

THE SCHOOL DISTRICT  
OF GEORGETOWN COUNTY  
GEORGETOWN, SOUTH CAROLINA

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2016**

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**

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**Page**

***INTRODUCTORY SECTION***

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

***FINANCIAL SECTION***

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	32-59

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

Schedule of District's Proportionate Share of the Net Pension Liability	60
Schedule of District Contributions	61

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

Balance Sheet	62
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	63-69

**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	81-83
Summary Schedule by Program - Education Improvement Act	84

**Debt Service Fund**

Balance Sheet	85
Schedule of Revenues, Expenditures and Changes in Fund Balance	86-87

**Capital Projects Fund**

Balance Sheet	88
Schedule of Revenues, Expenditures and Changes in Fund Balance	89

**Enterprise Fund – Food Service**

Balance Sheet	90
Schedule of Revenues, Expenditures and Changes in Fund Balance	91-92

**Fiduciary Fund**

Schedule of Fiduciary Assets and Liabilities	93
Schedule of Receipts, Disbursements and Changes in Amounts Due to Pupil Activities	94-95
Statement of Changes in Assets and Liabilities – Fiduciary Fund	96

**Supplementary Schedules**

Detailed Schedule of Due to State Department of Education/Federal Government	97
Location Reconciliation Schedule	98-99
Special Projects - Subfund Code List	100

**STATISTICAL SECTION (UNAUDITED)**

Net Position by Component	101
Changes in Net Position	102
Fund Balances, Governmental Funds	103
Changes in Fund Balances, Governmental Funds	104
Assessed Value and Estimated Actual Value of Taxable Property	105
Direct and Overlapping Property Tax Rates	106
Principal Property Taxpayers	107
Property Tax Levies and Collections	108
Ratios of Outstanding Debt	109
Direct and Overlapping Governmental Activities Debt	110
Legal Debt Margin Information	111
Demographic and Economic Statistics	112
Principal Employers	113
Full-Time Equivalents (FTE) Employees by Type	114
Number of Students Per Teacher	115
Nutrition Services - Facts and Figures	116
Teachers Salary Ranges	117
Expenditures by Function - General Fund	118
Expenditures by Function Per Pupil - General Fund	119
Capital Asset Information - Summary	120
Capital Asset Information - Detail	121-126

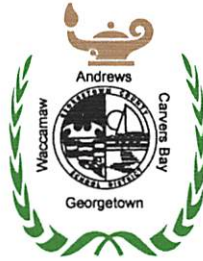
**SINGLE AUDIT SECTION**

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>	127-128
Independent Auditors' Report on Compliance on Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance	129-130
Schedule of Expenditures of Federal Awards	131
Notes to the Schedule of Expenditures of Federal Awards	132
Schedule of Findings and Questioned Costs	133-134
Summary Schedule of Prior Audit Findings	135
Corrective Action Plan	136

## INTRODUCTORY SECTION

# Georgetown County School District

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



November 17, 2016

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, 2016 is hereby submitted. The responsibility for both the accuracy of data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

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

The District meets the criterion of a primary government as defined by GASB Statement 14. The nine elected Board members have general management control and supervision of all phases of public school education throughout the District. In addition, Board members are accountable for District fiscal matters. The District is not included in any other reporting entity. The 1,408 full-time and part-time employees of the District provide comprehensive educational services for 9,044 students, 305 adults and 338 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 193 students which houses grades 1 – 7. The projected enrollment for school term 2016-17 is 9,229 students and the Coastal Montessori Charter School with 230 students.

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

## **ECONOMIC CONDITION AND OUTLOOK**

### **Location and Agriculture**

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

Population centers in the County include the City of Georgetown (the county seat), the Town of Andrews in the western portion of the County, and 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 2015 - 2016 budget in September 2014. 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 2015 followed by several Board Work Sessions. The budget was carefully constructed to allow continuation of necessary and successful programs and the design and implementation of new and innovative approaches to instruction. The Board adopted the budget on June 24, 2015.

## **MAJOR EVENTS, PROGRAMS AND INITIATIVES: 2015-16**

### **Capital Projects**

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

The District issued its' annual general obligation debt for technology and facilities upgrades in the amount of \$3,700,000 dollars. The technology equipment and infrastructure upgrades are again a significant portion of this year's capital expenditure. The District purchased additional laptop computers and carts for student use, desktop computers for student and administrative use, interactive whiteboard equipment, LCD projectors, and associated interactive classroom equipment, to include the replacement of aged componentry. The District also invested in an upgrade to the core switching equipment at each school site.

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

- Athletic field storage for Carvers Bay High School (complete)
- Auditorium renovation/upgrade and parking lot light replacement for Georgetown High School (complete)
- Canopy addition at Rosemary Middle School (complete)
- Facilities Assessment (complete)
- Football field lighting and associated electrical wiring replacement for Andrews and Waccamaw High Schools (in process)
- Front entrance security upgrades to include renovated front entrance visitation counter, window/door film, additional electronic door access, etc. (Phase III in process)
- Land purchase (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; blinds; athletic, cellular, custodial and grounds equipment; carpet to carpet and carpet to tile conversion in our buildings; fencing; furniture replacement (administrative and classroom); gym floor refinishing; playground equipment and surfacing; property appraisal services; radios, security cameras and door access; sound systems; etc.

The District contracted with a school construction planning firm to provide a structured process through which we could review our Facilities needs in a methodical, unbiased manner. The Team provided the District with the information and expertise in order for the School Board and Administration to utilize real-time, accurate data in decision making and prioritization of needs; and provide the District with the expertise in HVAC, electrical, technology, and other related fields to ensure a continued environment that supports educational programs in a secure and safe environment. The Team, which consisted of M. B. Kahn, Mercom, G3 Engineering, and Pike McFarland Hall Architects, presented a consolidated Facilities Assessment to the School Board at its' regularly scheduled meeting on April 5, 2016. It is this Plan that has become the basis from which the District requested approval from our voters for a bond referendum in the amount of \$165,000,000 on November 8, 2016. The referendum was overwhelmingly passed by a 78% for to 22% against margin.

### **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: Lee Peace, Andrews High School; Christa Proctor, Kensington Elementary School; Clay Cook, Maryville Elementary School; Kayla Bellflowers, Rosemary Middle School; Kathryn Franks, Sampit Elementary 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 7, 2015, Georgetown County School District named Clay Cook, a teacher at Maryville Elementary School, as the Georgetown County School District Teacher of the Year.

All other District nominees for Teacher of the year were:

Andrews Elementary School	Elizabeth Brachna
Brown's Ferry Elementary	Anna Fox
Carvers Bay High School	Melissa J. Alston
Carvers Bay Middle School	Latonia Fulton
Coastal Montessori Charter School	Ally Boddicker
Georgetown High School	Jill Crothers
Georgetown Middle School	Juston Johnson
Howard Adult Center	L. Eleta Ervin
McDonald Elementary School	Nick Dunk
Plantersville Elementary School	Anna Fox
Pleasant Hill Elementary School	Dawn Hodges
Waccamaw Elementary School	Jackie Bankert
Waccamaw High School	Darcy Graham
Waccamaw Intermediate School	Sarah Colegrove
Waccamaw Middle School	Elizabeth Intrieri

### **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 Dell's AppAssure and Symantec's Backup Exec systems to ensure data recoveries in the event of a system failure. Microsoft's System Center End Point (SCEP) is utilized for both server and workstation virus/malware protection. 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.gcsc.k12.sc.us>.

The District utilizes over 240 Windows 2008 R2 & 2012 R2 physical and virtual Servers as well having over 8000 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, 2015 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-third 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, 2015. 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-two 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 2016-17 General Fund budget totaled \$82.7 million for both revenues and expenditures, a \$1.4 million increase over 2015-16.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$832,102 and the Education Finance Act (EFA) allocations were projected to increase by \$736,246 over the amount budgeted in 2015-16.

State Revenue in Lieu of Taxes was increased by \$112,336 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 \$1.1 million to cover a step increase, years' experience increase or 2% increase for all eligible employees as well as the related fringe benefits.

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

A teacher pool of .5 FTE is included to allow for increased enrollment or program changes.

This District sold \$4.5 million in General Obligation Bonds on August 18, 2016. The winning bidder was Fidelity Capital Markets at a true interest cost of .69% and a net interest cost of .73%. Proceeds will be used to fund various capital improvements as well as school technology needs.

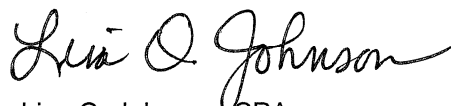
On November 8, 2016, Georgetown County voters approved a bond referendum authorizing the Board of the Georgetown County School District to issue general obligation bonds in a principal amount not to exceed \$165 million. The bond proceeds will be used to fund renovations and/or additions at all schools and support facilities. The referendum passed overwhelmingly with 78% of the votes for the 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,



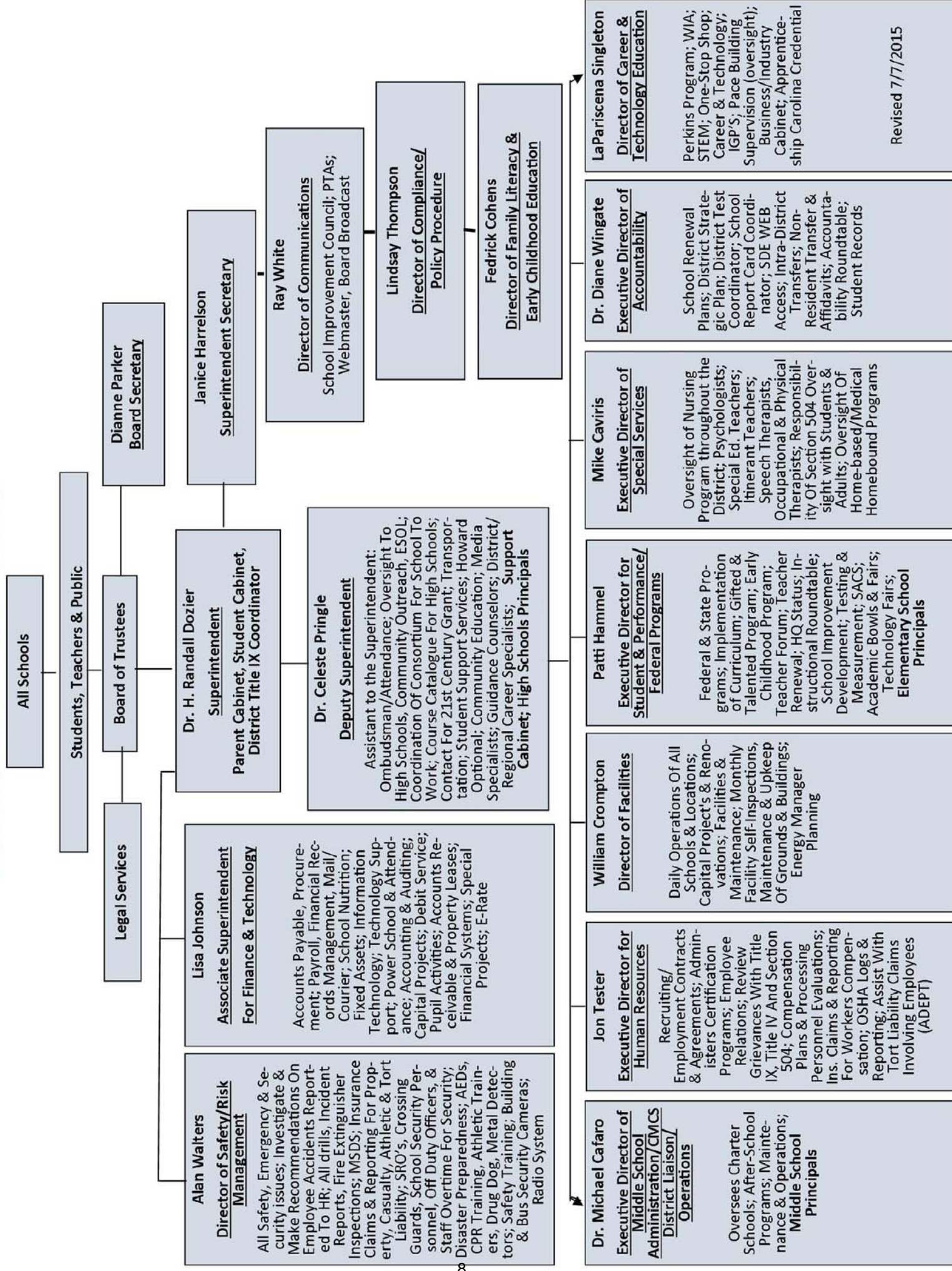
Lisa O. Johnson, CPA  
Associate Superintendent  
for Finance & Technology



H. Randall Dozier, Ph.D.  
Superintendent



# District Organizational Chart 2015-2016



**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
PRINCIPAL OFFICIALS  
YEAR ENDED JUNE 30, 2016**

**MEMBERS OF SCHOOL BOARD**

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

**ADMINISTRATIVE OFFICIALS**

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





Government Finance Officers Association

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

Presented to

**The School District of Georgetown  
South Carolina**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO



**ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**

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

**The School District of Georgetown County**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

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



*Brenda Burkett*

**Brenda R. Burkett, CPA, CSBA, SFO**  
President

*John D. Musso*

**John D. Musso, CAE, RSBA**  
Executive Director

## FINANCIAL SECTION

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	B.A.G. Felch, CPA
	B.T. Kight, CPA	E.C. Inabinet, CPA	J.P. McGuire, CPA	G.N. Mundy, CPA	H.J. Darver, CPA	H.S. Mims, CPA
	G.D. Skipper, CPA	S.S. Luoma, CPA	L.H. Kelly, CPA	M.L. Layman, CPA	D.M. Herpel, CPA	T. Solorzano, 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	
	M.J. Binnicker, CPA	H.D. Brown, Jr, CPA		S. Wo, CPA	F.C. Gillam, 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  
of 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, 2016, 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, 2016, 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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## **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, 60 and 61 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 17, 2016, on our consideration of The School District of Georgetown County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The School District of Georgetown County's internal control over financial reporting and compliance.

*McGuire & Company, LLP*

Columbia, South Carolina  
November 17, 2016

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
JUNE 30, 2016**

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, 2016. 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 2016 are as follows:

The District's total net position for 2016 increased by \$3.5 million which represents a 14% increase from fiscal year 2015.

Total Revenues and Other Financing Sources for the District's governmental funds totaled \$120.5 million, an increase of \$640,179 over fiscal year 2015.

Total Expenditures and Other Financing Uses for the District's governmental funds totaled \$121.9 million, an increase of \$1.3 million from fiscal year 2015.

At the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$18.9 million a decrease of \$1.4 million in comparison with the prior year's balance of \$20.3 million. Approximately 52% of this amount, \$9.9 million, is unassigned and available.

Our chief operating fund, the General Fund, had \$78.2 million in fiscal year 2016 revenues, which primarily consisted of property taxes and state aid. In addition, the General Fund had \$2.5 million in other financing sources, which consisted of transfers from the Special Revenue Fund and the Proprietary Fund in the form of indirect costs and teacher salary supplement and fringe transfers. The General Fund incurred \$81.2 million in expenditures.

The District's total long-term liabilities decreased by a net amount of \$7.6 million during FY 2016 due to the issuance of new general obligation bonds being less than principal payments made.

**OVERVIEW OF THE FINANCIAL STATEMENTS:**

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

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

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

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

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 \$28.5 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 \$4.8 million. The net position for the business-type activities decreased by \$1.3 million.
- Current and other assets decreased by \$2.6 million from the prior year.
- Capital assets (net of accumulated depreciation) decreased by a net of \$689,521 as current year depreciation exceeded capital expenditures for the period.
- Long-term liabilities increased by a net amount of \$7.6 million due primarily to an increase in the net pension liability of \$17.9 million and a reduction of long-term debt of \$10.3 million.
- Other liabilities decreased by \$411,153 primarily due to a reduction in Unearned Revenue balance.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):**

- Deferred outflows of resources increased to \$15.0 million while Deferred inflows of resources decreased to \$215,916.

The following table presents a comparative analysis of the District's net position for the fiscal years ended June 30, 2016 and 2015:

	Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Current Assets	\$ 31,391,546	\$ 34,075,745	\$ 3,111,638	\$ 3,068,639	\$ 34,503,184	\$ 37,144,384
Capital Assets	180,410,832	181,147,217	309,218	262,354	180,720,050	181,409,571
Total Assets	<u>\$ 211,802,378</u>	<u>\$ 215,222,962</u>	<u>\$ 3,420,856</u>	<u>\$ 3,330,993</u>	<u>\$ 215,223,234</u>	<u>\$ 218,553,955</u>
Deferred Outflows of Resources	<u>\$ 14,538,509</u>	<u>\$ 9,261,719</u>	<u>\$ 443,467</u>	<u>\$ 163,565</u>	<u>\$ 14,981,976</u>	<u>\$ 9,425,284</u>
Liabilities						
Long-Term Liabilities	184,676,601	178,820,920	3,578,911	1,788,072	188,255,512	180,608,992
Other Liabilities	13,273,022	13,682,017	6,893	9,051	13,279,915	13,691,068
Total Liabilities	<u>\$ 197,949,623</u>	<u>\$ 192,502,937</u>	<u>\$ 3,585,804</u>	<u>\$ 1,797,123</u>	<u>\$ 201,535,427</u>	<u>\$ 194,300,060</u>
Deferred Inflows of Resources	<u>\$ 209,525</u>	<u>\$ 8,533,594</u>	<u>\$ 6,391</u>	<u>\$ 150,748</u>	<u>\$ 215,916</u>	<u>\$ 8,684,342</u>
Net Investment						
in Capital Assets	114,233,169	104,609,453	309,218	262,354	114,542,387	104,871,807
Restricted	9,362,833	9,824,001	-	-	9,362,833	9,824,001
Unrestricted	<u>(95,414,263)</u>	<u>(90,985,304)</u>	<u>(37,090)</u>	<u>1,284,333</u>	<u>(95,451,353)</u>	<u>(89,700,971)</u>
Total Net Position	<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>



**GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED):**

The District's total revenues for the fiscal year ended June 30, 2016 were \$117.3 million. The total cost of all programs and services was \$113.8 million. The following table presents a comparative analysis of the change in net position for the fiscal years ended June 30, 2016 and 2015:

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues						
Charges for Services	\$ 63,805	\$ 56,365	\$ 337,805	\$ 367,973	\$ 401,610	\$ 424,338
Operating Grants	38,259,964	37,243,014	4,577,152	4,426,906	42,837,116	41,669,920
Capital Grants	-	-	-	-	-	-
General Revenue						
Property Taxes	55,744,700	58,023,516	-	-	55,744,700	58,023,516
Grants and Entitlements	17,848,496	17,418,973	-	-	17,848,496	17,418,973
Other	478,757	523,311	-	-	478,757	523,311
Total Revenues	112,395,722	113,265,179	4,914,957	4,794,879	117,310,679	118,060,058
Program Expenses						
Instruction	58,769,815	57,426,372	-	-	58,769,815	57,426,372
Support Services	46,850,815	47,182,118	-	-	46,850,815	47,182,118
Community Services	60,557	44,585	-	-	60,557	44,585
Interest and Other Charges	2,124,056	2,584,201	-	-	2,124,056	2,584,201
Food Service	-	-	5,962,246	4,565,754	5,962,246	4,565,754
Loss on Sale of Capital Assets	66,766	839,506	17,394	459	84,160	839,965
Total Expenses	107,872,009	108,076,782	5,979,640	4,566,213	113,851,649	112,642,995
Excess/(Deficiency)						
Before Transfer	4,523,713	5,188,397	(1,064,683)	228,666	3,459,030	5,417,063
Transfers (Food Service)	209,876	361,909	(209,876)	(361,909)	-	-
Increase/(Decrease) in Net Position	\$ 4,733,589	\$ 5,550,306	\$ (1,274,559)	\$ (133,243)	\$ 3,459,030	\$ 5,417,063
Net Position, Beginning	23,448,150	17,897,844	1,546,687	1,679,930	24,994,837	19,577,774
Net Position, Ending	\$ 28,181,739	\$ 23,448,150	\$ 272,128	\$ 1,546,687	\$ 28,453,867	\$ 24,994,837

## **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.

	<b>Governmental Activities</b>			
	<b>2016</b>		<b>2015</b>	
	<b>Total Expenses</b>	<b>Net (Expenses) Revenue</b>	<b>Total Expenses</b>	<b>Net (Expenses) Revenue</b>
Instruction	\$ 58,769,815	\$ (37,960,163)	\$ 57,426,372	\$ (37,232,524)
Support Services	46,850,815	(29,357,730)	47,182,118	(30,092,213)
Community Services	60,557	(39,525)	44,585	(28,959)
Interest and Other Charges	2,124,056	(2,124,056)	2,584,201	(2,584,201)
Loss on Sale of Capital Assets	66,766	(66,766)	839,506	(839,506)
Total Expenses	<u>\$ 107,872,009</u>	<u>\$ (69,548,240)</u>	<u>\$ 108,076,782</u>	<u>\$ (70,777,403)</u>

- The total expenses of all governmental activities this year was \$107.9 million.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$38.3 million.
- Net cost of governmental activities \$69.5 million was financed by general revenues, which are comprised of primarily property taxes in the amount of \$56 million. Unrestricted state aid was \$17.8 million and other revenues totaled \$478,757.

