal Year									
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Debt Limit	Not Available	\$ 43,639,634	\$ 44,967,433	\$ 46,462,282	\$ 45,986,309	\$ 44,730,702	\$ 44,651,405	\$ 45,095,822	\$ 45,371,195	\$ 45,779,564
Total net debt applicable to limit	Not Available	18,610,306	31,765,000	30,440,000	23,592,664	41,868,032	37,932,000	37,931,000	36,115,000	34,355,000
Legal debt margin	Not Available	25,029,328	13,202,433	16,022,282	22,393,645	2,862,670	6,719,405	7,164,822	9,256,195	11,424,564
Total net debt applicable to the limit as a percentage of debt limit	Not Available	42.65%	70.64%	65.52%	51.30%	93.60%	84.95%	84.11%	79.60%	75.04%

A. Debt Limit

Article X, Section 15 of the Constitution of the State of South Carolina, 1985, empowers each school district of the State to incur general obligation debt in such a manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8 percent of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8 percent limitation.

Source: Georgetown County Auditor's Office

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Year Ended June 30,	Tax Year Dec. 31,	Georgetown County Estimated Population (1)	Georgetown County Total Personal Income (1)	Georgetown County Per Capita Income (2)	Georgetown County Unemployment Rate (3)	Estimated Construction Within Georgetown County (4)	School Enrollment (5)
2006	2005	60,983	1,853,822,217	30,399	7.5%	9,342,610	9,859
2007	2006	60,860	1,951,648,000	32,067	5.9%	11,527,820	9,888
2008	2007	60,499	2,095,081,000	34,630	6.1%	12,647,070	9,704
2009	2008	60,731	2,174,054,000	35,798	7.6%	6,843,347	9,566
2010	2009	60,703	2,230,074,000	36,738	12.3%	2,713,168	9,448
2011	2010	60,158	2,245,630,000	37,328	11.3%	3,831,588	9,369
2012	2011	60,236	2,303,848,000	38,403	8.2%	4,763,102	9,256
2013	2012	60,189	2,341,605,000	38,904	8.1%	4,609,778	9,148
2014	2013	60,440	Not Available	Not Available	8.2%	5,790,417	9,273
2015	2014	60,773	Not Available	Not Available	7.9%	5,191,553	9,105

Sources:

- (1) U.S. Census Bureau
- (2) Bureau of Economic Analysis, U.S. Department of Commerce
- (3) USDA Economic Research Service
- (4) Georgetown County Auditor's Office
- (5) Georgetown County School District's Records

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	JUNE 30, 2015		JUNE 30, 2006	
	Approximate Numbers of Employees	Percent of District's Total Estimated Population	Approximate Numbers of Employees	Percent of District's Total Estimated Population
Georgetown Hospital System	1,740	2.86%	1,039	1.70%
Georgetown County School District	1,420	2.34%	1,447	2.37%
International Paper	665	1.09%	833	1.37%
Georgetown County	580	0.95%	637	1.04%
Agri-America	220	0.36%	Not Available	Not Available
3V	193	0.32%	230	0.38%
SafeRack	180	0.30%	Not Available	Not Available
Simpson Lumber	129	0.21%	Not Available	Not Available
Santee Cooper - SC Public Ser. Auth	Not Available	Not Available	550	0.90%
Wal-Mart	Not Available	Not Available	372	0.61%
ISG Georgetown, Inc.	Not Available	Not Available	326	0.53%
City of Georgetown	Not Available	Not Available	194	0.32%
Pawleys Plantation	Not Available	Not Available	105	0.17%
Litchfield Beach and Golf	100	0.16%	Not Available	Not Available
Mercom	75	0.12%	Not Available	Not Available
Totals	5,302	8.71%	5,733	9.39%

