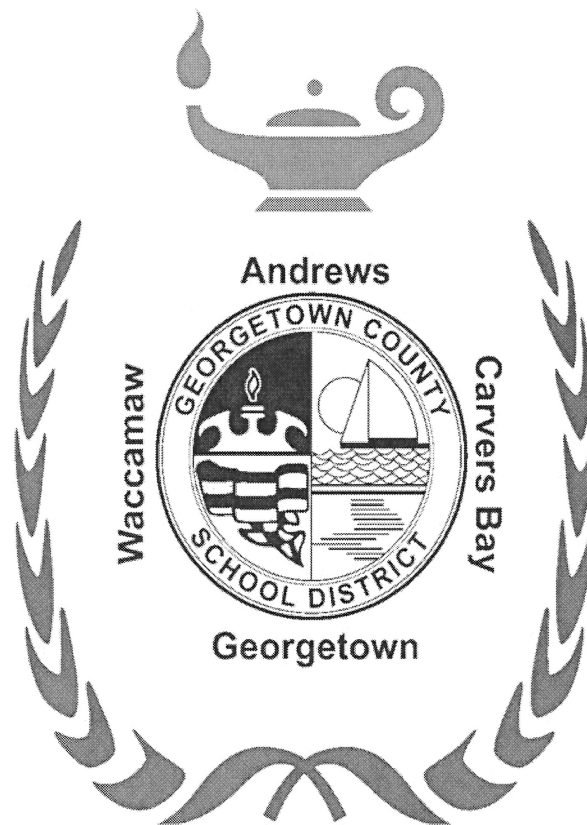


The School District of Georgetown County

Comprehensive Annual Financial Report



**FISCAL YEAR ENDED JUNE 30, 2017
GEORGETOWN, SOUTH CAROLINA**

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THE SCHOOL DISTRICT
OF GEORGETOWN COUNTY
GEORGETOWN, SOUTH CAROLINA

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2017**

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

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

H. Randall Dozier, Ph.D.
Superintendent

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
TABLE OF CONTENTS

	Page
<i>INTRODUCTORY SECTION</i>	
Letter of Transmittal from Administration	1-7
Organizational Chart	8
Principal Officials	9
Certificate of Achievement for Excellence in Financial Reporting	10
Certificate of Excellence in Financial Reporting	11
 <i>FINANCIAL SECTION</i>	
Independent Auditors' Report	12-13
Management's Discussion and Analysis	14-20
Basic Financial Statements	
Statement of Net Position	21
Statement of Activities	22
Balance Sheet - Governmental Funds	23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	24
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Budgetary Comparison Statement - General Fund	27
Statement of Net Position - Proprietary Fund	28
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Fund	29
Statement of Cash Flows - Proprietary Fund	30
Statement of Fiduciary Assets and Liabilities – Fiduciary Fund	31
Notes to Financial Statements	32-58

FINANCIAL SECTION (Continued)**Page****Required Supplementary Information**

Schedule of District's Proportionate Share of the Net Pension Liability	59
Schedule of District Contributions	60

Combining and Individual Fund Statements and Schedules**General Fund**

Balance Sheet	61
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	62-69

Special Revenue Funds

Balance Sheet - Special Projects	70
Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Projects	71-78
Summary Schedule for Designated State Restricted Grants - Special Projects	79
Balance Sheet - Education Improvement Act	80
Combining Schedule of Revenues, Expenditures and Changes In Fund Balance – Education Improvement Act	81-84
Summary Schedule by Program - Education Improvement Act	85

Debt Service Fund

Balance Sheet	86
Schedule of Revenues, Expenditures and Changes in Fund Balance	87-88

Capital Projects Fund

Balance Sheet	89
Schedule of Revenues, Expenditures and Changes in Fund Balance	90

Enterprise Fund – Food Service

Balance Sheet	91
Schedule of Revenues, Expenditures and Changes in Fund Balance	92-93

Fiduciary Fund

Schedule of Fiduciary Assets and Liabilities	94
Schedule of Receipts, Disbursements and Changes in Amounts Due to Pupil Activities	95-96
Statement of Changes in Assets and Liabilities – Fiduciary Fund	97

Supplementary Schedules

Detailed Schedule of Due to State Department of Education/Federal Government	98
Location Reconciliation Schedule	99-100
Special Projects - Subfund Code List	101

STATISTICAL SECTION (UNAUDITED)

Net Position by Component	102
Changes in Net Position	103
Fund Balances, Governmental Funds	104
Changes in Fund Balances, Governmental Funds	105
Assessed Value and Estimated Actual Value of Taxable Property	106
Direct and Overlapping Property Tax Rates	107
Principal Property Taxpayers	108
Property Tax Levies and Collections	109
Ratios of Outstanding Debt	110
Direct and Overlapping Governmental Activities Debt	111
Legal Debt Margin Information	112
Demographic and Economic Statistics	113
Principal Employers	114
Full-Time Equivalents (FTE) Employees by Type	115
Number of Students Per Teacher	116
Nutrition Services - Facts and Figures	117
Teachers Salary Ranges	118
Expenditures by Function - General Fund	119
Expenditures by Function Per Pupil - General Fund	120
Capital Asset Information - Summary	121
Capital Asset Information - Detail	122-127

SINGLE AUDIT SECTION

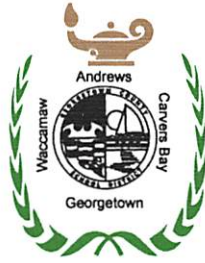
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	128-129
Independent Auditors' Report on Compliance on Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	130-131
Schedule of Expenditures of Federal Awards	132-133
Notes to the Schedule of Expenditures of Federal Awards	134
Schedule of Findings and Questioned Costs	135-136
Summary Schedule of Prior Audit Findings	137
Corrective Action Plan	138

INTRODUCTORY SECTION

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Georgetown County School District

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



November 20, 2017

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, 2017 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, as amended by GASB Statements No. 39 and No. 61. 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 1,388 full-time and part-time employees of the District provide comprehensive educational services for 8,907 students, 283 adults and 282 Pre-K. 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 218 students which houses grades 1 – 7. The projected enrollment for school term 2017-18 is 9,167 students and the Coastal Montessori Charter School is 245 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.

The District has four distinct attendance areas: City of Georgetown, Town of Andrews, Carvers Bay and Waccamaw Neck. The county's population on July 1, 2016 was about 61,400.

Coastal Montessori Charter School is a nonprofit school chartered by the Board. They received a proportionate share of local, state and federal funding generated by the District. Coastal Montessori Charter School added eighth grade in 2017-18.

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 Murrells 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. From July 1, 2014 to December 31, 2015, the Port of Georgetown handled 328,136 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 \$313.36 million in the County in 2014. This level of tourism results in \$13.18 million in local tax receipts, and \$53.39 million in payroll for approximately 3,030 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, Pawley's Plantation and Heritage Plantation are a few of these developments.

In April 2016, Mercom announced its plans to expand its existing operations in the County. By investing nearly \$6 million, the company expects to create 152 new jobs over five years. Founded in 2000, Mercom is a technology firm which specializes in cyber security, data center modernization, IT systems integration and cloud computing and manages a suite of acquisition contracts that facilitate mission-critical technologies for a variety of federal government agencies. To expand its operations, the company is currently constructing a new 20,000-square-foot building across the street from its existing complex.

In December 2015, SafeRack, LLC, a leader in truck, railcar and industrial safety, announced its plans to expand its existing operations in the County. Established in 2003 and headquartered in Andrews, South Carolina, SafeRack manufactures industrial safety products and provides turnkey services that improve worker safety and productivity in truck, railcar and industrial loading applications. The company plans to invest \$20 million in the expansion project for the construction of a 100,000-square-foot addition to its existing facility, which is expected to create 100 new jobs over five years. Used for manufacturing, warehousing and sales, the new space is anticipated to be operational in 2017. Hiring for the new jobs is expected to begin in 2016.

In July 2015, MPW Industrial Services, a company that provides a variety of industrial cleaning, water purification, facility management and environmental management services, announced its plans to build an industrial water regeneration plant in the County. The company's \$10 million investment is expected to result in 32 new jobs. Construction on the facility began in 2015 and hiring is anticipated to begin in the second quarter of 2016.

In May 2015, ArcelorMittal-Georgetown announced its plans to close the Georgetown steel mill. The closure, which occurred in August 2015 impacted 226 employees.

In June 2013, Davis Aircraft Products, a maker of aviation tubing systems, announced plans to relocate manufacturing operations to a new facility in the County. 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 2016 - 2017 budget in September 2015. 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 January 2016 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 21, 2016.

MAJOR EVENTS, PROGRAMS AND INITIATIVES: 2016-17

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 public support, thereby, ensuring 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 \$3.7 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, teacher laptops as required to support our ongoing teacher laptop initiative, desktop computers for student and administrative use, interactive whiteboard equipment, LCD projectors, and associated interactive classroom equipment, to include the replacement of aged componentry.

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:

- Baseball and softball field lighting and poles and associated electrical wiring replacement for Waccamaw High School (in process)
- Football field lighting and associated electrical wiring replacement for Andrews and Waccamaw High Schools (complete)
- Front entrance security upgrades to include renovated front entrance visitation counter, window/door film, additional electronic door access, etc. (Phase III complete)
- Pressbox for softball field at Andrews High School (complete)
- Waste Water Treatment Plant package replacement for Pleasant Hill Elementary (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; athletic field renovation; athletic scoreboard; athletic, band, cellular, custodial, HVAC, grounds, office, security and vocational equipment; carpet to tile conversion in our buildings; data wiring; fencing; fire alarm maintenance/replacement; furniture replacement (administrative and classroom); gym floor refinishing; lighting; masonry renovation; marquee repairs; playground surfacing; radios, security cameras and door access; storage buildings; trailers; vehicles, etc.

In addition to routine repair and maintenance, the District also sustained damage from Hurricane Matthew at several District sites that were beyond the capabilities of our in house staff. The essential repairs in these cases required design by a professional firm and repairs to be performed by contractors. The District also sustained a fire at a field house whereby fire restoration services were required and the contents of the entire building required replacement.

The District contracted with M.B. Kahn Construction, Incorporated, to provide the District with program management services for the \$165 million bond referendum that was approved in November of 2016, with a 78% approval rating. The program is based on the Facilities Assessment presented to the Board on April 5, 2016. The Assessment was a compilation of work product by M. B. Kahn, Mercom, G3 Engineering, and Pike McFarland Hall Architects. The initial focus of the program is the renovations at the four (4) High Schools and one (1) Intermediate School. Along with these initial renovations, the new construction at these sites (auxiliary gymnasiums and several classrooms) is also planned. The District has already contracted with an architectural firm for each of these projects and anticipates construction to begin Summer of 2018.

The average age of the District's schools is 47 years for elementary, 15 years for middle and 22 years for high schools.

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: Kevin J. Perry, Georgetown High School; Bailey Bull Dozier, Kensington Elementary School; Brandi King, Rosemary Middle School; Brad Kibler, Waccamaw High School; Ashton Goretzke, Waccamaw Middle 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 10, 2016, Georgetown County School District named Ashton Goretzke, a teacher at Waccamaw Middle School, as the Georgetown County School District Teacher of the Year.

All other District nominees for Teacher of the year were:

Andrews Elementary School	Shand Altman
Andrews High School	Shalane J. Lynch
Brown's Ferry Elementary	Elizabeth Holmes
Carvers Bay High School	Lindsay Weirich
Carvers Bay Middle School	Erin Blake
Coastal Montessori Charter School	Christopher Bergeron
Georgetown Middle School	Joy L. Weisner
Howard Adult Center	Debra T. Martin
Maryville Elementary School	Felisa T. Matthews
McDonald Elementary School	Janice Dozier
Plantersville Elementary School	Ojetta E. "Beth" Rhue
Pleasant Hill Elementary School	Wendy Miller Cribb
Sampit Elementary School	Teddy L. Wilson
Waccamaw Elementary School	Claudia Marshall
Waccamaw Intermediate School	Christie Weaver

Technology Status

Georgetown County School District (GCSD) consists of 19 schools and 1 administrative site. Each site is comprised of a 10Gig Local Area Network (LAN) Core. All sites are routed thru Time Warner Business Services MetroE Wide Area Network (WAN) to the District Office. The Elementary schools are connected via 100Mbps Cisco Ethernet connections with the Middle & High schools being 250Mbps. From the District Office there is a 1Gig connection via Spirit Communications to the South Carolina Information Network for the district-wide shared internet access.

The IT Department maintains and operates the District's Network Systems, File-Print-Application Servers and end-user devices. The District utilizes Quest's Rapid Recovery Backup and Archiving Solution 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. A combination of Microsoft Exchange and Office 365 is provisioned for Staff email needs. And 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) PowerSchool. The district utilizes two ForcePoint V10000 G4 web security appliances for internet website content filtering and an additional layer of malware protection, as well as dual Cisco ASA 5585 Firewall's and FireSight content & application filters. District email protection for spam, content and virus 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.gcsd.k12.sc.us>.

The District utilizes over 250 Windows 2008 R2, 2012 R2 and 2016 physical and virtual Servers as well having over 10,000 computing devices in use throughout the district. Wireless connectivity is available in all 20 district sites and provided via @1500 Cisco Wireless Access Points (WAP) and 24 Wireless LAN Controllers (WLC) in a high density coverage model that includes every classroom having a WAP 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 LAN infrastructure comprised of Cisco gigabit POE switches connected via a backbone of fiber optic cable to the main data closet which is routed back to the district office in a star pattern. Every classroom has a minimum of 6 wired data drops available and 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, 2016 was awarded a Certificate of Excellence in Financial Reporting by School Systems from the Association of School Business Officials International (ASBO). This is the twenty-fourth 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, 2016. 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 twenty-three 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 2017-18 General Fund budget totaled \$84.9 million for both revenues and expenditures, a \$2.2 million increase over 2016-17.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$839,052 and the Education Finance Act (EFA) allocations were projected to increase by \$1,023,884 over the amount budgeted in 2016-17.

State Revenue in Lieu of Taxes was increased by \$228,855 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 a net of \$1.8 million to cover a step increase, years' experience increase or 1% increase for all eligible employees as well as the related fringe benefits. Also, employer portion of retirement increased by 2% and group health employer portion increased by 3.3%.

Additional funds due to Coastal Montessori Charter School increased by \$230,000.

There were also increases budgeted for property and casualty insurance and contract services totaling \$182,940. The Board approved on August 15, 2017 to place the District's Property, Casualty and Tort Liability Insurance Coverage with the South Carolina School Boards Insurance Trust instead of the South Carolina Insurance Reserve Fund. A purchase order in the amount of \$532,013 was issued on September 8, 2017.

On September 19, 2017, the Board approved a contract to purchase an approximate 2.6 acre plot of land adjacent to Coastal Montessori Charter School contingent upon a clear title search. The closing was held on October 23, 2017 with the District paying a cash amount of \$378,923 funded from the 2016 Bond Referendum.

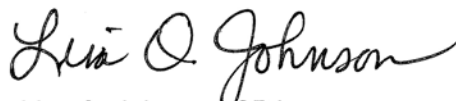
Since June 30, 2017, the Board has approved and entered into several construction contracts related to the 2016 Bond Referendum construction and renovations projects at a total not to exceed amount of \$940,000. The Board also approved entering into an architectural services contract for Howard Adult Center and Construction Manager at Risk contracts for Andrews High School, Carvers Bay High School, Georgetown High School, Waccamaw High School, and Waccamaw Intermediate School. All are funded by the 2016 Bond Referendum.

Acknowledgments

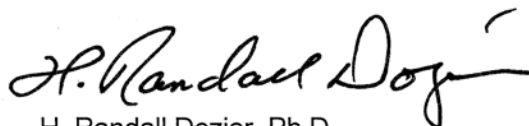
The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated services of the entire staff of the Business Services Department. Each member of the department, as well as members of other various departments, has our sincere appreciation for their contributions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

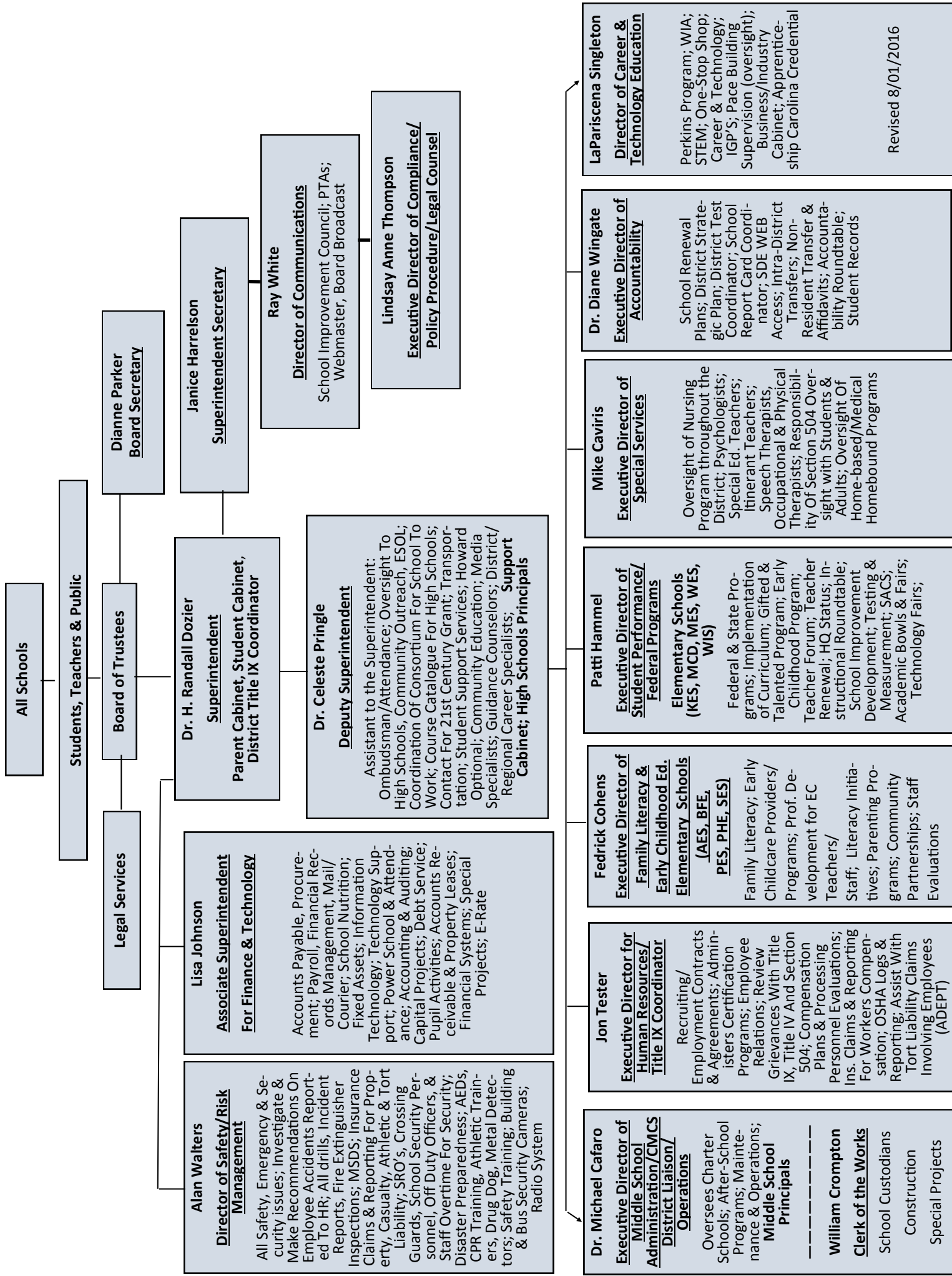


Lisa O. Johnson, CPA
Associate Superintendent
for Finance & Technology



H. Randall Dozier, Ph.D.
Superintendent

District Organizational Chart 2016-2017



Alan Walters
Director of Safety/Risk Management
 All Safety, Emergency & Security issues; Investigate & Make Recommendations On Employee Accidents Reported To HR; All drills, Incident Reports, Fire Extinguisher Inspections; MSDS; Insurance Claims & Reporting For Property, Casualty, Athletic & Tort Liability; SRO's, Crossing Guards, School Security Personnel, Off Duty Officers, & Staff Overtime For Security; Disaster Preparedness; AEDs, CPR Training, Athletic Trainers, Drug Dog, Metal Detectors; Safety Training; Building & Bus Security Cameras; Radio System

Lisa Johnson
Associate Superintendent For Finance & Technology
 Accounts Payable, Procurement; Payroll, Financial Records Management, Mail/Courier; School Nutrition; Fixed Assets; Information Technology; Technology Support; Power School & Attendance; Accounting & Auditing; Capital Projects; Debt Service; Pupil Activities; Accounts Receivable & Property Leases; Financial Systems; Special Projects; E-Rate

Dr. H. Randall Dozier
Superintendent
 Parent Cabinet, Student Cabinet, District Title IX Coordinator

Dr. Celeste Pringle
Deputy Superintendent
 Assistant to the Superintendent: Ombudsman/Attendance; Oversight To High Schools, Community Outreach, ESOL; Coordination Of Consortium For School To Work; Course Catalogue For High Schools; Contact For 21st Century Grant; Transportation; Student Support Services; Howard Optional; Community Education; Media Specialists; Guidance Counselors; District/Regional Career Specialists; **Support Cabinet; High Schools Principals**

Janice Harrelson
Superintendent Secretary

Ray White
Director of Communications
 School Improvement Council; PTAs; Webmaster, Board Broadcast

Lindsay Anne Thompson
Executive Director of Compliance/Policy Procedure/Legal Counsel

Dianne Parker
Board Secretary

Students, Teachers & Public

All Schools

Dr. Michael Cafaro
Executive Director of Middle School Administration/CMCS District Liaison/Operations
 Oversees Charter Schools; After-School Programs; Maintenance & Operations;
Middle School Principals

William Crompton
Clerk of the Works
 School Custodians
 Construction
 Special Projects

Jon Tester
Executive Director for Human Resources/Title IX Coordinator
 Recruiting/Employment Contracts & Agreements; Administrators Certification Programs; Employee Relations; Review Grievances With Title IX, Title IV And Section 504; Compensation Plans & Processing Personnel Evaluations; Ins. Claims & Reporting For Workers Compensation; OSHA Logs & Reporting; Assist With Tort Liability Claims Involving Employees (ADEPT)

Fredrick Cohens
Executive Director of Family Literacy & Early Childhood Ed. Elementary Schools
(AES, BFE, PES, PHE, SES)
 Family Literacy; Early Childcare Providers/Programs; Prof. Development for EC Teachers/Staff; Literacy Initiatives; Parenting Programs; Community Partnerships; Staff Evaluations

Patti Hammel
Executive Director of Student Performance/Federal Programs
Elementary Schools (KES, MCD, MES, WES, WIS)
 Federal & State Programs; Implementation of Curriculum; Gifted & Talented Program; Early Childhood Program; Teacher Forum; Teacher Renewal; HQ Status; Instructional Roundtable; School Improvement Development; Testing & Measurement; SACS; Academic Bowls & Fairs; Technology Fairs;

Mike Caviris
Executive Director of Special Services
 Oversight of Nursing Program throughout the District; Psychologists; Special Ed. Teachers; Speech Therapists; Occupational & Physical Therapists; Responsibility Of Section 504 Oversight with Students & Adults; Oversight Of Home-based/Medical Homebound Programs

Dr. Diane Wingate
Executive Director of Accountability
 School Renewal Plans; District Strategic Plan; District Test Coordinator; School Report Card Coordinator; SDE WEB Access; Intra-District Transfers; Non-Resident Transfer & Affidavits; Accountability Roundtable; Student Records

LaPariscena Singleton
Director of Career & Technology Education
 Perkins Program; WIA; STEM; One-Stop Shop; Career & Technology; IGP'S; Pace Building Supervision (oversight); Business/Industry Cabinet; Apprenticeship Carolina Credential
 Revised 8/01/2016

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2017**

MEMBERS OF SCHOOL BOARD

Mr. Jim Dumm	Chairman
Dr. Arthur Lance, Jr.	Vice-Chairman
Ms. Sarah Elliott	Secretary
Ms. Patricia DeLeone	Parliamentarian
Ms. Randy Walker	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, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

The School District of Georgetown County

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

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FINANCIAL SECTION

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, 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, 2017, and the related notes to the financial statements, which collectively comprise The School District of Georgetown County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 unit, each major fund, and the aggregate remaining fund information of The School District of Georgetown County, as of June 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

COLUMBIA

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ORANGEBURG

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BARNWELL

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GREENVILLE

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

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 14-20 and 59-60 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 schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and 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 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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 20, 2017 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The School District of Georgetown County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The School District of Georgetown County's internal control over financial reporting and compliance.