## **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 \$18.9 million, a decrease of \$1.4 million. The decrease in the General Fund fund balance was primarily due to collections of property taxes being less than anticipated. Georgetown County went through reassessment in 2015. The property values that were taxed in November 2015 declined by June 30, 2016 resulting in a shortfall of property taxes.

Approximately \$9.4 million or 50% of the \$18.9 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:

- \$ 6.9 million to pay debt service
- \$ 2.5 million for capital projects

The General Fund is the principal operating fund of the District. The unassigned fund balance at June 30, 2016 for the General Fund was \$9.9 million. General Fund fund balance included a non-spendable amount of \$24,813 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.

As of June 30, 2016, the Special Projects Fund included resources that were used in excess of the total fund balance. The Board of Trustees has made plans during the year ended June 30, 2017 to offset these excess resources with allocations from General Fund resources.

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

The Debt Service fund balance of \$6.9 million is \$80,199 less than last year's balance of \$7.0 million.

Capital Projects fund balance at June 30, 2016 was \$2.5 million which represents a decrease over June 30, 2015 of \$380,969.

## **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 2015-16 General Fund budget on June 23, 2015 based on state funding projections available at that time.

Original and Final budgeted revenues are exactly the same. Local revenues were \$613,804 less than budgeted. State revenues were \$209,094 more than budgeted due to 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.

Instruction expenditures were under the final budget by \$48,260.

Support Services expenditures were under the final budget by \$36,366.

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

Intergovernmental expenditures exceeded budget primarily due to additional funds due to Coastal Montessori Charter School.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION:**

**Capital Assets:** As of June 30, 2016 the District had invested \$180.7 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 \$5.2 million for governmental funds and \$46,774 for the Proprietary (Food Service) Fund. Accumulated depreciation at June 30, 2016 is \$74.8 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, 2016 and 2015:

<b>Capital Assets Balances, Net of Depreciation</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Land	\$ 4,895,288	\$ 4,786,860	\$ -	\$ -	\$ 4,895,288	\$ 4,786,860
Building and Building Improvements	170,013,192	172,892,847	-	-	170,013,192	172,892,847
Equipment	3,077,740	2,207,371	309,218	262,354	3,386,958	2,469,725
Construction in Progress	2,424,612	1,260,139	-	-	2,424,612	1,260,139
Total	<u>\$ 180,410,832</u>	<u>\$ 181,147,217</u>	<u>\$ 309,218</u>	<u>\$ 262,354</u>	<u>\$ 180,720,050</u>	<u>\$ 181,409,571</u>

**CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued):**

**Debt Administration:** At year-end the District had \$61.6 million in general obligation bonds outstanding, of which \$13.8 million in principal payments are due within one year. The following table presents a summary of the District's outstanding long-term general obligation debt for the fiscal years ended June 30, 2016 and 2015.

	<b>Outstanding Debt</b>	
	<b>2016</b>	<b>2015</b>
Referendum General Obligation Debt	\$ 29,225,000	\$ 36,470,000
Eight Percent General Obligation Debt	<u>32,335,000</u>	<u>34,355,000</u>
Total	<u><u>\$ 61,560,000</u></u>	<u><u>\$ 70,825,000</u></u>

State statutes currently limit the amount of general obligation debt a district may issue to 8 percent of its total assessed valuation. The current debt limitation for the District is \$45.5 million. Additional information on the District's long-term debt can be found in Note 7 of this report.

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

The approved 2016-17 General Fund budget totaled \$82.7 million for both revenues and expenditures, a \$1.4 million increase over 2015-16.

Restricted State Grant Allocations through the S.C. Department of Education (SDE) were projected to increase by \$832,102 and the Education Finance Act (EFA) allocations were projected to increase by \$736,246 over the amount budgeted in 2015-16.

State Revenue in Lieu of Taxes was increased by \$112,336 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 \$1.1 million to cover a step increase, years' experience increase or 2% increase for all eligible employees as well as the related fringe benefits.

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

A teacher pool of .5 FTE is included to allow for increased enrollment or program changes.

This District sold \$4.5 million in General Obligation Bonds on August 18, 2016. The winning bidder was Fidelity Capital Markets at a true interest cost of .69% and a net interest cost of .73%. Proceeds will be used to fund various capital improvements as well as school technology needs.

On November 8, 2016, Georgetown County voters approved a bond referendum 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. The referendum passed overwhelmingly with 78% of the votes for the 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.

# 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, 2016**

	Governmental Activities	Business-Type Activities	Total	Component Unit
<b>Assets</b>				
Cash & Cash Equivalents	\$ 25,676,290	\$ 2,994,435	\$ 28,670,725	\$ 814,469
Investments	2,079,514	-	2,079,514	-
Property Tax Receivable	1,351,543	-	1,351,543	-
Due From County Government	111,144	-	111,144	-
Due From State Government	313,103	-	313,103	-
Pledges Receivable	-	-	-	1,000
Due From Federal Government	1,693,822	70,676	1,764,498	-
Due From Other Governmental Units	1,478	-	1,478	153,531
Prepaid Items	24,813	-	24,813	-
Inventories - Supplies & Materials	-	46,502	46,502	-
Other Receivables	139,839	25	139,864	38,415
Capital Assets (Net of Accumulated Depreciation)				
Land	4,895,288	-	4,895,288	705,094
Buildings & Improvements	170,013,192	-	170,013,192	-
Equipment	3,077,740	309,218	3,386,958	46,692
Construction in Progress	2,424,612	-	2,424,612	3,561,472
<b>Total Assets</b>	<b>\$ 211,802,378</b>	<b>\$ 3,420,856</b>	<b>\$ 215,223,234</b>	<b>\$ 5,320,673</b>
<b>Deferred Outflows of Resources</b>				
Net Pension Deferred Outflows	8,156,011	248,782	8,404,793	-
Employer Contributions Subsequent to Measurement Date	6,382,498	194,685	6,577,183	-
<b>Total Deferred Outflows of Resources</b>	<b>\$ 14,538,509</b>	<b>\$ 443,467</b>	<b>\$ 14,981,976</b>	<b>\$ -</b>
<b>Liabilities</b>				
Accounts Payable	\$ 1,229,807	\$ 6,893	\$ 1,236,700	\$ 421,549
Accrued Salaries	5,834,908	-	5,834,908	-
Accrued Payroll Related Liabilities	4,035,645	-	4,035,645	-
Due To Other Governmental Units	-	-	-	504
Retainage Payable	13,835	-	13,835	-
Unearned Revenue	1,219,005	-	1,219,005	-
Other Liabilities	75	-	75	14,417
Accrued Interest Payable	939,747	-	939,747	-
Note Payable	-	-	-	3,545,899
Capital Lease	-	-	-	7,789
Noncurrent Liabilities:				
Net Pension Liability	117,330,234	3,578,911	120,909,145	-
Due Within One Year	13,777,968	-	13,777,968	-
Due in More Than One Year	53,568,399	-	53,568,399	-
<b>Total Liabilities</b>	<b>\$ 197,949,623</b>	<b>\$ 3,585,804</b>	<b>\$ 201,535,427</b>	<b>\$ 3,990,158</b>
<b>Deferred Inflows of Resources</b>				
Net Pension Deferred Inflows	209,525	6,391	215,916	-
<b>Total Deferred Inflows of Resources</b>	<b>\$ 209,525</b>	<b>\$ 6,391</b>	<b>\$ 215,916</b>	<b>\$ -</b>
<b>Net Position</b>				
Net Investment in Capital Assets	114,233,169	309,218	114,542,387	759,570
Restricted For:				
Debt Service Program	6,901,829	-	6,901,829	-
Capital Projects	2,461,004	-	2,461,004	-
Net Position - Unrestricted	(95,414,263)	(37,090)	(95,451,353)	570,945
<b>Total Net Position</b>	<b>\$ 28,181,739</b>	<b>\$ 272,128</b>	<b>\$ 28,453,867</b>	<b>\$ 1,330,515</b>

*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, 2016**

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	
<b>Governmental Activities:</b>							
Instruction	\$ 58,769,815	\$ -	\$ 20,809,652	\$ -	\$ (37,960,163)	\$ -	\$ (37,960,163)
Support Services	46,850,815	63,805	17,429,280	-	(29,357,730)	-	(29,357,730)
Community Service	60,557	-	21,032	-	(39,525)	-	(39,525)
Interest & Other Charges	2,124,056	-	-	-	(2,124,056)	-	(2,124,056)
Loss on Sale of Capital Assets	66,766	-	-	-	(66,766)	-	(66,766)
<b>Total Governmental Activities</b>	<b>107,872,009</b>	<b>63,805</b>	<b>38,259,964</b>	<b>-</b>	<b>(69,548,240)</b>	<b>-</b>	<b>(69,548,240)</b>
<b>Business-Type Activities:</b>							
Food Service	5,962,246	337,805	4,577,152	-	-	(1,047,289)	(1,047,289)
Loss on Sale of Capital Assets	17,394	-	-	-	-	(17,394)	(17,394)
<b>Total Business-Type Activities</b>	<b>5,979,640</b>	<b>337,805</b>	<b>4,577,152</b>	<b>-</b>	<b>-</b>	<b>(1,064,683)</b>	<b>(1,064,683)</b>
<b>Total Primary Government</b>	<b>\$ 113,851,649</b>	<b>\$ 401,610</b>	<b>\$ 42,837,116</b>	<b>\$ -</b>	<b>\$ (69,548,240)</b>	<b>\$ (1,064,683)</b>	<b>\$ (70,612,923)</b>
<b>Component Units:</b>							
Charter School	\$ 1,549,722	\$ -	\$ 1,631,027	\$ -			\$ 81,305
<b>General Revenues:</b>							
Property Taxes Levied For:							
General Purposes					40,359,147	-	40,359,147
Debt Service					15,385,553	-	15,385,553
State Aid Not Restricted For Specific Purpose					17,848,496	-	17,848,496
Federal Aid Not Restricted For Specific Purpose					-	-	-
Unrestricted Investment Earnings					38,096	-	38,096
Miscellaneous					440,661	-	440,661
Transfers					209,876	(209,876)	-
<b>Total General Revenues and Transfers</b>					<b>74,281,829</b>	<b>(209,876)</b>	<b>137,815</b>
<b>Change in Net Position</b>					<b>\$ 4,733,589</b>	<b>\$ (1,274,559)</b>	<b>\$ 3,459,030</b>
<b>Net Position, Beginning of Year</b>					<b>23,448,150</b>	<b>1,546,687</b>	<b>24,994,837</b>
<b>Net Position - Ending</b>					<b>\$ 28,181,739</b>	<b>\$ 272,128</b>	<b>\$ 28,453,867</b>

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, 2016

	Special Revenue Funds					Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects	
<b>Assets</b>						
Cash & Cash Equivalents	\$ 15,049,267	\$ -	\$ 943,400	\$ 6,848,488	\$ 2,835,135	\$ 25,676,290
Investments	2,079,514	-	-	-	-	2,079,514
Property Tax Receivable, Net	1,187,251	-	-	53,879	-	1,241,130
Due From Other Funds	1,781,149	-	-	-	-	1,781,149
Due From County Government	111,144	-	-	-	-	111,144
Due From State Government	147,856	165,247	-	-	-	313,103
Due From Federal Government	-	1,693,822	-	-	-	1,693,822
Due From Other Governmental Units	1,478	-	-	-	-	1,478
Prepaid Items	24,813	-	-	-	-	24,813
Other Receivables	109,942	28,712	-	-	1,185	139,839
<b>Total Assets</b>	<b>\$ 20,492,414</b>	<b>\$ 1,887,781</b>	<b>\$ 943,400</b>	<b>\$ 6,902,367</b>	<b>\$ 2,836,320</b>	<b>\$ 33,062,282</b>
<b>Liabilities &amp; Fund Balances</b>						
<b>Liabilities</b>						
Accounts Payable	584,949	263,023	19,816	538	361,481	1,229,807
Accrued Salaries	5,834,908	-	-	-	-	5,834,908
Accrued Payroll Related Liabilities	4,035,645	-	-	-	-	4,035,645
Due To Other Funds	-	1,781,149	-	-	-	1,781,149
Retainage Payable	-	-	-	-	13,835	13,835
Unearned Revenue	-	295,421	923,584	-	-	1,219,005
Other Liabilities	75	-	-	-	-	75
<b>Total Liabilities</b>	<b>10,455,577</b>	<b>2,339,593</b>	<b>943,400</b>	<b>538</b>	<b>375,316</b>	<b>14,114,424</b>
<b>Fund Balances</b>						
Non-Spendable	24,813	-	-	-	-	24,813
Restricted	-	-	-	6,901,829	2,461,004	9,362,833
Committed	150,000	-	-	-	-	150,000
Unassigned	9,862,024	(451,812)	-	-	-	9,410,212
<b>Total Fund Balances</b>	<b>10,036,837</b>	<b>(451,812)</b>	<b>-</b>	<b>6,901,829</b>	<b>2,461,004</b>	<b>18,947,858</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balances</b>	<b>\$ 20,492,414</b>	<b>\$ 1,887,781</b>	<b>\$ 943,400</b>	<b>\$ 6,902,367</b>	<b>\$ 2,836,320</b>	<b>\$ 33,062,282</b>

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, 2016**

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

<b>Total Governmental Fund Balances</b>	<b>\$ 18,947,858</b>
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. *This is the amount that the cost of the assets exceeds the accumulated depreciation.*

Cost of Assets	\$ 255,257,983	
Accumulated Depreciation	<u>(74,847,151)</u>	180,410,832

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.	14,328,984
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Certain unearned revenues reported in the governmental funds are recognized subject to a reserve for uncollectible amounts in the statement of activities. <i>This is the additional amount of taxes receivable recognized under the accrual basis.</i>	110,413
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Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Long Term Debt	(61,560,000)	
Net Pension Liability	(117,330,234)	
Bond Premiums, Net of Amortization	(6,154,651)	
Bond Discount, Net of Amortization	1,536,988	
Compensated Absences	(1,168,704)	
Accrued Interest Payable	<u>(939,747)</u>	<u>(185,616,348)</u>

<b>Net Position of Governmental Activities:</b>	<b><u>\$ 28,181,739</u></b>
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*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, 2016**

	Special Revenue				Total Governmental Funds
	General	Special Projects	Education Improvement Act	Debt Service	Capital Projects
<b>Revenues</b>					
Taxes Levied/Assessed by the LEA	\$ 40,454,658	\$ -	\$ -	\$ 15,120,281	\$ -
Revenue From Local Governmental Units Other Than LEAs	1,011,072	-	-	265,272	-
Tuition	63,806	-	-	-	-
Earnings on Investments	92	-	-	38,004	-
Other Revenue from Local Sources	331,112	1,362,738	-	-	1,021,440
<b>Total Local</b>	<b>41,860,740</b>	<b>1,362,738</b>	<b>-</b>	<b>15,423,557</b>	<b>1,021,440</b>
Intergovernmental	953	19,756	-	-	-
State Sources	36,341,413	3,276,020	5,870,110	751,938	-
Federal Sources	-	6,745,799	-	827,841	-
<b>Total Revenues</b>	<b>\$ 78,203,106</b>	<b>\$ 11,404,313</b>	<b>\$ 5,870,110</b>	<b>\$ 17,003,336</b>	<b>\$ 1,021,440</b>
<b>Expenditures</b>					
<b>Current:</b>					
Instruction	45,023,747	5,856,584	2,655,451	-	-
Support Services	34,653,542	4,183,361	1,222,651	-	726,717
Community Services	-	55,301	-	-	-
Intergovernmental	1,519,225	268,751	30,486	-	-
<b>Debt Service:</b>					
Legal Services	-	-	-	20,975	-
Other Professional and Technical Services	-	-	-	30,675	-
Redemption of Principal	-	-	-	13,665,000	-
Interest	-	-	-	3,411,474	-
Other Objects	-	-	-	7,061	-
<b>Capital Outlay</b>	<b>-</b>	<b>1,151,648</b>	<b>49,941</b>	<b>-</b>	<b>5,019,404</b>
<b>Total Expenditures</b>	<b>\$ 81,196,514</b>	<b>\$ 11,515,645</b>	<b>\$ 3,958,529</b>	<b>\$ 17,135,185</b>	<b>\$ 5,746,121</b>
Excess of Revenues Over (Under) Expenditures	(2,993,408)	(111,332)	1,911,581	(131,849)	(4,724,681)
<b>Other Financing Sources (Uses)</b>					
Premiums on Bonds Sold	-	-	-	-	76,844
Issuance of Debt	-	-	-	-	4,400,000
Sale of Capital Assets	-	-	-	-	20,163
Transfers In	2,455,007	-	-	51,650	-
Transfers Out	-	(231,905)	(1,911,581)	-	(153,295)
<b>Total Other Financing Sources (Uses)</b>	<b>2,455,007</b>	<b>(231,905)</b>	<b>(1,911,581)</b>	<b>51,650</b>	<b>4,343,712</b>
<b>Net Change in Fund Balances</b>	<b>\$ (538,401)</b>	<b>\$ (343,237)</b>	<b>\$ -</b>	<b>\$ (80,199)</b>	<b>\$ (380,969)</b>
<b>Fund Balance, Beginning of Year</b>	<b>10,575,238</b>	<b>(108,575)</b>	<b>-</b>	<b>6,982,028</b>	<b>2,841,973</b>
<b>Fund Balance, Ending of Year</b>	<b>\$ 10,036,837</b>	<b>\$ (451,812)</b>	<b>\$ -</b>	<b>\$ 6,901,829</b>	<b>\$ 2,461,004</b>

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, 2016**

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

Net Change in Fund Balances - Total Governmental Funds \$ (1,342,806)

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

Depreciation Expense	\$ (5,189,717)	
Capital Outlay	<u>4,540,261</u>	(649,456)

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

Redemption of Principal	13,665,000	
Proceeds from Long-Term Debt	<u>(4,400,000)</u>	9,265,000

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.*

Change in Amortization of Bond Premiums	1,607,432	
Change in Amortization of Bond Discounts	<u>(512,331)</u>	1,095,101

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. (86,929)

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. (1,106,583)

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

Compensated Absences - End of Current Year	(1,168,704)	
Compensated Absences - End of Prior Year	<u>1,103,491</u>	(65,213)

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

District's Proportionate Share of Total Pension Expense	(8,932,207)	
Current Contributions to Retirement System	<u>6,382,498</u>	(2,549,709)

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. *This is the amount that accrued interest on bonds at the end of the prior year exceeded the accrued interest on bonds at the end of the current year.*

Accrued Interest - End of Current Year	(939,747)	
Accrued Interest - End of Prior Year	<u>1,113,931</u>	174,184

**Change in Net Position of Governmental Activities \$ 4,733,589**

*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, 2016**

	General Fund			
	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local	\$ 42,474,544	\$ 42,474,544	\$ 41,860,740	\$ (613,804)
State	36,132,319	36,132,319	36,341,413	209,094
Intergovernmental	-	-	953	953
<b>Total Revenues</b>	<u>\$ 78,606,863</u>	<u>\$ 78,606,863</u>	<u>\$ 78,203,106</u>	<u>\$ (403,757)</u>
<b>Expenditures</b>				
Current:				
Instruction	45,065,394	45,072,007	45,023,747	48,260
Support Services	34,696,521	34,689,908	34,653,542	36,366
Community Services	-	-	-	-
Intergovernmental	1,492,045	1,492,045	1,519,225	(27,180)
<b>Total Expenditures</b>	<u>\$ 81,253,960</u>	<u>\$ 81,253,960</u>	<u>\$ 81,196,514</u>	<u>\$ 57,446</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>(2,647,097)</u>	<u>(2,647,097)</u>	<u>(2,993,408)</u>	<u>(346,311)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers from Other Funds	2,647,097	2,647,097	2,455,007	(192,090)
<b>Total Other Financing Sources (Uses)</b>	<u>2,647,097</u>	<u>2,647,097</u>	<u>2,455,007</u>	<u>(192,090)</u>
<b>Excess Revenues and Other Sources Over (Under) Expenditures and Other Uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (538,401)</u>	<u>\$ (538,401)</u>
<b>Fund Balance, Beginning of Year</b>			<u>10,575,238</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 10,036,837</u>	

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

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
 PROPRIETARY FUND - FOOD SERVICE  
 STATEMENT OF NET POSITION  
 JUNE 30, 2016**

**Assets**

**Current Assets**

Cash & Cash Equivalents	\$ 2,994,435
Due From Federal Government	70,676
Inventories - Supplies & Materials	46,502
Other Receivables	<u>25</u>

<b>Total Current Assets</b>	<u><u>3,111,638</u></u>
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Property, Plant and Equipment, Net	<u>309,218</u>
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<b>Total Assets</b>	<u><u>\$ 3,420,856</u></u>
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**Deferred Outflows of Resources**

Net Pension Deferred Outflows	248,782
Employer Contributions Subsequent to Measurement Date	<u>194,685</u>

<b>Total Deferred Outflows of Resources</b>	<u><u>\$ 443,467</u></u>
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**Liabilities**

**Current Liabilities**

Accounts Payable	<u>6,893</u>
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<b>Total Current Liabilities</b>	<u>6,893</u>
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**Long Term Liabilities**