Source: Georgetown County Economic Development and each employer.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
FULL-TIME EQUIVALENTS (FTE) EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Supervisory										
Noninstructional administrator	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00
Consultants/supervisors of instruction	4.00	1.00	1.60	1.00	3.00	3.00	3.00	3.00	3.00	3.00
Coordinator	29.30	29.07	35.73	32.09	21.50	20.60	21.10	21.50	25.00	35.14
Supervisors/directors (noninstructional)	14.00	13.92	15.34	19.70	25.49	23.00	23.50	25.50	24.20	23.00
Principal	17.00	17.00	17.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Assistant principal	18.00	19.00	18.00	17.00	23.00	20.78	18.78	17.00	17.00	16.00
Total supervisory	83.30	80.99	88.67	88.79	92.99	87.38	86.38	87.00	89.20	98.14
Instruction										
Elementary classroom teachers	424.52	433.66	442.09	413.48	411.26	402.91	388.55	387.68	416.29	408.05
Secondary classroom teachers	152.63	145.75	147.66	157.57	158.74	161.42	150.09	150.37	133.74	137.81
Vocational teachers	30.12	29.62	30.12	30.17	30.47	28.82	30.27	31.77	28.92	31.32
Exceptional programs	95.50	93.59	87.38	90.00	78.19	80.00	72.90	74.60	75.51	74.90
Early childhood programs	10.00	12.00	11.00	12.00	14.00	14.00	11.00	27.42	21.00	24.00
Other teachers (adult)	7.25	11.40	9.90	9.47	2.80	3.00	3.77	4.00	5.00	3.00
Other professionals (instructional)	15.05	18.38	20.84	16.18	17.19	16.72	12.50	12.50	13.19	13.29
Instructional assistants	145.08	136.46	135.74	134.37	129.74	117.66	111.20	116.37	116.80	116.95
Total instruction	880.15	880.86	884.73	863.24	842.39	824.53	780.28	804.71	810.45	809.32
Student services										
Guidance counselors	26.00	26.00	27.00	26.00	26.50	27.50	28.03	29.00	29.50	28.50
Psychologists	10.53	9.56	8.50	8.50	10.10	11.20	8.20	13.20	10.60	10.80
Librarians	16.00	18.00	17.50	18.00	18.00	18.00	18.00	17.00	17.00	17.00
Other professionals (noninstructional)	19.00	18.00	19.00	20.00	36.81	25.50	20.00	20.00	20.00	20.00
Total student services	71.53	71.56	72.00	72.50	91.41	82.20	74.23	79.20	77.10	76.30
Support and administration										
Clerical/secretarial	150.47	146.48	151.75	155.24	143.68	142.55	143.55	142.55	137.86	123.31
Service workers	310.50	305.84	292.61	282.49	308.32	306.38	287.73	292.43	293.60	305.69
Technician	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00
Total support and administration	467.97	459.32	451.36	444.73	459.00	455.93	438.28	441.98	439.46	437.00
Total FTE by type	1502.95	1492.73	1496.76	1469.26	1485.79	1450.04	1379.17	1412.89	1416.21	1420.76

Source: Georgetown County School District Records

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
NUMBER OF STUDENTS PER TEACHER
LAST TEN SCHOOL YEARS**

Grade	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kindergarten	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
1	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2	18.00	18.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
3	18.00	18.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
4	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
5	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
6	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
7	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
8	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
9 *	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
10 *	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
11 *	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
12 *	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00

Source: Georgetown County School District Records

Note: The amounts above represent budgeted ratios for the general fund.

* 9 - 12 grades: less than 600 students - 16:1
greater than 600 students - 18:1
average - 17:1

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
NUTRITION SERVICES - FACTS AND FIGURES
LAST TEN FISCAL YEARS

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of schools participating in:										
Lunch - regular schedule	17	17	17	18	18	18	18	18	18	18
Lunch - year round	17	17	17	18	18	18	18	18	18	18
Breakfast program	17	17	17	18	18	18	18	18	18	18
Student lunches served:										
Free	821,676	832,728	831,512	810,207	837,516	849,770	836,491	803,546	743,834	888,289
Reduced	100,292	107,826	99,389	87,730	89,600	68,694	80,320	73,357	65,763	11,409
Fully paid	413,407	428,168	398,325	382,456	327,504	302,458	261,109	204,609	192,600	147,859
Total	<u>1,335,375</u>	<u>1,368,722</u>	<u>1,329,226</u>	<u>1,280,393</u>	<u>1,254,620</u>	<u>1,220,922</u>	<u>1,177,920</u>	<u>1,081,512</u>	<u>1,002,197</u>	<u>1,047,557</u>
Adult lunches served	47,000	47,671	47,666	45,949	37,203	30,178	31,688	31,024	26,082	26,884
Student breakfasts served:										
Free	532,751	534,137	546,142	561,221	579,540	591,012	592,602	602,266	548,954	583,860
Reduced	50,799	52,564	54,653	54,841	47,550	40,518	46,480	46,167	40,693	3,412
Fully paid	102,665	108,088	106,121	129,019	98,727	104,424	85,562	83,580	82,333	68,179
Total	<u>686,215</u>	<u>694,789</u>	<u>706,916</u>	<u>745,081</u>	<u>725,817</u>	<u>735,954</u>	<u>724,644</u>	<u>732,013</u>	<u>671,980</u>	<u>655,451</u>
Number of serving days:										
Regular schedule	178	179	178	179	178	178	178	177	173	177
Year-round schedule										
Weighted average	178.00	179.00	178.00	179.00	178.00	178.00	178.00	177.00	173.00	177.00
Average daily participation:										
Student lunch	7,502	7,646	7,468	7,153	7,048	6,859	6,618	6,110	5,793	5,975
Adult lunch	264	266	268	257	209	470	178	175	151	152
Student breakfast	3,855	3,882	3,971	4,162	4,032	4,089	4,027	4,067	3,884	3,641
135 Day Enrollment	9,859	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105
Percentage of students daily eating school lunch	76.09%	77.33%	76.96%	74.78%	74.60%	73.21%	71.50%	66.79%	62.47%	65.62%
October 1 count of benefits:										
Students on free lunch	5,757	5,561	5,322	5,750	5,926	5,921	5,885	5,938	5,450	4,376
Students on reduced lunch	789	751	700	668	701	481	645	684	571	78
Percentage of students on:										
Free lunch	58.39%	56.24%	54.84%	60.11%	62.72%	63.20%	63.58%	60.75%	59.90%	48.00%
Reduced lunch	8.00%	7.60%	7.21%	6.98%	7.42%	5.13%	6.97%	7.00%	6.00%	1.00%
Total	<u>66.39%</u>	<u>63.84%</u>	<u>62.05%</u>	<u>67.09%</u>	<u>70.14%</u>	<u>68.33%</u>	<u>70.55%</u>	<u>67.75%</u>	<u>65.90%</u>	<u>49.00%</u>