McGuire & Company, LLP

Greenville, South Carolina
November 20, 2017

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2017**

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, 2017. 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 2017 are as follows:

The District's total net position for 2017 increased by \$4.2 million which represents a 15% increase from fiscal year 2016.

Total Revenues and Other Financing Sources for the District's governmental funds totaled \$128.5 million, an increase of \$8.0 million over fiscal year 2016.

Total Expenditures and Other Financing Uses for the District's governmental funds totaled \$121.4 million, a decrease of \$500,000 from fiscal year 2016.

At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$26.1 million, an increase of \$7.2 million in comparison with the prior year's balance of \$18.9 million. Approximately 38% of this amount, \$9.9 million, is unassigned and available.

Our chief operating fund, the General Fund, had \$80.0 million in fiscal year 2017 revenues, which primarily consisted of property taxes and state aid. In addition, the General Fund had \$3.1 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 \$82.7 million in expenditures.

The District's total long-term liabilities increased by a net amount of \$5.8 million during FY 2017 due to the issuance of new general obligation bonds being more 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.

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).

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED):

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 \$32.6 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 increased by \$4.3 million. The net position for the business-type activities decreased by \$103,889.
- Current assets increased by \$26.3 million from the prior year largely due to the unspent proceeds of a \$20.0 million Bond Anticipation Note that closed in June 2017.
- Capital assets (net of accumulated depreciation) decreased by 2.1 million as current year depreciation exceeded capital expenditures for the period.
- Long-term liabilities increased by a net amount of \$5.8 million due primarily to an increase in the net pension liability of \$10.3 million and a reduction of long-term debt of \$4.5 million.
- Other liabilities increased by \$22.1 million primarily due to the unspent proceeds of a Bond Anticipation Note that closed in June 2017.
- Deferred Outflows of Resources increased by \$8.0 million and Deferred Inflows of Resources increased by \$3.2 million related to the District's Pensions.

The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2017 and 2016:

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets						
Current Assets	\$ 60,753,826	\$ 31,391,546		\$ 3,111,638	\$ 60,753,826	\$ 34,503,184
Capital Assets	178,332,042	180,410,832	289,599	309,218	178,621,641	180,720,050
Total Assets	\$ 239,085,868	\$ 211,802,378	\$ 289,599	\$ 3,420,856	\$ 239,375,467	\$ 215,223,234
Deferred Outflows of Resources	\$ 22,333,709	\$ 14,538,509	\$ 645,723	\$ 443,467	\$ 22,979,432	\$ 14,981,976
Liabilities						
Long-Term Liabilities	190,318,294	184,676,601	3,687,615	3,578,911	194,005,909	188,255,512
Other Liabilities	35,340,461	13,273,022	7,859	6,893	35,348,320	13,279,915
Total Liabilities	\$ 225,658,755	\$ 197,949,623	\$ 3,695,474	\$ 3,585,804	\$ 229,354,229	\$ 201,535,427
Deferred Inflows of Resources	\$ 3,305,191	\$ 209,525	\$ 95,561	\$ 6,391	\$ 3,400,752	\$ 215,916
Net Investment						
in Capital Assets	116,767,801	114,233,169	289,599	309,218	117,057,400	114,542,387
Restricted	16,063,241	9,362,833	-	-	16,063,241	9,362,833
Unrestricted	(100,375,411)	(95,414,263)	(121,360)	(37,090)	(100,496,771)	(95,451,353)
Total Net Position	\$ 32,455,631	\$ 28,181,739	\$ 168,239	\$ 272,128	\$ 32,623,870	\$ 28,453,867

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):

The District's total revenues for the fiscal year ended June 30, 2017 were \$119.9 million. The total cost of all programs and services was \$115.8 million.

The following table presents a comparative analysis of the change in net position for the fiscal years ended June 30, 2017 and 2016:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues						
Program Revenues						
Charges for Services	\$ 63,093	\$ 63,805	\$ 329,744	\$ 337,805	\$ 392,837	\$ 401,610
Operating Grants	38,947,142	38,259,964	4,608,829	4,577,152	43,555,971	42,837,116
Capital Grants	-	-	-	-	-	-
General Revenue						
Property Taxes	57,156,584	55,744,700	-	-	57,156,584	55,744,700
Grants and Entitlements	18,028,197	17,848,496	-	-	18,028,197	17,848,496
Other	790,292	478,757	-	-	790,292	478,757
Total Revenues	<u>114,985,308</u>	<u>112,395,722</u>	<u>4,938,573</u>	<u>4,914,957</u>	<u>119,923,881</u>	<u>117,310,679</u>
Program Expenses						
Instruction	61,481,185	58,769,815	-	-	61,481,185	58,769,815
Support Services	48,308,017	46,850,815	-	-	48,308,017	46,850,815
Community Services	49,685	60,557	-	-	49,685	60,557
Interest and Other Charges	1,406,649	2,124,056	-	-	1,406,649	2,124,056
Food Service	-	-	4,508,342	5,962,246	4,508,342	5,962,246
Loss on Sale of Capital Assets	-	66,766	-	17,394	-	84,160
Total Expenses	<u>111,245,536</u>	<u>107,872,009</u>	<u>4,508,342</u>	<u>5,979,640</u>	<u>115,753,878</u>	<u>113,851,649</u>
Excess/(Deficiency) Before Transfer	3,739,772	4,523,713	430,231	(1,064,683)	4,170,003	3,459,030
Transfers (Food Service)	<u>534,120</u>	<u>209,876</u>	<u>(534,120)</u>	<u>(209,876)</u>	<u>-</u>	<u>-</u>
Increase/(Decrease) in Net Position	<u>\$ 4,273,892</u>	<u>\$ 4,733,589</u>	<u>\$ (103,889)</u>	<u>\$ (1,274,559)</u>	<u>\$ 4,170,003</u>	<u>\$ 3,459,030</u>
Net Position, Beginning	<u>28,181,739</u>	<u>23,448,150</u>	<u>272,128</u>	<u>1,546,687</u>	<u>28,453,867</u>	<u>24,994,837</u>
Net Position, Ending	<u>\$ 32,455,631</u>	<u>\$ 28,181,739</u>	<u>\$ 168,239</u>	<u>\$ 272,128</u>	<u>\$ 32,623,870</u>	<u>\$ 28,453,867</u>

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			
	2017		2016	
	Total Expenses	Net (Expenses) Revenue	Total Expenses	Net (Expenses) Revenue
Instruction	\$ 61,481,185	\$ (40,046,464)	\$ 58,769,815	\$ (37,960,163)
Support Services	48,308,017	(30,749,817)	46,850,815	(29,357,730)
Community Services	49,685	(32,371)	60,557	(39,525)
Interest and Other Charges	1,406,649	(1,406,649)	2,124,056	(2,124,056)
Loss on Sale of Capital Assets	-	-	66,766	(66,766)
Total Expenses	<u>\$ 111,245,536</u>	<u>\$ (72,235,301)</u>	<u>\$ 107,872,009</u>	<u>\$ (69,548,240)</u>

- The total expenses of all governmental activities this year was \$111.2 million.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$39.0 million.
- Net cost of governmental activities \$72.2 million was financed by general revenues, which are comprised of primarily property taxes in the amount of \$57.2 million. Unrestricted state aid was \$18.0 million and other revenues totaled \$790,291.

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 \$26.1 million, an increase of \$7.2 million.

Approximately \$9.8 million or 38% of the \$26.1 million 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:

- \$ 8.0 million to pay debt service
- \$ 8.1 million for capital projects

The General Fund is the principal operating fund of the District. The unassigned fund balance at June 30, 2017 for the General Fund was \$10.3 million. General Fund fund balance included a non-spendable amount of \$27,460 which represented Prepaid Items 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 (\$431,406) fund balance in the Special Projects fund is from a shortfall in Medicaid filings received for services provided and expenditures charged to the fund for the previous two years. Since Medicaid reimbursements are not keeping pace with Medicaid expenditures, the District will be utilizing other unrestricted resources or the general fund to cover the shortfall.

The Debt Service fund balance of \$8.0 million is \$1.1 million more than last year's balance of \$6.9 million.

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

Capital Projects fund balance at June 30, 2017 was \$8.1 million which represents an increase over June 30, 2016 of \$5.6 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 2016-17 General Fund budget on June 21, 2016 based on state funding projections available at that time.

Original and Final budgeted revenues are exactly the same. Local revenues were \$343,713 less than budgeted which was a result of lower than expected tax collection. State revenues were \$317,493 more than budgeted due to a slight increase in State Property Tax Relief Reimbursements and additional state unrestricted grants received. Intergovernmental revenues were not budgeted but the District received reimbursement from its component unit Coastal Montessori Charter School for services provided in the amount of \$11,630.

Instruction expenditures were over the final budget by \$94,222.

Support Services expenditures were under the final budget by \$125,117.

The differences in the original and final budgeted expenditures are negligible.

CAPITAL ASSETS AND DEBT ADMINISTRATION:

Capital Assets: As of June 30, 2017 the District had invested \$178.6 million in capital assets, net of depreciation, including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. The total depreciation expense for the year was \$5.1 million for governmental funds and \$47,738 for the Proprietary (Food Service) Fund. Accumulated depreciation at June 30, 2017 is \$78.7 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, 2017 and 2016:

	Capital Assets Balances, Net of Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 4,895,288	\$ 4,895,288	\$ -	\$ -	\$ 4,895,288	\$ 4,895,288
Building and Building Improvements	168,650,730	170,013,192	-	-	168,650,730	170,013,192
Equipment	3,972,432	3,077,740	289,599	309,218	4,262,031	3,386,958
Construction in Progress	813,592	2,424,612	-	-	813,592	2,424,612
Total	<u>\$ 178,332,042</u>	<u>\$ 180,410,832</u>	<u>\$ 289,599</u>	<u>\$ 309,218</u>	<u>\$ 178,621,641</u>	<u>\$ 180,720,050</u>

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued):

Debt Administration: At year-end the District had \$57.4 million in general obligation bonds outstanding, of which \$13.5 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, 2017 and 2016.

	Outstanding Debt	
	2017	2016
Referendum General Obligation Debt	\$ 21,030,000	\$ 29,225,000
Eight Percent General Obligation Debt	<u>36,380,000</u>	<u>32,335,000</u>
Total	<u>\$ 57,410,000</u>	<u>\$ 61,560,000</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 \$46.3 million. The legal debt margin is \$10.0 million.

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

The approved 2017-18 General Fund budget totaled \$84.9 million for both revenues and expenditures, a \$2.2 million increase over 2016-17.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$839,052 and the Education Finance Act (EFA) allocations were projected to increase by \$1,023,884 over the amount budgeted in 2016-17.

State Revenue in Lieu of Taxes was increased by \$228,855 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 a net of \$1.8 million to cover a step increase, years' experience increase or 1% increase for all eligible employees as well as the related fringe benefits. Also, the employer portion of retirement increased by 2% and group health employer premiums increased by 3.3%.

Additional funds due to Coastal Montessori Charter School increased by \$230,000.

There were also increases budgeted for property and casualty insurance and contract services totaling \$182,940.

The Board approved on August 15, 2017 to place the District's Property, Casualty and Tort Liability Insurance Coverage with the South Carolina School Boards Insurance Trust instead of the South Carolina Insurance Reserve Fund. A purchase order in the amount of \$532,013 was issued on September 8, 2017.

On September 19, 2017, the Board approved a contract to purchase an approximate 2.6 acre plot of land adjacent to Coastal Montessori Charter School contingent upon a clear title search. The closing was held on October 23, 2017 with the District paying a cash amount of \$378,923 funded from the 2016 Bond Referendum.

Since June 30, 2017, the Board has approved and entered into several construction contracts related to the 2016 Bond Referendum construction and renovations projects at a total not to exceed amount of \$940,000. The Board also approved entering into an architectural services contract for Howard Adult Center and Construction Manager at Risk contracts for Andrews High School, Carvers Bay High School, Georgetown High School, Waccamaw High School, and Waccamaw Intermediate School. All are funded by the 2016 Bond Referendum.

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, 2017

	Governmental Activities	Business-Type Activities	Total	Component Unit
Assets				
Cash & Cash Equivalents	\$ 53,355,313	\$ 2,883,836	\$ 56,239,149	\$ 794,785
Investments	3,499,819	-	3,499,819	-
Property Tax Receivable	1,334,392	-	1,334,392	-
Due From County Government	103,570	-	103,570	-
Due From State Government	255,091	-	255,091	-
Due From Federal Government	1,876,838	88,108	1,964,946	-
Due From Other Governmental Units	159	-	159	145,760
Prepaid Items	60,007	-	60,007	-
Inventories - Supplies & Materials	-	52,008	52,008	-
Other Receivables	268,637	-	268,637	1,200
Capital Assets (Net of Accumulated Depreciation)				
Land	4,895,288	-	4,895,288	705,094
Buildings & Improvements	168,650,730	-	168,650,730	5,340,729
Equipment	3,972,432	289,599	4,262,031	104,906
Construction in Progress	813,592	-	813,592	-
Total Assets	\$ 239,085,868	\$ 3,313,551	\$ 242,399,419	\$ 7,092,474
Deferred Outflows of Resources				
Net Pension Deferred Outflows	15,681,156	453,381	16,134,537	-
Employer Contributions Subsequent to Measurement Date	6,652,553	192,342	6,844,895	-
Total Deferred Outflows of Resources	\$ 22,333,709	\$ 645,723	\$ 22,979,432	\$ -
Liabilities				
Accounts Payable	\$ 1,084,875	\$ 7,859	\$ 1,092,734	\$ 9,741
Accrued Salaries	5,800,893	-	5,800,893	-
Accrued Payroll Related Liabilities	5,852,950	-	5,852,950	-
Due To State Government	17,255	-	17,255	-
Bonds Payable	20,000,000	-	20,000,000	-
Retainage Payable	7,964	-	7,964	-
Unearned Revenue	1,745,263	-	1,745,263	-
Other Liabilities	-	-	-	16,844
Accrued Interest Payable	831,261	-	831,261	89,707
Capital Lease	-	-	-	3,519
Noncurrent Liabilities:				
Net Pension Liability	127,544,248	3,687,615	131,231,863	-
Due Within One Year	15,393,064	-	15,393,064	67,767
Due in More Than One Year	47,380,982	-	47,380,982	5,894,625
Total Liabilities	\$ 225,658,755	\$ 3,695,474	\$ 229,354,229	\$ 6,082,203
Deferred Inflows of Resources				
Net Pension Deferred Inflows	3,305,191	95,561	3,400,752	-
Total Deferred Inflows of Resources	\$ 3,305,191	\$ 95,561	\$ 3,400,752	\$ -
Net Position				
Net Investment in Capital Assets	116,767,801	289,599	117,057,400	184,818
Restricted For:				
Debt Service Program	7,992,097	-	7,992,097	-
Capital Projects	8,094,310	-	8,094,310	-
Net Position - Unrestricted	(100,398,577)	(121,360)	(100,519,937)	825,453
Total Net Position	\$ 32,455,631	\$ 168,239	\$ 32,623,870	\$ 1,010,271

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, 2017

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	\$ 61,481,185	\$ -	\$ 21,434,721	\$ -	\$ (40,046,464)	\$ -	\$ (40,046,464)
Support Services	48,308,017	63,093	17,495,107	-	(30,749,817)	-	(30,749,817)
Community Service	49,685	-	17,314	-	(32,371)	-	(32,371)
Interest & Other Charges	1,406,649	-	-	-	(1,406,649)	-	(1,406,649)
Total Governmental Activities	111,245,536	63,093	38,947,142	-	(72,235,301)	-	(72,235,301)
Business-Type Activities:							
Food Service	4,508,342	329,744	4,608,829	-	430,231	430,231	430,231
Total Business-Type Activities	4,508,342	329,744	4,608,829	-	430,231	430,231	430,231
Total Primary Government	\$ 115,753,878	\$ 392,837	\$ 43,555,971	\$ -	\$ (72,235,301)	\$ 430,231	\$ (71,805,070)
Component Units:							
Charter School	\$ 2,357,240	\$ -	\$ 1,923,166	\$ -			\$ (434,074)
General Revenues:							
Property Taxes Levied For:							
General Purposes					41,633,435	-	41,633,435
Debt Service					15,523,149	-	15,523,149
State Aid Not Restricted For Specific Purpose					18,028,197	-	18,028,197
Unrestricted Investment Earnings					76,989	-	76,989
Miscellaneous					713,303	-	713,303
Transfers					534,120	(534,120)	-
Total General Revenues and Transfers					76,509,193	(534,120)	75,975,073
Change in Net Position					\$ 4,273,892	\$ (103,889)	\$ 4,170,003
Net Position, Beginning of Year					28,181,739	272,128	28,453,867
Net Position - Ending					\$ 32,455,631	\$ 168,239	\$ 32,623,870
							\$ 1,010,271

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, 2017**

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
Assets						
Cash & Cash Equivalents	\$ 15,534,792	\$ -	\$ 1,590,083	\$ 7,945,244	\$ 28,285,194	\$ 53,355,313
Investments	3,499,819	-	-	-	-	3,499,819
Property Tax Receivable, Net	1,166,979	-	-	48,891	-	1,215,870
Due From Other Funds	2,245,598	-	-	-	-	2,245,598
Due From County Government	103,570	-	-	-	-	103,570
Due From State Government	-	253,274	1,817	-	-	255,091
Due From Federal Government	-	1,876,838	-	-	-	1,876,838
Due From Other Governmental Units	159	-	-	-	-	159
Prepaid Items	27,460	10,516	22,031	-	-	60,007
Other Receivables	207,345	48,746	411	-	12,135	268,637
Total Assets	\$ 22,785,722	\$ 2,189,374	\$ 1,614,342	\$ 7,994,135	\$ 28,297,329	\$ 62,880,902
Liabilities & Fund Balances						
Liabilities						
Accounts Payable	660,341	145,558	81,883	2,038	195,055	1,084,875
Accrued Salaries	5,800,893	-	-	-	-	5,800,893
Accrued Payroll Related Liabilities	5,852,950	-	-	-	-	5,852,950
Due To Other Funds	-	2,245,598	-	-	-	2,245,598
Due To State Government	-	17,255	-	-	-	17,255
Bonds Payable	-	-	-	-	20,000,000	20,000,000
Retainage Payable	-	-	-	-	7,964	7,964
Unearned Revenue	435	212,369	1,532,459	-	-	1,745,263
Total Liabilities	12,314,619	2,620,780	1,614,342	2,038	20,203,019	36,754,798
Fund Balances						
Non-Spendable	27,460	-	-	-	-	27,460
Restricted	-	-	-	7,992,097	8,094,310	16,086,407
Committed	150,000	-	-	-	-	150,000
Unassigned	10,293,643	(431,406)	-	-	-	9,862,237
Total Fund Balances	10,471,103	(431,406)	-	7,992,097	8,094,310	26,126,104
Total Liabilities, Deferred Inflows & Fund Balances	\$ 22,785,722	\$ 2,189,374	\$ 1,614,342	\$ 7,994,135	\$ 28,297,329	\$ 62,880,902

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, 2017**

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

Total Governmental Fund Balances \$ 26,126,104

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.*

<i>Cost of Assets</i>	\$ 257,072,639	
<i>Accumulated Depreciation</i>	<u>(78,740,597)</u>	178,332,042

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. 19,028,518

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.* 118,522

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

<i>Long Term Debt</i>	(57,410,000)	
<i>Net Pension Liability</i>	(127,544,248)	
<i>Bond Premiums, Net of Amortization</i>	(5,178,898)	
<i>Bond Discount, Net of Amortization</i>	1,024,657	
<i>Compensated Absences</i>	(1,209,805)	
<i>Accrued Interest Payable</i>	<u>(831,261)</u>	<u>(191,149,555)</u>