Net Pension Liability	<u>3,578,911</u>
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<b>Total Long Term Liabilities</b>	<u>3,578,911</u>
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<b>Total Liabilities</b>	<u><u>\$ 3,585,804</u></u>
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**Deferred Inflows of Resources**

Net Pension Deferred Inflows	<u>6,391</u>
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<b>Total Deferred Inflows of Resources</b>	<u><u>\$ 6,391</u></u>
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**Net Position**

Investment in Capital Assets	309,218
Unrestricted	<u>(37,090)</u>

<b>Total Net Position</b>	<u><u>\$ 272,128</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, 2016**

	<b>Business-Type Activities Enterprise Fund - Food Service</b>
<b>Operating Revenues</b>	
Proceeds from Sales of Meals	\$ 337,805
<b>Total Operating Revenues</b>	<u>337,805</u>
<b>Operating Expenses</b>	
Food Costs	1,909,222
Salaries & Employee Benefits	3,716,584
Supplies & Materials	198,208
Depreciation	46,774
Other Operating Costs	91,458
<b>Total Operating Expenses</b>	<u>5,962,246</u>
<b>Operating Income (Loss)</b>	<u>(5,624,441)</u>
<b>Non-Operating Revenues (Expenses)</b>	
USDA Reimbursements	4,019,450
Commodities Received from USDA	322,284
Other Federal & State Aid	235,418
Loss on Disposal of Capital Assets	(17,394)
<b>Total Non-Operating Revenues</b>	<u>4,559,758</u>
<b>Net Income Before Transfers</b>	(1,064,683)
Transfers In (Out)	<u>(209,876)</u>
<b>Change in Net Position</b>	(1,274,559)
<b>Net Position, Beginning of Year</b>	<u>1,546,687</u>
<b>Net Position, End of Year</b>	<u><u>\$ 272,128</u></u>

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

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
PROPRIETARY FUND - FOOD SERVICE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2016**

	<u><b>Enterprise Fund - Food Service</b></u>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Patrons	\$ 337,916
Cash Payments to Suppliers for Goods and Services	(2,201,673)
Cash Payments to Employees for Services	<u>(2,350,004)</u>
<b>Net Cash Used in Operating Activities</b>	<u>(4,213,761)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Operating Grants Received	4,577,878
Transfers From (To) Other Funds	<u>(209,876)</u>
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>4,368,002</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Acquisition of Capital Assets	<u>(111,032)</u>
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>(111,032)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	43,209
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>2,951,226</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u><u>\$ 2,994,435</u></u>
<b>Operating Income (Loss)</b>	(5,624,441)
Adjustments to Reconcile Operating Income (Loss) To	
Net Cash (Used) by Operating Activities:	
Depreciation	46,774
Change in Assets and Liabilities:	
Decrease in Accounts Receivable	111
Increase in Inventory	(623)
Increase in Net Pension Liability	1,366,580
Decrease in Accounts Payable	<u>(2,162)</u>
<b>Net Cash Used in Operating Activities</b>	<u><u>\$ (4,213,761)</u></u>
<b>Supplemental Information:</b>	
Non-Cash Commodities Received	<u><u>\$ 322,284</u></u>

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



**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
FIDUCIARY FUND - PUPIL ACTIVITY FUND  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
JUNE 30, 2016**

	<b>Agency Fund Pupil Activity</b>
<b>Assets</b>	
Cash & Cash Equivalents	\$ 738,892
Other Receivables	<u>7,189</u>
<b>Total Assets</b>	<u><u>\$ 746,081</u></u>
<b>Liabilities</b>	
Due to Pupil Activities	<u>746,081</u>
<b>Total Liabilities</b>	<u><u>\$ 746,081</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 25<sup>th</sup> 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, 2016, 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, 2016, 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 \$29,409,617 and the bank balance was \$30,560,062. Of the bank balance, \$342,508 was covered by FDIC insurance and \$29,439,102 was uninsured and collateralized with securities held by the pledging institution's trust department, but not in the District's name. The District held deposits in excess of collateral in the amount of \$724,451 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 31<sup>st</sup>. 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 15<sup>th</sup>. Penalties are added to taxes depending upon the date paid as follows:

January 16 <sup>th</sup> - February 1 <sup>st</sup>	3% of tax
February 2 <sup>nd</sup> - March 16 <sup>th</sup>	10% of tax
March 17 <sup>th</sup> - 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	\$ 2,502,858
Less: Allowance for Uncollectible	<u>(1,151,315)</u>
Taxes Receivable	<u><u>\$ 1,351,543</u></u>

#### 4. Capital Assets

Capital asset activity for the year ended June 30, 2016, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 4,786,860	\$ 108,428	\$ -	\$ 4,895,288
Construction in Progress	1,260,139	1,650,306	485,833	2,424,612
Total Capital Assets, Not Being Depreciated	6,046,999	1,758,734	485,833	7,319,900
Capital Assets, Being Depreciated				
Buildings	225,348,968	268,870	30,230	225,587,608
Improvements	6,712,599	711,243	-	7,423,842
Equipment	3,147,369	167,601	19,578	3,295,392
Technology	9,090,993	2,011,724	1,518,214	9,584,503
Vehicles	2,106,090	107,922	167,273	2,046,739
Total Capital Assets, Being Depreciated	246,406,019	3,267,360	1,735,295	247,938,084
Less: Accumulated Depreciation For:				
Buildings	(55,369,781)	(3,581,318)	14,596	(58,936,503)
Improvements	(3,798,939)	(262,816)	-	(4,061,755)
Equipment	(2,242,910)	(132,837)	16,393	(2,359,354)
Technology	(8,075,041)	(1,143,499)	1,466,831	(7,751,709)
Vehicles	(1,819,130)	(69,247)	150,546	(1,737,831)
Total Accumulated Depreciation	(71,305,801)	(5,189,717)	1,648,366	(74,847,152)
Total Capital Assets, Being Depreciated, Net	175,100,218	(1,922,357)	86,929	173,090,932
Governmental Activities, Capital Assets, Net	\$ 181,147,217	\$ (163,623)	\$ 572,762	\$ 180,410,832
Business-Type Activities:				
Capital Assets, Being Depreciated				
Machinery and Equipment	\$ 1,634,943	\$ 111,032	\$ 39,138	\$ 1,706,837
Total Capital Assets, Being Depreciated	1,634,943	111,032	39,138	1,706,837
Less: Accumulated Depreciation For:				
Machinery and Equipment	(1,372,589)	(46,774)	21,744	(1,397,619)
Total Accumulated Depreciation	(1,372,589)	(46,774)	21,744	(1,397,619)
Business-Type Activities, Capital Assets, Net	\$ 262,354	\$ 64,258	\$ 17,394	\$ 309,218

#### 4. Capital Assets (Continued)

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

Government Activities:	
Instruction	\$ 2,822,695
Support	2,364,169
Community Services	<u>2,853</u>
Total Depreciation - Governmental Activities	<u>\$ 5,189,717</u>
Business-Type Activities:	
Food Service	<u>\$ 46,774</u>
Total Depreciation - Business-Type Activities	<u>\$ 46,774</u>

#### *Construction Commitments*

The District has several ongoing construction projects as of June 30, 2016. 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, 2016, of \$553,110.

#### 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 Budget and Control Board (State Fiscal Accountability Authority effective July 1, 2015), 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 related to pensions, and pension expense, information about the fiduciary net pension of the System and addition to/deduction 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](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the state.

##### *Plan Descriptions*

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

## 5. Retirement Plan (Continued)

### *Membership*

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

#### *SCRS*

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

#### *State ORP*

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

### *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.

## 5. Retirement Plan (Continued)

### *Benefits (Continued)*

#### *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 Budget and Control Board for approval an increase the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the Board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

## 5. Retirement Plan (Continued)

### *Contributions (Continued)*

Required employee contribution rates, as calculated on earnable compensation as defined by Title 9 of the South Carolina Code of Laws, are as follows:

	FY 2016	FY 2015
<b>SCRS</b>		
Employee Class Two	8.16%	8.00%
Employee Class Three	8.16%	8.00%
<b>State ORP Employee</b>	8.16%	8.00%
<b>PORS</b>		
Employee Class Two	8.74%	8.41%
Employee Class Three	8.74%	8.41%

Required employer contribution rates, as calculated on earnable compensation as defined by Title 9 of the South Carolina Code of Laws, are as follows:

	FY 2016	FY 2015
<b>SCRS</b>		
Employer Class Two	10.91%	10.75%
Employer Class Three	10.91%	10.75%
Employer Incidental Death Benefit	0.15%	0.15%
<b>State ORP</b>		
Employer Contribution**	10.91%	10.75%
Employer Incidental Death Benefit	0.15%	0.15%
<b>PORS</b>		
Employer Class Two	13.34%	13.01%
Employer Class Three	13.34%	13.01%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

\*\* 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 the SCRS.

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

	2016	2015	2014
<b>SCRS</b>			
Employee Contributions	\$ 4,688,735	\$ 4,610,108	\$ 3,951,084
Employer Contributions	6,472,711	6,403,417	5,649,979
Employer Group Life Contributions	91,231	91,446	83,007
<b>Total</b>	<u>\$ 11,252,677</u>	<u>\$ 11,104,971</u>	<u>\$ 9,684,070</u>
<b>PORS</b>			
Employee Contributions	\$ 8,423	\$ 7,974	\$ 5,345
Employer Contributions	12,856	12,547	8,485
Employer Group Life Contributions	386	386	273
<b>Total</b>	<u>\$ 21,665</u>	<u>\$ 20,907</u>	<u>\$ 14,103</u>

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. Amounts determined during the annual valuation process are subject to periodic revision, typically with an experienced 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. The last experience study was performed on data through June 30, 2010, and the next experience study, performed on data through June 30, 2015 is currently underway.

The June 30, 2015, total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (GRS), and are based on the July 1, 2014 actuarial valuations, as adopted by the PEBA Board and Budget and Control Board which utilized membership data as of July 1, 2014. The total pension liability was rolled-forward from the valuation date to the plans fiscal year ended June 30, 2015, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by GRS.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2014, valuations for SCRS and PORS

	<b>SCRS</b>	<b>PORS</b>
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

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, 2014 valuations for SCRS and PORS are as follows:

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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%



## 5. Retirement Plan (Continued)

### *Net Pension Liability*

The net pension liability (NPL) is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2015, for SCRS and PORS are presented below.

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employers' Net Pension Liability (Asset)</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
SCRS	\$ 44,097,310,230	\$ 25,131,828,101	\$ 18,965,482,129	57.0%
PORS	6,151,321,222	3,971,824,838	2,179,496,384	64.6%

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.

### *Long-term Expected Rate of Return*

The long-term expected rate of return on pension plan investments as used in the July 1, 2014 actuarial valuations, was based upon the 30 year capital market outlook at the end of the fourth quarter 2013, as developed by the Retirement Systems Investment Commission in collaboration with its investment consultant, Aon Hewitt. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. Long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

## 5. Retirement Plan (Continued)

### *Net Pension Liability (Continued)*

#### *Long-term Expected Rate of Return (Continued)*

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation as adopted by the Investment Commission for fiscal year 2015. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.50 percent assumed annual investment rate of return set in statute and 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.

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long Term Expected Portfolio Real Rate of Return</b>
Short Term	5.0%		
Cash	2.0%	1.90%	0.04%
Short Duration	3.0%	2.00%	0.06%
Domestic Fixed Income	13.0%		
Core Fixed Income	7.0%	2.70%	0.19%
Mixed Credit	6.0%	3.80%	0.23%
Global Fixed Income	9.0%		
Global Fixed Income	3.0%	2.80%	0.08%
Emerging Markets Debt	6.0%	5.10%	0.31%
Global Public Entity	31.0%	7.10%	2.20%
Global Tactical Asset Allocation	10.0%	4.90%	0.49%
Alternatives	32.0%		
Hedge Funds (Low Beta)	8.0%	4.30%	0.34%
Private Debt	7.0%	9.90%	0.69%
Private Equity	9.0%	9.90%	0.89%
Real Estate (Broad Market)	5.0%	6.00%	0.30%
Commodities	3.0%	5.90%	0.18%
Total Expected Real Return	<u>100.0%</u>		<u>6.00%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>8.75%</u>

#### *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 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)*

#### *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**

<b>System</b>	<b>1.00% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1.00% Increase (8.50%)</b>
SCRS	\$ 152,214,510	\$ 120,736,725	\$ 94,354,339
PORS	234,847	172,420	116,573

#### *Payables to the Pension Plan*

As of June 30, 2016, the District had \$1,260,179 in payables outstanding to the pension plans for its legally required contributions.

#### *Pension Liabilities*

At June 30, 2016, the District reported a liability of \$120,736,725 for its proportionate share of the net pension liability for the SCRS and a liability of \$172,420 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, 2014, 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, 2015. 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, 2016, the District's proportions were 0.636613% and 0.00791% for SCRS and PORs, respectively.

For the year ended June 30, 2016, the District recognized pension expense of \$6,577,183, including \$6,563,942 for SCRS and \$13,241 for PORS.

## 5. Retirement Plan (Continued)

### *Deferred Outflows/(Inflows) of Resources*

At June 30, 2016, 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
<b>SCRS</b>		
Difference Between Expected and Actual Experience	\$ 2,145,080	\$ 215,916
Net Difference Between Projected and Actual Investment Earnings	808,151	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Employer Contributions	5,409,314	-
Direct Contributions Subsequent to the Measurement Date	6,563,942	-
<b>Total</b>	<b>\$ 14,926,487</b>	<b>\$ 215,916</b>
<b>PORS</b>		
Difference Between Expected and Actual Experience	3,417	-
Net Difference Between Projected and Actual Investment Earnings	1,887	-
Deferred Amounts from Changes in Proportionate Share and Differences Between Employer Contributions and Proportionate Share of Employer Contributions	36,944	-
Direct Contributions Subsequent to the Measurement Date	13,241	-
<b>Total</b>	<b>\$ 55,489</b>	<b>\$ -</b>

The amounts of \$6,563,942 for SCRS and \$13,241 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, 2017.

The following schedule reflects the amortization of the net balance of remaining deferred outflows/(inflows) of resources at June 30, 2015. Average remaining services lives of all employees provided with pensions through the pension plans at June 30, 2015 was 4.164 years for SCRS and 4.796 years for PORS.

Measurement Period Ending June 30,	SCRS	PORS
2015	\$ 1,923,993	\$ 8,793
2016	1,923,993	8,793
2017	1,923,993	8,793
2018	1,923,993	8,793
2019	450,657	7,076
<b>Net Balance of Deferred Outflows/(Inflows) of Resources</b>	<b>\$ 8,146,629</b>	<b>\$ 42,248</b>

## **5. Retirement Plan (Continued)**

### *Additional Financial and Actuarial Information*

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

## **6. Post-Employment Benefits**

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

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

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

## 7. Long-Term Obligations

### *Long-Term Debt:*

On July 8, 2015, the District issued \$4,400,000 in General Obligation Bonds with an interest rate of 2.00% payable on March 1, 2020. The debt was to be used to defray the costs of capital improvements including technology and equipment.

General Obligation Bonds and Advance Refunding Obligation Bonds consist of the following at June 30, 2016:

Date of Issue	Interest Rates	Maturity	Original Issue	Outstanding June 30, 2016
November 8, 2007	3.75% - 4.25%	2017	8,300,000	910,000
October 23, 2008	4.00% - 4.25%	2018	3,600,000	1,240,000
March 31, 2009	3.00% - 4.00%	2019	1,625,000	695,000
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	3,080,000
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	645,000
March 5, 2015	5.00%	2019	4,350,000	2,815,000
July 8, 2015	2.00%	2020	4,400,000	3,505,000
December 13, 2011	2.00% - 5.00%	2015	56,600,000	29,225,000
Totals			<u>\$ 109,525,000</u>	<u>\$ 61,560,000</u>

The annual requirements to amortize all bonds outstanding as of June 30, 2016, are as follows:

Year Ended June 30,	Principal	Interest	Total
2017	\$ 12,105,000	\$ 2,842,935	\$ 14,947,935
2018	11,680,000	2,288,822	13,968,822
2019	10,320,000	1,750,510	12,070,510
2020	8,690,000	1,302,208	9,992,208
2021	925,000	935,895	1,860,895
2022 - 2026	<u>17,840,000</u>	<u>3,648,070</u>	<u>21,488,070</u>
	<u>\$ 61,560,000</u>	<u>\$ 12,768,440</u>	<u>\$ 74,328,440</u>

## 7. Long-Term Obligations (Continued)

Long-term liability activity for the year ended June 30, 2016, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable:					
Issued December 1, 2006	\$ 1,485,000	\$ -	\$ 1,485,000	\$ -	\$ -
Issued November 8, 2007	1,795,000	-	885,000	910,000	910,000
Issued October 23, 2008	1,795,000	-	555,000	1,240,000	615,000
Issued March 31, 2009	910,000	-	215,000	695,000	225,000
Issued August 4, 2010	16,900,000	-	-	16,900,000	-
Issued October 12, 2010	3,140,000	-	60,000	3,080,000	50,000
Issued October 17, 2012	2,545,000	-	-	2,545,000	-
Issued November 12, 2013	1,435,000	-	790,000	645,000	440,000
Issued March 5, 2015	4,350,000	-	1,535,000	2,815,000	765,000
Issued July 8, 2015	-	4,400,000	895,000	3,505,000	905,000
Advanced Refunding General Obligation Bonds:					
Issued December 13, 2011	36,470,000	-	7,245,000	29,225,000	8,195,000
Total Bonds Payable	70,825,000	4,400,000	13,665,000	61,560,000	12,105,000
Plus/(Less) Deferred Amounts					
For Premiums	7,762,083	76,844	1,684,276	6,154,651	1,648,832
For Discounts	(2,049,319)	-	(512,331)	(1,536,988)	(512,331)
Total Bonds Related Liabilities	76,537,764	4,476,844	14,836,945	66,177,663	13,241,501
Compensated Absences	1,103,491	571,746	506,533	1,168,704	536,467
Government Activity Long-Term Liabilities	<u>\$ 77,641,255</u>	<u>\$ 5,048,590</u>	<u>\$ 15,343,478</u>	<u>\$ 67,346,367</u>	<u>\$ 13,777,968</u>

## 8. Unearned Revenue

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

	Special Projects Fund	EIA Fund
Unexpended Carryover Amounts	<u>\$ 295,421</u>	<u>\$ 923,584</u>

## 9. Transfers In and Out

The transfers during the year ended June 30, 2016, consisted of the following:

Transfer From	Transfer To			Total
	General	Debt Service	Food Service	
Special Projects	\$ 217,307	\$ -	\$ 14,598	\$ 231,905
Special Revenue - EIA	1,911,581	-	-	1,911,581
Capital Projects	-	51,650	101,645	153,295
Food Service	326,119	-	-	326,119
Totals	<u>\$ 2,455,007</u>	<u>\$ 51,650</u>	<u>\$ 116,243</u>	<u>\$ 2,622,900</u>

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

### *Special Projects to General Fund*

To transfer allowable indirect costs.

### *Special Projects to Food Service*

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

### *Special Revenue-EIA to General Fund*

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

### *Capital Projects to Debt Service Fund*

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

### *Capital Projects to Food Service*

To transfer equipment purchased by the building fund.

### *Food Service to General Fund*

To transfer allowable indirect costs.



## 10. Interfund Receivables and Payables

Interfund balances are comprised of expenditures and expenses paid on behalf of one fund by another and are to be repaid. All cash activities are recorded in the general fund, and as a result, receivables and payables exist at year end that are either due to or due from the general fund to/from other funds. Various differences include special revenue payments not received from the State Department of Education until after the fiscal year end, fringe amounts paid by the general fund for food service, taxes receivable for debt service, and building project costs. As of June 30, 2016, amounts due from/to other funds related to the School District's pooled cash are as follows:

	Interfund Receivables	Interfund Payables
General Fund	\$ 1,781,149	\$ -
Special Revenue Fund - Special Projects	<u>-</u>	<u>1,781,149</u>
Total for Primary Government	<u>\$ 1,781,149</u>	<u>\$ 1,781,149</u>

## 11. Operating Leases

The School District is obligated to account for certain leases as operating leases. Operating leases do not give rise to property rights or lease obligations and, therefore, the results of the lease agreements are not reflected in the School District's account groups. Current rental expenditures for the year ended June 30, 2016, were \$157,870.

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, 2016:

Fiscal Year Ended June 30,	Total
2017	\$ 152,451
2018	149,483
2019	153,256
2020	157,124
2021	<u>161,088</u>
Total Rent Payments	<u>\$ 773,402</u>

## 12. Verification of Maintenance of Fiscal Effort

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

Fiscal Year	Total Expenditures	Pupil A.D.M.	Per Pupil Expenditures
2006 - 2007	82,345,243	9,951	8,275
2007 - 2008	87,363,064	9,704	9,003
2008 - 2009	87,686,855	9,566	9,167
2009 - 2010	78,995,436	9,160	8,624
2010 - 2011	74,829,667	9,419	7,945
2011 - 2012	80,044,038	9,326	8,583
2012 - 2013	87,206,755	9,220	9,458
2013 - 2014	88,304,240	9,273	9,523
2014 - 2015	89,297,579	9,299	9,603
2015 - 2016	91,300,569	9,298	9,819

## 13. Pupil Activity Fund

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

## 14. Risk Management

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

The District acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience.