Source: Georgetown County School District Records

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
TEACHERS SALARY RANGES
JUNE 30, 2015**

Education	Salary Ranges	Number of Teachers	Average Salary
Bachelor's Degree	\$35,317 - \$63,525	191	\$38,162
Bachelor's Degree Plus 18 Hrs	\$32,245 - \$58,389	122	45,982
Master's Degree	\$30,995 - \$56,600	435	50,072
Master's Degree Plus 30 Hrs	\$38,439 - \$67,303	318	60,911
Doctor's Degree	\$41,259 - \$76,847	25	72,466

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
EXPENDITURES BY FUNCTION - GENERAL FUND
LAST TEN FISCAL YEARS

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	\$ 41,342,567 57.67%	\$ 41,520,693 58.38%	\$ 43,776,375 58.46%	\$ 43,254,717 57.89%	\$ 40,808,724 57.43%	\$ 38,489,681 56.80%	\$ 40,754,468 57.00%	\$ 43,407,133 57.64%	\$ 44,297,355 57.03%	\$ 44,247,913 56.39%
Support Services:										
Students	2,803,688 3.91%	2,803,168 3.94%	2,832,605 3.78%	2,997,187 4.01%	2,975,101 4.19%	2,833,109 4.18%	2,817,834 3.94%	2,995,992 3.98%	3,277,557 4.22%	3,382,890 4.31%
Instructional staff	3,529,138 4.92%	3,684,693 5.18%	4,005,778 5.35%	3,786,261 5.07%	3,499,275 4.92%	3,055,637 4.51%	3,367,018 4.71%	3,463,048 4.60%	3,768,668 4.85%	3,821,811 4.87%
General district administration	628,496 0.88%	718,074 1.01%	749,487 1.00%	689,066 0.92%	795,658 1.12%	758,415 1.12%	741,441 1.04%	689,000 0.91%	781,302 1.01%	963,178 1.23%
School administration	6,365,022 8.88%	6,430,222 9.04%	6,663,269 8.90%	7,057,833 9.45%	6,382,280 8.98%	6,367,767 9.40%	6,759,179 9.45%	7,035,861 9.34%	7,151,749 9.21%	7,148,543 9.11%
Business	1,094,165 1.53%	1,162,219 1.63%	1,323,196 1.77%	1,332,267 1.78%	1,357,438 1.91%	1,361,600 2.01%	1,446,507 2.02%	1,476,444 1.96%	1,432,475 1.84%	1,475,022 1.88%
Operation and maintenance of buildings	8,178,494 11.41%	8,547,972 12.02%	8,976,573 11.99%	8,821,817 11.81%	8,834,627 12.43%	8,854,817 13.07%	9,097,266 12.72%	9,413,331 12.50%	9,738,449 12.54%	10,035,394 12.79%
Transportation	2,200,982 3.07%	2,192,669 3.08%	2,300,157 3.07%	2,475,326 3.31%	2,546,587 3.58%	2,291,644 3.38%	2,248,141 3.14%	2,323,593 3.09%	2,332,839 3.00%	2,217,358 2.83%
Central	3,825,140 5.34%	2,219,757 3.12%	2,322,929 3.10%	2,256,807 3.02%	2,095,044 2.95%	1,953,314 2.88%	2,423,559 3.39%	2,110,811 2.80%	2,138,578 2.75%	2,266,842 2.89%
Other support	1,718,350 2.40%	1,836,752 2.58%	1,932,547 2.58%	2,050,796 2.74%	1,763,026 2.48%	1,793,900 2.65%	1,839,129 2.57%	2,393,320 3.18%	2,749,537 3.54%	2,906,915 3.70%
Total	<u>\$ 71,686,042</u>	<u>\$ 71,116,219</u>	<u>\$ 74,882,916</u>	<u>\$ 74,722,077</u>	<u>\$ 71,057,760</u>	<u>\$ 67,759,884</u>	<u>\$ 71,494,542</u>	<u>\$ 75,308,533</u>	<u>\$ 77,668,509</u>	<u>\$ 78,465,866</u>
135 Day Enrollment	9,859	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105
Average Expenditures Per Pupil	\$ 7,271	\$ 7,192	\$ 7,717	\$ 7,811	\$ 7,521	\$ 7,232	\$ 7,724	\$ 8,232	\$ 8,376	\$ 8,618

Note: The totals on percentages may not equal an even 100.00% due to rounding.