Net Position of Governmental Activities: \$ 32,455,631

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, 2017

	Special Revenue				Capital Projects	Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service		
Revenues						
Taxes Levied/Assessed by the LEA	\$ 40,732,836	\$ -	\$ -	\$ 15,289,966	\$ -	\$ 56,022,802
Revenue From Local Governmental Units Other Than LEAs	892,490	-	-	233,183	-	1,125,673
Tuition	63,093	-	-	-	-	63,093
Earnings on Investments	1,112	-	-	75,877	-	76,989
Other Revenue from Local Sources	411,300	1,201,954	-	-	140,614	1,753,868
Total Local	42,100,831	1,201,954	-	15,599,026	140,614	59,042,425
Intergovernmental	11,630	13,914	-	-	-	25,544
State Sources	37,910,496	2,296,509	6,655,997	774,966	-	47,637,968
Federal Sources	-	7,441,640	-	829,622	-	8,271,262
Total Revenues	\$ 80,022,957	\$ 10,954,017	\$ 6,655,997	\$ 17,203,614	\$ 140,614	\$ 114,977,199
Expenditures						
Current:						
Instruction	46,304,147	5,045,381	3,032,409	-	-	54,381,937
Support Services	34,570,066	4,193,289	1,146,962	-	1,397,295	41,307,612
Community Services	227	43,741	-	-	-	43,968
Intergovernmental	1,780,088	319,955	54,786	-	-	2,154,829
Debt Service:						
Legal Services	-	-	-	106,200	-	106,200
Other Professional and Technical Services	-	-	-	114,402	-	114,402
Redemption of Principal	-	-	-	13,150,000	-	13,150,000
Interest	-	-	-	2,955,435	-	2,955,435
Other Objects	-	-	-	7,911	-	7,911
Capital Outlay	-	1,055,237	166,170	-	3,161,517	4,382,924
Total Expenditures	\$ 82,654,528	\$ 10,657,603	\$ 4,400,327	\$ 16,333,948	\$ 4,558,812	\$ 118,605,218
Excess of Revenues Over (Under) Expenditures	(2,631,571)	296,414	2,255,670	869,666	(4,418,198)	(3,628,019)
Other Financing Sources (Uses)						
Premiums on Bonds Sold	-	-	-	-	1,205,391	1,205,391
Issuance of Debt	-	-	-	-	9,000,000	9,000,000
Sale of Capital Assets	-	-	-	-	66,715	66,715
Transfers In	3,065,837	-	-	220,602	-	3,286,439
Transfers Out	-	(276,008)	(2,255,670)	-	(220,602)	(2,752,280)
Total Other Financing Sources (Uses)	3,065,837	(276,008)	(2,255,670)	220,602	10,051,504	10,806,265
Net Change in Fund Balances	\$ 434,266	\$ 20,406	\$ -	\$ 1,090,268	\$ 5,633,306	\$ 7,178,246
Fund Balance, Beginning of Year, As Restated	10,036,837	(451,812)	-	6,901,829	2,461,004	18,947,858
Fund Balance, Ending of Year	\$ 10,471,103	\$ (431,406)	\$ -	\$ 7,992,097	\$ 8,094,310	\$ 26,126,104

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, 2017**

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

Net Change in Fund Balances - Total Governmental Funds \$ 7,178,246

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.*

<i>Depreciation Expense</i>	\$ (5,161,177)	
<i>Capital Outlay</i>	<u>3,176,986</u>	(1,984,191)

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.*

<i>Redemption of Principal</i>	13,150,000	
<i>Proceeds from Long-Term Debt</i>	<u>(9,000,000)</u>	4,150,000

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.*

<i>Change in Amortization of Bond Premiums</i>	975,753	
<i>Change in Amortization of Bond Discounts</i>	<u>(512,331)</u>	463,422

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 capital assets disposed or sold. (94,599)

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. 8,109

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.*

<i>Compensated Absences - End of Current Year</i>	(1,209,805)	
<i>Compensated Absences - End of Prior Year</i>	<u>1,168,704</u>	(41,101)

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.*

<i>District's Proportionate Share of Total Pension Expense</i>	(12,167,033)	
<i>Current Contributions to Retirement System</i>	<u>6,652,553</u>	(5,514,480)

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.*

<i>Accrued Interest - End of Current Year</i>	(831,261)	
<i>Accrued Interest - End of Prior Year</i>	<u>939,747</u>	108,486

Change in Net Position of Governmental Activities \$ 4,273,892

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, 2017**

	General Fund			
	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Local	\$ 42,444,544	\$ 42,444,544	\$ 42,100,831	\$ (343,713)
State	37,593,003	37,593,003	37,910,496	317,493
Intergovernmental	-	-	11,630	11,630
Total Revenues	\$ 80,037,547	\$ 80,037,547	\$ 80,022,957	\$ (14,590)
Expenditures				
Current:				
Instruction	46,173,083	46,209,923	46,304,145	(94,222)
Support Services	34,732,025	34,695,185	34,570,068	125,117
Community Services	227	227	227	-
Intergovernmental	1,779,309	1,779,309	1,780,088	(779)
Total Expenditures	\$ 82,684,644	\$ 82,684,644	\$ 82,654,528	\$ 30,116
Excess Revenues Over (Under) Expenditures	(2,647,097)	(2,647,097)	(2,631,571)	15,526
Other Financing Sources (Uses)				
Transfers from Other Funds	2,647,097	2,647,097	3,065,837	418,740
Total Other Financing Sources (Uses)	2,647,097	2,647,097	3,065,837	418,740
Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ -	\$ -	\$ 434,266	\$ 434,266
Fund Balance, Beginning of Year			10,036,837	
Fund Balance, End of Year			\$ 10,471,103	

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, 2017**

Assets

Current Assets

Cash & Cash Equivalents	\$ 2,883,836
Due From Federal Government	88,108
Inventories - Supplies & Materials	<u>52,008</u>

Total Current Assets	<u>3,023,952</u>
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Property, Plant and Equipment, Net	<u>289,599</u>
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Total Assets	<u><u>\$ 3,313,551</u></u>
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Deferred Outflows of Resources

Net Pension Deferred Outflows	453,381
Employer Contributions Subsequent to Measurement Date	<u>192,342</u>

Total Deferred Outflows of Resources	<u><u>\$ 645,723</u></u>
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Liabilities

Current Liabilities

Accounts Payable	<u>7,859</u>
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Total Current Liabilities	<u>7,859</u>
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Long Term Liabilities

Net Pension Liability	<u>3,687,615</u>
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Total Long Term Liabilities	<u>3,687,615</u>
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Total Liabilities	<u><u>\$ 3,695,474</u></u>
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Deferred Inflows of Resources

Net Pension Deferred Inflows	<u>95,561</u>
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Total Deferred Inflows of Resources	<u><u>\$ 95,561</u></u>
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Net Position

Investment in Capital Assets	289,599
Unrestricted	<u>(121,360)</u>

Total Net Position	<u><u>\$ 168,239</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, 2017**

	Business-Type Activities Enterprise Fund - Food Service
Operating Revenues	
Proceeds from Sales of Meals	\$ 329,744
Total Operating Revenues	329,744
Operating Expenses	
Food Costs	1,877,397
Salaries & Employee Benefits	2,381,752
Supplies & Materials	144,951
Depreciation	47,738
Other Operating Costs	56,504
Total Operating Expenses	4,508,342
Operating Income (Loss)	(4,178,598)
Non-Operating Revenues (Expenses)	
USDA Reimbursements	4,005,973
Commodities Received from USDA	384,452
Other Federal & State Aid	218,404
Total Non-Operating Revenues	4,608,829
Net Income Before Transfers	430,231
Transfers In (Out)	(534,120)
Change in Net Position	(103,889)
Net Position, Beginning of Year	272,128
Net Position, End of Year	\$ 168,239

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, 2017**

	Enterprise Fund - Food Service
Cash Flows from Operating Activities	
Cash Received from Patrons	\$ 329,769
Cash Payments to Suppliers for Goods and Services	(2,083,391)
Cash Payments to Employees for Services	(2,386,134)
	(4,139,756)
Net Cash Used in Operating Activities	
Cash Flows from Noncapital Financing Activities	
Operating Grants Received	4,591,397
Transfers From (To) Other Funds	(534,120)
	4,057,277
Net Cash Provided by Noncapital Financing Activities	
Cash Flows from Capital and Related Financing Activities	
Acquisition of Capital Assets	(28,120)
	(28,120)
Net Cash Used in Capital and Related Financing Activities	
Net Increase in Cash and Cash Equivalents	(110,599)
Cash and Cash Equivalents at Beginning of Year	2,994,435
Cash and Cash Equivalents at End of Year	\$ 2,883,836
Operating Income (Loss)	(4,178,598)
Adjustments to Reconcile Operating Income (Loss) To Net Cash (Used) by Operating Activities:	
Depreciation	47,738
Change in Assets and Liabilities:	
(Decrease) in Accounts Receivable	25
Increase in Inventory	(5,506)
(Decrease) in Net Pension Liability	(4,382)
Increase in Accounts Payable	967
	(4,139,756)
Net Cash Used in Operating Activities	\$ (4,139,756)
Supplemental Information:	
Non-Cash Commodities Received	\$ 384,452

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, 2017**

	Agency Fund Pupil Activity
Assets	
Cash & Cash Equivalents	\$ 599,473
Other Receivables	<u>7,768</u>
Total Assets	<u><u>\$ 607,241</u></u>
Liabilities	
Due to Pupil Activities	<u>607,241</u>
Total Liabilities	<u><u>\$ 607,241</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 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 specifies 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 Technology. 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 Technology 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, 2017, 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 Generally Accepted Accounting Principles. 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 and Prepaids

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, 2017, 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 expensed in the period in which they are incurred.

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

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 \$56,838,623 and the bank balance was \$57,353,283. Of the bank balance, \$266,502 was covered by FDIC insurance and \$57,086,781 was uninsured and collateralized with securities held by the pledging institution's trust department, but not in the District's name. The District did not hold deposits in excess of collateral at year end.

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 is exposed to custodial credit risk as previously described.

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	\$ 2,471,096
Less: Allowance for Uncollectible	<u>(1,136,704)</u>
Taxes Receivable	<u><u>\$ 1,334,392</u></u>

4. Capital Assets

Capital asset activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 4,895,288	\$ -	\$ -	\$ 4,895,288
Construction in Progress	2,424,612	842,158	2,453,178	813,592
Total Capital Assets, Not Being Depreciated	7,319,900	842,158	2,453,178	5,708,880
Capital Assets, Being Depreciated				
Buildings	225,587,608	1,735,391	-	227,322,999
Improvements	7,423,842	914,290	326,392	8,011,740
Equipment	3,295,392	175,994	24,585	3,446,801
Technology	9,584,503	1,757,581	820,034	10,522,050
Vehicles	2,046,739	204,750	191,320	2,060,169
Total Capital Assets, Being Depreciated	247,938,084	4,788,006	1,362,331	251,363,759
Less: Accumulated Depreciation For:				
Buildings	(58,936,503)	(3,614,928)	-	(62,551,431)
Improvements	(4,061,755)	(331,936)	261,113	(4,132,578)
Equipment	(2,359,354)	(128,623)	24,339	(2,463,638)
Technology	(7,751,709)	(1,006,580)	812,188	(7,946,101)
Vehicles	(1,737,831)	(79,110)	170,092	(1,646,849)
Total Accumulated Depreciation	(74,847,152)	(5,161,177)	1,267,732	(78,740,597)
Total Capital Assets, Being Depreciated, Net	173,090,932	(373,171)	94,599	172,623,162
Governmental Activities, Capital Assets, Net	\$ 180,410,832	\$ 468,987	\$ 2,547,777	\$ 178,332,042
Business-Type Activities:				
Capital Assets, Being Depreciated				
Machinery and Equipment	\$ 1,706,836	\$ 28,120	\$ -	\$ 1,734,956
Total Capital Assets, Being Depreciated	1,706,836	28,120	-	1,734,956
Less: Accumulated Depreciation For:				
Machinery and Equipment	(1,397,619)	(47,738)	-	(1,445,357)
Total Accumulated Depreciation	(1,397,619)	(47,738)	-	(1,445,357)
Business-Type Activities, Capital Assets, Net	\$ 309,217	\$ (19,618)	\$ -	\$ 289,599

4. Capital Assets (Continued)

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

Government Activities:	
Instruction	\$ 2,840,475
Support	2,318,407
Community Services	<u>2,295</u>
Total Depreciation - Governmental Activities	<u>\$ 5,161,177</u>
Business-Type Activities:	
Food Service	<u>\$ 47,738</u>
Total Depreciation - Business-Type Activities	<u>\$ 47,738</u>

Construction Commitments

The District has several ongoing construction projects as of June 30, 2017. 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, 2017, of \$6,315,741.

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 co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (SFAA), 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.

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

PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through 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, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the 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 SCRS 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.

5. RETIREMENT PLAN (CONTINUED)

Plan Descriptions (Continued)

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.

In addition to the plans described above, PEBA also administers three single-employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

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 part of the retirement systems' trust funds 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 and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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.

5. RETIREMENT PLAN (CONTINUED)

Benefits

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

SCRS

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

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 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. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the SFAA for approval an increase in the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and total 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.

5. RETIREMENT PLAN (CONTINUED)

Contributions (Continued)

Required employee contribution rates for fiscal year 2016-2017 are as follows:

SCRS	
Employee Class Two	8.66% of earnable compensation
Employee Class Three	8.66% of earnable compensation
State ORP Employee	8.66% of earnable compensation
PORS	
Employee Class Two	9.24% of earnable compensation
Employee Class Three	9.24% of earnable compensation

Required employer contribution rates for fiscal year 2016-2017 are as follows

SCRS	
Employer Class Two	11.41% of earnable compensation
Employer Class Three	11.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
State ORP	
Employer Contribution**	11.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation
PORS	
Employer Class Two	13.84% of earnable compensation
Employer Class Three	13.84% 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, 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:

	2017	2016	2015
SCRS			
Employee Contributions	\$ 4,915,375	\$ 4,688,735	\$ 4,610,108
Employer Contributions	6,738,260	6,472,711	6,403,417
Employer Group Life Contributions	90,914	91,231	91,446
Total	\$ 11,744,549	\$ 11,252,677	\$ 11,104,971
PORS			
Employee Contributions	\$ 10,201	\$ 8,423	\$ 7,974
Employer Contributions	15,279	12,856	12,547
Employer Group Life Contributions	442	386	386
Total	\$ 25,922	\$ 21,665	\$ 20,907

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

5. RETIREMENT PLAN (CONTINUED)

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. Actuarial assumptions and methods used during the annual valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015. As a result of the experience study, the actuary recommended adjustments to the actuarial assumptions, which included salary increase, payroll growth, mortality, retirement, terminations, refunds, disability, inflation, and asset valuation method. The experience study also recommended reducing the long-term investment rate of return assumption, which is a prescribed assumption that is set in state statute by the General Assembly, from 7.50 to 7.25 percent. With the exception of the rate of return, all recommended assumption and method changes were adopted by both the PEBA Board and SFAA, as co-fiduciaries. The General Assembly did not change the assumed annual rate of return during the 2016 legislative session so that assumption currently remains at 7.50 percent. The newly adopted assumptions and methods will be first used to perform the July 1, 2016, actuarial valuation, the results of which will be used in determining the total pension liability as of the June 30, 2017, measurement date.

The June 30, 2016, total pension liability, net pension liability, and sensitivity information were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on the July 1, 2015, actuarial valuations, as adopted by the PEBA Board and SFAA which utilized membership data as of July 1, 2015. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2016, using generally accepted actuarial principles. 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, 2015, 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	3.5% - 12.5%	4.0% - 10.0%
Includes Inflation at	2.75%	2.75%
Benefits Adjustments	lesser of 1% or \$500	lesser of 1% or \$500

5. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued)

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. Assumptions used in the July 1, 2015, valuations for SCRS and PORS are as follows.

Former Job Class	Males	Females
Educators	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 and Firefighters	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 GAAP less that System's fiduciary net position. NPL totals, as of June 30, 2016, for SCRS and PORS are presented below.

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	\$ 45,356,214,752	\$ 23,996,362,354	\$ 21,359,852,398	52.9%
PORS	6,412,510,458	3,876,035,732	2,536,474,726	60.4%

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. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina State Code of Laws will remain unchanged in future years. 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.

5. RETIREMENT PLAN (CONTINUED)

Net Pension Liability (Continued)

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2015, actuarial valuations, was based upon the 30 year capital markets outlook at the end of third quarter 2015. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the revised target asset allocation adopted beginning January 1, 2016. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 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.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Global Equity	43.0%		
Global Public Entity	34.0%	6.52%	2.22%
Private Equity	9.0%	9.30%	0.84%
Real Assets	8.0%		
Real Estate	5.0%	4.32%	0.22%
Commodities	3.0%	4.53%	0.13%
Opportunistic	20.0%		
GTAA/Risk Parity	10.0%	3.90%	0.39%
Hedge Funds (Low Beta)	10.0%	3.87%	0.39%
Diversified Credit	17.0%		
Mixed credit	5.0%	3.52%	0.17%
Emerging Markets Debt	5.0%	4.91%	0.25%
Private Debt	7.0%	4.47%	0.31%
Conservative Fixed Income	12.0%		
Core Fixed Income	10.0%	1.72%	0.17%
Cash and Short Duration (Net)	2.0%	0.71%	0.01%
Total Expected Real Return	<u>100.0%</u>		<u>5.10%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>7.85%</u>

5. RETIREMENT PLAN (CONTINUED)

Net Pension Liability (Continued)

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% Increase (8.50%)
SCRS	\$ 163,468,975	\$ 131,040,131	\$ 104,044,340
PORS	251,281	191,732	138,216

Payables to the Pension Plan

As of June 30, 2017, the District had \$2,881,207 in payables outstanding to the pension plans for its legally required contributions.

Pension Liabilities

At June 30, 2017, the District reported a liability of \$131,040,131 for its proportionate share of the net pension liability for the SCRS and a liability of \$191,732 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, 2015, 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, 2016. 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, 2017, the District's proportions were 0.6134888% and 0.0075590% for SCRS and PORs, respectively.

For the year ended June 30, 2017, the District recognized pension expense of \$6,844,895, including \$6,829,174 for SCRS and \$15,721 for PORS.

5. RETIREMENT PLAN (CONTINUED)

Deferred Outflows/(Inflows) of Resources

At June 30, 2017, 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	\$ 1,358,385	\$ 142,310
Net Difference Between Projected and Actual Investment Earnings	11,024,685	
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Employer Contributions	3,699,670	3,252,597
Direct Contributions Subsequent to the Measurement Date	6,829,174	-
Total	\$ 22,911,914	\$ 3,394,907
PORS		
Difference Between Expected and Actual Experience	2,845	-
Net Difference Between Projected and Actual Investment Earnings	21,741	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Employer Contributions	27,211	5,845
Direct Contributions Subsequent to the Measurement Date	15,721	-
Total	\$ 67,518	\$ 5,845

The amounts of \$6,829,174 for SCRS and \$15,721 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, 2018.

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at June 30, 2016. Average remaining services lives of all employees provided with pensions through the pension plans at June 30, 2016 was 4.116 years for SCRS and 4.665 years for PORS.

Measurement Period Ending June 30,	SCRS	PORS
2016	\$ 2,609,006	\$ 9,538
2017	2,609,006	9,538
2018	2,609,006	9,538
2019	2,609,006	9,538
2020	2,251,809	7,800
Net Balance of Deferred Outflows/(Inflows) of Resources	\$ 12,687,833	\$ 45,952

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 compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2016, and the accounting and financial reporting actuarial valuation as of June 30, 2016. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' CAFR.

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

On September 1, 2016 the District issued \$4,500,000 in General Obligation Bonds with an interest rate of 5.00% payable on March 1, 2019. Proceeds will be used to fund various capital improvements as well as school technology and equipment needs.

On May 31, 2017 the District issued \$4,500,000 in General Obligation Bonds with an interest rate ranging from 4.00% to 5.00% payable on March 1, 2022. Proceeds will be used to fund various capital improvements as well as school technology and equipment needs.

General Obligation Bonds and Advance Refunding Obligation Bonds consist of the following at June 30, 2017:

Date of Issue	Interest Rates	Maturity	Original Issue	Outstanding June 30, 2017
November 8, 2007	3.75% - 4.25%	2017	\$ 8,300,000	\$ -
October 23, 2008	4.00% - 4.25%	2018	3,600,000	625,000
March 31, 2009	3.00% - 4.00%	2019	1,625,000	470,000
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	3,030,000
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	205,000
March 5, 2015	5.00%	2019	4,350,000	2,050,000
July 8, 2015	2.00%	2020	4,400,000	2,600,000
September 1, 2016	5.00%	2019	4,500,000	3,455,000
May 31, 2017	4.00% - 5.00%	2022	4,500,000	4,500,000
December 13, 2011	2.00% - 5.00%	2015	56,600,000	21,030,000
Totals			<u>\$ 118,525,000</u>	<u>\$ 57,410,000</u>

7. Long-Term Obligations (Continued)

The annual requirements to amortize all bonds outstanding as of June 30, 2017, are as follows:

Year Ended June 30,	Principal	Interest	Total
2018	\$ 13,480,000	\$ 2,620,333	\$ 16,100,333
2019	13,185,000	2,044,160	15,229,160
2020	9,225,000	1,452,608	10,677,608
2021	2,270,000	1,059,545	3,329,545
2022	2,350,000	979,345	3,329,345
2023 - 2027	<u>16,900,000</u>	<u>2,725,125</u>	<u>19,625,125</u>
	<u>\$ 57,410,000</u>	<u>\$ 10,881,116</u>	<u>\$ 68,291,116</u>

Long-term liability activity for the year ended June 30, 2017, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable:					
Issued November 8, 2007	\$ 910,000	\$ -	\$ 910,000	\$ -	\$ -
Issued October 23, 2008	1,240,000	-	615,000	625,000	625,000
Issued March 31, 2009	695,000	-	225,000	470,000	230,000
Issued August 4, 2010	16,900,000	-	-	16,900,000	-
Issued October 12, 2010	3,080,000	-	50,000	3,030,000	160,000
Issued October 17, 2012	2,545,000	-	-	2,545,000	-
Issued November 12, 2013	645,000	-	440,000	205,000	205,000
Issued March 5, 2015	2,815,000	-	765,000	2,050,000	60,000
Issued July 8, 2015	3,505,000	-	905,000	2,600,000	925,000
Issue September 1, 2016	-	4,500,000	1,045,000	3,455,000	1,290,000
Issued May 31, 2017	-	4,500,000	-	4,500,000	510,000
Advanced Refunding General Obligation Bonds:					
Issued December 13, 2011	<u>29,225,000</u>	<u>-</u>	<u>8,195,000</u>	<u>21,030,000</u>	<u>9,475,000</u>
Total Bonds Payable	<u>61,560,000</u>	<u>9,000,000</u>	<u>13,150,000</u>	<u>57,410,000</u>	<u>13,480,000</u>
Plus/(Less) Deferred Amounts					
For Premiums	6,154,651	793,192	1,768,945	5,178,898	1,865,767
For Discounts	<u>(1,536,988)</u>	<u>-</u>	<u>(512,331)</u>	<u>(1,024,657)</u>	<u>(512,331)</u>
Total Bonds Related Liabilities	66,177,663	9,793,192	14,406,614	61,564,241	14,833,436
Compensated Absences	<u>1,168,704</u>	<u>581,717</u>	<u>540,616</u>	<u>1,209,805</u>	<u>559,628</u>
Government Activity Long-Term Liabilities	<u>\$ 67,346,367</u>	<u>\$ 10,374,909</u>	<u>\$ 14,947,230</u>	<u>\$ 62,774,046</u>	<u>\$ 15,393,064</u>

8. Short Term Obligations

On June 21, 2017, the District issued \$20,000,000 in a General Obligation Bond Anticipation Note with an interest rate of 3.00% payable on June 21, 2018. This issuance is part of the November 8, 2016, bond referendum approved by Georgetown County voters authorizing the Board of the Georgetown County School District to issue general obligation bonds in a principal amount not to exceed \$165 million. The bond proceeds will be used to fund renovations and/or additions at all schools and support facilities.