General blanket fidelity bond insurance from a private insurer was also maintained for the District's employees as well as athletic catastrophic insurance.

There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2016, 2015 and 2014.

## 15. 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.

## 15. Fund Balances (Continued)

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

### *Government Fund Financial Statements*

#### *Nonspendable Fund Balance*

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

#### *Restricted Fund Balance*

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

#### *Committed Fund Balance*

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

#### *Assigned Fund Balance*

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

#### *Unassigned Fund Balance*

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

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

## 15. Fund Balances (Continued)

The Fund Balances of the Governmental Funds are as follows as of June 30, 2016:

	General Fund	Special Projects Fund	Debt Service Fund	Capital Projects Fund	Total
Fund Balances					
Non-Spendable					
Prepaid Items	\$ 24,813	\$ -	\$ -	\$ -	\$ 24,813
Total Non-Spendable	24,813	-	-	-	24,813
Restricted For:					
Debt Service	-	-	6,901,829	-	6,901,829
Capital Projects	-	-	-	2,461,004	2,461,004
Total Restricted	-	-	6,901,829	2,461,004	9,362,833
Committed For:					
Special Programs	150,000	-	-	-	150,000
Unassigned	9,862,024	(451,812)	-	-	9,410,212
Total Fund Balances	\$ 10,036,837	\$ (451,812)	\$ 6,901,829	\$ 2,461,004	\$ 18,947,858

As of June 30, 2016, the Special Projects Fund included resources that were used in excess of the total fund balance. The Board of Trustees has made plans during the year ended June 30, 2017 to offset these excess resources with allocations from General Fund resources.

### *Government-Wide and Proprietary Fund Financial Statements*

#### *Net Investment in Capital Assets*

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

#### *Restricted Net Position*

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

#### *Unrestricted*

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

## 16. Contingencies

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

## 17. Reconciliation of Certain Functional Expenditures to Functional Expenses

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

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

	Instruction	Support	Community Service	Intergovernmental
From Statement of Revenues, Expenditures and Changes in Fund Balance	\$ 53,535,782	\$ 40,786,271	\$ 55,301	\$ 1,818,462
Reconciling Items:				
Depreciation Expense	2,822,695	2,364,169	2,853	-
Compensated Absences	35,489	29,724	-	-
Retirement Contributions	1,386,785	1,161,521	1,403	-
Allocation of Capital Outlay	-	1,680,732	-	-
Allocation of Intergovernmental Activity	989,064	828,398	1,000	(1,818,462)
From Statement of Activities	<u>\$ 58,769,815</u>	<u>\$ 46,850,815</u>	<u>\$ 60,557</u>	<u>\$ -</u>

## 18. Subsequent Events

The District sold \$4.5 million in General Obligation Bonds on September 1, 2016. The winning bidder was Fidelity Capital Markets at a true interest cost of 0.6883179% and a net interest cost of 0.7269269%. Proceeds will be used to fund various capital improvements as well as school technology needs.

On November 8, 2016, Georgetown County voters approved a bond referendum 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.

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

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## REQUIRED SUPPLEMENTARY INFORMATION

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

	Fiscal Year									
	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016
<b>SCRS</b>										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 102,859,189	\$ 120,736,725
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.59743900%	0.63661300%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584	60,820,612
District's Proportionate Share of Net Pension Liability as a Percentage of Its' Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	177.47%	198.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59.90%	57.00%
<b>PORS</b>										
District's Proportion of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 108,548	\$ 172,420
District's Proportionate Share of Net Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0056700%	0.0079100%
District's Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444	96,371
District's Proportionate Share of Net Pension Liability as a Percentage of Its' Covered-Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	112.55%	178.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.50%	64.60%

**\* Note:**

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

**Source:**

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

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

	Fiscal Year									
	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015	2016
<b>SCRS</b>										
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	N/A	\$ 6,494,863	\$ 6,563,942
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(6,494,863)	(6,563,942)
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	N/A	\$ -	\$ -
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57,959,584	60,820,612
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.21%	10.79%
<b>PORS</b>										
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	N/A	\$ 12,933	\$ 13,241
Contribution Deficiency (Excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(12,933)	(13,241)
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	N/A	\$ -	\$ -
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96,444	96,371
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.41%	13.74%

**\* 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, 2016**

**Assets**

Cash & Cash Equivalents	\$ 15,049,267
Investments	2,079,514
Property Tax Receivable, Net	1,187,251
Due From Other Funds	1,781,149
Due From County Government	111,144
Due From State Government	147,856
Due From Other Governmental Units	1,478
Prepaid Items	24,813
Other Receivables	109,942
	<hr/>

<b>Total Assets</b>	<b>\$ 20,492,414</b>
	<hr/> <hr/>

**Liabilities & Fund Balances**

**Liabilities**

Accounts Payable	584,949
Accrued Salaries	5,834,908
Accrued Payroll Related Liabilities	4,035,645
Other Liabilities	75
	<hr/>

<b>Total Liabilities</b>	<b>10,455,577</b>
	<hr/>

**Fund Balances**

Non-Spendable	24,813
Committed	150,000
Unassigned	9,862,024
	<hr/>

<b>Total Fund Balances</b>	<b>10,036,837</b>
	<hr/>

<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 20,492,414</b>
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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, 2016**

	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
<b>1000 Revenue from Local Sources</b>			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 41,033,405	\$ 40,150,815	\$ (882,590)
1140 Penalties & Interest on Taxes (Independent)	295,412	303,843	8,431
1200 Revenue From Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	1,031,327	1,011,072	(20,255)
1300 Tuition			
1310 From Patrons for Regular Day School	15,000	52,728	37,728
1350 From Patrons for Summer School	-	11,078	11,078
1500 Earnings on Investments:			
1510 Interest on Investments	-	92	92
1900 Other Revenue from Local Sources:			
1910 Rentals	90,000	88,305	(1,695)
1920 Contributions & Donations Private Sources	-	9,234	9,234
1950 Refund of Prior Year's Expenditures	-	4,268	4,268
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	11,041	11,041
1994 Receipt of Legal Settlements	-	15,706	15,706
1999 Revenue from Other Local Sources	9,400	202,558	193,158
<b>Total Local Sources</b>	<b>42,474,544</b>	<b>41,860,740</b>	<b>(613,804)</b>
<b>2000 Intergovernmental Revenue:</b>			
2200 Payments from Public Charter School	-	953	953
<b>Total Intergovernmental Revenues</b>	<b>-</b>	<b>953</b>	<b>953</b>
<b>3000 Revenue from State Sources</b>			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation	-	1,331	1,331
3160 School Bus Driver Salary (Includes Hazardous Condition Transportation)	390,453	495,698	105,245
3162 Transportation Workers' Compensation	47,863	46,657	(1,206)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	4,751,977	4,940,712	188,735
3181 Retiree Insurance (No Carryover Provision)	2,277,358	2,251,770	(25,588)
3300 Education Finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	599,226	534,489	(64,737)
3312 Primary	1,726,891	1,739,316	12,425
3313 Elementary	2,884,228	2,714,902	(169,326)
3314 High School	1,075,895	1,035,711	(40,184)
3315 Trainable Mentally Handicapped	46,447	41,318	(5,129)
3316 Speech Handicapped (Part-Time Program)	440,531	426,083	(14,448)
3317 Homebound	8,214	7,051	(1,163)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	70,905	72,095	1,190
3322 Educable Mentally Handicapped	33,449	36,171	2,722
3323 Learning Disabilities	1,054,894	1,247,589	192,695
3324 Hearing Handicapped	36,294	50,886	14,592
3325 Visually Handicapped	18,074	31,041	12,967
3326 Orthopedically Handicapped	17,241	26,470	9,229
3327 Vocational	1,551,202	1,589,991	38,789
3330 Miscellaneous EFA Programs:			
3331 Autism	113,986	151,632	37,646
3332 High Achieving Students	209,779	205,681	(4,098)
3334 Limited English Proficiency	60,917	65,971	5,054
3351 Academic Assistance	238,728	249,426	10,698
3352 Pupils in Poverty	1,288,946	1,279,248	(9,698)
3395 Transition Payment	220,000	-	(220,000)



**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, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
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)	10,202,613	10,200,014	(2,599)
3830 Merchant's Inventory Tax	213,652	213,652	-
3840 Manufacturers Depreciation Reimbursement	891,337	942,806	51,469
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	131,841	210,524	78,683
3900 Other State Revenue:			
3992 State Forest Commission Revenues	-	183	183
3999 Revenue From Other State Sources	-	3,617	3,617
<b>Total State Sources</b>	<b>36,132,319</b>	<b>36,341,413</b>	<b>209,094</b>
<b>Total Revenues All Sources</b>	<b>\$ 78,606,863</b>	<b>\$ 78,203,106</b>	<b>\$ (403,757)</b>
<b>Expenditures</b>			
<b>100 Instruction</b>			
110 General Instruction			
111 Kindergarten Programs:			
100 Salaries	2,110,667	2,110,667	-
200 Employee Benefits	904,885	904,739	146
300 Purchased Services	38,741	38,739	2
400 Supplies and Materials	23,090	18,992	4,098
600 Other Objects	6,131	6,542	(411)
112 Primary Programs:			
100 Salaries	6,145,470	6,145,470	-
200 Employee Benefits	2,336,376	2,336,609	(233)
300 Purchased Services	556,097	553,304	2,793
400 Supplies and Materials	61,253	46,007	15,246
600 Other Objects	12,246	13,183	(937)
113 Elementary Programs:			
100 Salaries	8,757,899	8,757,898	1
200 Employee Benefits	3,268,644	3,268,811	(167)
300 Purchased Services	311,626	307,872	3,754
400 Supplies and Materials	121,557	93,293	28,264
600 Other Objects	17,846	18,549	(703)
114 High School Programs:			
100 Salaries	5,981,436	5,981,600	(164)
200 Employee Benefits	2,191,589	2,191,744	(155)
300 Purchased Services	299,534	303,492	(3,958)
400 Supplies and Materials	99,996	99,673	323
600 Other objects	12,674	13,445	(771)
115 Career and Technology Education Programs:			
100 Salaries	1,054,968	1,054,968	-
200 Employee Benefits	411,037	411,065	(28)
300 Purchased Services - Other Than Tuition	9,511	8,915	596
400 Supplies and Materials	60,854	74,065	(13,211)
600 Other Objects	2,292	2,234	58
116 Career and Technology Education (Vocational) Programs - Middle School:			
100 Salaries	200,703	200,703	-
200 Employee Benefits	78,271	78,431	(160)
600 Other Objects	384	515	(131)
117 Driver Education Program:			
100 Salaries	209,694	209,695	(1)
200 Employee Benefits	68,813	69,143	(330)
600 Other objects	288	387	(99)

**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, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
120 Exceptional Programs			
121 Educable Mentally Handicapped:			
100 Salaries	133,388	133,387	1
200 Employee Benefits	41,131	41,611	(480)
300 Purchased Services	503	503	-
400 Supplies and Materials	898	465	433
600 Other objects	287	206	81
122 Trainable Mentally Handicapped:			
100 Salaries	327,369	327,370	(1)
200 Employee Benefits	153,828	154,070	(242)
300 Purchased Services	145,161	145,161	-
400 Supplies and Materials	1,622	1,329	293
600 Other Objects	1,344	1,460	(116)
123 Orthopedically Handicapped:			
100 Salaries	23,356	23,356	-
200 Employee Benefits	5,734	5,734	-
400 Supplies and Materials	698	497	201
600 Other Objects	24	-	24
124 Visually Handicapped:			
100 Salaries	74,534	74,534	-
200 Employee Benefits	25,347	25,408	(61)
300 Purchased Services	127	127	-
400 Supplies and Materials	794	345	449
600 Other Objects	87	103	(16)
125 Hearing Handicapped:			
100 Salaries	137,594	138,092	(498)
200 Employee Benefits	42,532	42,028	504
300 Purchased Services	29,631	29,632	(1)
400 Supplies and Materials	1,203	474	729
600 Other Objects	115	309	(194)
126 Speech Handicapped:			
100 Salaries	569,184	570,138	(954)
200 Employee Benefits	199,715	199,566	149
600 Other Objects	962	1,014	(52)
127 Learning Disabilities:			
100 Salaries	2,153,902	2,153,983	(81)
200 Employee Benefits	787,172	787,256	(84)
300 Purchased Services	9,131	8,633	498
400 Supplies and Materials	32,373	21,868	10,505
600 Other Objects	4,700	5,057	(357)
128 Emotionally Handicapped:			
100 Salaries	219,647	219,647	-
200 Employee Benefits	68,163	68,206	(43)
300 Purchased Services	2,119	2,119	-
400 Supplies and Materials	2,172	1,449	723
600 Other Objects	576	601	(25)
129 Coordinated Early Intervening Services (CEIS):			
100 Salaries	3,000	3,000	-
200 Employee Benefits	802	807	(5)
130 Pre-School Programs			
133 Pre-School Handicapped-Self-Contained (5 year olds):			
100 Salaries	71,257	71,256	1
200 Employee Benefits	17,427	17,428	(1)
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	177,521	177,520	1
200 Employee Benefits	81,875	81,889	(14)
300 Purchased Services	79	79	-
600 Other Objects	624	670	(46)
139 Early Childhood Programs:			
200 Employee Benefits	1	1	-
300 Purchased Services	20,591	20,589	2

**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, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>140 Special Programs</b>			
141 Gifted and Talented - Academic:			
100 Salaries	1,362,959	1,362,905	54
200 Employee Benefits	516,387	516,704	(317)
300 Purchased Services	1,024	1,024	-
400 Supplies and Materials	21,096	21,096	-
600 Other Objects	3,134	2,843	291
143 Advanced Placement:			
100 Salaries	209,558	209,558	-
200 Employee Benefits	80,361	80,361	-
600 Other Objects	373	424	(51)
145 Homebound:			
100 Salaries	86,827	86,825	2
200 Employee Benefits	21,312	21,418	(106)
300 Purchased Services	10,511	10,510	1
147 Full Day 4K:			
100 Salaries	98,642	97,610	1,032
200 Employee Benefits	806	815	(9)
149 Other Special Programs:			
400 Supplies and Materials	43	43	-
<b>160 Other Exceptional Programs</b>			
161 Autism:			
100 Salaries	279,652	279,651	1
200 Employee Benefits	91,973	92,020	(47)
300 Purchased Services	284	284	-
400 Supplies and Materials	3,362	1,385	1,977
600 Other Objects	288	309	(21)
162 Limited English Proficiency:			
100 Salaries	276,642	276,795	(153)
200 Employee Benefits	93,367	93,373	(6)
600 Other Objects	481	516	(35)
<b>170 Summer School Program</b>			
173 High School Summer School:			
100 Salaries	10,850	10,850	-
200 Employee Benefits	2,743	2,726	17
174 Gifted and Talented Summer School:			
100 Salaries	21,150	21,150	-
200 Employee Benefits	5,219	5,273	(54)
300 Purchased Services	20,380	20,468	(88)
400 Supplies and Materials	5,970	5,969	1
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	98,859	98,857	2
200 Employee Benefits	23,402	23,401	1
<b>180 Adult/Continuing Educational Programs</b>			
181 Adult Basic Education Programs:			
100 Salaries	44,256	44,256	-
200 Employee Benefits	15,656	15,656	-
300 Purchased Services	5,108	4,637	471
400 Supplies and Materials	750	750	-
600 Other Objects	192	206	(14)
182 Adult Secondary Education Programs:			
100 Salaries	66,873	66,873	-
200 Employee Benefits	27,097	27,098	(1)
600 Other Objects	96	103	(7)
183 Adult English Literacy (ESL):			
100 Salaries	100	100	-
200 Employee Benefits	1	25	(24)

**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, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
188 Parenting/Family Literacy:			
100 Salaries	185,375	185,375	-
200 Employee Benefits	55,002	55,010	(8)
300 Purchased Services	2,314	2,373	(59)
400 Supplies and Materials	542	208	334
600 Other Objects	464	485	(21)
190 Instructional Pupil Activity:			
100 Salaries (optional)	308,487	308,765	(278)
200 Employee Benefits (optional)	79,710	79,880	(170)
300 Purchased Services (optional)	4,530	4,180	350
400 Supplies and Materials (optional)	2,878	2,826	52
600 Other Objects	49	51	(2)
<b>Total Instruction</b>	<b>45,072,007</b>	<b>45,023,747</b>	<b>48,260</b>
<b>200 Support Services</b>			
210 Pupil Services			
212 Guidance Services:			
100 Salaries	1,532,857	1,632,845	(99,988)
200 Employee Benefits	606,005	605,916	89
300 Purchased Services	1,362	1,779	(417)
400 Supplies and Materials	6,149	6,267	(118)
600 Other Objects	2,993	3,177	(184)
213 Health Services:			
100 Salaries	500,269	501,022	(753)
200 Employee Benefits	203,288	203,895	(607)
300 Purchased Services	2,584	4,003	(1,419)
400 Supplies and Materials	12,608	11,207	1,401
600 Other Objects	1,196	1,296	(100)
214 Psychological Services:			
100 Salaries	294,771	294,773	(2)
200 Employee Benefits	98,674	98,294	380
300 Purchased Services	43,119	42,805	314
400 Supplies and Materials	2,700	2,037	663
600 Other Objects	521	474	47
215 Exceptional Program Services:			
200 Employee Benefits	-	(375)	375
216 Vocational Placement Services:			
100 Salaries	217	217	-
200 Employee Benefits	75	63	12
300 Purchased Services	4,945	4,177	768
600 Other Objects	58	-	58
217 Career Specialist Services:			
100 Salaries	-	41,250	(41,250)
200 Employee Benefits	10,266	10,262	4
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	594,169	593,575	594
200 Employee Benefits	205,616	204,213	1,403
300 Purchased Services	34,476	33,603	873
400 Supplies and Materials	12,809	12,884	(75)
600 Other Objects	16,176	16,800	(624)
222 Library and Media Services:			
100 Salaries	1,512,091	1,512,154	(63)
200 Employee Benefits	605,185	605,153	32
300 Purchased Services	15,738	15,378	360
400 Supplies and Materials	178,188	160,558	17,630
600 Other Objects	3,471	3,661	(190)
223 Supervision of Special Programs:			
100 Salaries	511,037	511,635	(598)
200 Employee Benefits	163,979	164,113	(134)
300 Purchased Services	41,773	40,995	778
400 Supplies and Materials	5,263	5,617	(354)
600 Other Objects	2,008	1,981	27

**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, 2016**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
224 Improvement of Instruction Inservice and Staff Training:			
100 Salaries	27,316	27,316	-
200 Employee Benefits	7,323	7,693	(370)
300 Purchased Services	24,856	22,861	1,995
400 Supplies and Materials	2,606	1,599	1,007
600 Other Objects	96	-	96
230 General Administration Services			
231 Board of Education:			
100 Salaries	110,413	110,413	-
200 Employee Benefits	40,660	(10,519)	51,179
300 Purchased Services	148,175	55,512	92,663
318 Audit Services	34,750	34,750	-
400 Supplies and Materials	6,350	4,795	1,555
600 Other Objects	31,074	25,952	5,122
232 Office of the Superintendent:			
100 Salaries	474,299	474,299	-
140 Terminal Leave	110	110	-
200 Employee Benefits	144,395	144,394	1
300 Purchased Services	45,826	45,697	129
400 Supplies and Materials	30,458	30,618	(160)
600 Other Objects	11,246	11,281	(35)
233 School Administration:			
100 Salaries	5,358,152	5,358,307	(155)
140 Terminal Leave	28,780	28,779	1
200 Employee Benefits	1,982,518	1,983,460	(942)
300 Purchased Services	83,536	132,141	(48,605)
400 Supplies and Materials	43,684	34,708	8,976
600 Other Objects	18,031	18,740	(709)
250 Finance and Operations Services			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	6,716	6,715	1
200 Employee Benefits	1,985	1,985	-
252 Fiscal Services:			
100 Salaries	1,040,289	1,040,291	(2)
140 Terminal Leave	22,810	22,810	-
200 Employee Benefits	374,263	374,263	-
300 Purchased Services	58,915	58,911	4
400 Supplies and Materials	46,517	33,881	12,636
600 Other Objects	4,822	4,647	175
254 Operation and Maintenance of Plant:			
100 Salaries	3,651,927	3,651,961	(34)
140 Terminal Leave	26,041	26,041	-
200 Employee Benefits	1,621,866	1,622,934	(1,068)
300 Purchased Services	1,162,028	1,158,683	3,345
321 Public Utilities (Excludes gas, oil, elec. & other heating fuels)	218,725	212,260	6,465
400 Supplies and Materials	596,519	578,551	17,968
470 Energy (Include gas, oil, elec. & other heating fuels)	2,377,554	2,371,985	5,569
600 Other Objects	12,609	13,000	(391)
255 Student Transportation (State Mandated):			
100 Salaries	1,363,206	1,363,206	-
200 Employee Benefits	620,878	620,807	71
300 Purchased Services	183,453	167,648	15,805
400 Supplies and Materials	3,272	11,512	(8,240)
600 Other Objects	6,901	6,174	727
256 Food Service:			
200 Employee Benefits	461,662	461,662	-
600 Other Objects	9,591	9,897	(306)
258 Security:			
100 Salaries	632,358	649,133	(16,775)
200 Employee Benefits	150,497	150,643	(146)
300 Purchased Services	604,974	604,048	926
400 Supplies and Materials	39,171	36,336	2,835
600 Other Objects	969	839	130