Source: The School District of Georgetown County financial records.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
EXPENDITURES BY FUNCTION PER PUPIL - GENERAL FUND
LAST TEN FISCAL YEARS**

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	\$4,199 57.72%	\$4,217 58.45%	\$4,511 58.46%	\$4,522 57.89%	\$4,319 57.43%	\$4,108 56.81%	\$4,403 57.00%	\$4,745 57.64%	\$4,757 57.03%	\$4,860 56.39%
Support Services:										
Students	284 3.90%	284 3.94%	292 3.78%	313 4.01%	315 4.19%	302 4.18%	304 3.94%	328 3.98%	352 4.08%	371 4.30%
Instructional staff	358 4.92%	373 5.17%	413 5.35%	396 5.07%	370 4.92%	326 4.51%	364 4.71%	379 4.60%	405 4.70%	420 4.87%
General district administration	63 0.87%	72 1.00%	77 1.00%	72 0.92%	84 1.12%	81 1.12%	80 1.04%	75 0.91%	84 0.97%	106 1.23%
School administration	646 8.88%	652 9.04%	687 8.90%	738 9.45%	676 8.99%	680 9.40%	730 9.45%	769 9.34%	768 8.91%	785 9.11%
Accounting and purchasing services	110 1.51%	117 1.62%	136 1.76%	139 1.78%	144 1.91%	145 2.01%	156 2.02%	161 1.96%	154 1.79%	162 1.88%
Operation and maintenance of buildings	830 11.41%	867 12.02%	925 11.99%	922 11.80%	935 12.43%	945 13.07%	983 12.73%	1,029 12.50%	1,046 12.14%	1,102 12.79%
Student transportation	223 3.07%	222 3.08%	237 3.07%	259 3.31%	270 3.59%	245 3.39%	243 3.15%	254 3.09%	250 2.90%	244 2.83%
Personnel, planning, and data processing	388 5.33%	225 3.12%	239 3.10%	236 3.02%	222 2.95%	208 2.88%	262 3.39%	231 2.80%	230 2.67%	249 2.89%
Other support services	174 2.39%	186 2.58%	199 2.58%	214 2.74%	187 2.49%	191 2.64%	199 2.50%	262 3.18%	295 3.42%	319 3.70%
Total	\$7,275	\$7,215	\$7,716	\$7,811	\$7,522	\$7,231	\$7,724	\$8,232	\$8,341	\$8,618
135 Day Enrollment	9,859	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105

Note: The totals on percentages may not equal an even 100.00% due to rounding.

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - SUMMARY
LAST TEN FISCAL YEARS

		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Buildings:											
<u>Elementary Schools</u>											
Number		9	9	9	9	9	9	9	9	9	9
Square feet		773,986	773,986	773,986	773,986	773,986	784,358	794,024	794,024	794,024	731,169
Capacity		22,114	22,114	22,114	22,114	22,114	22,114	22,114	22,114	22,114	20,318
Enrollment		4,570	4,555	4,506	4,157	4,118	4,060	3,885	3,834	3,834	3,815
<u>Intermediate Schools</u>											
Number		-	-	-	1	1	1	1	1	1	1
Square feet		-	-	-	82,000	82,000	82,000	82,000	82,000	82,000	82,000
Capacity		-	-	-	1,768	1,768	1,768	1,768	1,768	1,768	1,768
Enrollment		-	-	-	533	560	576	614	559	560	519
<u>Middle Schools</u>											
Number		4	4	4	4	4	4	4	4	4	4
Square feet		584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	411,826
Capacity		16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767
Enrollment		2,374	2,357	2,303	1,988	1,975	1,972	2,093	2,141	2,141	2,027
<u>High Schools</u>											
Number		4	4	4	4	4	4	4	4	4	4
Square feet		827,481	836,794	836,794	836,794	836,794	836,794	849,629	849,629	849,629	693,473
Capacity		23,642	23,908	23,908	23,908	23,908	23,908	24,275	24,275	24,275	19,814
Enrollment		2,915	2,976	2,895	2,888	2,796	2,761	2,661	2,614	2,614	2,744
<u>Special Schools</u>											
Number		2	2	2	2	2	2	2	2	2	2
Square feet		83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500
Capacity		2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Enrollment		601	714	1,078	785	548	630	449	491	491	464
<u>Other Buildings</u>											
Number		2	2	2	2	2	2	2	2	2	2
Square feet		132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291
Capacity		3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780
Enrollment		-	-	-	-	-	-	-	-	-	-
<u>Total Buildings</u>											
Number		21	21	21	22	22	22	22	22	22	22
Square feet		2,401,284	2,401,284	2,410,597	2,492,597	2,492,597	2,502,969	2,525,470	2,525,470	2,525,470	2,134,259
Capacity		64,828	64,828	68,874	70,642	70,642	70,642	71,009	71,009	71,009	59,833
Enrollment		10,460	10,602	10,782	10,351	9,997	9,999	9,702	9,639	9,639	9,569
Number of Portables		13	12	15	15	14	14	14	14	14	14
Acres of Land		747.96	760.71	710.28	710.28	710.30	696.14	699.38	699.38	699.38	699.38
Number of Vehicles		94	88	89	90	75	75	76	76	76	72