9. 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:

	General Fund	Special Projects Fund	EIA Fund	Total
Unexpended Carryover Amounts	<u>\$ 435</u>	<u>\$ 212,369</u>	<u>\$ 1,532,459</u>	<u>\$ 1,745,263</u>

10. Transfers In and Out

The transfers during the year ended June 30, 2017, consisted of the following:

Transfer From	Transfer To			Total
	General	Debt Service	Food Service	
Special Projects	\$ 247,889	\$ -	\$ 28,119	\$ 276,008
Special Revenue - EIA	2,255,670	-	-	2,255,670
Capital Projects	-	220,602	-	220,602
Food Service	562,239	-	-	562,239
Pupil Activity	39	-	-	39
Totals	<u>\$ 3,065,837</u>	<u>\$ 220,602</u>	<u>\$ 28,119</u>	<u>\$ 3,314,558</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.

Food Service to General Fund

To transfer allowable indirect costs.

Pupil Activity to General Fund

To transfer expenditure.

11. 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 fund expenditures not reimbursed 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, 2017, amounts due from/to other funds related to the School District’s pooled cash are as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 2,245,598	\$ -
Special Revenue Fund - Special Projects	<u>-</u>	<u>2,245,598</u>
Total for Primary Government	<u>\$ 2,245,598</u>	<u>\$ 2,245,598</u>

12. 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 liabilities. Current rental expenditures for the year ended June 30, 2017, were \$162,572.

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, 2017:

Fiscal Year Ended June 30,	Total
2018	\$ 152,556
2019	156,393
2020	160,327
2021	164,359
2022	<u>168,492</u>
Total Rent Payments	<u>\$ 802,127</u>

13. 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
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
2015 - 2016	91,105,562	9,298	9,798
2016 - 2017	89,612,900	9,149	9,795

14. 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.

15. 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, 2017, 2016 and 2015.

16. Fund Balances

The District follows GAAP reporting requirements which provides clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance transparent.

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

16. Fund Balances (Continued)

The Fund Balances of the Governmental Funds are as follows as of June 30, 2017:

	General Fund	Special Projects Fund	Debt Service Fund	Capital Projects Fund	Total
Fund Balances					
Non-Spendable					
Prepaid Items	\$ 27,460	\$ -	\$ -	\$ -	\$ 27,460
Total Non-Spendable	27,460	-	-	-	27,460
Restricted For:					
Debt Service	-	-	7,992,097	-	7,992,097
Capital Projects	-	-	-	8,094,310	8,094,310
Total Restricted	-	-	7,992,097	8,094,310	16,086,407
Committed For:					
Special Programs	150,000	-	-	-	150,000
Unassigned	10,293,643	(431,406)	-	-	9,862,237
Total Fund Balances	\$ 10,471,103	\$ (431,406)	\$ 7,992,097	\$ 8,094,310	\$ 26,126,104

As of June 30, 2017, the Special Projects Fund included resources that were used in excess of the total fund balance for the Medicaid Program. The Board of Trustees has made plans during the year ended June 30, 2018 to offset these excess resources with other unrestricted sources including the General Fund resources in the form of a transfer in and/or budgeting for the excess expenditures in the General Fund budget.

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.

17. 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.

18. 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	\$ 54,381,937	\$ 41,307,612	\$ 43,968	\$ 2,154,829
Reconciling Items:				
Depreciation Expense	2,840,475	2,318,407	2,295	-
Loss on Sale of Capital Assets	15,346	12,526	12	-
Compensated Absences	22,630	18,471	-	-
Retirement Contributions	3,034,917	2,477,111	2,452	-
Allocation of Capital Outlay	-	1,205,938	-	-
Allocation of Intergovernmental Activity	1,185,880	967,952	958	(2,154,829)
From Statement of Activities	<u>\$ 61,481,185</u>	<u>\$ 48,308,017</u>	<u>\$ 49,685</u>	<u>\$ -</u>

19. Tax Abatements

The District's property tax revenues were reduced by \$3,104,743 for the fiscal year ended June 30, 2017 under agreements entered into by Georgetown County. These agreements are considered fee-in-lieu of tax and special source revenue credit programs related to economic development programs.

20. Subsequent Events

The Board approved on August 15, 2017 to place the District's Property, Casualty and Tort Liability Insurance Coverage with the South Carolina School Boards Insurance Trust instead of the South Carolina Insurance Reserve Fund. A purchase order in the amount of \$532,013 was issued on September 8, 2017.

On September 19, 2017, the Board approved a contract to purchase an approximate 2.6 acre plot of land adjacent to Coastal Montessori Charter School contingent upon a clear title search. The closing was held on October 23, 2017 with the District paying a cash amount of \$378,923 funded from the 2016 Bond Referendum.

Since June 30, 2017, the Board has approved and entered into several construction contracts related to the 2016 Bond Referendum construction and renovations projects at a total not to exceed the amount of \$940,000. The Board also approved entering into an architectural services contract for Howard Adult Center and Construction Manager at Risk contracts for Andrews High School, Carvers Bay High School, Georgetown High School, Waccamaw High School, and Waccamaw Intermediate School. All are funded by the 2016 Bond Referendum

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.

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									
	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016	2017
SCRS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 102,859,189	\$ 120,736,725	\$ 131,040,131
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59743900%	0.63661300%	0.61348800%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584	60,820,612	57,063,803
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	177.47%	198.51%	229.64%
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	59.90%	57.00%	52.90%
PORS										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 108,548	\$ 172,420	\$ 191,732
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0056700%	0.0079100%	0.0075590%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444	96,371	110,399
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	112.55%	178.91%	173.67%
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	67.50%	64.60%	60.40%

*** 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, 2016.

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

	Fiscal Year									
	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016	2017
SCRS										
Contractually Required Contribution Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 6,494,863	\$ 6,563,942	\$ 6,829,174
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ -
District's Covered-Employee Payroll Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584	60,820,612	57,063,803
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.21%	10.79%	11.97%
PORS										
Contractually Required Contribution Contributions in Relation to the Contractually Required Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 12,933	\$ 13,241	\$ 15,721
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(12,933)	(13,241)	(15,721)
District's Covered-Employee Payroll Contributions as a Percentage of Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444	96,371	110,399
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.41%	13.74%	14.24%

*** 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, 2017**

Assets

Cash & Cash Equivalents	\$ 15,534,792
Investments	3,499,819
Property Tax Receivable, Net	1,166,979
Due From Other Funds	2,245,598
Due From County Government	103,570
Due From Other Governmental Units	159
Prepaid Items	27,460
Other Receivables	<u>207,345</u>
Total Assets	<u><u>\$ 22,785,722</u></u>

Liabilities & Fund Balances

Liabilities

Accounts Payable	660,341
Accrued Salaries	5,800,893
Accrued Payroll Related Liabilities	5,852,950
Unearned Revenue	<u>435</u>
Total Liabilities	<u>12,314,619</u>

Fund Balances

Non-Spendable	27,460
Committed	150,000
Unassigned	<u>10,293,643</u>
Total Fund Balances	<u>10,471,103</u>

Total Liabilities & Fund Balances	<u><u>\$ 22,785,722</u></u>
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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, 2017**

	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)	\$ 41,033,405	\$ 40,449,643	\$ (583,762)
1140 Penalties & Interest on Taxes (Independent)	295,412	283,193	(12,219)
1200 Revenue From Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,031,327	892,490	(138,837)
1300 Tuition			
1310 From Patrons for Regular Day School	15,000	62,868	47,868
1350 From Patrons for Summer School	-	225	225
1500 Earnings on Investments:			
1510 Interest on Investments	-	1,112	1,112
1900 Other Revenue from Local Sources:			
1910 Rentals	60,000	37,274	(22,726)
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	5,933	5,933
1999 Revenue from Other Local Sources	9,400	368,093	358,693
Total Local Sources	42,444,544	42,100,831	(343,713)
2000 Intergovernmental Revenue:			
2200 Payments from Public Charter School	-	11,630	11,630
Total Intergovernmental Revenues	-	11,630	11,630
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	1,327	1,327
3160 School Bus Driver Salary (Includes Hazardous Condition Transportation)	684,848	787,662	102,814
3162 Transportation Workers' Compensation	47,863	47,520	(343)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	5,289,684	5,187,764	(101,920)
3181 Retiree Insurance (No Carryover Provision)	2,277,358	2,355,744	78,386
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	529,997	532,345	2,348
3312 Primary	1,717,270	1,732,635	15,365
3313 Elementary	2,855,172	2,871,110	15,938
3314 High School	1,268,490	1,243,484	(25,006)
3315 Trainable Mentally Handicapped	32,977	35,267	2,290
3316 Speech Handicapped (Part-Time Program)	416,468	440,128	23,660
3317 Homebound	5,173	8,903	3,730
3320 Part-Time Programs:			
3321 Emotionally Handicapped	79,534	83,314	3,780
3322 Educable Mentally Handicapped	56,550	49,875	(6,675)
3323 Learning Disabilities	1,352,598	1,409,518	56,920
3324 Hearing Handicapped	49,590	51,522	1,932
3325 Visually Handicapped	31,557	31,955	398
3326 Orthopedically Handicapped	25,218	21,552	(3,666)
3327 Vocational	1,467,990	1,458,599	(9,391)
3330 Miscellaneous EFA Programs:			
3331 Autism	168,795	170,840	2,045
3332 High Achieving Students	230,671	208,624	(22,047)
3334 Limited English Proficiency	69,987	69,519	(468)
3351 Academic Assistance	458,498	499,997	41,499
3352 Pupils in Poverty	1,372,803	1,325,860	(46,943)
3353 Dual Credit Enrollment	22,755	19,854	(2,901)

**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, 2017**

	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)	10,314,949	10,311,825	(3,124)
3830 Merchant's Inventory Tax	213,652	213,652	-
3840 Manufacturers Depreciation Reimbursement	891,337	957,310	65,973
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	131,841	240,894	109,053
3900 Other State Revenue:			
3992 State Forest Commission Revenues	-	172	172
3999 Revenue From Other State Sources	-	12,347	12,347
Total State Sources	<u>37,593,003</u>	<u>37,910,496</u>	<u>317,493</u>
Total Revenues All Sources	<u>\$ 80,037,547</u>	<u>\$ 80,022,957</u>	<u>\$ (14,590)</u>
Expenditures			
100 Instruction			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	2,128,391	2,127,657	734
200 Employee Benefits	914,018	910,954	3,064
300 Purchased Services	42,340	42,338	2
400 Supplies and Materials	22,669	14,107	8,562
600 Other Objects	6,233	6,147	86
112 Primary Programs:			
100 Salaries	6,112,165	6,124,688	(12,523)
200 Employee Benefits	2,363,452	2,351,900	11,552
300 Purchased Services	531,592	525,910	5,682
400 Supplies and Materials	47,888	38,673	9,215
600 Other Objects	12,087	11,971	116
113 Elementary Programs:			
100 Salaries	9,113,376	9,115,374	(1,998)
200 Employee Benefits	3,508,054	3,493,846	14,208
300 Purchased Services	377,943	373,416	4,527
400 Supplies and Materials	107,064	85,454	21,610
600 Other Objects	18,167	17,912	255
114 High School Programs:			
100 Salaries	6,264,814	6,331,477	(66,663)
140 Terminal Leave	4,600	-	4,600
200 Employee Benefits	2,370,604	2,360,533	10,071
300 Purchased Services	472,397	468,958	3,439
400 Supplies and Materials	110,375	107,769	2,606
600 Other Objects	13,633	13,407	226
115 Career and Technology Education Programs:			
100 Salaries	1,059,950	1,060,374	(424)
200 Employee Benefits	419,181	418,610	571
300 Purchased Services - Other Than Tuition	7,528	7,526	2
370 Tuition (Purchased Services)	789	789	-
400 Supplies and Materials	55,290	53,191	2,099
600 Other Objects	2,096	2,123	(27)
116 Career and Technology Education (Vocational) Programs - Middle School:			
100 Salaries	219,919	219,919	-
200 Employee Benefits	86,707	84,697	2,010
600 Other Objects	544	527	17
117 Driver Education Program:			
100 Salaries	109,986	109,985	1
200 Employee Benefits	32,632	33,793	(1,161)
300 Purchased Services	7,500	7,500	-
600 Other Objects	197	198	(1)

**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, 2017**

	Final Budget	Actual	Variance Favorable (Unfavorable)
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	224,000	224,000	-
200 Employee Benefits	78,401	92,541	(14,140)
300 Purchased Services	929	929	-
400 Supplies and Materials	1,177	613	564
600 Other Objects	297	485	(188)
122 Trainable Mentally Handicapped:			
100 Salaries	157,384	157,384	-
200 Employee Benefits	104,403	69,426	34,977
300 Purchased Services	32,356	32,355	1
400 Supplies and Materials	1,490	921	569
600 Other Objects	1,373	710	663
123 Orthopedically Handicapped:			
100 Salaries	39,027	39,026	1
200 Employee Benefits	9,872	13,942	(4,070)
400 Supplies and Materials	834	454	380
600 Other Objects	24	61	(37)
124 Visually Handicapped:			
100 Salaries	93,186	93,185	1
200 Employee Benefits	33,881	37,050	(3,169)
400 Supplies and Materials	1,020	745	275
600 Other Objects	124	162	(38)
125 Hearing Handicapped:			
100 Salaries	209,647	209,647	-
200 Employee Benefits	71,439	70,175	1,264
300 Purchased Services	9,002	9,000	2
400 Supplies and Materials	1,607	682	925
600 Other Objects	513	463	50
126 Speech Handicapped:			
100 Salaries	582,538	582,826	(288)
200 Employee Benefits	212,949	213,505	(556)
300 Purchased Services	238	238	-
600 Other Objects	1,311	1,383	(72)
127 Learning Disabilities:			
100 Salaries	2,185,808	2,204,269	(18,461)
200 Employee Benefits	842,312	777,508	64,804
300 Purchased Services	12,649	12,650	(1)
400 Supplies and Materials	31,657	19,234	12,423
600 Other Objects	5,385	4,462	923
128 Emotionally Handicapped:			
100 Salaries	169,603	169,604	(1)
200 Employee Benefits	63,606	66,316	(2,710)
300 Purchased Services	1,220	1,219	1
400 Supplies and Materials	2,122	1,655	467
600 Other Objects	492	536	(44)
129 Coordinated Early Intervening Services (CEIS):			
200 Employee Benefits	256	-	256
130 Pre-School Programs			
133 Pre-School Handicapped-Self-Contained (5 year olds):			
100 Salaries	47,587	47,586	1
200 Employee Benefits	8,964	19,868	(10,904)
600 Other Objects	-	127	(127)
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	198,842	198,841	1
200 Employee Benefits	93,916	83,106	10,810
300 Purchased Services	8,007	8,006	1
600 Other Objects	739	586	153
139 Early Childhood Programs:			
300 Purchased Services	14,512	14,512	-
600 Other Objects	481	-	481

**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, 2017**

	Final Budget	Actual	Variance Favorable (Unfavorable)
140 Special Programs			
141 Gifted and Talented - Academic:			
100 Salaries	1,208,056	1,208,061	(5)
200 Employee Benefits	473,251	467,186	6,065
300 Purchased Services	2,492	616	1,876
400 Supplies and Materials	21,777	20,632	1,145
600 Other Objects	2,335	2,319	16
143 Advanced Placement:			
100 Salaries	214,332	214,333	(1)
200 Employee Benefits	83,625	83,420	205
400 Supplies and Materials	-	3,567	(3,567)
600 Other Objects	403	405	(2)
145 Homebound:			
100 Salaries	96,335	96,331	4
200 Employee Benefits	19,162	23,433	(4,271)
300 Purchased Services	8,102	8,102	-
147 CDEP:			
100 Salaries	53,774	53,774	-
200 Employee Benefits	198,836	198,291	545
300 Purchased Services	2,049	4,163	(2,114)
400 Supplies and Materials	232	-	232
149 Other Special Programs:			
400 Supplies and Materials	1,000	143	857
160 Other Exceptional Programs			
161 Autism:			
100 Salaries	409,260	409,260	-
200 Employee Benefits	124,601	143,587	(18,986)
300 Purchased Services	4,041	4,041	-
400 Supplies and Materials	4,163	1,618	2,545
600 Other Objects	493	833	(340)
162 Limited English Proficiency:			
100 Salaries	286,947	286,950	(3)
200 Employee Benefits	98,284	94,015	4,269
400 Supplies and Materials	-	275	(275)
600 Other Objects	516	453	63
170 Summer School Program			
174 Gifted and Talented Summer School:			
100 Salaries	19,948	19,948	-
200 Employee Benefits	4,511	5,070	(559)
300 Purchased Services	12,689	12,689	-
400 Supplies and Materials	4,160	4,167	(7)
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	17,149	149,575	(132,426)
200 Employee Benefits	4,814	35,638	(30,824)
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs:			
100 Salaries	21,154	21,154	-
200 Employee Benefits	32,563	36,966	(4,403)
300 Purchased Services	4,740	4,372	368
400 Supplies and Materials	825	825	-
600 Other Objects	148	190	(42)
182 Adult Secondary Education Programs:			
100 Salaries	69,621	69,621	-
200 Employee Benefits	28,909	28,399	510
600 Other Objects	98	99	(1)
188 Parenting/Family Literacy:			
100 Salaries	101,039	101,039	-
200 Employee Benefits	30,250	30,147	103
300 Purchased Services	326	2,204	(1,878)
400 Supplies and Materials	1,036	130	906
600 Other Objects	275	274	1

**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, 2017**

	Final Budget	Actual	Variance Favorable (Unfavorable)
190 Instructional Pupil Activity:			
100 Salaries (optional)	345,485	344,910	575
200 Employee Benefits (optional)	78,933	91,324	(12,391)
300 Purchased Services (optional)	4,138	4,198	(60)
400 Supplies and Materials (optional)	11,620	11,619	1
600 Other Objects	65	63	2
Total Instruction	46,209,923	46,304,145	(94,222)
200 Support Services			
210 Pupil Services			
212 Guidance Services:			
100 Salaries	1,588,792	1,588,465	327
200 Employee Benefits	617,587	617,114	473
300 Purchased Services	1,557	2,083	(526)
400 Supplies and Materials	8,175	5,848	2,327
600 Other Objects	3,175	3,163	12
213 Health Services:			
100 Salaries	596,460	596,731	(271)
200 Employee Benefits	239,607	251,310	(11,703)
300 Purchased Services	2,242	2,013	229
400 Supplies and Materials	8,965	7,307	1,658
600 Other Objects	1,255	1,309	(54)
214 Psychological Services:			
100 Salaries	307,621	307,420	201
200 Employee Benefits	98,266	95,335	2,931
300 Purchased Services	40,900	40,785	115
400 Supplies and Materials	4,320	4,860	(540)
600 Other Objects	579	471	108
216 Vocational Placement Services:			
300 Purchased Services	2,373	2,340	33
600 Other Objects	58	-	58
217 Career Specialist Services:			
100 Salaries	44,248	44,248	-
200 Employee Benefits	9,424	11,217	(1,793)
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	338,940	339,901	(961)
200 Employee Benefits	127,246	117,292	9,954
300 Purchased Services	179,646	161,605	18,041
400 Supplies and Materials	15,252	9,272	5,980
600 Other Objects	17,095	17,630	(535)
222 Library and Media Services:			
100 Salaries	1,526,607	1,526,409	198
200 Employee Benefits	637,592	629,468	8,124
300 Purchased Services	16,630	16,626	4
400 Supplies and Materials	173,876	143,798	30,078
600 Other Objects	3,496	3,461	35
223 Supervision of Special Programs:			
100 Salaries	384,717	384,718	(1)
140 Terminal Leave	2,600	16,818	(14,218)
200 Employee Benefits	138,792	138,481	311
300 Purchased Services	33,733	41,592	(7,859)
400 Supplies and Materials	7,003	6,244	759
600 Other Objects	1,828	1,831	(3)
224 Improvement of Instruction Inservice and Staff Training:			
100 Salaries	24,200	24,200	-
200 Employee Benefits	16,198	5,833	10,365
300 Purchased Services	45,801	60,265	(14,464)
400 Supplies and Materials	9,852	6,513	3,339
600 Other Objects	96	-	96

**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, 2017**

	Final Budget	Actual	Variance Favorable (Unfavorable)
230 General Administration Services			
231 Board of Education:			
100 Salaries	110,130	110,130	-
200 Employee Benefits	39,102	102,465	(63,363)
300 Purchased Services	140,044	60,219	79,825
318 Audit Services	35,750	35,750	-
400 Supplies and Materials	7,350	4,702	2,648
600 Other Objects	31,762	45,692	(13,930)
232 Office of the Superintendent:			
100 Salaries	469,462	469,462	-
200 Employee Benefits	148,208	147,177	1,031
300 Purchased Services	38,554	45,477	(6,923)
400 Supplies and Materials	11,450	26,335	(14,885)
600 Other Objects	15,570	15,570	-
233 School Administration:			
100 Salaries	5,287,480	5,288,452	(972)
140 Terminal Leave	-	37,728	(37,728)
200 Employee Benefits	2,020,234	2,003,406	16,828
300 Purchased Services	94,665	102,631	(7,966)
400 Supplies and Materials	47,247	26,567	20,680
600 Other Objects	17,061	17,047	14
250 Finance and Operations Services			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	9,262	13,362	(4,100)
200 Employee Benefits	3,821	4,355	(534)
300 Purchased Services	154	154	-
252 Fiscal Services:			
100 Salaries	1,036,264	1,036,263	1
140 Terminal Leave	8,100	672	7,428
200 Employee Benefits	375,505	367,421	8,084
300 Purchased Services	49,474	55,102	(5,628)
400 Supplies and Materials	40,100	41,151	(1,051)
600 Other Objects	4,701	4,444	257
254 Operation and Maintenance of Plant:			
100 Salaries	3,572,066	3,573,900	(1,834)
140 Terminal Leave	14,395	25,286	(10,891)
200 Employee Benefits	1,602,438	1,591,160	11,278
300 Purchased Services	1,201,976	1,184,814	17,162
321 Public Utilities (Excludes gas, oil, elec. & other heating fuels)	218,725	214,130	4,595
400 Supplies and Materials	627,349	613,702	13,647
470 Energy (Include gas, oil, elec. & other heating fuels)	2,515,941	2,390,317	125,624
600 Other Objects	13,105	12,351	754
255 Student Transportation (State Mandated):			
100 Salaries	1,382,408	1,399,791	(17,383)
140 Terminal Leave	-	3,381	(3,381)
200 Employee Benefits	623,308	627,125	(3,817)
300 Purchased Services	48,002	71,468	(23,466)
400 Supplies and Materials	3,323	8,305	(4,982)
600 Other Objects	6,082	5,590	492
256 Food Service:			
100 Salaries	500	-	500
200 Employee Benefits	270,609	267,403	3,206
600 Other Objects	9,010	8,776	234
258 Security:			
100 Salaries	543,877	543,875	2
200 Employee Benefits	143,373	143,800	(427)
300 Purchased Services	654,240	657,720	(3,480)
400 Supplies and Materials	41,180	41,943	(763)
600 Other Objects	886	738	148