**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, 2016**

	Final Budget	Actual	Variance Favorable (Unfavorable)
260 Central Support Services			
262 Planning, Research, Development & Evaluation:			
100 Salaries	141,441	141,441	-
200 Employee Benefits	44,540	44,541	(1)
300 Purchased Services	7,436	7,407	29
400 Supplies and Materials	1,959	(574)	2,533
600 Other Objects	258	258	-
263 Information Services:			
100 Salaries	94,911	94,911	-
200 Employee Benefits	29,697	29,697	-
300 Purchased Services	30,872	30,875	(3)
400 Supplies and Materials	14,052	14,052	-
600 Other Objects	475	330	145
264 Staff Services:			
100 Salaries	610,962	610,962	-
200 Employee Benefits	212,908	212,977	(69)
300 Purchased Services	55,106	54,327	779
400 Supplies and Materials	6,383	6,321	62
600 Other Objects	1,922	1,857	65
266 Technology and Data Processing Services:			
100 Salaries	759,230	759,431	(201)
200 Employee Benefits	262,999	263,078	(79)
300 Purchased Services	123,524	123,373	151
400 Supplies and Materials	16,765	16,218	547
600 Other Objects	1,390	1,497	(107)
270 Support Services Pupil Activity			
271 Pupil Services Activities:			
100 Salaries (optional)	625,023	625,021	2
200 Employee Benefits (optional)	159,811	162,384	(2,573)
300 Purchased Services (optional)	283,282	291,403	(8,121)
400 Supplies and Materials (optional)	23,154	10,322	12,832
<b>Total Support Services</b>	<u>34,689,908</u>	<u>34,653,542</u>	<u>36,366</u>
<b>400 Other Charges:</b>			
<b>410 Intergovernmental Expenditures</b>			
416 LEA Payments to Public Charter Schools			
720 Transits	1,477,045	1,504,225	(27,180)
417 Payments to Nonprofit Entities (other than for First Steps)			
720 Transits	15,000	15,000	-
<b>Total Intergovernmental Expenditures</b>	<u>1,492,045</u>	<u>1,519,225</u>	<u>(27,180)</u>
<b>Total Expenditures</b>	<u>\$ 81,253,960</u>	<u>\$ 81,196,514</u>	<u>\$ 57,446</u>
<b>Other Financing Sources (Uses)</b>			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from Special Revenue EIA Fund	1,974,106	1,911,581	(62,525)
5280 Transfer from Other Funds Indirect Costs	672,991	543,426	(129,565)
<b>Total Other Financing Sources (Uses)</b>	<u>2,647,097</u>	<u>2,455,007</u>	<u>(192,090)</u>
<b>Excess/(Deficiency) of Revenues over Expenditures</b>	<u>\$ -</u>	<u>\$ (538,401)</u>	<u>\$ (538,401)</u>
<b>Fund Balance, Beginning of Year</b>		<u>10,575,238</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 10,036,837</u>	

# 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, 2016**

**Assets**

Due From State Government	\$ 165,247
Due From Federal Government	1,693,822
Other Receivables	<u>28,712</u>

<b>Total Assets</b>	<b><u>\$ 1,887,781</u></b>
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**Liabilities & Fund Balances**

**Liabilities**

Accounts Payable	263,023
Due To Other Funds	1,781,149
Unearned Revenue	<u>295,421</u>

<b>Total Liabilities</b>	<b><u>2,339,593</u></b>
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**Fund Balances**

Unassigned	<u>(451,812)</u>
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<b>Total Fund Balances</b>	<b><u>(451,812)</u></b>
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<b>Total Liabilities &amp; Fund Balances</b>	<b><u>\$ 1,887,781</u></b>
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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, 2016**

	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
<b>Revenues</b>								
<b>1000 Revenue from Local Sources</b>								
1900 Other Revenue from Local Sources:								
1910 Rentals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,061	\$ 11,061
1920 Contributions & Donations Private Sources	-	-	-	-	-	-	210,324	210,324
1930 Medicaid	-	-	-	-	-	-	1,043,757	1,043,757
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	-	97,596	97,596
<b>Total Local Sources</b>	-	-	-	-	-	-	1,362,738	1,362,738
<b>2000 Intergovernmental Revenue:</b>								
2200 Payments from Public Charter School	-	18,397	-	-	-	-	1,359	19,756
<b>Total Intergovernmental Revenues</b>	-	18,397	-	-	-	-	1,359	19,756
<b>3000 Revenue from State Sources</b>								
3100 Restricted State Funding:								
3118 EEDA Career Specialists	-	-	-	-	-	377,176	-	377,176
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	69,231	-	69,231
3130 Special Programs:								
3134 CDEP Expansion	-	-	-	-	-	417,682	-	417,682
3135 Reading Coaches	-	-	-	-	-	658,665	-	658,665
3136 Student Health and Fitness - Nurses	-	-	-	-	-	324,807	-	324,807
3155 DDS SNAP & E&T Program	-	-	-	-	-	6,320	-	6,320
3177 Summer Reading Camp	-	-	-	-	-	61,485	-	61,485
3193 Education License Plates	-	-	-	-	-	2,591	-	2,591
3194 Digital Instructional Materials	-	-	-	-	-	153,318	-	153,318
3198 Technology Professional Development	-	-	-	-	-	51,591	-	51,591
3199 Other Restricted State Grants	-	-	-	-	-	-	13,933	13,933
3600 Education Lottery								
3607 6-8 Enhancement	-	-	-	-	-	34,400	-	34,400
3610 K-5 Enhancement	-	-	-	-	-	252,799	-	252,799
3630 K-12 Technology Initiative	-	-	-	-	-	852,022	-	852,022
<b>Total State Sources</b>	-	-	-	-	-	3,262,087	13,933	3,276,020
<b>4000 Revenue from Federal Sources</b>								
4200 Occupational Education:								
4210 Vocational Aid, Title I	-	-	-	151,155	-	-	-	151,155

**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, 2016**

	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
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	3,081,934	-	-	-	-	-	117,897	3,199,831
4312 Rural and Low-Income School Program, Title VI (Carryover Provision)	-	-	-	-	-	-	141,082	141,082
4325 Mathematics and Science Partnerships Program, Title II (Carryover Provision)	-	-	-	-	-	-	3,060	3,060
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	33,057	33,057
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	484,863	484,863
4400 Adult Education:								
4410 Basic, Adult Education	-	-	-	-	85,746	-	-	85,746
4430 State Literacy Resource	-	-	-	-	1,568	-	-	1,568
4500 Programs for Children with Disabilities								
4510 Individuals With Disabilities Education Act (IDEA) (Carryover Provision)	-	2,364,526	-	-	-	-	10,722	2,375,248
4520 Preschool Grants (Carryover Provision)	-	-	64,418	-	-	-	-	64,418
4900 Other Federal Sources:								
4990 Other Federal Revenue:	-	-	-	-	-	-	205,771	205,771
4999 Revenue from Other Federal Sources								
<b>Total Federal Sources</b>	<b>3,081,934</b>	<b>2,364,526</b>	<b>64,418</b>	<b>151,155</b>	<b>87,314</b>	<b>-</b>	<b>996,452</b>	<b>6,745,799</b>
<b>Total Revenues All Sources</b>	<b>\$ 3,081,934</b>	<b>\$ 2,382,923</b>	<b>\$ 64,418</b>	<b>\$ 151,155</b>	<b>\$ 87,314</b>	<b>\$ 3,262,087</b>	<b>\$ 2,374,482</b>	<b>\$ 11,404,313</b>
<b>Expenditures</b>								
<b>100 Instruction</b>								
110 General Instruction								
111 Kindergarten Programs:								
100 Salaries	18,320	-	-	-	-	-	-	18,320
200 Employee Benefits	6,553	-	-	-	-	-	-	6,553
300 Purchased Services	4,941	-	-	-	-	-	-	4,941
400 Supplies and Materials	11,995	-	-	-	-	737	4,518	17,250
500 Capital Outlay	9,129	-	-	-	-	19,685	-	28,814
600 Other Objects	31	-	-	-	-	-	-	31
112 Primary Programs:								
100 Salaries	563,962	-	-	-	-	88,956	127,136	780,054
200 Employee Benefits	206,354	-	-	-	-	32,432	59,758	298,544
300 Purchased Services	10,788	-	-	-	-	23,830	22,030	56,648
400 Supplies and Materials	43,172	-	-	-	-	65,562	9,046	117,780
500 Capital Outlay	57,550	-	-	-	-	260,044	15,123	332,717
600 Other Objects	1,410	-	-	-	-	62	309	1,781
113 Elementary Programs:								
100 Salaries	580,043	-	-	-	-	24,839	186,662	791,544
200 Employee Benefits	211,802	-	-	-	-	11,541	74,708	298,051
300 Purchased Services	42,350	-	-	-	-	43,551	14,087	99,988
400 Supplies and Materials	64,105	-	-	-	-	29,790	10,399	104,294
500 Capital Outlay	120,388	-	-	-	-	122,812	77,630	320,830
600 Other Objects	1,334	-	-	-	-	41	412	1,787

**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, 2016**

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
114 High School Programs:								
100 Salaries	78,943	-	-	-	-	-	167,263	246,206
200 Employee Benefits	28,061	-	-	-	-	-	-	28,061
300 Purchased Services	1,065	-	-	-	-	-	103,727	104,812
400 Supplies and Materials	33,373	-	-	-	-	9,163	7,190	49,726
500 Capital Outlay	29,616	-	-	-	-	407,123	802	437,541
600 Other Objects	206	-	-	-	-	-	-	206
115 Career and Technology Education Programs:								
100 Salaries	-	-	-	58,741	-	-	-	58,741
200 Employee Benefits	-	-	-	25,455	-	-	-	25,455
300 Purchased Services - Other Than Tuition	-	-	-	396	-	-	2,015	2,411
400 Supplies and Materials	-	-	-	752	-	-	1,090	1,842
120 Exceptional Programs								
121 Educable Mentally Handicapped:								
100 Salaries	-	19,894	-	-	-	-	-	19,894
200 Employee Benefits	-	9,135	-	-	-	-	-	9,135
300 Purchased Services	-	297	-	-	-	-	-	297
400 Supplies and Materials	-	-	-	-	-	-	92	92
122 Trainable Mentally Handicapped:								
100 Salaries	-	111,706	-	-	-	-	126,661	238,367
200 Employee Benefits	-	49,297	-	-	-	-	56,678	105,975
300 Purchased Services	-	2,319	-	-	-	-	419	2,738
400 Supplies and Materials	-	-	-	-	-	-	507	507
600 Other Objects	-	-	-	-	-	-	618	618
124 Visually Handicapped:								
100 Salaries	-	23,501	-	-	-	-	-	23,501
200 Employee Benefits	-	10,320	-	-	-	-	-	10,320
300 Purchased Services	-	3,486	-	-	-	-	-	3,486
125 Hearing Handicapped:								
100 Salaries	-	83,812	-	-	-	-	-	83,812
200 Employee Benefits	-	29,907	-	-	-	-	-	29,907
300 Purchased Services	-	7,875	-	-	-	-	-	7,875
400 Supplies and Materials	-	-	-	-	-	-	68	68
126 Speech Handicapped:								
100 Salaries	-	8,323	-	-	-	-	24,662	32,985
200 Employee Benefits	-	2,047	-	-	-	-	6,117	8,164
300 Purchased Services	-	1,993	-	-	-	-	-	1,993
400 Supplies and Materials	-	13,439	-	-	-	-	-	13,439
127 Learning Disabilities:								
100 Salaries	-	396,941	-	-	-	-	101,671	498,612
200 Employee Benefits	-	176,656	-	-	-	-	31,796	208,452
300 Purchased Services	-	4,119	-	-	-	-	571	4,690
400 Supplies and Materials	-	313	-	-	-	-	810	1,123
600 Other Objects	-	-	-	-	-	-	206	206
128 Emotionally Handicapped:								
100 Salaries	-	24,486	-	-	-	-	10,016	34,502
200 Employee Benefits	-	6,361	-	-	-	-	1,023	7,384
300 Purchased Services	-	227	-	-	-	-	-	227

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, 2016

	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
130 Pre-School Programs								
133 Pre-School Handicapped-Self-Contained (5 year olds):								
100 Salaries	-	5,630	-	-	-	-	-	5,630
200 Employee Benefits	-	1,386	-	-	-	-	-	1,386
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):								
100 Salaries	-	24,475	21,146	-	-	-	12,014	57,635
200 Employee Benefits	-	19,889	5,415	-	-	-	2,953	28,257
300 Purchased Services	-	2,125	-	-	-	-	-	2,125
139 Early Childhood Programs:								
300 Purchased Services	143	-	-	-	-	-	-	143
140 Special Programs								
147 Full Day 4K:								
100 Salaries	-	-	-	-	-	379,040	-	379,040
300 Purchased Services	-	-	-	-	-	1,263	-	1,263
400 Supplies and Materials	-	-	-	-	-	26,723	-	26,723
500 Capital Outlay	-	-	-	-	-	9,969	-	9,969
149 Other Special Programs:								
100 Salaries	-	11,016	-	-	-	-	-	11,016
200 Employee Benefits	-	2,663	-	-	-	-	57	2,720
160 Other Exceptional Programs								
161 Autism:								
100 Salaries	-	159,016	-	-	-	-	105,612	264,628
200 Employee Benefits	-	65,272	-	-	-	-	32,294	97,566
300 Purchased Services	-	12,263	-	-	-	-	125	12,388
400 Supplies and Materials	-	521	-	-	-	-	-	521
600 Other Objects	-	-	-	-	-	-	247	247
170 Summer School Program								
171 Primary Summer School:								
100 Salaries	-	-	-	-	-	29,100	-	29,100
200 Employee Benefits	-	-	-	-	-	7,318	-	7,318
400 Supplies and Materials	-	-	-	-	-	10,383	-	10,383
175 Instructional Programs Beyond Regular School Day:								
100 Salaries	134,911	-	-	-	-	-	31,965	166,876
200 Employee Benefits	30,157	-	-	-	-	-	7,686	37,843
300 Purchased Services	-	-	-	-	-	-	577	577
400 Supplies and Materials	-	-	-	-	-	-	574	574
180 Adult/Continuing Educational Programs								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	48,872	-	-	48,872
200 Employee Benefits	-	-	-	-	11,555	-	-	11,555
300 Purchased Services	-	-	-	-	-	521	-	521

**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, 2016**

	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
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	11,365	-	-	11,365
200 Employee Benefits	-	-	-	-	1,847	-	-	1,847
300 Purchased Services	-	-	-	-	-	486	-	486
400 Supplies and Materials	-	-	-	-	2,008	-	-	2,008
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	6,071	-	-	6,071
200 Employee Benefits	-	-	-	-	1,505	-	-	1,505
400 Supplies and Materials	-	-	-	-	733	-	-	733
184 Post Secondary Education Programs:								
100 Salaries	-	-	-	-	-	-	17,224	17,224
200 Employee Benefits	-	-	-	-	-	-	4,248	4,248
300 Purchased Services	-	-	-	-	-	-	15,860	15,860
188 Parenting/Family Literacy:								
100 Salaries	23,439	-	-	-	-	-	-	23,439
200 Employee Benefits	8,037	-	-	-	-	-	-	8,037
300 Purchased Services	21,934	-	-	-	-	-	-	21,934
400 Supplies and Materials	21,296	-	-	-	-	-	901	22,197
600 Other Objects	52	-	-	-	-	-	-	52
190 Instructional Pupil Activity:								
300 Purchased Services (optional)	-	-	-	-	-	-	39,836	39,836
400 Supplies and Materials (optional)	-	-	-	-	-	-	11,440	11,440
<b>Total Instruction</b>	<b>2,365,480</b>	<b>1,290,710</b>	<b>26,561</b>	<b>85,344</b>	<b>83,956</b>	<b>1,604,971</b>	<b>1,529,433</b>	<b>6,986,455</b>
<b>200 Support Services</b>								
210 Pupil Services								
211 Attendance and Social Work Services:								
100 Salaries	-	-	-	-	-	-	156,483	156,483
200 Employee Benefits	-	-	-	-	-	-	52,755	52,755
600 Other Objects	-	-	-	-	-	-	361	361
212 Guidance Services:								
100 Salaries	-	-	-	-	-	276,305	-	276,305
200 Employee Benefits	-	-	-	-	-	100,345	-	100,345
400 Supplies and Materials	-	-	-	-	-	-	100	100
600 Other Objects	-	-	-	-	-	526	-	526
213 Health Services:								
100 Salaries	-	81,035	-	-	-	212,698	139,820	433,553
200 Employee Benefits	-	28,271	-	-	-	89,739	45,532	163,542
300 Purchased Services	-	5,446	-	-	-	71,929	77,375	165
600 Other Objects	-	-	-	-	-	-	165	165
214 Psychological Services:								
100 Salaries	-	307,299	28,247	-	-	-	76,282	411,828
200 Employee Benefits	-	110,856	7,136	-	-	-	23,433	141,425
300 Purchased Services	-	8,452	-	-	-	-	-	8,452
400 Supplies and Materials	-	30,881	-	-	-	-	-	30,881
600 Other Objects	-	-	-	-	-	-	103	103

**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, 2016**

	TITLE I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	PRESCHOOL HANDICAPPED (CG Projects) (205/206)	CATE (VA Projects) (207/208)	ADULT EDUCATION (EA Projects)	OTHER DESIGNATED STATE GRANTS (900s)	OTHER SPECIAL REVENUE PROGRAMS (200s/800s)	TOTAL
215 Exceptional Program Services:								
100 Salaries	-	26,826	-	-	-	-	-	26,826
200 Employee Benefits	-	11,193	-	-	-	-	-	11,193
300 Purchased Services	-	837	-	-	-	-	-	837
216 Vocational Placement Services:								
300 Purchased Services	-	-	-	9,967	-	-	-	9,967
220 Instructional Staff Services								
221 Improvement of Instruction Curriculum Development:								
100 Salaries	368,867	-	-	-	-	478,608	-	847,475
200 Employee Benefits	119,697	-	-	-	-	148,692	-	268,389
600 Other Objects	515	-	-	-	-	-	-	515
223 Supervision of Special Programs:								
100 Salaries	60,516	249,388	-	27,851	-	-	41,485	379,240
140 Terminal Leave	-	869	-	-	-	-	-	869
200 Employee Benefits	23,989	87,412	-	8,024	-	-	14,676	134,101
300 Purchased Services	-	22,624	-	-	-	5,313	3,249	31,186
400 Supplies and Materials	-	2,022	-	-	-	-	6,448	8,470
600 Other Objects	132	149	-	-	-	-	253	534
224 Improvement of Instruction Inservice and Staff Training:								
200 Employee Benefits	-	-	-	-	-	471	-	471
300 Purchased Services	34,807	-	-	-	-	155,628	39,698	230,133
400 Supplies and Materials	5,496	-	-	-	-	30	8,711	14,237
250 Finance and Operations Services								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	2,002	-	-	-	-	-	4,377	6,379
200 Employee Benefits	490	-	-	-	-	-	1,198	1,688
300 Purchased Services	1,769	-	-	-	-	-	7,952	9,721
400 Supplies and Materials	895	-	-	-	-	-	-	895
253 Facilities Acquisition and Construction:								
300 Purchased Services	-	-	-	-	-	-	4,100	4,100
400 Supplies and Materials	-	-	-	-	-	-	6,404	6,404
500 Capital Outlay	-	-	-	-	-	-	15,000	15,000
254 Operation and Maintenance of Plant:								
100 Salaries	-	-	-	-	-	-	29,508	29,508
200 Employee Benefits	-	-	-	-	-	-	3,502	3,502
400 Supplies and Materials	-	-	-	-	-	-	5,246	5,246
255 Student Transportation (State Mandated):								
100 Salaries	-	-	-	-	-	2,749	29,019	31,768
200 Employee Benefits	-	-	-	-	-	828	330	1,158
258 Security:								
100 Salaries	-	-	-	-	-	-	3,234	3,234
200 Employee Benefits	-	-	-	-	-	-	856	856
400 Supplies and Materials	-	-	-	-	-	-	22,935	22,935
500 Capital Outlay	-	-	-	-	-	-	6,777	6,777