(1) 135 Day Enrollment plus Howard Adult Education Center enrollment

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Buildings:										
<u>Elementary Schools</u>										
Andrews (1983)										
Square feet	117,343	117,343	117,343	117,343	117,343	117,343	117,343	117,343	117,343	117,343
Capacity	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353	3,353
Enrollment	800	781	772	798	769	746	728	741	754	720
Brown's Ferry (1956)										
Square feet	51,565	51,565	51,565	51,565	51,565	51,565	51,565	51,565	51,565	51,565
Capacity	1,473	1,473	1,473	1,473	1,473	1,473	1,473	1,473	1,473	1,473
Enrollment	220	206	186	171	161	174	157	154	156	159
Deep Creek (1956)										
Square feet	33,112	33,112	33,112	33,112	33,112	33,112	33,112	33,112	33,112	-
Capacity	946	946	946	946	946	946	946	946	946	-
Enrollment	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	-
Kensington (1957)										
Square feet	76,267	76,267	76,267	76,267	76,267	86,639	86,639	86,639	86,639	86,639
Capacity	2,179	2,179	2,179	2,179	2,179	2,179	2,179	2,179	2,179	2,179
Enrollment	660	648	668	715	726	704	675	659	628	632
Maryville (1951)										
Square feet	69,959	69,959	69,959	69,959	69,959	69,959	74,919	74,919	74,919	74,919
Capacity	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999	1,999
Enrollment	603	589	546	527	557	517	508	497	476	476
McDonald (1954)										
Square feet	77,298	77,298	77,298	77,298	77,298	77,298	82,004	82,004	82,004	82,004
Capacity	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209	2,209
Enrollment	530	527	525	520	480	484	450	455	460	454
Plantersville (1950)										
Square feet	39,946	39,946	39,946	39,946	39,946	39,946	39,946	39,946	39,946	39,946
Capacity	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141	1,141
Enrollment	117	111	115	116	121	97	81	87	88	90

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS**

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Pleasant Hill (1985)										
Square feet	102,827	102,827	102,827	102,827	102,827	102,827	102,827	102,827	102,827	102,827
Capacity	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938
Enrollment	364	369	368	339	333	328	315	310	323	316
Sam Pit (2000)										
Square feet	75,048	75,048	75,048	75,048	75,048	75,048	75,048	75,048	75,048	75,048
Capacity	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144	2,144
Enrollment	332	337	332	333	337	338	335	311	333	337
Old Sampit (1956)										
Square feet	29,743	29,743	29,743	29,743	29,743	29,743	29,743	29,743	29,743	-
Capacity	850	850	850	850	850	850	850	850	850	-
Enrollment	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	Note 2	-
Waccamaw (1975)										
Square feet	100,878	100,878	100,878	100,878	100,878	100,878	100,878	100,878	100,878	100,878
Capacity	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882	2,882
Enrollment	944	987	994	638	634	672	636	620	626	631
Subtotals for Elementary Schools										
Square feet	773,986	773,986	773,986	773,986	773,986	773,986	784,358	794,024	794,024	731,169
Capacity	22,114	22,114	22,114	22,114	22,114	22,114	22,114	22,114	22,114	20,318
Enrollment	4,498	4,570	4,555	4,506	4,157	4,118	4,060	3,885	3,834	3,815
Intermediate School										
Waccamaw (2008)										
Square feet				82,000	82,000	82,000	82,000	82,000	82,000	82,000
Capacity				1,768	1,768	1,768	1,768	1,768	1,768	1,768
Enrollment				533	560	576	614	559	560	519
Middle Schools										
Carvers Bay (2000)										
Square feet	101,893	101,893	101,893	101,893	101,893	101,893	101,893	101,893	101,893	101,893
Capacity	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911	2,911
Enrollment	387	372	353	327	338	341	341	321	309	282