**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, 2017**

	Final Budget	Actual	Variance Favorable (Unfavorable)
260 Central Support Services			
262 Planning, Research, Development & Evaluation:			
100 Salaries	149,978	149,978	-
200 Employee Benefits	46,671	46,986	(315)
300 Purchased Services	8,623	8,329	294
400 Supplies and Materials	1,812	1,626	186
600 Other Objects	279	274	5
263 Information Services:			
100 Salaries	92,313	92,283	30
200 Employee Benefits	37,255	30,221	7,034
300 Purchased Services	31,461	32,405	(944)
400 Supplies and Materials	9,898	13,664	(3,766)
600 Other Objects	350	317	33
264 Staff Services:			
100 Salaries	627,956	627,957	(1)
140 Terminal Leave	16,378	1,418	14,960
200 Employee Benefits	238,539	229,849	8,690
300 Purchased Services	115,263	115,928	(665)
400 Supplies and Materials	9,287	5,763	3,524
600 Other Objects	1,818	1,817	1
266 Technology and Data Processing Services:			
100 Salaries	707,496	707,496	-
140 Terminal Leave	400	16,641	(16,241)
200 Employee Benefits	260,097	253,429	6,668
300 Purchased Services	239,490	305,899	(66,409)
400 Supplies and Materials	43,958	21,274	22,684
600 Other Objects	1,448	1,414	34
270 Support Services Pupil Activity			
271 Pupil Services Activities:			
100 Salaries (optional)	726,878	731,140	(4,262)
200 Employee Benefits (optional)	182,626	185,161	(2,535)
300 Purchased Services (optional)	314,507	299,232	15,275
400 Supplies and Materials (optional)	19,357	8,282	11,075
Total Support Services	34,695,185	34,570,068	125,117
300 Community Services			
390 Other Community Services:			
400 Supplies and Materials	227	227	-
Total Community Services	227	227	-
400 Other Charges:			
410 Intergovernmental Expenditures			
411 Payments to the South Carolina Department of Education			
720 Transits	-	779	(779)
416 LEA Payments to Public Charter Schools			
720 Transits	1,764,309	1,764,309	-
417 Payments to Nonprofit Entities (other than for First Steps)			
720 Transits	15,000	15,000	-
Total Intergovernmental Expenditures	1,779,309	1,780,088	(779)
Total Expenditures	\$ 82,684,644	\$ 82,654,528	\$ 30,116

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, 2017

	Final Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	1,974,106	2,255,670	281,564
5270 Transfer from Pupil Activity Fund	-	39	39
5280 Transfer from Other Funds Indirect Costs	672,991	810,128	137,137
Total Other Financing Sources (Uses)	<u>2,647,097</u>	<u>3,065,837</u>	<u>418,740</u>
Excess/(Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>\$ 434,266</u>	<u>\$ 434,266</u>
Fund Balance, Beginning of Year		<u>10,036,837</u>	
Fund Balance, End of Year		<u>\$ 10,471,103</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, 2017**

Assets

Due From State Government	\$ 253,274
Due From Federal Government	1,876,838
Prepaid Expenses	10,516
Other Receivables	<u>48,746</u>

Total Assets	\$ <u>2,189,374</u>
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Liabilities & Fund Balances

Liabilities

Accounts Payable	145,558
Due To Other Funds	2,245,598
Due To State Government	17,255
Unearned Revenue	<u>212,369</u>

Total Liabilities	<u>2,620,780</u>
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Fund Balances

Unassigned	<u>(431,406)</u>
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Total Fund Balances	<u>(431,406)</u>
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Total Liabilities & Fund Balances	\$ <u>2,189,374</u>
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**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, 2017**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,273	\$ 11,273
1920 Contributions & Donations Private Sources	-	-	-	-	-	-	128,655	128,655
1931 Therapy Adjustment - Medicaid	-	-	-	-	-	-	901,507	901,507
1990 Miscellaneous Local Revenue:								
1993 Receipt of Insurance Proceeds	-	-	-	-	-	-	76,233	76,233
1999 Revenue from Other Local Sources	-	-	-	-	-	-	84,285	84,285
Total Local Sources	-	-	-	-	-	-	1,201,953	1,201,953
2000 Intergovernmental Revenue:								
2200 Payments from Public Charter School	-	13,914	-	-	-	-	-	13,914
Total Intergovernmental Revenues	-	13,914	-	-	-	-	-	13,914
3000 Revenue from State Sources								
3100 Restricted State Funding:								
3118 EEDA Career Specialists	-	-	-	-	-	518,683	-	518,683
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	68,008	-	68,008
3130 Special Programs:								
3134 CDEP Expansion	-	-	-	-	-	72,532	-	72,532
3135 Reading Coaches	-	-	-	-	-	658,665	-	658,665
3136 Student Health and Fitness - Nurses	-	-	-	-	-	319,371	-	319,371
3155 DDS SNAP & E&T Program	-	-	-	-	-	5,611	-	5,611
3177 Summer Reading Camp	-	-	-	-	-	152,027	-	152,027
3193 Education License Plates	-	-	-	-	-	1,849	-	1,849
3199 Other Restricted State Grants	-	-	-	-	-	-	10,358	10,358
3600 Education Lottery	-	-	-	-	-	489,405	-	489,405
3630 K-12 Technology Initiative	-	-	-	-	-	2,286,151	-	2,286,151
Total State Sources	-	-	-	-	-	2,286,151	10,358	2,296,509
4000 Revenue from Federal Sources								
4200 Occupational Education:								
4210 Perkins Aid, Title I - Career and Technical Education	-	-	-	146,470	-	-	-	146,470
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	2,908,659	-	-	-	-	-	146,247	3,054,906
4312 Rural and Low-Income School Program, Title VI (Carryover Provision)	-	-	-	-	-	-	236,726	236,726
4314 School Improvement Grant	-	-	-	-	-	-	365,327	365,327
4325 Mathematics and Science Partnerships Program, Title II (Carryover Provision)	-	-	-	-	-	-	134,798	134,798
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	27,973	27,973
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	423,441	423,441

**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, 2017**

	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 (209s/900s)	TOTAL
4400 Adult Education:	-	-	-	-	85,724	-	-	85,724
4410 Basic, Adult Education	-	-	-	-	814	-	-	814
4430 State Literacy Resource	-	-	-	-	-	-	-	-
4500 Programs for Children with Disabilities	-	-	-	-	-	-	-	-
4510 Individuals With Disabilities Education Act (IDEA) (Carryover Provision)	-	2,562,628	-	-	-	-	6,381	2,569,009
4520 Preschool Grants (Carryover Provision)	-	-	64,125	-	-	-	-	64,125
4560 IDEA SSIP	-	-	-	-	-	-	67,459	67,459
4800 USDA Reimbursement:	-	-	-	-	-	-	-	-
4870 School Food Service (Equipment)	-	-	-	-	-	-	28,119	28,119
4900 Other Federal Sources:	-	-	-	-	-	-	-	-
4990 Other Federal Revenue:	-	-	-	-	-	-	-	-
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	236,749	236,749
Total Federal Sources	2,908,659	2,562,628	64,125	146,470	86,538	-	1,673,220	7,441,640
Total Revenues All Sources	\$ 2,908,659	\$ 2,576,542	\$ 64,125	\$ 146,470	\$ 86,538	\$ 2,286,151	\$ 2,885,531	\$ 10,954,016
Expenditures								
100 Instruction								
110 General Instruction								
111 Kindergarten Programs:								
100 Salaries	20,913	-	-	-	-	-	-	20,913
200 Employee Benefits	8,232	-	-	-	-	-	-	8,232
300 Purchased Services	3,838	-	-	-	-	-	5,783	9,621
400 Supplies and Materials	5,730	-	-	-	-	-	4,254	9,984
500 Capital Outlay	27,160	-	-	-	-	-	-	27,160
600 Other Objects	40	-	-	-	-	-	-	40
112 Primary Programs:								
100 Salaries	559,368	-	-	-	-	48,168	221,400	828,936
200 Employee Benefits	213,816	-	-	-	-	16,950	99,569	330,335
300 Purchased Services	15,429	-	-	-	-	-	46,009	61,438
400 Supplies and Materials	30,674	-	-	-	-	1,541	39,947	72,162
500 Capital Outlay	45,456	-	-	-	-	308	227,376	273,140
600 Other Objects	1,299	-	-	-	-	77	553	1,929
113 Elementary Programs:								
100 Salaries	531,058	-	-	-	-	-	57,772	588,830
200 Employee Benefits	202,105	-	-	-	-	-	15,066	217,171
300 Purchased Services	21,284	-	-	-	-	-	86,906	108,190
400 Supplies and Materials	34,007	-	-	-	-	-	48,360	82,367
500 Capital Outlay	64,804	-	-	-	-	-	142,290	207,094
600 Other Objects	1,076	-	-	-	-	-	115	1,191
114 High School Programs:								
100 Salaries	82,338	-	-	-	-	-	184,279	266,617
200 Employee Benefits	30,137	-	-	-	-	-	178	30,315
300 Purchased Services	1,400	-	-	-	-	-	108,846	110,246
400 Supplies and Materials	11,797	-	-	-	-	-	1,948	13,745
500 Capital Outlay	39,641	-	-	-	-	-	-	39,641
600 Other Objects	198	-	-	-	-	-	-	198

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, 2017

	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
115 Career and Technology Education Programs:								
100 Salaries	-	-	-	40,774	-	-	2,047	42,821
200 Employee Benefits	-	-	-	15,929	-	-	-	15,929
300 Purchased Services - Other Than Tuition	-	-	-	1,176	-	-	-	1,176
400 Supplies and Materials	-	-	-	2,311	-	-	3,715	6,026
120 Exceptional Programs								
121 Educable Mentally Handicapped:								
100 Salaries	-	13,577	-	-	-	-	3,421	16,998
200 Employee Benefits	-	5,131	-	-	-	-	1,779	6,910
400 Supplies and Materials	-	-	-	-	-	-	92	92
122 Trainable Mentally Handicapped:								
100 Salaries	-	54,655	-	-	-	-	10,680	65,335
200 Employee Benefits	-	22,657	-	-	-	-	32,806	55,463
300 Purchased Services	-	2,704	-	-	-	-	3,601	6,305
400 Supplies and Materials	-	-	-	-	-	-	458	458
600 Other Objects	-	-	-	-	-	-	412	412
123 Orthopedically Handicapped:								
100 Salaries	-	5,533	-	-	-	-	3,451	8,984
200 Employee Benefits	-	1,492	-	-	-	-	934	2,426
124 Visually Handicapped:								
100 Salaries	-	13,673	-	-	-	-	5,261	18,934
200 Employee Benefits	-	5,198	-	-	-	-	6,630	11,831
300 Purchased Services	-	3,130	-	-	-	-	1,432	4,562
125 Hearing Handicapped:								
100 Salaries	-	44,302	-	-	-	-	-	44,302
200 Employee Benefits	-	17,493	-	-	-	-	-	17,493
300 Purchased Services	-	6,803	-	-	-	-	-	6,803
400 Supplies and Materials	-	267	-	-	-	-	-	267
126 Speech Handicapped:								
100 Salaries	-	6,337	-	-	-	-	24,048	30,385
200 Employee Benefits	-	2,042	-	-	-	-	6,067	8,109
300 Purchased Services	-	2,087	-	-	-	-	-	2,087
400 Supplies and Materials	-	5,355	-	-	-	-	-	5,355
127 Learning Disabilities:								
100 Salaries	-	470,832	-	-	-	-	33,462	504,294
200 Employee Benefits	-	195,359	-	-	-	-	33,237	228,596
300 Purchased Services	-	2,072	-	-	-	-	3,385	5,457
400 Supplies and Materials	-	-	-	-	-	-	35,766	35,766
500 Capital Outlay	-	-	-	-	-	-	687	687
600 Other Objects	-	-	-	-	-	-	363	363
128 Emotionally Handicapped:								
100 Salaries	-	16,655	-	-	-	-	7,430	24,085
200 Employee Benefits	-	3,964	-	-	-	-	914	4,878
130 Pre-School Programs								
133 Pre-School Handicapped-Self-Contained (5 year olds):								
100 Salaries	-	16,253	-	-	-	-	-	16,253
200 Employee Benefits	-	10,204	-	-	-	-	-	10,204

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, 2017

	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
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):								
100 Salaries	-	33,189	17,974	-	-	-	2,504	53,667
200 Employee Benefits	-	16,473	4,700	-	-	-	640	21,813
300 Purchased Services	-	5,565	-	-	-	-	-	5,565
140 Special Programs								
147 CDEP:								
100 Salaries	-	-	-	-	-	32,480	-	32,480
400 Supplies and Materials	-	-	-	-	-	36,284	-	36,284
500 Capital Outlay	-	-	-	-	-	3,669	-	3,669
600 Other Objects	-	-	-	-	-	99	-	99
149 Other Special Programs:								
100 Salaries	-	6,700	-	-	-	-	-	6,700
200 Employee Benefits	-	1,690	-	-	-	-	-	1,690
160 Other Exceptional Programs								
161 Autism:								
100 Salaries	-	229,186	-	-	-	-	35,747	264,933
200 Employee Benefits	-	89,417	-	-	-	-	31,530	120,947
300 Purchased Services	-	5,104	-	-	-	-	1,190	6,294
400 Supplies and Materials	-	450	-	-	-	-	-	450
600 Other Objects	-	-	-	-	-	-	254	254
170 Summer School Program								
171 Primary Summer School:								
100 Salaries	-	-	-	-	-	60,050	-	60,050
200 Employee Benefits	-	-	-	-	-	15,748	-	15,748
300 Purchased Services	-	-	-	-	-	1,023	-	1,023
400 Supplies and Materials	-	-	-	-	-	53,672	-	53,672
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	139,377	-	-	-	-	1,200	14,299	154,876
200 Employee Benefits	32,975	-	-	-	-	305	2,584	35,864
180 Adult/Continuing Educational Programs								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	63,697	-	-	63,697
200 Employee Benefits	-	-	-	-	12,278	-	-	12,278
300 Purchased Services	-	-	-	-	-	379	-	379
182 Adult Secondary Education Programs:								
300 Purchased Services	-	-	-	-	-	557	-	557
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	5,429	-	-	5,429
200 Employee Benefits	-	-	-	-	1,372	-	-	1,372

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, 2017

	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
184 Post Secondary Education Programs:								
100 Salaries	-	-	-	-	-	-	16,796	16,796
200 Employee Benefits	-	-	-	-	-	-	4,240	4,240
300 Purchased Services	-	-	-	-	-	-	13,678	13,678
400 Supplies and Materials	-	-	-	-	-	-	44	44
188 Parenting/Family Literacy:								
100 Salaries	38,849	-	-	-	-	-	-	38,849
200 Employee Benefits	16,428	-	-	-	-	-	-	16,428
300 Purchased Services	18,253	-	-	-	-	-	-	18,253
400 Supplies and Materials	15,570	-	-	-	-	-	136	15,706
600 Other Objects	78	-	-	-	-	-	-	78
Total Instruction	2,213,330	1,315,549	22,674	60,190	82,776	272,510	1,629,741	5,596,770
200 Support Services								
210 Pupil Services								
211 Attendance and Social Work Services:								
100 Salaries	-	-	-	-	-	-	142,730	142,730
200 Employee Benefits	-	-	-	-	-	-	45,856	45,856
600 Other Objects	-	-	-	-	-	-	297	297
212 Guidance Services:								
100 Salaries	-	-	-	-	-	372,634	-	372,634
200 Employee Benefits	-	-	-	-	-	126,659	-	126,659
400 Supplies and Materials	-	-	-	-	-	-	309	309
600 Other Objects	-	-	-	-	-	481	-	481
213 Health Services:								
100 Salaries	-	62,727	-	-	-	202,689	31,022	296,438
200 Employee Benefits	-	22,743	-	-	-	93,167	6,236	122,146
300 Purchased Services	-	156,449	-	-	-	-	37,618	194,067
600 Other Objects	-	-	-	-	-	494	158	652
214 Psychological Services:								
100 Salaries	-	310,118	30,000	-	-	-	67,058	407,176
200 Employee Benefits	-	112,486	7,787	-	-	-	20,708	140,981
300 Purchased Services	-	5,414	-	-	-	-	-	5,414
400 Supplies and Materials	-	13,093	1,176	-	-	-	-	14,269
600 Other Objects	-	-	-	-	-	-	99	99
215 Exceptional Program Services:								
100 Salaries	-	26,080	-	-	-	-	-	26,080
200 Employee Benefits	-	10,875	-	-	-	-	-	10,875
300 Purchased Services	-	870	-	-	-	-	-	870
216 Vocational Placement Services:								
300 Purchased Services	-	-	-	20,952	-	-	-	20,952
400 Supplies and Materials	-	-	-	2,271	-	-	-	2,271
217 Career Specialist Services:								
100 Salaries	-	-	-	-	-	14,096	-	14,096
200 Employee Benefits	-	-	-	-	-	4,787	-	4,787
600 Other Objects	-	-	-	-	-	26	-	26

**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, 2017**

	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 (209s/800s)	TOTAL
220 Instructional Staff Services								
221 Improvement of Instruction Curriculum Development:								
100 Salaries	375,500	-	-	-	-	458,647	13,511	847,658
200 Employee Benefits	120,690	-	-	-	-	168,170	9,341	298,201
600 Other Objects	494	-	-	-	-	483	-	977
223 Supervision of Special Programs:								
100 Salaries	28,255	287,173	-	30,693	-	-	33,123	379,244
200 Employee Benefits	9,579	98,730	-	9,272	-	-	12,897	130,478
300 Purchased Services	-	17,195	-	234	-	-	331	22,435
400 Supplies and Materials	-	1,655	-	-	-	4,675	6,349	8,004
500 Capital Outlay	-	-	-	-	-	-	109	109
600 Other Objects	28	-	-	-	-	-	99	127
224 Improvement of Instruction Inservice and Staff Training:								
100 Salaries	-	-	-	-	-	-	93,975	93,975
200 Employee Benefits	-	-	-	-	-	-	24,407	24,407
300 Purchased Services	27,869	1,252	-	-	-	49,829	100,755	179,705
400 Supplies and Materials	2,909	-	-	-	-	-	46,706	49,615
250 Finance and Operations Services								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	444	-	-	-	-	-	6,508	6,952
200 Employee Benefits	142	-	-	-	-	-	1,590	1,732
300 Purchased Services	467	-	-	-	-	-	6,527	6,994
253 Facilities Acquisition and Construction:								
300 Purchased Services	-	-	-	-	-	-	15,811	15,811
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	12,605	12,605
200 Employee Benefits	-	-	-	-	-	-	3,466	3,466
300 Purchased Services	-	-	-	-	-	-	17,105	17,105
400 Supplies and Materials	-	-	-	-	-	-	6,666	6,666
470 Energy (Include gas, oil, elec. & other heating fuels)	-	-	-	-	-	-	1,280	1,280
500 Capital Outlay	-	-	-	-	-	-	55,840	55,840
255 Student Transportation (State Mandated):								
100 Salaries	-	-	-	-	-	5,820	553	6,373
200 Employee Benefits	-	-	-	-	-	1,798	166	1,964
256 Food Service:								
300 Purchased Services (Excludes gas, oil, electricity, and other heating fuels.)	-	-	-	-	-	-	1,771	1,771
400 Supplies and Materials (Includes gas, oil, electricity, and other heating fuels.)	-	-	-	-	-	-	835	835
258 Security:								
100 Salaries	-	-	-	-	-	-	1,304	1,304
200 Employee Benefits	-	-	-	-	-	-	367	367
300 Purchased Services	-	-	-	-	-	-	8,930	8,930
400 Supplies and Materials	-	-	-	-	-	-	21,106	21,106
500 Capital Outlay	-	-	-	-	-	-	10,235	10,235

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, 2017

	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
260 Central Support Services								
263 Information Services:								
100 Salaries	-	-	-	-	-	-	618	618
200 Employee Benefits	-	-	-	-	-	-	156	156
266 Technology and Data Processing Services:								
300 Purchased Services	-	-	-	-	-	-	42,875	42,875
500 Capital Outlay	-	-	-	-	-	437,123	-	437,123
270 Support Services Pupil Activity								
271 Pupil Services Activities:								
100 Salaries (optional)	1,437	-	-	-	-	3,812	8,992	14,241
200 Employee Benefits (optional)	448	-	-	-	-	1,188	2,664	4,300
300 Purchased Services (optional)	-	-	-	17,356	-	1,365	10,542	29,263
400 Supplies and Materials (optional)	-	-	-	-	-	-	1,586	1,586
Total Support Services	568,262	1,126,860	38,963	80,778	-	1,947,943	933,792	4,696,598
300 Community Services								
350 Custody and Care of Children Services:								
100 Salaries	-	-	-	-	-	-	29,423	29,423
200 Employee Benefits	-	-	-	-	-	-	7,381	7,381
400 Supplies and Materials	-	-	-	-	-	-	6,387	6,387
500 Capital Outlay	-	-	-	-	-	-	538	538
390 Other Community Services:								
400 Supplies and Materials	-	-	-	-	-	-	550	550
Total Community Services	-	-	-	-	-	-	44,279	44,279
400 Other Charges:								
410 Intergovernmental Expenditures								
411 Payments to the South Carolina Department of Education								
720 Transits	10,689	-	-	-	-	-	205,721	216,410
416 LEA Payments to Public Charter Schools								
720 Transits	-	35,000	-	-	-	65,698	2,847	103,545
Total Intergovernmental Expenditures	10,689	35,000	-	-	-	65,698	208,568	319,955
Total Expenditures	\$ 2,792,281	\$ 2,477,409	\$ 61,637	\$ 140,968	\$ 82,776	\$ 2,286,151	\$ 2,816,380	\$ 10,657,602