**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, 2016**

	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	-	-	-	-	-	-	1,783	1,783
200 Employee Benefits	-	-	-	-	-	-	443	443
266 Technology and Data Processing Services:								
300 Purchased Services	-	-	-	-	-	115,595	62,553	178,148
270 Support Services Pupil Activity								
271 Pupil Services Activities:								
100 Salaries (optional)	1,971	-	-	-	-	3,026	7,876	12,873
200 Employee Benefits (optional)	593	-	-	-	-	923	2,277	3,793
300 Purchased Services (optional)	2,910	-	-	14,155	-	-	21,386	38,451
400 Supplies and Materials (optional)	-	-	-	-	-	-	1,834	1,834
<b>Total Support Services</b>	<b>624,649</b>	<b>973,560</b>	<b>35,383</b>	<b>59,997</b>	<b>-</b>	<b>1,591,476</b>	<b>920,073</b>	<b>4,205,138</b>
<b>300 Community Services</b>								
350 Custody and Care of Children Services:								
100 Salaries	-	-	-	-	-	-	33,832	33,832
200 Employee Benefits	-	-	-	-	-	-	8,297	8,297
300 Purchased Services	-	-	-	-	-	-	150	150
400 Supplies and Materials	-	-	-	-	-	-	11,278	11,278
390 Other Community Services:								
100 Salaries	-	-	-	-	-	-	1,236	1,236
200 Employee Benefits	-	-	-	-	-	-	343	343
400 Supplies and Materials	-	-	-	-	-	-	165	165
<b>Total Community Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,301</b>	<b>55,301</b>
<b>400 Other Charges:</b>								
<b>410 Intergovernmental Expenditures</b>								
411 Payments to the South Carolina Department of Education								
720 Transits	-	-	-	-	-	-	166,892	166,892
413 Payments to Non-Public Schools								
720 Transits	-	-	-	-	-	-	4,744	4,744
416 LEA Payments to Public Charter Schools								
720 Transits	-	27,762	-	-	-	65,640	3,713	97,115
<b>Total Intergovernmental Expenditures</b>	<b>-</b>	<b>27,762</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,640</b>	<b>175,349</b>	<b>268,751</b>
<b>Total Expenditures</b>	<b>\$ 2,990,129</b>	<b>\$ 2,292,032</b>	<b>\$ 61,944</b>	<b>\$ 145,341</b>	<b>\$ 83,956</b>	<b>\$ 3,262,087</b>	<b>\$ 2,680,156</b>	<b>\$ 11,515,645</b>



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, 2016

	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
Other Financing Sources (Uses)								
Interfund Transfers, From (To) Other Funds:								
425-710 Transfer to Food Service Fund	-	-	-	-	-	-	(14,598)	(14,598)
431-791 Special Revenue Fund Indirect Costs	(91,805)	(90,891)	(2,474)	(5,814)	(3,358)	-	(22,965)	(217,307)
<b>Total Other Financing Sources (Uses)</b>	(91,805)	(90,891)	(2,474)	(5,814)	(3,358)	-	(37,563)	(231,905)
<b>Excess/Deficiency of Revenues over Expenditures</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (343,237)	\$ (343,237)
<b>Fund Balance, Beginning of Year</b>	-	-	-	-	-	-	(108,575)	(108,575)
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (451,812)	\$ (451,812)

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SPECIAL REVENUE - SPECIAL PROJECTS  
SUMMARY SCHEDULE OF DESIGNATED STATE RESTRICTED GRANTS  
FOR THE YEAR ENDED JUNE 30, 2016

District Subfund Code	District Revenue Code	Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
9280	3118	EEDA Career Specialists	\$ 377,176	\$ 377,176	\$ -	\$ -	\$ -
9370	3127	Student Health and Fitness - PE Teachers	69,231	69,231	-	-	-
9240	3134	CDEP Expansion	417,682	417,682	-	-	40,052
9350	3135	Reading Coaches	658,665	658,665	-	-	-
9360	3136	Student Health and Fitness - Nurses	324,807	324,807	-	-	-
9550	3155	DSS SNAP & E&T Program	6,320	6,320	-	-	2,391
9260	3177	Summer Reading Camp	61,485	61,485	-	-	67,912
9190	3193	Education License Plates	2,591	2,591	-	-	1,849
9140	3194	Digital Instructional Materials	153,318	153,318	-	-	-
9180	3198	Technology Professional Development	51,591	51,591	-	-	-
9670	3607	Education Lottery - 6-8 Enhancement	34,400	34,400	-	-	-
9600	3610	Education Lottery - K-5 Enhancement	252,799	252,799	-	-	-
9630	3630	K-12 Technology Initiative	852,022	852,022	-	-	52,282
			<u>\$ 3,262,087</u>	<u>\$ 3,262,087</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,486</u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT  
BALANCE SHEET  
JUNE 30, 2016**

**Assets**

Cash & Cash Equivalents	\$ 943,400
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<b>Total Assets</b>	<u><u>\$ 943,400</u></u>
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**Liabilities & Fund Balances**

**Liabilities**

Accounts Payable	19,816
Unearned Revenue	<u>923,584</u>

<b>Total Liabilities</b>	<u>943,400</u>
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**Fund Balances**

Unassigned	<u>-</u>
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<b>Total Fund Balances</b>	<u>-</u>
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<b>Total Liabilities &amp; Fund Balances</b>	<u><u>\$ 943,400</u></u>
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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, 2016**

**Revenues**

**3000 Revenue from State Sources**

3500 Education Improvement Act:	
3502 ADEPT	\$ 8,160
3504 Level Data Reimbursement	3,299
3505 Technology Support	10,000
3511 Professional Development	48,551
3512 Technology Professional Development	5,748
3518 Formative Assessment	30,000
3525 Career and Technology Education Equipment	62,398
3526 Refurbishment of K-8 Science Kits	4,497
3532 National Board Salary Supplement (No Carryover Provision)	911,694
3533 Teacher of the Year Awards	1,077
3538 Students At Risk of School Failure	966,703
3541 Child Development Education Pilot Program (CDEP)	1,173,659
3550 Teacher Salary Increase (No Carryover Provision)	1,678,943
3555 Teacher Salary Fringe (No Carryover Provision)	251,805
3556 Adult Education	250,129
3558 Reading	52,518
3577 Teacher Supplies (No Carryover Provision)	179,250
3578 High Schools That Work/Making Middle Grades Work	18,446
3592 Work-Based Learning	78,491
3595 EEDA - Supplies and Materials	18,435
3597 Aid to Districts	116,307
	<hr/>
<b>Total State Sources</b>	<b>5,870,110</b>
	<hr/>

**Total Revenues All Sources**

**\$ 5,870,110**

**Expenditures**

**100 Instruction**

110 General Instruction

111 Kindergarten Programs:	
100 Salaries	35,000
200 Employee Benefits	8,302
400 Supplies and Materials	1,000
500 Capital Outlay	193
112 Primary Programs:	
100 Salaries	172,804
200 Employee Benefits	40,852
300 Purchased Services	14,872
400 Supplies and Materials	36,725
500 Capital Outlay	3,400
113 Elementary Programs:	
100 Salaries	177,864
200 Employee Benefits	43,667
300 Purchased Services	48,310
400 Supplies and Materials	200,665
600 Other Objects	800
114 High School Programs:	
100 Salaries	229,142
200 Employee Benefits	27,861
300 Purchased Services	68,656
400 Supplies and Materials	103,285
500 Capital Outlay	4,506
115 Career and Technology Education Programs:	
100 Salaries	15,000
200 Employee Benefits	3,582
300 Purchased Services - Other Than Tuition	1,326
400 Supplies and Materials	19,230
500 Capital Outlay	41,842

**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, 2016**

120 Exceptional Programs	
125 Hearing Handicapped:	
100 Salaries	7,500
200 Employee Benefits	1,785
127 Learning Disabilities:	
100 Salaries	67,500
200 Employee Benefits	16,083
400 Supplies and Materials	1,750
129 Coordinated Early Intervening Services (CEIS):	
100 Salaries	7,500
200 Employee Benefits	1,780
140 Special Programs	
141 Gifted and Talented - Academic:	
100 Salaries	7,500
200 Employee Benefits	1,791
147 Full Day 4K:	
100 Salaries	692,797
200 Employee Benefits	486,631
600 Other Objects	3,505
180 Adult/Continuing Educational Programs	
181 Adult Basic Education Programs:	
100 Salaries	82,739
200 Employee Benefits	24,365
300 Purchased Services	28
400 Supplies and Materials	250
182 Adult Secondary Education Programs:	
300 Purchased Services	2,475
188 Parenting/Family Literacy:	
400 Supplies and Materials	529
<b>Total Instruction</b>	<b>2,705,392</b>
<b>200 Support Services</b>	
210 Pupil Services	
212 Guidance Services:	
100 Salaries	74,604
200 Employee Benefits	22,916
400 Supplies and Materials	18,435
220 Instructional Staff Services	
221 Improvement of Instruction Curriculum Development:	
100 Salaries	425,836
200 Employee Benefits	167,503
300 Purchased Services	126,741
600 Other Objects	796
222 Library and Media Services:	
100 Salaries	30,000
200 Employee Benefits	7,099
223 Supervision of Special Programs:	
100 Salaries	192,515
200 Employee Benefits	57,290
300 Purchased Services	2,901
400 Supplies and Materials	3,084
600 Other Objects	74

**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, 2016**

224 Improvement of Instruction Inservice and Staff Training:	
100 Salaries	7,139
200 Employee Benefits	1,043
300 Purchased Services	65,399
400 Supplies and Materials	3,643
230 General Administration Services	
233 School Administration:	
300 Purchased Services	195
260 Central Support Services	
266 Technology and Data Processing Services:	
300 Purchased Services	13,299
270 Support Services Pupil Activity	
271 Pupil Services Activities:	
100 Salaries (optional)	837
200 Employee Benefits (optional)	244
300 Purchased Services (optional)	1,058
<b>Total Support Services</b>	<u>1,222,651</u>
<b>400 Other Charges:</b>	
<b>410 Intergovernmental Expenditures</b>	
416 LEA Payments to Public Charter Schools	
720 Transits	30,486
<b>Total Intergovernmental Expenditures</b>	<u>30,486</u>
<b>Total Expenditures</b>	<u><u>\$ 3,958,529</u></u>
<b>Other Financing Sources (Uses)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(1,911,581)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,911,581)</u>
<b>Excess/Deficiency of Revenues over Expenditures</b>	<u><u>\$ -</u></u>
<b>Fund Balance, Beginning of Year</b>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ -</u></u>

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SPECIAL REVENUE - EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR THE YEAR ENDED JUNE 30, 2016

Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:					
3502 ADEPT	\$ 8,160	\$ 8,160	\$ -	\$ -	-
3504 Level Data Reimbursement	3,299	3,299	-	-	-
3505 Technology Support	10,000	10,000	-	-	-
3511 Professional Development	48,551	48,551	-	-	48,647
3512 Technology Professional Development	5,748	5,748	-	-	45,170
3518 Formative Assessment	30,000	30,000	-	-	16,950
3525 Career and Technology Education Equipment	62,398	62,398	-	-	46,847
3526 Refurbishment of K-8 Science Kits	4,497	4,497	-	-	32,705
3532 National Board Salary Supplement (No Carryover Provision)	911,694	911,694	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	-	-	-	-	8,000
3538 Students At Risk of School Failure	966,703	966,703	-	-	649,454
3541 Child Development Education Pilot Program (CDEP)	1,173,659	1,173,659	-	-	-
3550 Teacher Salary Increase (No Carryover Provision)	1,678,943	16,468	-	(1,662,475)	-
3555 Teacher Salary Fringe (No Carryover Provision)	251,805	2,699	-	(249,106)	-
3556 Adult Education	250,129	250,129	-	-	35,381
3558 Reading	52,518	52,518	-	-	-
3577 Teacher Supplies (No Carryover Provision)	179,250	179,250	-	-	-
3578 High Schools That Work/Making Middle Grades Work	18,446	18,446	-	-	17,496
3592 Work-Based Learning	78,491	78,491	-	-	7,346
3595 EEDA - Supplies and Material	18,435	18,435	-	-	15,589
3597 Aid to Districts	116,307	116,307	-	-	-
<b>Total</b>	<b>\$ 5,870,110</b>	<b>\$ 3,958,529</b>	<b>\$ -</b>	<b>\$ (1,911,581)</b>	<b>\$ 923,585</b>

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# DEBT SERVICE FUND

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

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

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**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
DEBT SERVICE FUND  
BALANCE SHEET  
JUNE 30, 2016**

**Assets**

Cash & Cash Equivalents	\$ 6,848,488
Property Tax Receivable, Net	<u>53,879</u>

<b>Total Assets</b>	<b><u>\$ 6,902,367</u></b>
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**Liabilities & Fund Balances**

**Liabilities**

Accounts Payable	<u>538</u>
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<b>Total Liabilities</b>	<b><u>538</u></b>
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**Fund Balances**

Restricted For Debt Service	<u>6,901,829</u>
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<b>Total Fund Balances</b>	<b><u>6,901,829</u></b>
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<b>Total Liabilities &amp; Fund Balances</b>	<b><u>\$ 6,902,367</u></b>
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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, 2016**

**Revenues**

**1000 Revenue from Local Sources**

1100 Taxes Levied/Assessed by the LEA:	
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 15,003,668
1140 Penalties & Interest on Taxes (Independent)	116,613
1200 Revenue From Local Governmental Units Other Than LEAs	
1280 Revenue in Lieu of Taxes (Independent and Dependent)	265,272
1500 Earnings on Investments:	
1510 Interest on Investments	38,004

<b>Total Local Sources</b>	<b>15,423,557</b>
----------------------------	-------------------

**3000 Revenue from State Sources**

3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption (Tier 2)	389,982
3830 Merchant's Inventory Tax	53,975
3840 Manufacturers Depreciation Reimbursement	251,121
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	56,860

<b>Total State Sources</b>	<b>751,938</b>
----------------------------	----------------

**4000 Revenue from Federal Sources**

4900 Other Federal Sources:	
4990 Other Federal Revenue:	
4999 Revenue from Other Federal Sources	827,841

<b>Total Federal Sources</b>	<b>827,841</b>
------------------------------	----------------

<b>Total Revenues All Sources</b>	<b>\$ 17,003,336</b>
-----------------------------------	----------------------

**Expenditures**

**500 Debt Service**

319 Legal Services	20,975
395 Other Professional and Technical Services	30,675
610 Redemption of Principal	13,665,000
620 Interest	3,411,474
690 Other Objects (Includes Fees For Servicing Bonds)	7,061

<b>Total Debt Service</b>	<b>17,135,185</b>
---------------------------	-------------------

<b>Total Expenditures</b>	<b>\$ 17,135,185</b>
---------------------------	----------------------

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2016**

**Other Financing Sources (Uses)**

Interfund Transfers, From (To) Other Funds:

5250 Transfer from School Building Fund Capital Projects Fund	51,650
---	--------

<b>Total Other Financing Sources (Uses)</b>	51,650
---	--------

<b>Excess/Deficiency of Revenues over Expenditures</b>	\$ (80,199)
--	-------------

<b>Fund Balance, Beginning of Year</b>	6,982,028
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<b>Fund Balance, End of Year</b>	\$ 6,901,829
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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, 2016**

**Assets**

Cash & Cash Equivalents	\$ 2,835,135
Other Receivables	<u>1,185</u>

<b>Total Assets</b>	<b><u>\$ 2,836,320</u></b>
---------------------	----------------------------

**Liabilities & Fund Balances**

**Liabilities**

Accounts Payable	361,481
Retainage Payable	<u>13,835</u>

<b>Total Liabilities</b>	<b><u>375,316</u></b>
--------------------------	-----------------------

**Fund Balances**

Restricted For Capital Projects	<u>2,461,004</u>
---------------------------------	------------------

<b>Total Fund Balances</b>	<b><u>2,461,004</u></b>
----------------------------	-------------------------

<b>Total Liabilities &amp; Fund Balances</b>	<b><u>\$ 2,836,320</u></b>
--	----------------------------

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2016**

**Revenues**

**1000 Revenue from Local Sources**

1900 Other Revenue from Local Sources:	
1920 Contributions & Donations Private Sources	\$ 1,011,313
1993 Receipt of Insurance Proceeds	1,080
1999 Revenue from Other Local Sources	9,047
	<hr/>

<b>Total Local Sources</b>	<b>1,021,440</b>
	<hr/>

<b>Total Revenues All Sources</b>	<b>\$ 1,021,440</b>
	<hr/> <hr/>

**Expenditures**

**200 Support Services**

250 Finance and Operations Services

253 Facilities Acquisition and Construction:	
100 Salaries	44,217
200 Employee Benefits	12,270
300 Purchased Services	486,939
400 Supplies and Materials	183,291
500 Capital Outlay	
510 Land	108,428
520 Construction Services	1,532,594
530 Improvements Other Than Buildings	532,902
540 Equipment	304,793
545 Technology Equipment and Software	2,458,877
550 Vehicles	81,810
	<hr/>

<b>Total Support Services</b>	<b>5,746,121</b>
	<hr/>

<b>Total Expenditures</b>	<b>\$ 5,746,121</b>
	<hr/> <hr/>

**Other Financing Sources (Uses)**

5110 Premium on Bonds Sold	76,844
5120 Proceeds of General Obligation Bonds	4,400,000
5300 Sale of Capital Assets	20,163

Interfund Transfers, From (To) Other Funds:

423-710 Transfer to Debt Service Fund	(51,650)
425-710 Transfer to Food Service Fund	(101,645)
	<hr/>

<b>Total Other Financing Sources (Uses)</b>	<b>4,343,712</b>
	<hr/>

<b>Excess/Deficiency of Revenues over Expenditures</b>	<b>\$ (380,969)</b>
	<hr/> <hr/>

<b>Fund Balance, Beginning of Year</b>	<b>2,841,973</b>
	<hr/>

<b>Fund Balance, End of Year</b>	<b>\$ 2,461,004</b>
	<hr/> <hr/>

# 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, 2016**

**Assets**

Cash & Cash Equivalents	\$ 2,994,435
Due From Federal Government	70,676
Inventories - Supplies & Materials	46,502
Other Receivables	25
Property, Plant and Equipment, Net	<u>309,218</u>

<b>Total Assets</b>	<b><u>\$ 3,420,856</u></b>
---------------------	----------------------------

**Deferred Outflows of Resources**

Net Pension Deferred Outflows	248,782
Employer Contributions Subsequent to Measurement Date	<u>194,685</u>

<b>Total Deferred Outflows of Resources</b>	<b><u>\$ 443,467</u></b>
---	--------------------------

**Liabilities**

Accounts Payable	6,893
Net Pension Liability	<u>3,578,911</u>

<b>Total Liabilities</b>	<b><u>\$ 3,585,804</u></b>
--------------------------	----------------------------

**Deferred Inflows of Resources**

Net Pension Deferred Inflows	<u>6,391</u>
------------------------------	--------------

<b>Total Deferred Inflows of Resources</b>	<b><u>\$ 6,391</u></b>
--	------------------------

**Fund Balances**

Net Investment in Capital Assets	309,218
Unrestricted	<u>(37,090)</u>

<b>Total Fund Balances</b>	<b><u>\$ 272,128</u></b>
----------------------------	--------------------------

**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, 2016**

**Revenues**

**1000 Revenue from Local Sources**

1600 Food Service:

1610 Lunch Sales to Pupils	\$ 154,221
1620 Breakfast Sales to Pupils	13,902
1630 Special Sales to Pupils	44,640
1640 Lunch Sales to Adults	93,023
1650 Breakfast Sales to Adults	2,930
1660 Special Sales to Adults	<u>29,089</u>

**Total Local Sources**

337,805

**3000 Revenue from State Sources**

3100 Restricted State Funding:

3140 School Lunch	
3142 Program Aid	<u>412</u>

**Total State Sources**

412

**4000 Revenue from Federal Sources**

4800 USDA Reimbursement:

4810 School Lunch and After School Snacks Program	2,864,355
4830 School Breakfast Program	1,155,095
4860 Fresh Fruit & Vegetable Program (FFVP) (Carryover Provision)	110,105
4870 School Food Service (Equipment)	9,385
4880 Summer Food Program	115,515

4900 Other Federal Sources:

4990 Other Federal Revenue:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	<u>322,284</u>

**Total Federal Sources**

4,576,739

**Total Revenues All Sources**

\$ 4,914,956

**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, 2016**

**Expenditures**

**200 Support Services**

250 Finance and Operations Services

256 Food Service:

100 Salaries	1,811,842
140 Terminal Leave	25,224
200 Employee Benefits	1,879,517
300 Purchased Services (Excludes gas, oil, electricity, and other heating fuels.)	49,410
400 Supplies and Materials (Includes gas, oil, electricity, and other heating fuels.)	2,107,430
500 Capital Outlay	77,249
600 Other Objects	11,573
	<hr/>

**Total Support Services**

---

5,962,245

---

**Total Expenditures**

**\$ 5,962,245**

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**Other Financing Sources (Uses)**

5300 Sale of Capital Assets (17,394)

Interfund Transfers, From (To) Other Funds:

5220 Transfer from Special Revenue Fund (Excludes Indirect Cost)	14,598
5250 Transfer from School Building Fund Capital Projects Fund	101,645
432-791 Food Service Fund Indirect Costs	(326,119)
	<hr/>

**Total Other Financing Sources (Uses)**

---

(227,270)

---

**Excess/Deficiency of Revenues over Expenditures**

**\$ (1,274,559)**

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**Fund Balance, Beginning of Year**

---

1,546,687

---

**Fund Balance, End of Year**

**\$ 272,128**

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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, 2016

**PUPIL  
ACTIVITY**

**Assets**

Cash & Cash Equivalents	\$	738,892
Other Receivables		<u>7,189</u>

<b>Total Assets</b>	<b>\$</b>	<b><u>746,081</u></b>
---------------------	-----------	-----------------------

**Liabilities**

Due to Pupil Activities		<u>746,081</u>
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<b>Total Liabilities</b>	<b>\$</b>	<b><u><u>746,081</u></u></b>
--------------------------	-----------	------------------------------