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Choppee (1956)										
Square feet	49,013	49,013	49,013	49,013	49,013	49,013	49,013	49,013	49,013	-
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	-
Enrollment	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	-
Georgetown (2001)										
Square feet	128,060	128,060	128,060	128,060	128,060	128,060	128,060	128,060	128,060	128,060
Capacity	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659	3,659
Enrollment	859	881	880	829	781	787	862	887	838	817
Pleasant Hill (1937)										
Square feet	52,375	52,375	52,375	52,375	52,375	52,375	52,375	52,375	52,375	-
Capacity	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	-
Enrollment	-	-	-	-	-	-	-	-	-	-
Rosemary (2000)										
Square feet	100,898	100,898	100,898	100,898	100,898	100,898	100,898	100,898	100,898	100,898
Capacity	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883
Enrollment	580	550	527	479	462	429	477	491	484	483
Old Rosemary (1955)										
Square feet	70,812	70,812	70,812	70,812	70,812	70,812	70,812	70,812	70,812	-
Capacity	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	-
Enrollment	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	-
Waccamaw (2001)										
Square feet	80,975	80,975	80,975	80,975	80,975	80,975	80,975	80,975	80,975	80,975
Capacity	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314	2,314
Enrollment	548	554	543	353	394	415	413	442	441	445
Subtotals for Middle Schools										
Square feet	584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	411,826
Capacity	16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767
Enrollment	2,485	2,374	2,357	2,303	1,988	1,975	1,972	2,093	2,141	2,027

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
High Schools										
Andrews (2001)										
Square feet	163,203	163,203	163,203	163,203	163,203	163,203	163,203	163,203	163,203	163,203
Capacity	4,663	4,663	4,663	4,663	4,663	4,663	4,663	4,663	4,663	4,663
Enrollment	737	729	680	660	640	589	544	539	506	540
Old Andrews (1956)										
Square feet	91,187	91,187	91,187	91,187	91,187	91,187	91,187	91,187	91,187	-
Capacity	2,605	2,605	2,605	2,605	2,605	2,605	2,605	2,605	2,605	-
Enrollment	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	-
Carvers Bay (2000)										
Square feet	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639
Capacity	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761
Enrollment	520	495	505	475	431	412	391	389	391	399
Choppee (1956)										
Square feet	64,969	64,969	64,969	64,969	64,969	64,969	64,969	64,969	64,969	-
Capacity	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	-
Enrollment	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	-
Georgetown (1985)										
Square feet	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165
Capacity	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348
Enrollment	1,006	1,043	997	991	951	970	959	933	936	960
Waccamaw (1990)										
Square feet	119,318	128,631	128,631	128,631	128,631	128,631	141,466	141,466	141,466	141,466
Capacity	3,409	3,675	3,675	3,675	3,675	3,675	4,042	4,042	4,042	4,042
Enrollment	652	709	713	762	774	790	767	753	803	845
Subtotals for High Schools										
Square feet	827,481	827,481	836,794	836,794	836,794	836,794	836,794	849,629	849,629	693,473
Capacity	23,642	23,642	23,908	23,908	23,908	23,908	23,908	24,275	24,275	19,814
Enrollment	2,860	2,915	2,976	2,895	2,888	2,796	2,761	2,661	2,614	2,744

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<u>Special Schools</u>										
Career Center (1980)										
Square feet	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750
Capacity	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
Enrollment	-	-	-	-	-	-	-	-	-	-
Howard Adult (1966)										
Square feet	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750	41,750
Capacity	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193	1,193
Enrollment	601	714	1,078	785	548	630	449	491	431	464
<u>Subtotals for Special Schools</u>										
Square feet	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500
Capacity	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Enrollment	601	714	1,078	785	548	630	449	491	431	464
<u>Other Buildings</u>										
District Office - Downtown (1901, 1951)										
Square feet	8,862	-	-	-	-	-	-	-	-	-
Capacity	253	-	-	-	-	-	-	-	-	-
Enrollment	-	-	-	-	-	-	-	-	-	-
JB Beck Admin (1954)										
Square feet	96,044	96,044	96,044	96,044	96,044	96,044	96,044	96,044	96,044	96,044
Capacity	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744	2,744
Enrollment	-	-	-	-	-	-	-	-	-	-
Operations (1908, 1966)										
Square feet	36,247	36,247	36,247	36,247	36,247	36,247	36,247	36,247	36,247	36,247
Capacity	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036	1,036
Enrollment	-	-	-	-	-	-	-	-	-	-
<u>Subtotals for Other Buildings</u>										
Square feet	141,153	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291
Capacity	4,033	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780
Enrollment	-	-	-	-	-	-	-	-	-	-

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL ASSET INFORMATION - DETAIL
LAST TEN FISCAL YEARS

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Note 1	Pleasant Hill Elementary School opened in 2001-2002 when Deep Creek Elementary School closed.									
Note 2	Sampit Elementary School opened in 1999-2000 when Old Sampit Elementary School closed.									
Note 3	Georgetown Middle School opened in 2001-2002 when Beck Middle School closed.									
Note 4	Carvers Bay Middle School opened in 2000-2001 when Choppe Middle School closed.									
Note 5	Rosemary Middle School opened in 1999-2000 when Old Rosemary Middle School closed.									
Note 6	Waccamaw Middle School opened in 2001-2002. The middle school used to be housed within Waccamaw High School.									
Note 7	Andrew High School opened in 2000-2001 when Old Andrews High School closed.									
Note 8	Carvers Bay High School opened in 2000-2001 when Choppe High School and Pleasant Hill High School closed.									
Note 9	Waccamaw Intermediate School (Grades 4-6) opened in 2008-2009.									