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, 2017

	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
	(116,378)	(99,133)	(2,488)	(5,502)	(3,762)	-	(28,119)	(28,119)
	(116,378)	(99,133)	(2,488)	(5,502)	(3,762)	-	(20,626)	(247,889)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,406	\$ 20,406
	-	-	-	-	-	-	(451,812)	(451,812)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (431,406)	\$ (431,406)

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:
 425-710 Transfer to Food Service Fund
 431-791 Special Revenue Fund Indirect Costs

Total Other Financing Sources (Uses)

Excess/Deficiency of Revenues over Expenditures

Fund Balance, Beginning of Year

Fund Balance, End of Year

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
SUMMARY SCHEDULE OF DESIGNATED STATE RESTRICTED GRANTS
FOR THE YEAR ENDED JUNE 30, 2017

District Subfund Code	District Revenue Code	Program	Revenues		Expenditures		Interfund Transfers		Other Fund Transfers		Unearned Revenue	
							In/(Out)	In/(Out)	In/(Out)	In/(Out)		
9280	3118	EEDA Career Specialists	\$	518,683	\$	518,683	\$	-	\$	-	\$	
9370	3127	Student Health and Fitness - PE Teachers		68,008		68,008		-			-	
9240	3134	CDEP Expansion		72,532		72,532		-			-	
9350	3135	Reading Coaches		658,665		658,665		-			-	
9360	3136	Student Health and Fitness - Nurses		319,371		319,371		-			-	
9550	3155	DSS SNAP & E&T Program		5,611		5,611		-			2,209	
9260	3177	Summer Reading Camp		152,027		152,027		-			26,449	
9190	3193	Education License Plates		1,849		1,849		-			2,134	
9630	3630	K-12 Technology Initiative		489,405		489,405		-			-	
			\$	2,286,151	\$	2,286,151	\$	-	\$	-	\$	30,792

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
BALANCE SHEET
JUNE 30, 2017**

Assets

Cash & Cash Equivalents	\$ 1,590,083
Due From State Government	1,817
Prepaid Expenses	22,031
Other Receivables	411
	<u>411</u>

Total Assets	\$ 1,614,342
	<u><u>1,614,342</u></u>

Liabilities & Fund Balances

Liabilities

Accounts Payable	81,883
Unearned Revenue	1,532,459
	<u>1,532,459</u>

Total Liabilities	1,614,342
	<u><u>1,614,342</u></u>

Fund Balances

Restricted	-
	<u>-</u>

Total Fund Balances	-
	<u><u>-</u></u>

Total Liabilities & Fund Balances	\$ 1,614,342
	<u><u>\$ 1,614,342</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, 2017**

Revenues

3000 Revenue from State Sources

3500 Education Improvement Act:	
3502 ADEPT	\$ 8,653
3511 Professional Development	56,913
3512 Technology Professional Development	46,341
3518 Formative Assessment	16,950
3519 Grade 10 Assessment	8,925
3525 Career and Technology Education Equipment	166,431
3526 Refurbishment of K-8 Science Kits	36,072
3532 National Board Salary Supplement (No Carryover Provision)	809,510
3533 Teacher of the Year Awards	1,077
3535 Reading Coaches	8,000
3538 Students At Risk of School Failure	855,250
3541 Child Development Education Pilot Program (CDEP)	1,370,222
3550 Teacher Salary Increase (No Carryover Provision)	1,996,931
3555 Teacher Salary Fringe (No Carryover Provision)	290,972
3556 Adult Education	272,264
3558 Reading	41,695
3571 Technical Assistance - State Priority Schools	11,360
3577 Teacher Supplies (No Carryover Provision)	198,000
3578 High Schools That Work/Making Middle Grades Work	20,506
3587 IDEA MOE Tier I	155,423
3592 Work-Based Learning	82,177
3595 EEDA - Supplies and Materials	24,162
3597 Aid to Districts	178,165
	<hr/>
Total State Sources	6,655,999
	<hr/>
Total Revenues All Sources	\$ 6,655,999
	<hr/> <hr/>

Expenditures

100 Instruction

110 General Instruction

111 Kindergarten Programs:	
100 Salaries	37,500
200 Employee Benefits	9,141
400 Supplies and Materials	762
500 Capital Outlay	10,000
112 Primary Programs:	
100 Salaries	200,192
200 Employee Benefits	53,255
300 Purchased Services	7,200
400 Supplies and Materials	51,190
600 Other Objects	59
113 Elementary Programs:	
100 Salaries	189,379
200 Employee Benefits	47,809
300 Purchased Services	59,250
400 Supplies and Materials	178,323
600 Other Objects	840

**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, 2017**

114 High School Programs:	
100 Salaries	274,199
200 Employee Benefits	26,057
300 Purchased Services	26,732
400 Supplies and Materials	98,037
500 Capital Outlay	72
600 Other Objects	600
115 Career and Technology Education Programs:	
100 Salaries	15,000
200 Employee Benefits	3,697
300 Purchased Services - Other Than Tuition	3,200
400 Supplies and Materials	7,134
500 Capital Outlay	156,097
120 Exceptional Programs	
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,838
127 Learning Disabilities:	
100 Salaries	51,374
200 Employee Benefits	12,576
300 Purchased Services	111,811
400 Supplies and Materials	46,088
140 Special Programs	
141 Gifted and Talented - Academic:	
100 Salaries	7,500
200 Employee Benefits	1,841
147 CDEP:	
100 Salaries	1,074,272
200 Employee Benefits	294,624
600 Other Objects	3,238
170 Summer School Program	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	900
200 Employee Benefits	229
180 Adult/Continuing Educational Programs	
181 Adult Basic Education Programs:	
100 Salaries	84,182
300 Purchased Services	19,120
400 Supplies and Materials	550
182 Adult Secondary Education Programs:	
100 Salaries	16,277
200 Employee Benefits	4,057
400 Supplies and Materials	4,600
188 Parenting/Family Literacy:	
300 Purchased Services	279
Total Instruction	<u>3,198,581</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, 2017**

200 Support Services

210 Pupil Services

212 Guidance Services:	
100 Salaries	74,294
200 Employee Benefits	23,364
400 Supplies and Materials	24,936

220 Instructional Staff Services

221 Improvement of Instruction Curriculum Development:	
100 Salaries	453,927
200 Employee Benefits	149,030
600 Other Objects	821
222 Library and Media Services:	
100 Salaries	22,500
200 Employee Benefits	5,455
223 Supervision of Special Programs:	
100 Salaries	201,892
200 Employee Benefits	59,995
400 Supplies and Materials	1,184
600 Other Objects	71
224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	32,642
200 Employee Benefits	8,341
300 Purchased Services	84,812
400 Supplies and Materials	798

230 General Administration Services

233 School Administration:	
300 Purchased Services	867

270 Support Services Pupil Activity

271 Pupil Services Activities:	
100 Salaries (optional)	762
200 Employee Benefits (optional)	228
300 Purchased Services (optional)	1,043

Total Support Services	1,146,962
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400 Other Charges:

410 Intergovernmental Expenditures

416 LEA Payments to Public Charter Schools	
720 Transits	54,786

Total Intergovernmental Expenditures	54,786
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Total Expenditures	\$ 4,400,329
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**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, 2017**

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:

420-710 Transfer to General Fund (Exclude Indirect Costs)

(2,255,670)

Total Other Financing Sources (Uses)

(2,255,670)

Excess/Deficiency of Revenues over Expenditures

\$ -

Fund Balance, Beginning of Year

-

Fund Balance, End of Year

\$ -

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2017

Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 8,653	\$ 8,653	\$ -	\$ -	\$ -
3511 Professional Development	56,913	56,913	-	-	44,052
3512 Technology Professional Development	46,341	46,341	-	-	49,266
3518 Formative Assessment	16,950	16,950	-	-	44,704
3519 Grade 10 Assessment	8,925	8,925	-	-	-
3525 Career and Technology Education Equipment	166,431	166,431	-	-	28,347
3526 Refurbishment of K-8 Science Kits	36,072	36,072	-	-	33,790
3532 National Board Salary Supplement (No Carryover Provision)	809,510	809,510	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	8,000	8,000	-	-	-
3538 Students At Risk of School Failure	855,250	855,250	-	-	880,669
3541 Child Development Education Pilot Program (CDEP)	1,370,222	1,370,222	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	1,996,931	28,133	-	(1,968,798)	-
3555 Teacher Salary Fringe (No Carryover Provision)	290,972	4,100	-	(286,872)	-
3556 Adult Education	272,264	272,264	-	-	60,235
3558 Reading	41,695	41,695	-	-	-
3571 Technical Assistance - State Priority Schools	11,360	11,360	-	-	29,390
3577 Teacher Supplies (No Carryover Provision)	198,000	198,000	-	-	-
3578 High Schools That Work/Making Middle Grades Work	20,506	20,506	-	-	34,938
3587 IDEA MOE Tier I	155,423	155,423	-	-	289,983
3592 Work-Based Learning	82,177	82,177	-	-	13,002
3595 EEDA - Supplies and Material	24,162	24,162	-	-	24,083
3597 Aid to Districts	178,165	178,165	-	-	-
Total	\$ 6,655,999	\$ 4,400,329	\$ -	\$ (2,255,670)	\$ 1,532,459

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, 2017**

Assets

Cash & Cash Equivalents	\$ 7,945,244
Property Tax Receivable, Net	<u>48,891</u>

Total Assets \$ 7,994,135

Liabilities & Fund Balances

Liabilities

Accounts Payable	<u>2,038</u>
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Total Liabilities 2,038

Fund Balances

Restricted For Debt Service	<u>7,992,097</u>
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Total Fund Balances 7,992,097

Total Liabilities & Fund Balances \$ 7,994,135

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2017**

Revenues

1000 Revenue from Local Sources

1100 Taxes Levied/Assessed by the LEA:	
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 15,179,505
1140 Penalties & Interest on Taxes (Independent)	110,461
1200 Revenue From Local Governmental Units Other Than LEAs	
1280 Revenue in Lieu of Taxes (Independent and Dependent)	233,183
1500 Earnings on Investments:	
1510 Interest on Investments	75,877
	<u>75,877</u>
Total Local Sources	<u>15,599,026</u>

3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	401,843
3830 Merchant's Inventory Tax	53,975
3840 Manufacturers Depreciation Reimbursement	254,985
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	64,163
	<u>64,163</u>
Total State Sources	<u>774,966</u>

4000 Revenue from Federal Sources

4900 Other Federal Sources:	
4990 Other Federal Revenue:	
4999 Revenue from Other Federal Sources	829,622
	<u>829,622</u>
Total Federal Sources	<u>829,622</u>

Total Revenues All Sources	<u>\$ 17,203,614</u>
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Expenditures

500 Debt Service

319 Legal Services	106,200
395 Other Professional and Technical Services	114,402
610 Redemption of Principal	13,150,000
620 Interest	2,955,435
690 Other Objects (Includes Fees For Servicing Bonds)	7,911
	<u>7,911</u>
Total Debt Service	<u>16,333,948</u>

Total Expenditures	<u>\$ 16,333,948</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, 2017**

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:

5250 Transfer from School Building Fund Capital Projects Fund	220,602
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Total Other Financing Sources (Uses)	220,602
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Excess/Deficiency of Revenues over Expenditures	\$ 1,090,268
--	---------------------

Fund Balance, Beginning of Year	6,901,829
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Fund Balance, End of Year	\$ 7,992,097
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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, 2017**

Assets	
Cash & Cash Equivalents	\$ 28,285,194
Other Receivables	<u>12,135</u>
Total Assets	<u><u>\$ 28,297,329</u></u>
Liabilities & Fund Balances	
Liabilities	
Accounts Payable	195,055
Bonds Payable	20,000,000
Retainage Payable	<u>7,964</u>
Total Liabilities	<u>20,203,019</u>
Fund Balances	
Restricted For Capital Projects	<u>8,094,310</u>
Total Fund Balances	<u>8,094,310</u>
Total Liabilities & Fund Balances	<u><u>\$ 28,297,329</u></u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2017**

Revenues

1000 Revenue from Local Sources

1900 Other Revenue from Local Sources:	
1920 Contributions & Donations Private Sources	\$ 10,404
1990 Miscellaneous Local Revenue:	
1993 Receipt of Insurance Proceeds	124,239
1999 Revenue from Other Local Sources	<u>5,971</u>
Total Local Sources	<u>140,614</u>
Total Revenues All Sources	<u><u>\$ 140,614</u></u>

Expenditures

200 Support Services

250 Finance and Operations Services	
253 Facilities Acquisition and Construction:	
100 Salaries	91,562
200 Employee Benefits	28,083
300 Purchased Services	1,140,827
400 Supplies and Materials	136,725
500 Capital Outlay	
520 Construction Services	654,310
530 Improvements Other Than Buildings	582,066
540 Equipment	486,924
545 Technology Equipment and Software	1,232,141
550 Vehicles	204,719
600 Other Objects	99
254 Operation and Maintenance of Plant:	
500 Capital Outlay	<u>1,356</u>
Total Support Services	<u>4,558,812</u>
Total Expenditures	<u><u>\$ 4,558,812</u></u>

Other Financing Sources (Uses)

5110 Premium on Bonds Sold	1,205,391
5120 Proceeds of General Obligation Bonds	9,000,000
5300 Sale of Capital Assets	66,715
Interfund Transfers, From (To) Other Funds:	
423-710 Transfer to Debt Service Fund	<u>(220,602)</u>

Total Other Financing Sources (Uses) 10,051,504

Excess/Deficiency of Revenues over Expenditures \$ 5,633,306

Fund Balance, Beginning of Year 2,461,004

Fund Balance, End of Year \$ 8,094,310

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, 2017**

Assets

Cash & Cash Equivalents	\$ 2,883,836
Due From Federal Government	88,108
Inventories - Supplies & Materials	52,008
Property, Plant and Equipment, Net	<u>289,599</u>

Total Assets	<u><u>\$ 3,313,551</u></u>
---------------------	-----------------------------------

Deferred Outflows of Resources

Net Pension Deferred Outflows	453,381
Employer Contributions Subsequent to Measurement Date	<u>192,342</u>

Total Deferred Outflows of Resources	<u><u>\$ 645,723</u></u>
---	---------------------------------

Liabilities

Accounts Payable	7,859
Net Pension Liability	<u>3,687,615</u>

Total Liabilities	<u><u>\$ 3,695,474</u></u>
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Deferred Inflows of Resources

Net Pension Deferred Inflows	<u>95,561</u>
------------------------------	---------------

Total Deferred Inflows of Resources	<u><u>\$ 95,561</u></u>
--	--------------------------------

Fund Balances

Net Investment in Capital Assets	289,599
Unrestricted	<u>(121,360)</u>

Total Fund Balances	<u><u>\$ 168,239</u></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, 2017**

Revenues

1000 Revenue from Local Sources

1600 Food Service:	
1610 Lunch Sales to Pupils	\$ 168,605
1620 Breakfast Sales to Pupils	9,530
1630 Special Sales to Pupils	40,817
1640 Lunch Sales to Adults	82,460
1650 Breakfast Sales to Adults	3,211
1660 Special Sales to Adults	25,121
	<hr/>

Total Local Sources 329,744

3000 Revenue from State Sources

3100 Restricted State Funding:	
3140 School Lunch	
3142 Program Aid	406
	<hr/>

Total State Sources 406

4000 Revenue from Federal Sources

4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	2,828,004
4830 School Breakfast Program	1,177,969
4860 Fresh Fruit & Vegetable Program (FFVP) (Carryover Provision)	115,415
4880 Summer Food Program	102,583
4900 Other Federal Sources:	
4990 Other Federal Revenue:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	384,452
	<hr/>

Total Federal Sources 4,608,423

Total Revenues All Sources \$ 4,938,573

Expenditures

200 Support Services

250 Finance and Operations Services

256 Food Service:	
100 Salaries	1,743,419
200 Employee Benefits	638,333
300 Purchased Services (Excludes gas, oil, electricity, and other heating fuels.)	46,879
400 Supplies and Materials (Includes gas, oil, electricity, and other heating fuels.)	2,022,348
500 Capital Outlay	49,114
600 Other Objects	8,249
	<hr/>

Total Support Services 4,508,342

Total Expenditures \$ 4,508,342

**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, 2017**

Other Financing Sources (Uses)

Interfund Transfers, From (To) Other Funds:

5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	28,119
432-791 Food Service Fund Indirect Costs	<u>(562,239)</u>

Total Other Financing Sources (Uses)	<u>(534,120)</u>
---	------------------

Excess/Deficiency of Revenues over Expenditures	<u><u>\$ (103,889)</u></u>
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Fund Balance, Beginning of Year	<u>272,128</u>
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Fund Balance, End of Year	<u><u>\$ 168,239</u></u>
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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, 2017**

**PUPIL
ACTIVITY**

Assets

Cash & Cash Equivalents
Other Receivables

\$ 599,473
7,768

Total Assets

\$ 607,241

Liabilities

Due to Pupil Activities

607,241

Total Liabilities

\$ 607,241

**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, 2017**

Receipts

1000 Receipts from Local Sources

1700 Pupil Activities:	
1710 Admissions	\$ 315,133
1720 Bookstore Sales	10,302
1730 Pupil Organization Membership Dues and Fees	4,155
1740 Student Fees	21,326
1790 Other Pupil Activity Income	1,138,775
1900 Other Receipts from Local Sources:	
1920 Contributions & Donations Private Sources	115,760
1990 Miscellaneous Local Receipts:	
1993 Receipt of Insurance Proceeds	6,464
	6,464
Total Local Sources	1,611,915

Total Receipts All Sources \$ 1,611,915

Disbursements

100 Instruction

190 Instructional Pupil Activity:	
300 Purchased Services (optional)	46,329
400 Supplies and Materials (optional)	131,466
500 Capital Outlay (optional)	15,760
600 Other Objects	544
660 Instructional Pupil Activity	300
	300
Total Instruction	194,399

200 Support Services

270 Support Services Pupil Activity	
271 Pupil Services Activities:	
100 Salaries (optional)	51,639
300 Purchased Services (optional)	499,843
400 Supplies and Materials (optional)	234,485
600 Other Objects (optional)	13,351
660 Pupil Activity	10,357
272 Enterprise Activities	
400 Supplies and Materials (optional)	16,769

**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, 2017**

273 Trust and Agency Activities	
100 Salaries (optional)	185
300 Purchased Services (optional)	147,160
400 Supplies and Materials (optional)	505,250
500 Capital Outlay (optional)	5,625
600 Other Objects (optional)	14,051
660 Pupil Activity	<u>57,602</u>
Total Support Services	<u>1,556,317</u>
Total Disbursements	<u>\$ 1,750,716</u>
Other Financing Sources (Uses)	
Interfund Transfers, From (To) Other Funds:	
5270 Transfer from Pupil Activity Fund	112,165
420-710 Transfer to General Fund (Exclude Indirect Costs)	(39)
426-710 Transfer to Pupil Activity Fund	<u>(112,165)</u>
Total Other Financing Sources (Uses)	<u>(39)</u>
Excess/Deficiency of Receipts over Disbursements	<u>\$ (138,840)</u>
Fund Balance, Beginning of Year	<u>746,081</u>
Fund Balance, End of Year	<u>\$ 607,241</u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 FIDUCIARY FUND - PUPIL ACTIVITY FUND
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 JUNE 30, 2017**

	Balance June 30, 2016	Additions	Reductions	Balance June 30, 2017
Assets				
Cash & Cash Equivalents	\$ 738,892	\$ 1,611,336	\$ 1,750,755	\$ 599,473
Other Receivables	7,189	579	-	7,768
Total Assets	<u>\$ 746,081</u>	<u>\$ 1,611,915</u>	<u>\$ 1,750,755</u>	<u>\$ 607,241</u>
Liabilities				
Due to Pupil Activities	746,081	1,611,915	1,750,755	607,241
Total Liabilities	<u>\$ 746,081</u>	<u>\$ 1,611,915</u>	<u>\$ 1,750,755</u>	<u>\$ 607,241</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, 2017

<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, 2017**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
001	Andrews High	High School	School	\$ 6,339,362
004	Georgetown High	High School	School	9,010,261
008	Andrews Elementary	Elementary School	School	7,457,429
009	Brown's Ferry Elementary	Elementary School	School	2,188,923
012	Pleasant Hill Elementary	Elementary School	School	4,006,114
013	Georgetown Middle	Middle School	School	6,426,491
014	Kensington Elementary	Elementary School	School	6,484,398
015	Maryville Elementary	Elementary School	School	5,152,728
016	McDonald Elementary	Elementary School	School	5,200,453
020	Plantersville Elementary	Elementary School	School	2,051,669
022	Rosemary Middle	Middle School	School	4,264,414
023	Sampit Elementary	Elementary School	School	3,923,907
024	Waccamaw Elementary	Elementary School	School	5,477,818
025	Waccamaw High	High School	School	7,189,848
026	Carvers Bay High	High School	School	5,484,388
027	Carvers Bay Middle	Middle School	School	3,271,818
028	Waccamaw Middle	Middle School	School	3,770,497
029	Waccamaw Intermediate	Intermediate School	School	4,651,089
030	Superintendent's Office	Non-School	Central	638,628
031	Business Services	Non-School	Central	19,563,054
033	Operations and Maintenance	Non-School	Central	1,672,519
034	Human Resources	Non-School	Central	675,204
035	Gifted & Talented	Non-School	Central	75,006
038	Adult and Community Education	Non-School	Central	863,352
039	Optional Education Program	Other School	School	372,892
040	Fringe Benefits	Non-School	Central	80,834
041	Tara Hall	Other School	School	32,748
044	Board of Education	Non-School	Central	336,917
046	Pupil Transportation	Non-School	Central	411,163
048	Special Services	Non-School	Central	1,402,850
049	Information Technology	Non-School	Central	494,752
052	Public Information Office	Non-School	Central	169,809
053	Testing and Measurement	Non-School	Central	207,980
057	Career & Technology Education	Non-School	Central	127,491
058	Food Service Administration	Non-School	Central	342,589
059	Assistant Superintendent for Administration	Non-School	Central	329,741
060	Adept	Non-School	Central	376,605
061	Student Performance/Federal Programs	Non-School	Central	1,361,729
063	Parenting	Non-School	Central	133,652
064	Beck Administration Building	Non-School	Central	350,184
066	Waccamaw Regional Education Center	Non-School	Central	6,618
067	Safety/Risk Management	Non-School	Central	438,462
068	After School Programs	Elementary School	School	96,402
601	Coastal Montessori Charter School	Charter School	School	1,951,488
Total Expenditures/Disbursements for All Funds				\$ 124,864,276

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
LOCATION RECONCILIATION SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2017**

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

General Fund (Subfund 100s)	\$ 82,654,528
Special Revenue Fund - Special Projects (Subfund 200s, 800s, 900s)	10,657,603
Special Revenue Fund - EIA Fund (Subfund 300s)	4,400,327
Debt Service Fund (Subfund 400s)	16,333,948
Capital Projects Fund (Subfund 500s)	4,558,812
Enterprise Fund - Food Service (Subfund 600s)	4,508,342
Agency Fund - Pupil Activity (Subfund 700s)	<u>1,750,716</u>
Total Expenditures/Disbursements for All Funds	<u>\$ 124,864,276</u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SPECIAL REVENUE - SPECIAL PROJECTS
SUBFUND CODE LIST
FOR THE YEAR ENDED JUNE 30, 2017**

District Subfund Code	Other Special Revenue Programs Program Name	District Subfund Code	Other Special Revenue Programs Program Name
2090	SSIP Tier III	8510	Santee Cooper Grant - WMS
2120	Extended School Year Handicap - Federal	8520	Tobacco Free Grant
2210	Title I, N & D	8580	Santee Cooper Grant - District
2250	Math & Science Partnership	8590	Risk Control Grant
2340	School Improvement	8600	Belk Grant - McDES
2370	Title I, Focus School	8630	Foundation for the Carolinas-GHS/CBHS
2380	Title I Support	8670	Capturing Kids Hearts
2510	Title VI Part B (REAP)	8700	12 Month Agriculture Program
2640	Title III	8730	Music Pilot - Quaver
2670	Title II	8740	NSLP Equipment
2680	Medicaid	8750	IP Foundation - WHS
2810	NJROTC - AHS	8760	Hurricane Matthew
2830	NJROTC - GHS	8840	NSLP Equipment
2880	MJROTC - CBHS	8850	Woodruff Family Foundation
8020	Facilities Rental	8940	Community Education
8040	GHS Grants	8950	Nurse Fund - WES
8080	AES Grants	8990	CBHS Construction Project
8100	Energy Grant		
8130	GMS Grants		
8140	KES Grants		
8160	McDES Grants	2430	Adult Education Adult Education - Federal
8230	SES Grants		
8240	WES Grants		
8250	WHS Grants		
8260	CBHS Grants		
8280	WMS Grants		
8290	WIS Grants	9190	Other Restricted State Grants Education License Plate
8310	PLTW	9240	CDEP Program
8330	After School Extended Care	9260	Summer Reading Program
8350	Adult Education	9280	EEDA Career Specialist
8380	Andrew Collins Grant	9350	Reading Coaches
8390	FEMA	9360	Student Health & Fitness - Elementary Nurse
8400	PMD/Extended School Year - State	9370	Student Health & Fitness - Physical Education (K-5)
8460	Santee Cooper Grant	9550	SNAP
8470	Think Outside The Box	9630	K-12 Technology Initiative

STATISTICAL SECTION (Unaudited)

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

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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.	102-105
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	106-109
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.	110-112
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.	113-114
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.	115-127

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

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net Investment in capital assets	\$ 73,494,073	\$ 71,350,013	\$ 78,320,292	\$ 68,059,087	\$ 72,944,198	\$ 96,025,216	\$ 98,481,800	\$ 104,609,453	\$ 114,233,169	\$ 116,767,801
Restricted	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001	9,362,833	16,086,407
Unrestricted	4,791,183	8,593,624	8,517,297	10,801,206	11,688,170	4,598,594	8,925,382	(90,985,304)	(95,414,263)	(100,398,577)
Total governmental activities net position	\$ 90,562,433	\$ 92,624,653	\$ 96,919,759	\$ 104,211,701	\$ 110,645,810	\$ 112,661,518	\$ 117,650,856	\$ 23,448,150	\$ 28,181,739	\$ 32,455,631
Business-type activities										
Net Investment in capital assets	662,366	939,708	822,877	711,855	543,974	440,124	290,111	262,354	309,218	289,599
Unrestricted	2,289,434	2,076,407	2,267,860	2,511,913	2,753,051	3,002,636	3,152,649	1,284,333	(37,090)	(121,360)
Total business-type activities net position	\$ 2,951,800	\$ 3,016,115	\$ 3,090,737	\$ 3,223,768	\$ 3,297,025	\$ 3,442,760	\$ 3,442,760	\$ 1,546,687	\$ 272,128	\$ 168,239
Primary government										
Net Investment in capital assets	74,156,439	72,289,721	79,143,169	68,770,942	73,488,172	96,465,340	98,771,911	104,871,807	114,542,387	117,057,400
Restricted	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001	9,362,833	16,086,407
Unrestricted	7,080,617	10,670,031	10,785,157	13,313,119	14,441,221	7,601,230	12,078,031	(89,700,971)	(95,451,353)	(100,519,937)
Total primary government net position	\$ 93,514,233	\$ 95,640,768	\$ 100,010,496	\$ 107,435,469	\$ 113,942,835	\$ 116,104,278	\$ 121,093,616	\$ 24,994,837	\$ 28,453,867	\$ 32,623,870

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
CHANGE IN NET POSITION
JUNE 30, 2017
(accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Revenues:										
Charges for services	\$ 1,865,078	\$ 1,669,310	\$ 1,787,412	\$ 1,712,365	\$ 1,607,084	\$ 680,795	\$ 632,648	\$ 424,338	\$ 401,610	\$ 392,837
Operating grants and contributions	48,441,160	41,094,461	36,407,539	37,928,238	37,543,560	40,017,123	40,613,653	41,669,920	42,837,116	43,555,971
Capital grants and contributions	-	-	20,214	36,900	2,926,735	-	-	-	-	-
Property taxes	50,365,601	53,819,779	55,484,575	55,425,078	55,418,868	55,254,641	56,838,973	58,023,516	55,744,700	57,156,584
Grants and entitlements	15,035,225	14,638,129	16,817,607	16,159,266	16,398,835	16,897,067	17,157,033	17,418,973	17,848,496	18,028,197
Other	1,048,360	398,663	72,184	165,062	107,918	673,868	628,290	(316,654)	478,757	790,292
Total revenues	116,755,424	111,620,362	110,569,531	111,426,909	114,003,000	113,523,494	115,870,597	117,220,093	117,310,679	119,923,881
Expenses:										
Instructional services	56,359,403	55,258,498	52,873,589	53,503,960	53,092,647	56,603,104	57,321,429	57,426,372	58,769,815	61,481,185
Supporting services	46,580,169	44,138,712	43,913,174	40,462,530	41,959,383	47,202,794	45,233,724	47,182,118	46,850,815	48,308,017
Community services	208,299	242,214	179,764	151,960	130,973	129,875	192,677	44,585	60,557	49,685
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Interest & other charges	5,218,577	5,204,254	4,772,166	5,406,508	7,809,612	3,010,403	3,820,774	2,584,201	2,124,056	1,406,649
Food service	4,474,609	4,650,149	4,461,110	4,476,978	4,503,019	4,404,051	4,213,635	4,565,754	5,962,246	4,508,342
(Loss) on Disposal of Capital Assets	-	-	-	-	-	11,824	-	-	84,160	-
Total expenses	112,841,057	109,493,827	106,199,803	104,001,936	107,495,634	111,362,051	110,782,239	111,803,030	113,851,649	115,753,878
Change in net position	3,914,367	2,126,535	4,369,728	7,424,973	6,507,366	2,161,443	5,088,358	5,417,063	3,459,030	4,170,003
Net Position, Beginning	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	28,453,867
Net Position, Beginning, As Restated*	89,599,866	93,514,233	95,640,768	100,010,496	107,435,469	113,942,835	116,005,258	19,577,774	24,994,837	28,453,867
Net Position, Ending	\$ 93,514,233	\$ 95,640,768	\$ 100,010,496	\$ 107,435,469	\$ 113,942,835	\$ 116,104,278	\$ 121,093,616	\$ 24,994,837	\$ 28,453,867	\$ 32,623,870

Source: The School District of Georgetown County financial records.
* See Note 18 in Notes to Financial Statements

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
 FUND BALANCES, GOVERNMENTAL FUNDS
 JUNE 30, 2017
 (modified accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 171,733	\$ 6,835	\$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unreserved	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Designated	10,422,466	7,878,210	7,864,035	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Undesignated	10,594,199	7,885,045	7,864,035	-	-	-	-	-	-	-
Total General Fund										
General Fund**										
Nondesignable:										
Prepaid Items	N/A	N/A	N/A	\$ 559,833	\$ 5,793	\$ 47,055	\$ 6,471	\$ 1,781	\$ 24,813	\$ 27,460
Committed	N/A	N/A	N/A	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Unassigned	N/A	N/A	N/A	9,408,751	11,160,552	11,126,356	10,579,305	10,423,457	9,862,024	10,293,643
Total General Fund				10,118,584	11,316,345	11,323,411	10,735,776	10,575,238	10,036,837	10,471,103
All Other Governmental Funds										
Reserved for:										
Special Revenue	-	2,199	16,638	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service	5,918,781	6,428,918	3,477,573	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capital Projects	6,358,396	6,252,098	6,604,597	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total All Other Governmental Funds										
	12,277,177	12,683,215	10,098,808	-	-	-	-	-	-	-
All Other Governmental Funds**										
Nondesignable:										
Inventories	N/A	N/A	N/A	\$ -	\$ -	\$ 21,722	\$ 16,075	\$ -	\$ -	\$ -
Restricted for:										
Summer Feeding	N/A	N/A	N/A	16,638	12,164	-	-	-	-	-
Debt Service	N/A	N/A	N/A	7,069,694	6,669,777	6,520,109	6,387,272	6,982,028	6,901,829	7,992,097
Capital Projects	N/A	N/A	N/A	18,281,714	9,147,886	5,522,754	3,856,402	2,841,973	2,461,004	8,094,310
Unassigned	N/A	N/A	N/A	-	-	(5,155)	(8,778)	(108,575)	(451,812)	(431,406)
Total All Other Governmental Funds				25,368,046	15,829,827	12,059,430	10,250,971	9,715,426	8,911,021	15,655,001

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 2008-2010 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, 2017
 (modified accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes Levied/Assessed by the LEA	\$ 50,018,027	\$ 53,195,834	\$ 55,432,984	\$ 55,412,622	\$ 55,630,017	\$ 56,224,756	\$ 55,584,088	\$ 55,936,681	\$ 55,574,939	\$ 56,022,802
Tuition & fees	13,468	35,558	14,034	7,716	26,999	14,552	15,525	56,365	63,806	63,093
Revenue from Local Governmental Units Other Than LEAs							1,282,962	1,338,872	1,276,344	1,125,673
Contributions & donations	329,497	1,568,183	257,596	431,092	3,451,588	112,560	-	-	-	-
Receipt of legal settlement	723,746	205,197	62,645	34,864	8,335	8,189	11,714	19,147	38,096	76,989
Investment earnings	1,540,398	1,676,696	1,541,389	1,363,168	1,428,278	1,760,005	1,715,652	2,064,653	2,715,290	1,753,868
Insurance proceeds	-	-	4,926	3,530	3,653	3,651	3,654	28,232	20,709	25,544
Other local	50,567,420	41,270,983	36,635,375	34,991,869	39,019,412	43,557,819	44,321,020	45,233,406	46,239,481	47,637,968
Intergovernmental	8,244,944	8,083,806	11,749,834	14,169,720	9,627,957	7,943,971	8,281,061	7,806,494	7,573,640	8,271,262
State sources	111,437,500	106,036,257	105,698,783	106,414,581	109,196,139	109,625,503	111,215,676	112,483,850	113,502,305	114,977,199
Federal sources										
Total revenue	111,437,500	106,036,257	105,698,783	106,414,581	109,196,139	109,625,503	111,215,676	112,483,850	113,502,305	114,977,199
Expenditures:										
Current										
Instructional services	56,142,492	54,999,304	52,720,223	52,133,638	51,554,549	53,102,650	53,624,735	53,359,453	53,535,782	54,381,937
Support services	36,844,163	37,141,872	36,900,732	35,218,634	35,714,411	38,872,954	40,095,199	40,742,894	40,786,271	41,307,612
Community services	208,299	242,214	177,638	149,836	128,849	121,449	180,432	41,454	55,301	43,968
Intergovernmental	194,623	216,284	160,780	114,985	284,875	1,445,688	1,666,475	1,751,373	1,818,462	2,154,829
Debt service										
Legal services	69,700	100,469	19,182	299,100	272,389	68,003	50,491	57,962	20,975	106,200
Other Professional and Technical Services										
Principal retirement	7,524,341	10,354,340	10,354,341	10,739,341	12,912,340	12,698,606	12,969,544	12,829,481	13,665,000	13,150,000
Interest and fiscal charges	5,152,661	5,150,499	4,940,047	5,093,338	4,247,240	4,385,371	4,112,536	3,678,962	3,411,474	2,955,435
Capital outlay	13,967,627	8,982,316	4,089	9,010,441	16,033,079	8,978,809	5,720,735	5,896,644	6,220,993	4,382,924
Other objects	-	4,601	5,525,049	7,814	159,079	3,100	5,006	4,705	7,061	7,911
Total expenditures	120,103,906	117,191,899	110,802,081	112,767,127	121,306,811	119,676,630	118,425,153	118,362,928	119,521,319	118,605,218
Excess (deficiency) of revenues over (under) expenditures	(8,666,406)	(11,155,642)	(5,103,298)	(6,352,546)	(12,110,672)	(10,051,127)	(7,209,477)	(5,879,078)	(6,019,014)	(3,628,019)
Other financing sources (uses):										
Sale of capital assets	41,210	36,824	54,219	13,527	27,396	30,556	-	45,401	20,163	66,715
Premium on bonds sold	117,534	88,060	19,182	203,564	8,246,605	7,234	135,818	425,685	76,844	1,205,391
Proceeds from refunding debt	-	-	-	-	56,600,000	-	-	-	-	-
Issuance of general obligation bonds	8,300,000	8,635,000	2,100,000	23,400,000	3,000,000	6,000,000	4,350,000	4,350,000	4,400,000	9,000,000
Payment to refunded debt escrow agents	-	-	-	-	(64,444,450)	-	-	-	-	-
Proceeds from long-term notes	-	-	21,055	-	-	-	-	-	-	-
Transfers in	2,097,338	2,404,834	2,104,958	2,341,542	2,100,546	1,932,124	2,510,660	2,560,854	2,506,657	3,286,439
Transfers out	(1,812,516)	(2,312,192)	(1,801,533)	(2,082,300)	(1,759,883)	(1,682,118)	(2,258,378)	(2,198,945)	(2,296,781)	(2,752,280)
Total other financing sources (uses)	8,743,566	8,852,526	2,497,881	23,876,333	3,770,214	6,287,796	4,738,100	5,182,995	4,706,883	10,806,265
Net change in fund balances	\$ 77,160	\$ (2,303,116)	\$ (2,605,417)	\$ 17,523,787	\$ (8,340,458)	\$ (3,763,331)	\$ (2,471,377)	\$ (696,083)	\$ (1,312,131)	\$ 7,178,246
Debt service as a percentage of noncapital expenditures	11.94%	14.33%	13.80%	15.26%	16.30%	15.43%	15.16%	14.68%	15.07%	14.10%

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
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%
2015	460,347,878	83,295,800	25,721,930	569,365,608	135.5	10,455,487,766	5.45%
2016	464,786,321	87,818,517	26,754,020	579,358,858	135.5	10,643,511,566	5.44%

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
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
2016	2015	58.0	135.5	137.0	97.0	29.8
2017	2016	59.0	135.5	137.0	99.0	29.8

Source: Georgetown County Auditor's Office

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

Taxpayer	December 31, 2016		December 31, 2008	
	Taxable Assessed Value	Percent of District's Total Taxable Value	Taxable Assessed Value	Percent of District's Total Taxable Value
International Paper Company	\$ 10,892,978	1.88%	\$ 17,771,344	3.26%
Santee Electric Co-Op., Inc.	4,087,950	0.70%	2,882,710	0.53%
Arcelormittal Georgetown Inc. (Georgetown Steel)	2,528,630	0.43%	2,014,590	0.37%
NHI-REIT of Seaside LLC	1,454,676	0.25%	-	-
Interfor US Inc.	1,425,490	0.21%	-	-
Frontier Communications (Verizon)	1,213,360	0.25%	2,471,980	0.45%
Founders National Golf LLC	928,184	0.15%	-	-
Time Warner Cable Southeast LLC	895,710	0.15%	-	-
Carmel Development	891,108	0.16%	-	-
Red Mountain Timber Co III LLC	859,633	0.15%	1,101,392	0.20%
South Bay Properties LLC	-	-	1,655,498	0.30%
Myrtle Beach National Golf, Inc.	-	-	1,517,968	0.28%
3V Chemical Corp.	-	-	916,960	0.17%
Health Care REIT Inc.	-	-	937,332	0.17%
Wal-Mart Real Est Bus Trust	-	-	630,000	0.12%
	<u>\$ 25,177,719</u>	<u>4.33%</u>	<u>\$ 31,899,774</u>	<u>5.85%</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
2008	2007	\$ 65,583,316	\$62,971,746	96.02%	\$ 717,888	\$63,689,460	97.11%
2009	2008	71,597,141	68,406,312	95.54%	800,274	69,196,653	96.65%
2010	2009	72,505,705	69,767,217	96.22%	1,601,743	71,365,502	98.43%
2011	2010	72,313,851	70,223,107	97.11%	1,375,325	71,597,541	99.01%
2012	2011	71,534,514	69,250,186	96.81%	1,403,019	70,653,205	98.77%
2013	2012	72,842,519	71,107,888	97.62%	1,035,120	72,143,008	99.04%
2014	2013	73,663,808	72,070,594	97.84%	984,406	73,055,000	99.17%
2015	2014	74,284,334	73,271,666	98.64%	999,253	74,270,919	99.98%
2016	2015	73,421,308	72,486,320	98.73%	304,039	72,790,359	99.14%
2017	2016	75,067,825	65,130,056	86.76%	-	65,130,056	86.76%

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		Net		Capital Leases	Total Debt	Debt As Percentage of Taxable Value	Debt Per Capita	Percentage of Personal Income	Debt Per Student
		Bonded Debt as Percentage of Taxable Value	Bonded Debt Per Capita	Bonded Debt Per Student	Net Bonded Debt Per Student						
2008	\$ 107,679,203	19.16%	\$ 1,780	\$ 11,096	-	\$ 107,679,203	19.16%	\$1,780	Not available	Not available	\$11,096
2009	105,864,124	18.23%	1,743	11,067	-	105,864,124	18.23%	1,743	Not available	Not available	11,067
2010	97,267,664	16.92%	1,602	10,295	-	97,267,664	16.92%	1,602	Not available	Not available	10,295
2011	109,803,032	19.64%	1,825	11,720	-	109,803,032	19.64%	1,825	Not available	Not available	11,720
2012	102,959,307	18.45%	1,709	11,124	-	102,959,307	18.45%	1,709	Not available	Not available	11,124
2013	95,230,793	16.89%	1,582	10,410	-	95,230,793	16.89%	1,582	Not available	Not available	10,410
2014	85,675,082	15.11%	1,418	9,239	-	85,675,082	15.11%	1,418	Not available	Not available	9,239
2015	76,537,764	13.38%	1,259	8,406	-	76,537,764	13.38%	1,259	Not available	Not available	8,406
2016	66,177,663	11.62%	1,080	7,317	-	66,177,663	11.62%	1,080	Not available	Not available	7,317
2017	61,564,241	10.63%	1,003	6,545	-	61,564,241	10.63%	1,003	Not available	Not available	6,545

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, 2017**

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Georgetown County (1)	\$ 77,594,116	100.0%	\$ 77,594,116
Town of Andrews (2)	286,479	100.0%	<u>\$ 286,479</u>
Subtotal, Overlapping Debt			77,880,595
District Direct Debt (3)			<u>57,410,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 135,290,595</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, 2017	<u>\$ 579,358,858</u>
Debt limit - 8% of assessed value	46,348,709
Total amount of debt applicable to debt limit	<u>36,380,000</u>
Legal debt margin	<u>9,968,709</u>

	Fiscal Year									
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Limit	\$ 44,967,433	\$ 46,462,282	\$ 45,986,309	\$ 44,730,702	\$ 44,651,405	\$ 45,095,822	\$ 45,371,195	\$ 45,779,564	\$ 45,549,249	\$ 46,348,709
Total net debt applicable to limit	31,765,000	30,440,000	23,592,664	41,868,032	37,932,000	37,931,000	36,115,000	34,355,000	32,335,000	36,380,000
Legal debt margin	13,202,433	16,022,282	22,393,645	2,862,670	6,719,405	7,164,822	9,256,195	11,424,564	13,214,249	9,968,709
Total net debt applicable to the limit as a percentage of debt limit	70.64%	65.52%	51.30%	93.60%	84.95%	84.11%	79.60%	75.04%	70.99%	78.49%

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)
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	2,418,012,000	39,788	8.2%	5,790,417	9,273
2015	2014	60,773	2,445,064,000	39,988	7.9%	5,191,553	9,105
2016	2015	61,298	Not Available	Not Available	8.4%	6,338,604	9,044
2017	2016	61,399	Not Available	Not Available	5.1%	7,975,338	9,407

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, 2017		JUNE 30, 2008	
	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	1,800	2.93%	1,530	2.51%
Georgetown County School District	1,389	2.26%	1,512	2.48%
International Paper	800	1.30%	690	1.13%
Georgetown County	597	0.97%	744	1.22%
Argu-America	285	0.46%	Not Available	Not Available
Wal-Mart	265	0.43%	410	0.67%
3V	260	0.42%	165	0.27%
Santee Cooper	255	0.42%	201	0.33%
SafeRack	250	0.40%	Not Available	Not Available
Envirosep	175	0.29%	Not Available	Not Available
AreclorMittal Georgetown	Not Available	Not Available	360	0.59%
City of Georgetown	Not Available	Not Available	216	0.35%
Pawley's Plantation	Not Available	Not Available	85	0.15%
Totals	6,076	9.88%	5,913	9.70%