Source: The School District of Georgetown County financial records.

SINGLE AUDIT SECTION

The following information is related to the annual single audit including the schedule of expenditures of federal awards, findings and recommendations, and auditors' reports on internal control and compliance with applicable laws and regulations.

PARTNERS		ASSOCIATES				
C.C. McGregor, CPA 1906–1968	W.C. Stevenson, CPA B.T. Kight, CPA G.D. Skipper, CPA L.R. Leaphart, Jr, CPA M.J. Binnicker, CPA W.W. Francis, CPA	D.L. Richardson, CPA E.C. Inabinet, CPA S.S. Luoma, CPA T.M. McCall, CPA H.D. Brown, Jr, CPA L.B. Salley, CPA	D.K. Strickland, CPA J.P. McGuire, CPA L.H. Kelly, CPA	V.K. Laroche, CPA G.N. Mundy, CPA M.L. Layman, CPA P.A. Betette, Jr, CPA S. Wo, CPA C.D. Hinchee, CPA	J.R. Matthews II, CPA G.P. Davis, CPA H.J. Darver, CPA D.M. Herpel, CPA H.O. Crider, Jr, CPA F.C. Gillam, CPA	M.L. Goode, CPA B.A.G. Felch, CPA H.S. Mims, CPA

INDEPENDENT AUDITORS' 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 Members of the Board of Education
The School District of Georgetown County
Georgetown, 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School District of Georgetown County as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise The School District of Georgetown County's basic financial statements and have issued our report thereon dated November 19, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The School District of Georgetown County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item **2015-001**.

The School District of Georgetown County's Response to Findings

The School District of Georgetown County's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District of Georgetown County's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

McGuire & Company, LLP

Columbia, South Carolina
November 19, 2015

	PARTNERS			ASSOCIATES		
C.C. McGregor, CPA 1906–1968	W.C. Stevenson, CPA B.T. Kight, CPA G.D. Skipper, CPA L.R. Leaphart, Jr, CPA M.J. Binnicker, CPA W.W. Francis, CPA	D.L. Richardson, CPA E.C. Inabinet, CPA S.S. Luoma, CPA T.M. McCall, CPA H.D. Brown, Jr, CPA L.B. Salley, CPA	D.K. Strickland, CPA J.P. McGuire, CPA L.H. Kelly, CPA	V.K. Laroche, CPA G.N. Mundy, CPA M.L. Layman, CPA P.A. Betette, Jr, CPA S. Wo, CPA C.D. Hinchee, CPA	J.R. Matthews II, CPA G.P. Davis, CPA H.J. Darver, CPA D.M. Herpel, CPA H.O. Crider, Jr, CPA F.C. Gillam, CPA	M.L. Goode, CPA B.A.G. Felch, CPA H.S. Mims, CPA

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Members of the Board of Education
The School District of Georgetown County
Georgetown, South Carolina

Report on Compliance for Each Major Federal Program

We have audited The School District of Georgetown County's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of The School District of Georgetown County's major federal programs for the year ended June 30, 2015. The School District of Georgetown County's major federal program is 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 requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of The School District of Georgetown County'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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The School District of Georgetown County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of The School District of Georgetown County's compliance.

Opinion on Each Major Federal Program

In our opinion, The School District of Georgetown County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as item **2015-001**. Our opinion on each major federal program is not modified with respect to these matters.

COLUMBIA

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GREENVILLE

101 N MAIN STREET | SUITE 1510
GREENVILLE, SC 29601
(864) 751-6556 | FAX (864) 751-6557

The School District of Georgetown County's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District of Georgetown County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of The School District of Georgetown County 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 School District of Georgetown County'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 OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The School District of Georgetown County's internal control over compliance.