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**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Supervisory										
Noninstructional administrator	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Consultants/supervisors of instruction	1.60	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Coordinator	35.73	32.09	21.50	20.60	21.10	21.50	25.00	35.14	33.28	28.94
Supervisors/directors (noninstructional)	15.34	19.70	25.49	23.00	23.50	25.50	24.20	23.00	26.00	25.00
Principal	17.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Assistant principal	18.00	17.00	23.00	20.78	18.78	17.00	17.00	16.00	16.00	16.00
Total supervisory	88.67	88.79	92.99	87.38	86.38	87.00	89.20	98.14	99.28	94.94
Instruction										
Elementary classroom teachers	442.09	413.48	411.26	402.91	388.55	387.68	416.29	408.05	405.81	392.97
Secondary classroom teachers	147.66	157.57	158.74	161.42	150.09	150.37	133.74	137.81	134.91	138.60
Vocational teachers	30.12	30.17	30.47	28.82	30.27	31.77	28.92	31.32	32.90	27.35
Exceptional programs	87.38	90.00	78.19	80.00	72.90	74.60	75.51	74.90	72.60	77.10
Early childhood programs	11.00	12.00	14.00	14.00	11.00	27.42	21.00	24.00	26.00	23.50
Other teachers (adult)	9.90	9.47	2.80	3.00	3.77	4.00	5.00	3.00	3.00	3.50
Other professionals (instructional)	20.84	16.18	17.19	16.72	12.50	12.50	13.19	13.29	10.92	13.93
Instructional assistants	135.74	134.37	129.74	117.66	111.20	116.37	116.80	116.95	117.36	118.90
Total instruction	884.73	863.24	842.39	824.53	780.28	804.71	810.45	809.32	803.50	795.85
Student services										
Guidance counselors	27.00	26.00	26.50	27.50	28.03	29.00	29.50	28.50	29.00	29.45
Psychologists	8.50	8.50	10.10	11.20	8.20	13.20	10.60	10.80	11.00	10.00
Librarians	17.50	18.00	18.00	18.00	18.00	17.00	17.00	17.00	17.00	17.00
Other professionals (noninstructional)	19.00	20.00	36.81	25.50	20.00	20.00	20.00	20.00	21.00	21.00
Total student services	72.00	72.50	91.41	82.20	74.23	79.20	77.10	76.30	78.00	77.45
Support and administration										
Clerical/secretarial	151.75	155.24	143.68	142.55	143.55	142.55	137.86	123.31	126.33	118.99
Service workers	292.61	282.49	308.32	306.38	287.73	292.43	293.60	305.69	290.48	291.28
Technician	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	10.00	10.00
Total support and administration	451.36	444.73	459.00	455.93	438.28	441.98	439.46	437.00	426.81	420.27
Total FTE by type	1496.76	1469.26	1485.79	1450.04	1379.17	1412.89	1416.21	1420.76	1407.59	1388.51

Source: Georgetown County School District Records

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

Grade	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
3	21.00	21.00	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**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of schools participating in:										
Lunch - regular schedule	17	18	18	18	18	18	18	18	18	18
Lunch - year round	17	18	18	18	18	18	18	18	18	18
Breakfast program	17	18	18	18	18	18	18	18	18	18
Student lunches served:										
Free	831,512	810,207	837,516	849,770	836,491	803,546	743,834	888,289	879,622	841,143
Reduced	99,389	87,730	89,600	68,694	80,320	73,357	65,763	11,409	9,051	8,039
Fully paid	398,325	382,456	327,504	302,458	261,109	204,609	192,600	147,859	130,634	127,113
Total	1,329,226	1,280,393	1,254,620	1,220,922	1,177,920	1,081,512	1,002,197	1,047,557	1,019,307	976,295
Adult lunches served	47,666	45,949	37,203	30,178	31,688	31,024	26,082	26,884	25,098	21,838
Student breakfasts served:										
Free	546,142	561,221	579,540	591,012	592,602	602,266	548,954	583,860	568,608	566,289
Reduced	54,653	54,841	47,550	40,518	46,480	46,167	40,693	3,412	3,642	2,888
Fully paid	106,121	129,019	98,727	104,424	85,562	83,580	82,333	68,179	59,588	60,703
Total	706,916	745,081	725,817	735,954	724,644	732,013	671,980	655,451	631,838	629,880
Adult breakfast served										954
Number of serving days:										
Regular schedule	178	179	178	178	178	177	173	177	178	173
Year-round schedule*							175	180	180	174
Weighted average	178.00	179.00	178.00	178.00	178.00	177.00	173.00	177.00	177.00	177.00
Average daily participation:										
Student lunch	7,468	7,153	7,048	6,859	6,618	6,110	5,793	5,975	5,726	5,557
Adult lunch	268	257	209	470	178	175	151	152	141	126
Student breakfast	3,971	4,162	4,032	4,089	4,027	4,067	3,884	3,641	3,510	3,581
135 Day Enrollment	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044	9,407
Percentage of students daily eating school lunch	76.96%	74.78%	74.60%	73.21%	71.50%	66.79%	62.47%	65.62%	63.31%	59.07%
Percentage of students daily eating school lunch based on attendance										68.85%
October 1 count of benefits:										
Students on free lunch	5,322	5,750	5,926	5,921	5,885	5,938	5,450	4,376	4,013	3,793
Students on reduced lunch	700	668	701	481	645	684	571	78	93	82
Percentage of students on:										
Free lunch	54.84%	60.11%	62.72%	63.20%	63.58%	60.75%	59.90%	48.00%	44.37%	40.32%
Reduced lunch	7.21%	6.98%	7.42%	5.13%	6.97%	7.00%	6.00%	1.00%	1.03%	0.87%
Total	62.05%	67.09%	70.14%	68.33%	70.55%	67.75%	65.90%	49.00%	45.40%	41.19%

Source: Georgetown County School District Records

Notes:

*Year-Round Schedule is for breakfast

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
TEACHERS SALARY RANGES
JUNE 30, 2017**

Education	Salary Ranges	Number of Teachers	Average Salary
Bachelor's Degree	\$31,883 - \$59,348	154	\$40,338
Bachelor's Degree Plus 18 Hrs	\$33,168 - \$61,231	60	49,373
Master's Degree	\$36,328 - \$66,631	304	51,758
Master's Degree Plus 30 Hrs	\$39,541 - \$70,597	152	61,998
Doctor's Degree	\$42,442 - \$80,640	11	72,371

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction	\$ 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%	\$ 44,237,355 57.03%	\$ 44,247,913 56.39%	\$ 45,023,747 56.51%	\$ 46,304,145 57.25%
Support Services:										
Students	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%	3,465,384 4.35%	3,582,019 4.43%
Instructional staff	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%	3,941,789 4.95%	3,651,957 4.52%
General district administration	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%	927,302 1.16%	1,062,979 1.31%
School administration	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%	7,556,135 9.48%	7,475,831 9.24%
Business	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%	1,534,803 1.93%	1,505,053 1.86%
Operation and maintenance of buildings	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%	9,635,415 12.09%	9,605,660 11.88%
Transportation	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%	2,178,047 2.73%	2,133,531 2.64%
Central	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%	2,412,979 3.03%	2,664,968 3.30%
Other support	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%	3,001,688 3.77%	2,888,070 3.57%
Total	\$ 74,882,916	\$ 74,722,077	\$ 71,057,760	\$ 67,759,884	\$ 71,494,542	\$ 75,308,533	\$ 77,668,509	\$ 78,465,866	\$ 79,677,289	\$ 80,874,213
135 Day Enrollment	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044	9,407
Average Expenditures Per Pupil	\$ 7,717	\$ 7,811	\$ 7,521	\$ 7,232	\$ 7,724	\$ 8,232	\$ 8,376	\$ 8,618	\$ 8,810	\$ 8,597

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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction	\$4,654 54.13%	\$4,598 53.48%	\$4,338 50.46%	\$4,092 47.59%	\$4,332 50.39%	\$4,614 53.67%	\$4,709 54.77%	\$4,704 54.71%	\$4,786 55.67%	\$4,922 57.25%
Support Services:										
Students	301 3.50%	319 3.71%	316 3.68%	301 3.50%	300 3.48%	318 3.70%	348 4.05%	360 4.18%	368 4.28%	381 4.43%
Instructional staff	426 4.95%	402 4.68%	372 4.33%	325 3.78%	358 4.16%	368 4.28%	401 4.66%	406 4.73%	419 4.87%	388 4.52%
General district administration	80 0.93%	73 0.85%	85 0.98%	81 0.94%	79 0.92%	73 0.85%	83 0.97%	102 1.19%	99 1.15%	113 1.31%
School administration	708 8.24%	750 8.73%	678 7.89%	677 7.87%	719 8.36%	748 8.70%	760 8.84%	760 8.84%	803 9.34%	795 9.24%
Business	141 1.64%	142 1.65%	144 1.68%	145 1.68%	154 1.79%	157 1.83%	152 1.77%	157 1.82%	163 1.90%	160 1.86%
Operation and maintenance of buildings	954 11.10%	938 10.91%	939 10.92%	941 10.95%	967 11.25%	1,001 11.64%	1,035 12.04%	1,067 12.41%	1,024 11.91%	1,021 11.88%
Transportation	245 2.84%	263 3.06%	271 3.15%	244 2.83%	239 2.78%	247 2.87%	248 2.88%	236 2.74%	232 2.69%	227 2.64%
Central	247 2.87%	240 2.79%	223 2.59%	208 2.42%	258 3.00%	224 2.61%	227 2.64%	241 2.80%	257 2.98%	283 3.30%
Other support services	205 2.39%	218 2.54%	187 2.18%	191 2.22%	196 2.27%	254 2.96%	292 3.40%	309 3.59%	319 3.71%	307 3.57%
Total	\$7,960	\$7,943	\$7,554	\$7,203	\$7,600	\$8,006	\$8,256	\$8,341	\$8,470	\$8,597
135 Day Enrollment	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044	9,407

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

Buildings:	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Elementary Schools										
Number	9	9	9	9	9	9	9	9	9	9
Square feet	740,874	740,874	740,874	751,246	760,912	760,912	760,912	731,169	731,169	731,169
Capacity	21,168	21,168	21,168	21,168	21,168	21,168	21,168	20,318	20,318	20,318
Enrollment	4,506	4,157	4,118	4,060	3,885	3,834	3,844	3,815	3,727	3,898
Intermediate Schools										
Number	-	1	1	1	1	1	1	1	1	1
Square feet	-	82,000	82,000	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	1,768	1,768
Enrollment	-	533	560	576	614	559	560	519	539	540
Middle Schools										
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	411,826	411,826	411,826
Capacity	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767	11,767	11,767
Enrollment	2,303	1,988	1,975	1,972	2,093	2,141	2,072	2,027	1,972	1,913
High Schools										
Number	4	4	4	4	4	4	4	4	4	4
Square feet	836,794	836,794	836,794	836,794	849,629	849,629	849,629	693,473	693,473	693,473
Capacity	23,908	23,908	23,908	23,908	24,275	24,275	24,275	19,814	19,814	19,814
Enrollment	2,895	2,888	2,796	2,761	2,661	2,614	2,636	2,744	2,806	2,838
Special Schools										
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	1,078	785	548	630	449	491	431	464	305	283
Other Buildings										
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	-	-	-	-	-	-	-	-	-	-
Total Buildings										
Number	21	22	22	22	22	22	22	22	22	22
Square feet	2,377,485	2,459,485	2,459,485	2,469,857	2,492,358	2,492,358	2,492,358	2,134,259	2,134,259	2,134,259
Capacity	67,928	69,696	69,696	69,696	70,063	70,063	70,063	59,833	59,833	59,833
Enrollment	10,782	10,351	9,997	9,999	9,702	9,639	9,543	9,569	9,349	9,472
Number of Portables	15	15	14	14	14	14	14	14	14	14
Acres of Land	710.28	710.28	710.30	696.14	699.38	699.38	699.38	700.27	700.27	700.27
Number of Vehicles	89	90	75	75	76	76	72	66	66	71

(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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
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	772	798	769	746	728	741	754	720	708	773
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	186	171	161	174	157	154	156	159	154	168
Deep Creek (1956)										
Square feet	33,112	33,112	33,112	33,112	33,112	33,112	33,112	-	-	-
Capacity	946	946	946	946	946	946	946	-	-	-
Enrollment	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	-	-	-
Kensington (1957)										
Square feet	76,267	76,267	76,267	86,639	86,639	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	668	715	726	704	675	659	628	632	592	652
Maryville (1951)										
Square feet	69,959	69,959	69,959	69,959	74,919	74,919	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	546	527	557	517	508	497	476	476	500	529
McDonald (1954)										
Square feet	77,298	77,298	77,298	77,298	82,004	82,004	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	525	520	480	484	450	455	460	454	449	458
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	115	116	121	97	81	87	88	90	95	92

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
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	368	339	333	328	315	310	323	316	321	375
Sampit (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	333	337	338	335	311	333	337	316	354
Old Sampit (1956)										
Square feet	29,743	29,743	29,743	29,743	29,743	29,743	29,743	-	-	-
Capacity	850	850	850	850	850	850	850	-	-	-
Enrollment	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	994	638	634	672	636	620	626	631	592	497
Subtotals for Elementary Schools										
Square feet	740,874	740,874	740,874	751,246	760,912	760,912	760,912	731,169	731,169	731,169
Capacity	21,168	21,168	21,168	21,168	21,168	21,168	21,168	20,318	20,318	20,318
Enrollment	4,506	4,157	4,118	4,060	3,885	3,834	3,844	3,815	3,727	3,898
Intermediate School										
Waccamaw (2008)										
Square feet	82,000	82,000	82,000	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	1,768	1,768	1,768
Enrollment	533	560	560	576	614	559	560	519	539	540
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	353	327	338	341	341	321	309	282	282	277

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Choppee (1956)										
Square feet	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	-	-	-
Enrollment	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	880	829	781	787	862	887	838	817	797	790
Pleasant Hill (1937)										
Square feet	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	-	-	-
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	527	479	462	429	477	491	484	483	445	442
Old Rosemary (1955)										
Square feet	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	-	-	-
Enrollment	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	543	353	394	415	413	442	441	445	448	404
Subtotals for Middle Schools										
Square feet	584,026	584,026	584,026	584,026	584,026	584,026	584,026	411,826	411,826	411,826
Capacity	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767	11,767	11,767
Enrollment	2,303	1,988	1,975	1,972	2,093	2,141	2,072	2,027	1,972	1,913

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
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	680	660	589	544	539	506	540	601	583	583
Old Andrews (1956)										
Square feet	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	-	-	-
Enrollment	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	505	475	412	391	389	391	399	395	395	385
Choppee (1956)										
Square feet	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	-	-	-
Enrollment	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	997	991	970	959	933	936	960	990	990	1,017
Waccamaw (1990)										
Square feet	128,631	128,631	128,631	141,466	141,466	141,466	141,466	141,466	141,466	141,466
Capacity	3,675	3,675	3,675	4,042	4,042	4,042	4,042	4,042	4,042	4,042
Enrollment	713	762	774	790	767	753	803	845	820	853
Subtotals for High Schools										
Square feet	836,794	836,794	836,794	849,629	849,629	849,629	849,629	693,473	693,473	693,473
Capacity	23,908	23,908	23,908	24,275	24,275	24,275	24,275	19,814	19,814	19,814
Enrollment	2,895	2,888	2,796	2,761	2,661	2,614	2,636	2,744	2,806	2,838

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
<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	1,078	785	548	630	449	491	431	464	305	283
<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	1,078	785	548	630	449	491	431	464	305	283
<u>Other Buildings</u>										
District Office - Downtown (1901, 1951)										
Square feet	-	-	-	-	-	-	-	-	-	-
Capacity	-	-	-	-	-	-	-	-	-	-
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	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	-	-	-	-	-	-	-	-	-	-

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

	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>
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.

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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 J.R. Matthews II, 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	G.P. Davis, CPA H.J. Darver, CPA D.M. Herpel, CPA H.O. Crider, Jr, CPA F.C. Gillam, Jr, CPA M.L. Goode, CPA	H.S. Mims, CPA T. Solorzano, CPA C.W. Bolen, CPA L.T. Hewitt, 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 unit, 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, 2017, 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 20, 2017.

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 School District of Georgetown County's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. **(2017-001)**.

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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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

Greenville, South Carolina
November 20, 2017

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 J.R. Matthews II, 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	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 T. Solorzano, CPA

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

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 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, 2017. The School District of Georgetown County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of The 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about 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, 2017.

COLUMBIA

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340 FULDNER ROAD | PO BOX 1305
BARNWELL, SC 29812
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GREENVILLE

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

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McGuire & Company, LLP

Greenville, South Carolina
November 20, 2017

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

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				
Title I Program:				
2010	* Title I Grants to Local Educational Agencies	84.010	FY17	\$ 2,506,677
2010	* Title I Grants to Local Educational Agencies	84.010	FY16	401,982
2370	* Title I Grants to Local Educational Agencies	84.010	FY17	63,500
2380	* Title I Grants to Local Educational Agencies	84.010	FY17	49,999
Total Title I Program				<u>3,022,158</u>
Special Education Cluster (IDEA):				
2030	* Special Education - Grants to States	84.027	FY17	2,234,805
2030	* Special Education - Grants to States	84.027	FY16	327,823
2090	* Special Education - Grants to States	84.027	FY17	67,459
2120	* Special Education - Grants to States	84.027	FY17	6,381
2050	* Special Education - Preschool Grants	84.173	FY17	62,902
2050	* Special Education - Preschool Grants	84.173	FY16	1,223
Total Special Education Cluster (IDEA)				<u>2,700,593</u>
2070	Career and Technical Education - Basic Grants to States	84.048	FY17	138,639
2070	Career and Technical Education - Basic Grants to States	84.048	FY16	7,831
2210	Title I, Neglected and Delinquent Children and Youth	84.013	FY17	14,847
2210	Title I, Neglected and Delinquent Children and Youth	84.013	FY16	17,902
2250	Mathematics and Science Partnerships	84.366	FY17	65,607
2250	Mathematics and Science Partnerships	84.366	FY16	69,191
2340	School Improvement Grants	84.377	FY17	365,327
2430	Adult Education - Basic Grants to States	84.002	FY17	85,724
2430	Adult Education - Basic Grants to States	84.002	FY16	814
2510	Rural Education	84.358	FY17	51,745
2510	Rural Education	84.358	FY16	184,981
2640	English Language Acquisition State Grants	84.365	FY17	21,208
2640	English Language Acquisition State Grants	84.365	FY16	6,765
2670	Improving Teacher Quality State Grants	84.367	FY17	293,016
2670	Improving Teacher Quality State Grants	84.367	FY16	130,425
Total Pass-Through S.C. Department of Education				<u>7,176,773</u>
Total U.S. Department of Education				<u>7,176,773</u>
U.S. Department of Agriculture - Food and Nutrition Services				
Pass-Through S.C. Department of Education				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	Commodity Supplemental Food Program	10.555	N/A	384,452
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	1,177,969
6000	School Lunch Program	10.555	N/A	2,828,004
6000	Summer Food Service Program for Children	10.559	N/A	102,583
Total Child Nutrition Cluster				<u>4,493,008</u>
8840	Child Nutrition Discretionary Grants	10.579	N/A	28,119
6000	Fresh Fruit and Vegetable Program	10.582	FY17	115,415
Total U.S. Department of Agriculture - Food and Nutrition Services				<u>4,636,542</u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

LEA Subfund Code	Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Total Expenditures
U.S. Department of Defense				
Direct Program				
2810	NJROTC - AHS	12.000	N/A	57,857
2830	NJROTC - GHS	12.000	N/A	65,159
2880	MJROTC - CBHS	12.000	N/A	<u>60,562</u>
Total U.S. Department of Defense				<u>183,578</u>
U.S. Department of Justice				
Pass-Through S.C. Department of Education				
National Institute of Justice Research, Evaluation, and Development Project Grants				
8670		16.560	N/A	<u>39,410</u>
Total U.S. Department of Justice				<u>39,410</u>
U.S. Department of Energy				
Pass-Through South Carolina Office of Regulatory Staff				
8100	State Energy Program	81.041	N/A	<u>5,000</u>
Total U.S. Department of Energy				<u>5,000</u>
U.S. Department of Homeland Security				
Pass-Through South Carolina Emergency Management Division				
8390	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	<u>8,760</u>
Total U.S. Department of Homeland Security				<u>8,760</u>
Total Federal Awards Expended				<u><u>\$ 12,050,063</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, 2017**

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 Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirement, Cost Principles, and audit requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the de minimis indirect cost rate of ten percent.

2. INTEREST SUBSIDY

During the year ended June 30, 2017 the District expended federal interest subsidies in the amount of \$829,622. 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, 2017**

Part I Summary of Auditors' Results:

Financial Statements

Type of Auditors' Report Issued: Unmodified

Internal Control Over Financial Reporting:

Material Weakness(es) Identified? Yes None Reported

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

Noncompliance Material to Financial Statements Noted Yes None Reported

Federal Awards

Internal Control Over Major Federal Programs:

Material Weakness(es) Identified? Yes None Reported

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>
Title I Program	84.010
Special Education Cluster (IDEA)	84.027, 84.173

Dollar Threshold used to Distinguish Between Type A and Type B Programs: \$750,000

Auditee Qualify as Low-Risk Auditee? Yes No

Any Audit Findings Disclosed That are Required To Be Reported in Accordance With Government Auditing Standards 2 CFR 200.516(a) Yes No

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

Part II Findings Related to the Financial Statements

Finding 2017-001

- *Criteria*
 - GASB Statement No. 34 states that capital assets should be reported when the asset is used in operations and has an initial useful life in excess of one year. The cost to acquire, construct, or improve a capital asset is not recognized immediately as an expense when incurred, but instead is deferred (capitalized) and allocated over the estimated useful life of the capital asset in the form of depreciation expense.
- *Condition/Effect*
 - The District did not properly capitalize and depreciate certain assets as required by the District's asset capitalization policy.
- *Cause*
 - The District failed to monitor the process for recording assets to assure assets that meet the criteria to be capitalized are marked as depreciable.
- *Recommendation*
 - The District should monitor the process of recording assets to assure all assets that meet the District's asset capitalization policy are properly recorded and depreciated in the proper periods.

Part II Findings Related to Federal Awards

None

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR FISCAL YEAR ENDED JUNE 30, 2017**

SUBMITTED BY THE SCHOOL DISTRICT OF GEORGETOWN COUNTY:

Finding 2016-001

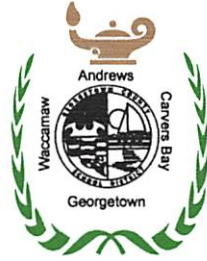
- *Condition/Effect*
 - The District did not test 50% of the safety-sensitive employees (school bus drivers) randomly for controlled substances as required.
- *Current Year Status*
 - This finding was not repeated in the current year.

Finding 2016-002

- *Condition/Effect*
 - The District did not properly capitalize and depreciate certain assets as required by the District's asset capitalization policy.
- *Current Year Status*
 - This finding was repeated in the current year.

Georgetown County School District

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



THE SCHOOL DISTRICT OF GEORGETOWN COUNTY CORRECTIVE ACTION PLAN FOR FISCAL YEAR ENDED JUNE 30, 2017

Finding 2017-001

- *Condition/Effect*
 - The District did not properly capitalize and depreciate certain assets as required by the District's asset capitalization policy.
- *Corrective Action*
 - The District will monitor the process of recording assets to assure all assets that meet the District's asset capitalization policy are properly recorded and depreciated in the proper periods.
 - *Responsible Official*
 - Chelice Waites – *Property and Accounts Receivable Manager (843) 436-7091*
 - *Anticipated Completion Date*
 - Immediately

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