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

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

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

McGuire & Company, LLP

Columbia, South Carolina
November 19, 2015

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Total Expenditures
U.S. Department of Education				
Pass-Through S.C. Department of Education				
2010	Title I Grants to Local Educational Agencies	84.010	14BA039/15BA039	\$ 3,243,359
2030	Special Education - Grants to States	84.027	14CA039-01/15CA039	2,385,701
2050	Special Education - Preschool Grants	84.173	14CG039-01/15CG039	65,627
2070	Career and Technical Education - Basic Grants to States	84.048	15VA039	159,809
2120	Special Education - Grants to States	84.027	N/A	5,490
2210	Title I, Neglected and Delinquent Children and Youth	84.013	14ND039/15ND039	20,986
2330	Special Education - State Personnel Development	84.323A	15CQ039	98,203
2370	Title I Grants to Local Educational Agencies	84.010A	14FO039/15FO039	28,158
2380	Title I Grants to Local Educational Agencies	84.010	14BM039/15BM039	121,488
2430	Adult Education - Basic Grants to States	84.002	14EA039/15EA039	67,105
2510	Rural Education	84.358X	14BS039/15BS039	38,455
2640	English Language Acquisition State Grants	84.365	14BP039/15BP039	31,498
2670	Improving Teacher Quality State Grants	84.367A	14TQ039-01/15TQ039	537,222
8820	College Access Challenge Grant Program	84.378	CACG-9378A110048-1	1,244
Total Pass-Through S.C. Department of Education				<u>6,804,345</u>
Total U.S. Department of Education				<u>6,804,345</u>
U.S. Department of Agriculture - Food and Nutrition Services				
Pass-Through S.C. Department of Education				
Non-Cash Assistance (Commodities):				
6000	Commodity Supplemental Food Program	10.565	N/A	303,786
Child Nutrition Cluster:				
Cash Assistance:				
6000	* School Breakfast Program	10.553	N/A	1,148,484
6000	* School Lunch Program	10.555	N/A	2,842,482
6000	* Summer Food Service Program for Children	10.559	N/A	100,600
Total Child Nutrition Cluster				<u>4,091,566</u>
8840	Child Nutrition Discretionary Grants	10.579	15NSLE	10,000
6000	Fresh Fruit and Vegetable Program	10.582	N/A	31,139
Total U.S. Department of Agriculture - Food and Nutrition Services				<u>4,436,491</u>
U.S. Department of Defense				
Direct Program				
2810	NJROTC - AHS	12.000	N/A	58,790
2830	NJROTC - GHS	12.000	N/A	61,936
2880	MJROTC - CBHS	12.000	N/A	45,364
Total U.S. Department of Defense				<u>166,090</u>
Total Federal Awards Expended				<u><u>\$ 11,406,926</u></u>

**Denotes Major Program

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2015**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of The School District of Georgetown County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

2. INTEREST SUBSIDY

During the year ended June 30, 2015 the District expended federal interest subsidies in the amount of \$826,059. These amounts, while included as federal revenue on the governmental fund statements, are not included in the schedule of expenditures of federal awards.

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

Part I Summary of Auditors' Results:

Financial Statements

Type of Auditors' Report Issued: Unmodified

Internal Control Over Financial Reporting:

Material Weakness(es) Identified? ☐ Yes ☒ No

Significant Deficiencies Identified That Are Not
Considered To Be Material Weaknesses ☒ Yes ☐ None Reported

Noncompliance Material to Financial Statements Noted ☐ Yes ☒ No

Federal Awards

Internal Control Over Major Federal Programs:

Material Weakness(es) Identified? ☐ Yes ☒ No

Significant Deficiencies Identified That Are Not
Considered To Be Material Weaknesses ☐ Yes ☒ None Reported

Type of Auditors' Report Issued on Compliance for Major
Federal Programs: Unmodified

Programs Tested as Major Programs:

<u>Program:</u>	<u>CFDA #:</u>
Child Nutrition Cluster	10.553, 10.555, 10.559

Dollar Threshold used to Distinguish Between
Type A and Type B Programs: \$342,208

Auditee Qualify as Low-Risk Auditee? ☒ Yes ☐ No

Any Audit Findings Disclosed That are Required To Be
Reported in Accordance With Section 510(a) of OMB
Circular A-133 ☐ Yes ☒ No

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2015**

Part II Findings Related to the Financial Statements

Finding 2015-001

- *Criteria*
 - Code of Federal Regulations, Title 49, Chapter III, Section 383 et al., Federal Highway Administration, Department of Transportation Drug and Alcohol Testing Program requires random testing for a controlled substance be conducted to test all safety-sensitive employees (school bus drivers) at a minimum annual percentage rate of 50 percent of the average number of bus driver positions.
- *Condition/Effect*
 - The District did not test 50% of the safety-sensitive employees (school bus drivers) randomly for controlled substances as required. The District needed a total of no less than 69 completed tests during the year and 68 were completed.
- *Cause*
 - The District failed to monitor the performance of the tests required by the vendor administering the testing program to assure that the required 50% threshold was met.
- *Recommendation*
 - The District should monitor the number of tests requested and performed by the vendor contracted to perform the random sampling and testing to assure that the required minimum testing is completed and documented.

Findings Related to Federal Awards

None

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR FISCAL YEAR ENDED JUNE 30, 2015**

None

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CORRECTIVE ACTION PLAN
FOR FISCAL YEAR ENDED JUNE 30, 2015**

Finding 2015-001

- *Condition/Effect*
 - The District did not test 50% of the safety-sensitive employees (school bus drivers) randomly for controlled substances as required. The District needed a total of no less than 69 completed tests during the year and 68 were completed.
- *Corrective Action*
 - The District will monitor the performance of the tests required by the vendor administering the testing program to assure that the required 50% threshold is met.
 - *Responsible Official*
 - Karen Wilson – *Transportation Manager (843) 736-7185*