**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, 2016**

**Receipts**

**1000 Receipts from Local Sources**

1700 Pupil Activities:	
1710 Admissions	\$ 285,822
1720 Bookstore Sales	13,597
1730 Pupil Organization Membership Dues and Fees	12,464
1740 Student Fees	19,427
1790 Other Pupil Activity Income	1,274,020
1900 Other Receipts from Local Sources:	
1920 Contributions & Donations Private Sources	134,188
1990 Miscellaneous Local Receipts:	
1993 Receipt of Insurance Proceeds	25,213
	<hr/>
<b>Total Local Sources</b>	<b>1,764,731</b>

<b>Total Receipts All Sources</b>	<b>\$ 1,764,731</b>
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**Disbursements**

**100 Instruction**

190 Instructional Pupil Activity:	
100 Salaries (optional)	209
300 Purchased Services (optional)	52,139
400 Supplies and Materials (optional)	159,866
500 Capital Outlay (optional)	15,366
600 Other Objects	494
660 Instructional Pupil Activity	1,112
	<hr/>
<b>Total Instruction</b>	<b>229,186</b>

**200 Support Services**

250 Finance and Operations Services

258 Security:	
100 Salaries	208

270 Support Services Pupil Activity

271 Pupil Services Activities:	
100 Salaries (optional)	67,084
300 Purchased Services (optional)	506,540
400 Supplies and Materials (optional)	240,569
600 Other Objects (optional)	14,540
660 Pupil Activity	1,811

**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, 2016**

272 Enterprise Activities	
400 Supplies and Materials (optional)	16,268
273 Trust and Agency Activities	
100 Salaries (optional)	2,772
300 Purchased Services (optional)	86,081
400 Supplies and Materials (optional)	520,484
500 Capital Outlay (optional)	8,160
600 Other Objects (optional)	12,813
660 Pupil Activity	<u>70,027</u>
<b>Total Support Services</b>	<u>1,547,357</u>
<b>Total Disbursements</b>	<u><u>\$ 1,776,543</u></u>
<b>Other Financing Sources (Uses)</b>	
Interfund Transfers, From (To) Other Funds:	
5270 Transfer from Pupil Activity Fund	81,849
426-710 Transfer to Pupil Activity Fund	<u>(81,849)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>
<b>Excess/Deficiency of Receipts over Disbursements</b>	<u><u>\$ (11,812)</u></u>
<b>Fund Balance, Beginning of Year</b>	<u>757,893</u>
<b>Fund Balance, End of Year</b>	<u><u>\$ 746,081</u></u>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
FIDUCIARY FUND - PUPIL ACTIVITY FUND  
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
JUNE 30, 2016**

	Balance June 30, 2015	Additions	Reductions	Balance June 30, 2016
<b>Assets</b>				
Cash & Cash Equivalents	\$ 748,580	\$ 1,766,855	\$ 1,776,543	\$ 738,892
Other Receivables	<u>9,313</u>	<u>-</u>	<u>2,124</u>	<u>7,189</u>
<b>Total Assets</b>	<u><u>\$ 757,893</u></u>	<u><u>\$ 1,766,855</u></u>	<u><u>\$ 1,778,667</u></u>	<u><u>\$ 746,081</u></u>
<b>Liabilities</b>				
Due to Pupil Activities	<u>757,893</u>	<u>1,766,855</u>	<u>1,778,667</u>	<u>746,081</u>
<b>Total Liabilities</b>	<u><u>\$ 757,893</u></u>	<u><u>\$ 1,766,855</u></u>	<u><u>\$ 1,778,667</u></u>	<u><u>\$ 746,081</u></u>

**SUPPLEMENTARY SCHEDULES**  
REQUIRED BY THE  
SOUTH CAROLINA STATE  
DEPARTMENT OF EDUCATION

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THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/ FEDERAL GOVERNMENT  
 JUNE 30, 2016

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue &amp; 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, 2016**

<b>Location ID</b>	<b>Location Description</b>	<b>Education Level</b>	<b>Cost Type</b>	<b>Total Expenditures</b>
001	Andrews High	High School	School	\$ 6,139,329
004	Georgetown High	High School	School	9,297,673
008	Andrews Elementary	Elementary School	School	7,312,026
009	Brown's Ferry Elementary	Elementary School	School	2,483,611
012	Pleasant Hill Elementary	Elementary School	School	3,888,843
013	Georgetown Middle	Middle School	School	6,441,138
014	Kensington Elementary	Elementary School	School	6,293,969
015	Maryville Elementary	Elementary School	School	5,141,403
016	McDonald Elementary	Elementary School	School	5,211,141
020	Plantersville Elementary	Elementary School	School	2,012,183
022	Rosemary Middle	Middle School	School	4,379,881
023	Sampit Elementary	Elementary School	School	3,864,350
024	Waccamaw Elementary	Elementary School	School	5,679,524
025	Waccamaw High	High School	School	7,134,725
026	Carvers Bay High	High School	School	5,564,047
027	Carvers Bay Middle	Middle School	School	3,388,529
028	Waccamaw Middle	Middle School	School	3,860,297
029	Waccamaw Intermediate	Intermediate School	School	4,654,227
030	Superintendent's Office	Non-School	Central	645,200
031	Business Services	Non-School	Central	20,344,665
033	Operations and Maintenance	Non-School	Central	1,562,611
034	Human Resources	Non-School	Central	674,739
035	Gifted & Talented	Non-School	Central	91,713
036	Summer School	Other School	Central	6,630
038	Adult and Community Education	Non-School	Central	1,005,272
039	Optional Education Program	Other School	School	587,549
040	Fringe Benefits	Non-School	Central	(40,290)
041	Tara Hall	Other School	School	12,906
044	Board of Education	Non-School	Central	278,016
046	Pupil Transportation	Non-School	Central	541,851
048	Special Services	Non-School	Central	1,257,744
049	Information Technology	Non-School	Central	621,070
052	Public Information Office	Non-School	Central	176,424
053	Testing and Measurement	Non-School	Central	203,293
057	Career & Technology Education	Non-School	Central	119,257
058	Food Service Administration	Non-School	Central	379,936
059	Assistant Superintendent for Administration	Non-School	Central	351,461
060	Adept	Non-School	Central	324,666
061	Student Performance/Federal Programs	Non-School	Central	1,344,438
063	Parenting	Non-School	Central	252,353
064	Beck Administration Building	Non-School	Central	292,787
066	Waccamaw Regional Education Center	Non-School	Central	49,814
067	Safety/Risk Management	Non-School	Central	336,094
068	After School Programs	Elementary School	School	103,935
601	Coastal Montessori Charter School	Charter School	School	1,653,172
660	Net Pension Liability	Non-School	Central	1,366,580
<b>Total Expenditures/Disbursements for All Funds</b>				<b>\$ 127,290,782</b>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
LOCATION RECONCILIATION SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2016**

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

General Fund (Subfund 100s)	81,196,514
Special Revenue Fund - Special Projects (Subfund 200s, 800s, 900s)	11,515,645
Special Revenue Fund - EIA Fund (Subfund 300s)	3,958,529
Debt Service Fund (Subfund 400s)	17,135,185
Capital Projects Fund (Subfund 500s)	5,746,121
Enterprise Fund - Food Service (Subfund 600s)	5,962,245
Agency Fund - Pupil Activity (Subfund 700s)	<u>1,776,543</u>
<b>Total Expenditures/Disbursements for All Funds</b>	<b><u>\$ 127,290,782</u></b>

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SPECIAL REVENUE - SPECIAL PROJECTS  
SUBFUND CODE LIST  
FOR THE YEAR ENDED JUNE 30, 2016**

District Subfund Code	Other Special Revenue Programs Program Name	District Subfund Code	Other Special Revenue Programs Program Name
2120	Extended School Year Handicap - Federal	8580	Santee Cooper Grant - District
2210	Title I, N & D	8590	Risk Control Grant
2250	Math & Science Partnership	8600	Belk Grant - McDES
2370	Title I, Focus School	8630	Foundation for the Carolinas-GHS/CBHS
2380	Title I Support	8640	CBHS Robotics
2510	Title VI Part B (REAP)	8670	Capturing Kids Hearts
2640	Title III	8770	PACE
2670	Title II	8840	NSLP Equipment
2680	Medicaid	8850	Woodruff Family Foundation
2810	NJROTC - AHS	8930	Medicaid - Special Needs Transportation
2830	NJROTC - GHS	8940	Community Education
2880	MJROTC - CBHS	8950	Nurse Fund - WES
8010	AHS Grants	8990	CBHS Construction Project
8020	Facilities Rental		
8040	GHS Grants		
8080	AES Grants		
8090	BFES Grants		
8130	GMS Grants		
8140	KES Grants	2430	Adult Education - Federal
8160	McDES Grants		
8230	SES Grants		
8240	WES Grants		
8250	WHS Grants		
8280	WMS Grants		
8290	WIS Grants	9140	Digital Instructional Material
8330	After School Extended Care	9180	Technology Professional Development
8340	NHD-CBMS	9190	Education License Plate
8350	Adult Education	9240	CDEP Program
8380	Andrew Collins Grant	9260	Summer Reading Program
8390	FEMA	9280	EEDA Career Specialist
8400	PMD/Extended School Year - State	9350	Reading Coaches
8420	IP Grant - KES	9360	Student Health & Fitness - Elementary Nurse
8430	WMT-WHS	9370	Student Health & Fitness - Physical Education (K-5)
8460	Santee Cooper Grant	9550	SNAP
8500	Compass Training	9600	K-5 Enhancement Program
8510	Santee Cooper Grant - WMS	9630	K-12 Technology Initiative
8520	Tobacco Free Grant	9670	6-8 Enhancement Program

## STATISTICAL SECTION (Unaudited)

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

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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.

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	101-104
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	105-108
<b>Debt Capacity</b> 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.	109-111
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	112-113
<b>Operating Information</b> 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.	114-126

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Governmental activities</b>										
Net Investment in capital assets										
Restricted	\$ 64,049,793	\$ 73,494,073	\$ 71,350,013	\$ 78,320,292	\$ 68,059,087	\$ 72,944,198	\$ 96,025,216	\$ 98,481,800	\$ 104,609,453	\$ 114,233,169
Unrestricted	4,549,273	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001	9,362,833
	18,092,301	4,791,183	8,593,624	8,517,297	10,801,206	11,688,170	4,598,594	8,925,382	(90,985,304)	(95,414,263)
<b>Total governmental activities net position</b>	<b>\$ 86,691,367</b>	<b>\$ 90,562,433</b>	<b>\$ 92,624,653</b>	<b>\$ 96,919,759</b>	<b>\$ 104,211,701</b>	<b>\$ 110,645,810</b>	<b>\$ 112,661,518</b>	<b>\$ 117,650,856</b>	<b>\$ 23,448,150</b>	<b>\$ 28,181,739</b>
<b>Business-type activities</b>										
Net Investment in capital assets										
Unrestricted	816,411	662,366	939,708	822,877	711,855	543,974	440,124	290,111	262,354	309,218
	2,092,088	2,289,434	2,076,407	2,267,860	2,511,913	2,753,051	3,002,636	3,152,649	1,284,333	(37,090)
<b>Total business-type activities net position</b>	<b>\$ 2,908,499</b>	<b>\$ 2,951,800</b>	<b>\$ 3,016,115</b>	<b>\$ 3,090,737</b>	<b>\$ 3,223,768</b>	<b>\$ 3,297,025</b>	<b>\$ 3,442,760</b>	<b>\$ 3,442,760</b>	<b>\$ 1,546,687</b>	<b>\$ 272,128</b>
<b>Primary government</b>										
Net Investment in capital assets										
Restricted	64,866,204	74,156,439	72,289,721	79,143,169	68,770,942	73,488,172	96,465,340	98,771,911	104,871,807	114,542,387
Unrestricted	4,549,273	12,277,177	12,681,016	10,082,170	25,351,408	26,013,442	12,037,708	10,243,674	9,824,001	9,362,833
	20,184,389	7,080,617	10,670,031	10,788,157	13,313,119	14,441,221	7,601,230	12,078,031	(89,700,971)	(95,451,353)
<b>Total primary government net position</b>	<b>\$ 89,599,866</b>	<b>\$ 93,514,233</b>	<b>\$ 95,640,768</b>	<b>\$ 100,010,496</b>	<b>\$ 107,435,469</b>	<b>\$ 113,942,835</b>	<b>\$ 116,104,278</b>	<b>\$ 121,093,616</b>	<b>\$ 24,994,837</b>	<b>\$ 28,453,867</b>

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
CHANGE IN NET POSITION  
JUNE 30, 2016  
(accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Program Revenues:</b>										
Charges for services	\$ 2,424,156	\$ 1,865,078	\$ 1,669,310	\$ 1,787,412	\$ 1,712,365	\$ 1,607,084	\$ 680,795	\$ 632,648	\$ 424,338	\$ 401,610
Operating grants and contributions	43,258,111	48,441,160	41,094,461	36,407,539	37,928,238	37,543,560	40,017,123	40,613,653	41,669,920	42,837,116
Capital grants and contributions	255,009	-	-	20,214	36,900	2,926,735	-	-	-	-
Property taxes	54,502,951	50,365,601	53,819,779	55,464,575	55,425,078	55,418,868	55,254,641	56,838,973	58,023,516	55,744,700
Grants and entitlements	7,105,637	15,035,225	14,638,129	16,817,607	16,159,266	16,398,835	16,897,067	17,157,033	17,418,973	17,848,496
Other	1,127,090	1,048,360	398,683	72,184	165,062	107,918	673,868	628,290	(316,654)	478,757
<b>Total revenues</b>	<b>108,672,954</b>	<b>116,755,424</b>	<b>111,620,362</b>	<b>110,569,531</b>	<b>111,426,909</b>	<b>114,003,000</b>	<b>113,523,494</b>	<b>115,870,597</b>	<b>117,220,093</b>	<b>117,310,679</b>
<b>Expenses:</b>										
Instructional services	52,734,695	56,359,403	55,258,498	52,873,589	53,503,960	53,092,647	56,603,104	57,321,429	57,426,372	58,769,815
Supporting services	38,590,781	46,580,169	44,138,712	43,913,174	40,462,530	41,959,383	47,202,794	45,233,724	47,182,118	46,850,815
Community services	249,314	208,299	242,214	179,764	151,960	130,973	129,875	192,677	44,585	60,557
Intergovernmental	232,171	-	-	-	-	-	-	-	-	-
Interest & other charges	4,552,860	5,218,577	5,204,254	4,772,166	5,406,508	7,809,612	3,010,403	3,820,774	2,584,201	2,124,056
Food service	4,132,090	4,474,609	4,650,149	4,461,110	4,476,978	4,503,019	4,404,051	4,213,635	4,565,754	5,962,246
(Loss) on Disposal of Capital Assets	-	-	-	-	-	-	11,824	-	-	84,160
<b>Total expenses</b>	<b>100,491,911</b>	<b>112,841,057</b>	<b>109,493,827</b>	<b>106,199,803</b>	<b>104,001,936</b>	<b>107,495,634</b>	<b>111,362,051</b>	<b>110,782,239</b>	<b>111,803,030</b>	<b>113,851,649</b>
<b>Change in net position</b>	<b>8,181,043</b>	<b>3,914,367</b>	<b>2,126,535</b>	<b>4,369,728</b>	<b>7,424,973</b>	<b>6,507,366</b>	<b>2,161,443</b>	<b>5,088,358</b>	<b>5,417,063</b>	<b>3,459,030</b>
<b>Net Position, Beginning</b>	<b>81,418,823</b>	<b>89,599,866</b>	<b>93,514,233</b>	<b>95,640,768</b>	<b>100,010,496</b>	<b>107,435,469</b>	<b>113,942,835</b>	<b>116,104,278</b>	<b>121,093,616</b>	<b>24,994,837</b>
<b>Net Position, Beginning, As Restated*</b>	<b>81,418,823</b>	<b>89,599,866</b>	<b>93,514,233</b>	<b>95,640,768</b>	<b>100,010,496</b>	<b>107,435,469</b>	<b>113,942,835</b>	<b>116,005,258</b>	<b>19,577,774</b>	<b>24,994,837</b>
<b>Net Position, Ending</b>	<b>\$ 89,599,866</b>	<b>\$ 93,514,233</b>	<b>\$ 95,640,768</b>	<b>\$ 100,010,496</b>	<b>\$ 107,435,469</b>	<b>\$ 113,942,835</b>	<b>\$ 116,104,278</b>	<b>\$ 121,093,616</b>	<b>\$ 24,994,837</b>	<b>\$ 28,453,867</b>

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, 2016  
(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 237,187	\$ 171,733	\$ 6,835	\$ -	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
Designated	8,524,994	10,422,466	7,878,210	7,864,035	N/A	N/A	N/A	N/A	N/A	N/A
Undesignated	8,762,181	10,594,199	7,885,045	7,864,035	-	-	-	-	-	-
<b>Total General Fund</b>										
General Fund**										
Nonspendable:										
Prepaid Items	N/A	N/A	N/A	N/A	\$ 559,833	\$ 5,793	\$ 47,055	\$ 6,471	\$ 1,781	\$ 24,813
Committed	N/A	N/A	N/A	N/A	150,000	150,000	150,000	150,000	150,000	150,000
Unassigned	N/A	N/A	N/A	N/A	9,408,751	11,160,552	11,126,356	10,579,305	10,423,457	9,862,024
<b>Total General Fund</b>					10,118,584	11,316,345	11,323,411	10,735,776	10,575,238	10,036,837
All Other Governmental Funds										
Reserved for:										
Special Revenue	-	-	2,199	16,638	N/A	N/A	N/A	N/A	N/A	N/A
Debt Service	9,482,762	5,918,781	6,428,918	3,477,573	N/A	N/A	N/A	N/A	N/A	N/A
Capital Projects	4,549,273	6,358,396	6,252,098	6,604,597	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total All Other Governmental Funds</b>					-	-	-	-	-	-
All Other Governmental Funds**										
Nonspendable:										
Inventories	N/A	N/A	N/A	N/A	\$ -	\$ -	\$ 21,722	\$ 16,075	\$ -	\$ -
Restricted for:										
Summer Feeding	N/A	N/A	N/A	N/A	16,638	12,164	-	-	-	-
Debt Service	N/A	N/A	N/A	N/A	7,069,694	6,669,777	6,520,109	6,387,272	6,982,028	6,901,829
Capital Projects	N/A	N/A	N/A	N/A	18,281,714	9,147,886	5,522,754	3,856,402	2,841,973	2,461,004
Unassigned	N/A	N/A	N/A	N/A	-	-	(5,155)	(8,778)	(108,575)	(451,812)
<b>Total All Other Governmental Funds</b>					25,368,046	15,829,827	12,059,430	10,250,971	9,715,426	8,911,021

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

Source: The School District of Georgetown County financial records.

THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
JUNE 30, 2016  
(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Revenues:</b>										
Taxes Levied/Assessed by the LEA	\$ 54,511,854	\$ 50,018,027	\$ 53,195,834	\$ 55,432,984	\$ 55,412,622	\$ 55,630,017	\$ 56,224,756	\$ 55,584,088	\$ 55,936,681	\$ 55,574,939
Tuition & fees	45,996	13,468	35,558	14,034	7,716	26,999	14,552	15,525	56,365	63,806
Revenue from Local Governmental Units Other Than LEAs	-	-	-	-	-	-	-	1,282,962	1,338,872	1,276,344
Contributions & donations	184,179	329,497	1,568,183	257,596	431,092	3,451,588	112,560	-	-	-
Receipt of legal settlement	-	-	-	-	-	-	-	-	-	-
Investment earnings	1,093,188	723,746	205,197	62,645	34,864	8,335	8,189	11,714	19,147	38,096
Insurance proceeds	17,222	-	-	-	-	-	-	-	-	-
Other local	1,779,414	1,540,398	1,676,696	1,541,389	1,363,168	1,428,278	1,760,005	1,715,652	2,064,653	2,715,290
Intergovernmental	2,808	-	-	4,926	3,530	3,653	3,651	3,654	28,232	20,709
State sources	38,719,135	50,567,420	41,270,983	36,635,375	34,991,869	39,019,412	43,557,819	44,321,020	45,233,406	46,239,481
Federal sources	7,928,495	8,244,944	8,083,806	11,749,834	14,169,720	9,627,857	7,943,971	8,281,061	7,806,494	7,573,640
Total revenue	104,282,291	111,437,500	106,036,257	105,698,783	106,414,581	109,196,139	109,625,503	111,215,676	112,483,850	113,502,305
<b>Expenditures:</b>										
Current										
Instructional services	52,678,070	56,142,492	54,999,304	52,720,223	52,133,638	51,554,549	53,102,650	53,624,735	53,359,453	53,535,782
Support services	33,732,163	36,844,163	37,141,872	36,900,732	35,218,634	35,714,411	38,872,954	40,095,199	40,742,894	40,786,271
Community services	249,314	208,299	242,214	177,638	149,836	128,849	121,449	180,432	41,454	55,301
Intergovernmental	232,171	194,623	216,284	160,780	114,985	284,875	1,445,688	1,666,475	1,751,373	1,818,462
Debt service										
Legal services	113,394	69,700	100,469	19,182	299,100	272,389	68,003	50,491	57,962	20,975
Principal retirement	6,305,192	7,524,341	10,354,340	10,354,341	10,739,341	12,912,340	12,698,606	12,969,544	12,829,481	13,665,000
Interest and fiscal charges	4,830,551	5,152,661	5,150,499	4,940,047	5,093,338	4,247,240	4,385,371	4,112,536	3,678,962	3,411,474
Capital outlay	10,419,228	13,967,627	8,982,316	4,089	9,010,441	16,033,079	8,978,809	5,720,735	5,896,644	6,220,993
Other objects	3,764	-	4,601	5,525,049	7,814	159,079	3,100	5,006	4,705	7,061
Total expenditures	108,563,847	120,103,906	117,191,899	110,802,081	112,767,127	121,306,811	119,676,630	118,425,153	118,362,928	119,521,319
Excess (deficiency) of revenues over (under) expenditures	(4,281,556)	(8,666,406)	(11,155,642)	(5,103,298)	(6,352,546)	(12,110,672)	(10,051,127)	(7,209,477)	(5,879,078)	(6,019,014)
<b>Other financing sources (uses):</b>										
Sale of capital assets	140,855	41,210	36,824	54,219	13,527	27,396	30,556	-	45,401	20,163
Premium on bonds sold	-	117,534	88,060	19,182	203,564	8,246,605	7,234	135,818	425,685	76,844
Proceeds from refunding debt	-	-	-	-	-	56,600,000	-	-	-	-
Issuance of general obligation bonds	-	-	-	2,100,000	23,400,000	3,000,000	6,000,000	4,350,000	4,350,000	4,400,000
Payment to refunded debt escrow agents	17,311,662	8,300,000	8,635,000	-	-	(64,444,450)	-	-	-	-
Proceeds from long-term notes	-	-	-	21,055	-	2,100,546	1,932,124	2,510,660	2,560,854	2,506,657
Transfers in	4,768,689	2,097,338	2,404,834	2,104,958	2,341,542	2,100,546	1,882,118	(2,258,378)	(2,198,945)	(2,296,781)
Transfers out	(4,466,994)	(1,812,516)	(2,312,192)	(1,801,533)	(2,082,300)	(1,759,883)	(1,882,118)	(2,258,378)	(2,198,945)	(2,296,781)
Total other financing sources (uses)	17,754,212	8,743,566	8,852,526	2,497,881	23,876,333	3,770,214	6,287,796	4,738,100	5,182,995	4,706,883
Net change in fund balances	\$ 13,472,856	\$ 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)
Debt service as a percentage of noncapital expenditures	11.35%	11.94%	14.33%	13.80%	15.26%	16.30%	15.43%	15.16%	14.68%	15.07%

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**

<b>Tax Year</b>	<b>Real Property</b>	<b>Personal</b>	<b>Manufacturers</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
2006	\$ 447,097,288	\$ 63,476,340	\$ 34,921,800	\$ 545,495,428	112.5	\$ 9,734,556,977	5.60%
2007	465,795,943	40,895,715	55,401,260	562,092,918	116.3	10,285,982,122	5.46%
2008	485,791,345	39,873,177	55,113,997	580,778,519	121.7	10,424,129,055	5.57%
2009	487,149,455	36,816,762	50,862,650	574,828,867	125.9	10,584,909,890	5.43%
2010	466,127,581	34,821,290	58,184,900	559,133,771	133.4	10,316,908,148	5.42%
2011	462,670,610	37,705,136	57,766,820	558,142,566	133.4	10,287,255,235	5.43%
2012	463,288,210	39,378,780	61,030,790	563,697,780	133.4	10,328,040,831	5.46%
2013	459,150,017	90,243,488	17,746,430	567,139,935	133.4	10,372,711,571	5.47%
2014	466,505,110	80,201,380	25,538,060	572,244,550	133.4	10,484,548,241	5.46%
2015	460,347,878	83,295,800	25,721,930	569,365,608	135.5	10,455,487,766	5.45%

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)**

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<b>Fiscal Year</b>	<b>Tax Year</b>	<b>Georgetown County</b>	<b>School District of Georgetown County</b>	<b>Town of Andrews</b>	<b>City of Georgetown</b>	<b>Georgetown County Fire Districts</b>
2007	2006	\$ 39.7	\$ 112.5	\$ 115.5	\$ 90.6	\$ 14.8
2008	2007	49.2	116.3	130.5	84.6	25.7
2009	2008	49.2	121.7	130.5	99.0	25.7
2010	2009	49.2	125.9	130.5	98.5	25.7
2011	2010	52.9	133.4	130.5	87.0	26.2
2012	2011	52.9	133.4	130.5	57.0	26.2
2013	2012	53.9	133.4	130.5	87.0	28.1
2014	2013	54.9	133.4	130.5	87.0	28.7
2015	2014	57.4	133.4	133.3	93.0	29.4
2016	2015	58.0	135.5	137.0	97.0	29.8

Source: Georgetown County Auditor's Office

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

<b>Taxpayer</b>	<b>December 31, 2015</b>		<b>December 31, 2006</b>	
	<b>Taxable Assessed Value</b>	<b>Percent of District's Total Taxable Value</b>	<b>Taxable Assessed Value</b>	<b>Percent of District's Total Taxable Value</b>
International Paper Company	\$ 10,918,028	1.92%	\$ 19,411,114	3.56%
Santee Electric Co-Op., Inc.	4,075,990	0.72%	2,787,840	0.51%
Arcelormittal Georgetown Inc. (Georgetown Steel)	2,315,980	0.40%	2,137,680	0.39%
Frontier Communications (Verizon)	1,362,530	0.24%	2,993,650	0.55%
NHI-REIT of Seaside LLC	1,454,676	0.26%	-	-
Founders National Golf LLC	978,706	0.17%	-	-
Red Mountain Timber Co III LLC	890,375	0.16%	1,114,708	0.20%
Carmel Development	896,688	0.16%	-	-
Time Warner Cable Southeast LLC	815,700	0.14%	-	-
Ponderosa Inc	878,144	0.15%	882,780	0.16%
Myrtle Beach National Golf, Inc.	-	-	1,517,448	0.28%
3V Chemical Corp.	-	-	944,990	0.17%
Health Care REIT Inc.	-	-	844,806	0.15%
Harmony Holdings	-	-	759,210	0.14%
	<u><u>\$ 24,586,817</u></u>	<u><u>4.32%</u></u>	<u><u>\$ 33,394,226</u></u>	<u><u>6.11%</u></u>

Source: Georgetown County Auditor's Office

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

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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
2007	2006	\$ 64,874,850	\$61,252,654	94.42%	\$ 365,840	\$61,618,494	94.98%
2008	2007	65,583,316	62,971,746	96.02%	717,714	63,689,460	97.11%
2009	2008	71,597,141	68,406,312	95.54%	790,341	69,196,653	96.65%
2010	2009	72,505,705	69,767,217	96.22%	1,598,285	71,365,502	98.43%
2011	2010	72,313,851	70,223,107	97.11%	1,374,434	71,597,541	99.01%
2012	2011	71,534,514	69,250,186	96.81%	1,369,720	70,619,906	98.72%
2013	2012	72,842,519	71,107,888	97.62%	999,114	72,107,002	98.99%
2014	2013	73,663,808	72,070,594	97.84%	947,709	73,018,303	99.12%
2015	2014	74,284,334	73,271,666	98.64%	951,484	74,223,150	99.92%
2016	2015	73,421,308	72,486,320	98.73%	-	72,486,320	98.73%

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**

<b>Fiscal Year Ended June 30,</b>	<b>Outstanding General Obligation Bonds</b>	<b>Net General Bonded Debt as Percentage of Taxable Value</b>	<b>Net Bonded Debt Per Capita</b>	<b>Net Bonded Debt Per Student</b>	<b>Capital Leases</b>	<b>Total Debt</b>	<b>Debt As Percentage of Taxable Value</b>	<b>Debt Per Capita</b>	<b>Percentage of Personal Income</b>	<b>Debt Per Student</b>
2007	\$ 106,978,690	19.61%	\$ 1,758	\$ 10,819	-	\$ 106,978,690	19.61%	\$ 1,758	Not available	\$ 10,819
2008	107,679,203	19.20%	1,780	11,096	-	107,679,203	19.16%	1,780	Not available	11,096
2009	105,864,124	18.20%	1,743	11,067	-	105,864,124	18.20%	1,743	Not available	11,067
2010	97,267,664	16.92%	1,602	10,295	-	97,267,664	16.92%	1,602	Not available	10,295
2011	109,803,032	19.64%	1,825	11,720	-	109,803,032	19.64%	1,825	Not available	11,720
2012	102,959,307	18.45%	1,709	11,124	-	102,959,307	18.45%	1,709	Not available	11,124
2013	95,230,793	16.89%	1,582	10,410	-	95,230,793	16.89%	1,582	Not available	10,410
2014	85,675,082	15.11%	1,418	9,239	-	85,675,082	15.11%	1,418	Not available	9,239
2015	76,537,764	13.38%	1,259	8,406	-	76,537,764	13.38%	1,259	Not available	8,406
2016	66,177,663	11.62%	1,080	7,317	-	66,177,663	11.62%	1,080	Not available	7,317

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 30,2016**

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	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Direct and Overlapping Debt</b>
Georgetown County (1)	\$ 80,342,671	100.0%	\$ 80,342,671
Town of Andrews (2)	86,562	100.0%	<u>\$ 86,562</u>
Subtotal, Overlapping Debt			80,429,233
District Direct Debt (3)			<u>61,560,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 141,989,233</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, 2016	<u>\$ 569,365,608</u>
Debt limit - 8% of assessed value	45,549,249
Total amount of debt applicable to debt limit	<u>32,335,000</u>
Legal debt margin	<u>13,214,249</u>

	Fiscal Year									
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt Limit	\$ 43,639,634	\$ 44,967,433	\$ 46,462,282	\$ 45,986,309	\$ 44,730,702	\$ 44,651,405	\$ 45,095,822	\$ 45,371,195	\$ 45,779,564	\$ 45,549,249
Total net debt applicable to limit	18,610,306	31,765,000	30,440,000	23,592,664	41,868,032	37,932,000	37,931,000	36,115,000	34,355,000	32,335,000
Legal debt margin	25,029,328	13,202,433	16,022,282	22,393,645	2,862,670	6,719,405	7,164,822	9,256,195	11,424,564	13,214,249
Total net debt applicable to the limit as a percentage of debt limit	42.65%	70.64%	65.52%	51.30%	93.60%	84.95%	84.11%	79.60%	75.04%	70.99%

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**

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<b>Year Ended June 30,</b>	<b>Tax Year Dec. 31,</b>	<b>Georgetown County Estimated Population (1)</b>	<b>Georgetown County Total Personal Income (1)</b>	<b>Georgetown County Per Capita Income (2)</b>	<b>Georgetown County Unemployment Rate (3)</b>	<b>Estimated Construction Within Georgetown County (4)</b>	<b>School Enrollment (5)</b>
2007	2006	60,860	\$ 1,951,648,000	\$ 32,067	5.9%	\$ 11,527,820	9,888
2008	2007	60,499	2,095,081,000	34,630	6.1%	12,647,070	9,704
2009	2008	60,731	2,174,054,000	35,798	7.6%	6,843,347	9,566
2010	2009	60,703	2,230,074,000	36,738	12.3%	2,713,168	9,448
2011	2010	60,158	2,245,630,000	37,328	11.3%	3,831,588	9,369
2012	2011	60,236	2,303,848,000	38,403	8.2%	4,763,102	9,256
2013	2012	60,189	2,341,605,000	38,904	8.1%	4,609,778	9,148
2014	2013	60,440	2,418,012,000	39,788	8.2%	5,790,417	9,273
2015	2014	60,773	Not Available	Not Available	7.9%	5,191,553	9,105
2016	2015	61,298	Not Available	Not Available	8.4%	6,338,604	9,044

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**

<b>Employer</b>	<b>JUNE 30, 2016</b>		<b>JUNE 30, 2007</b>	
	<b>Approximate Numbers of Employees</b>	<b>Percent of District's Total Estimated Population</b>	<b>Approximate Numbers of Employees</b>	<b>Percent of District's Total Estimated Population</b>
Georgetown Hospital System	1,790	2.86%	1,200	1.97%
Georgetown County School District	1,408	2.34%	1,493	2.45%
International Paper	850	1.09%	750	1.23%
Georgetown County	598	0.95%	580	0.83%
ISG Georgetown, Inc	Not Available	Not Available	400	0.66%
SafeRack	275	0.30%	Not Available	Not Available
Wal-Mart	260	Not Available	350	0.57%
Santee Cooper	250	Not Available	189	0.31%
Argu-America	240	0.36%	Not Available	Not Available
3V	220	0.32%	260	0.43%
City of Georgetown	177	Not Available	203	0.33%
Screen Tight	Not Available	Not Available	140	0.23%
Totals	<u>6,068</u>	<u>8.22%</u>	<u>5,565</u>	<u>9.01%</u>

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**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Supervisory</b>										
Noninstructional administrator	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Consultants/supervisors of instruction	1.00	1.60	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Coordinator	29.07	35.73	32.09	21.50	20.60	21.10	21.50	25.00	35.14	33.28
Supervisors/directors (noninstructional)	13.92	15.34	19.70	25.49	23.00	23.50	25.50	24.20	23.00	26.00
Principal	17.00	17.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Assistant principal	19.00	18.00	17.00	23.00	20.78	18.78	17.00	17.00	16.00	16.00
<b>Total supervisory</b>	<b>80.99</b>	<b>88.67</b>	<b>88.79</b>	<b>92.99</b>	<b>87.38</b>	<b>86.38</b>	<b>87.00</b>	<b>89.20</b>	<b>98.14</b>	<b>99.28</b>
<b>Instruction</b>										
Elementary classroom teachers	433.66	442.09	413.48	411.26	402.91	388.55	387.68	416.29	408.05	405.81
Secondary classroom teachers	145.75	147.66	157.57	158.74	161.42	150.09	150.37	133.74	137.81	134.91
Vocational teachers	29.62	30.12	30.17	30.47	28.82	30.27	31.77	28.92	31.32	32.90
Exceptional programs	93.59	87.38	90.00	78.19	80.00	72.90	74.60	75.51	74.90	72.60
Early childhood programs	12.00	11.00	12.00	14.00	14.00	11.00	27.42	21.00	24.00	26.00
Other teachers (adult)	11.40	9.90	9.47	2.80	3.00	3.77	4.00	5.00	3.00	3.00
Other professionals (instructional)	18.38	20.84	16.18	17.19	16.72	12.50	12.50	13.19	13.29	10.92
Instructional assistants	136.46	135.74	134.37	129.74	117.66	111.20	116.37	116.80	116.95	117.36
<b>Total instruction</b>	<b>880.86</b>	<b>884.73</b>	<b>863.24</b>	<b>842.39</b>	<b>824.53</b>	<b>780.28</b>	<b>804.71</b>	<b>810.45</b>	<b>809.32</b>	<b>803.50</b>
<b>Student services</b>										
Guidance counselors	26.00	27.00	26.00	26.50	27.50	28.03	29.00	29.50	28.50	29.00
Psychologists	9.56	8.50	8.50	10.10	11.20	8.20	13.20	10.60	10.80	11.00
Librarians	18.00	17.50	18.00	18.00	18.00	18.00	17.00	17.00	17.00	17.00
Other professionals (noninstructional)	18.00	19.00	20.00	36.81	25.50	20.00	20.00	20.00	20.00	21.00
<b>Total student services</b>	<b>71.56</b>	<b>72.00</b>	<b>72.50</b>	<b>91.41</b>	<b>82.20</b>	<b>74.23</b>	<b>79.20</b>	<b>77.10</b>	<b>76.30</b>	<b>78.00</b>
<b>Support and administration</b>										
Clerical/secretarial	146.48	151.75	155.24	143.68	142.55	143.55	142.55	137.86	123.31	126.33
Service workers	305.84	292.61	282.49	308.32	306.38	287.73	292.43	293.60	305.69	290.48
Technician	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	8.00	10.00
<b>Total support and administration</b>	<b>459.32</b>	<b>451.36</b>	<b>444.73</b>	<b>459.00</b>	<b>455.93</b>	<b>438.28</b>	<b>441.98</b>	<b>439.46</b>	<b>437.00</b>	<b>426.81</b>
<b>Total FTE by type</b>	<b>1492.73</b>	<b>1496.76</b>	<b>1469.26</b>	<b>1485.79</b>	<b>1450.04</b>	<b>1379.17</b>	<b>1412.89</b>	<b>1416.21</b>	<b>1420.76</b>	<b>1407.59</b>

Source: Georgetown County School District Records

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

<b>Grade</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Kindergarten	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
1	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
2	18.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
3	18.00	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**

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of schools participating in:										
Lunch - regular schedule	17	17	18	18	18	18	18	18	18	18
Lunch - year round	17	17	18	18	18	18	18	18	18	18
Breakfast program	17	17	18	18	18	18	18	18	18	18
Student lunches served:										
Free	832,728	831,512	810,207	837,516	849,770	836,491	803,546	743,834	888,289	879,622
Reduced	107,826	99,389	87,730	89,600	68,694	80,320	73,357	65,763	11,409	9,051
Fully paid	428,168	398,325	382,456	327,504	302,458	261,109	204,609	192,600	147,859	130,634
Total	<u>1,368,722</u>	<u>1,329,226</u>	<u>1,280,393</u>	<u>1,254,620</u>	<u>1,220,922</u>	<u>1,177,920</u>	<u>1,081,512</u>	<u>1,002,197</u>	<u>1,047,557</u>	<u>1,019,307</u>
Adult lunches served	47,671	47,666	45,949	37,203	30,178	31,688	31,024	26,082	26,884	25,098
Student breakfasts served:										
Free	534,137	546,142	561,221	579,540	591,012	592,602	602,266	548,954	583,860	568,608
Reduced	52,564	54,653	54,841	47,550	40,518	46,480	46,167	40,693	3,412	3,642
Fully paid	108,088	106,121	129,019	98,727	104,424	85,562	83,580	82,333	68,179	59,588
Total	<u>694,789</u>	<u>706,916</u>	<u>745,081</u>	<u>725,817</u>	<u>735,954</u>	<u>724,644</u>	<u>732,013</u>	<u>671,980</u>	<u>655,451</u>	<u>631,838</u>
Number of serving days:										
Regular schedule	179	178	179	178	178	178	177	173	177	178
Year-round schedule										
Weighted average	179.00	178.00	179.00	178.00	178.00	178.00	177.00	173.00	177.00	177.00
Average daily participation:										
Student lunch	7,646	7,468	7,153	7,048	6,859	6,618	6,110	5,793	5,975	5,726
Adult lunch	266	268	257	209	470	178	175	151	152	141
Student breakfast	3,882	3,971	4,162	4,032	4,089	4,027	4,067	3,884	3,641	3,510
135 Day Enrollment	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044
Percentage of students daily eating school lunch	77.33%	76.96%	74.78%	74.60%	73.21%	71.50%	66.79%	62.47%	65.62%	63.31%
October 1 count of benefits:										
Students on free lunch	5,561	5,322	5,750	5,926	5,921	5,885	5,938	5,450	4,376	4,013
Students on reduced lunch	751	700	668	701	481	645	684	571	78	93
Percentage of students on:										
Free lunch	56.24%	54.84%	60.11%	62.72%	63.20%	63.58%	60.75%	59.90%	48.00%	44.37%
Reduced lunch	7.60%	7.21%	6.98%	7.42%	5.13%	6.97%	7.00%	6.00%	1.00%	1.03%
Total	<u>63.84%</u>	<u>62.05%</u>	<u>67.09%</u>	<u>70.14%</u>	<u>68.33%</u>	<u>70.55%</u>	<u>67.75%</u>	<u>65.90%</u>	<u>49.00%</u>	<u>45.40%</u>

Source: Georgetown County School District Records

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY**  
**TEACHERS SALARY RANGES**  
**JUNE 30, 2016**

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<b>Education</b>	<b>Salary Ranges</b>	<b>Number of Teachers</b>	<b>Average Salary</b>
Bachelor's Degree	\$31,305 - \$57,979	160	\$38,977
Bachelor's Degree Plus 18 Hrs	\$32,567 - \$59,813	62	48,405
Master's Degree	\$35,670 - \$65,081	306	50,318
Master's Degree Plus 30 Hrs	\$38,823 - \$68,952	160	61,366
Doctor's Degree	\$41,672 - \$78-743	13	66,721

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Instruction	\$ 41,520,693 58.38%	\$ 43,776,375 58.46%	\$ 43,254,717 57.89%	\$ 40,808,724 57.43%	\$ 38,489,681 56.80%	\$ 40,754,468 57.00%	\$ 43,407,133 57.64%	\$ 44,297,355 57.03%	\$ 44,247,913 56.39%	\$ 45,023,747 56.51%
Support Services:										
Students	2,803,168 3.94%	2,832,605 3.78%	2,997,187 4.01%	2,975,101 4.19%	2,833,109 4.18%	2,817,834 3.94%	2,995,992 3.98%	3,277,557 4.22%	3,382,890 4.31%	3,465,384 4.35%
Instructional staff	3,684,693 5.18%	4,005,778 5.35%	3,786,261 5.07%	3,499,275 4.92%	3,055,637 4.51%	3,367,018 4.71%	3,463,048 4.60%	3,768,668 4.85%	3,821,811 4.87%	3,941,789 4.95%
General district administration	718,074 1.01%	749,487 1.00%	689,066 0.92%	795,658 1.12%	758,415 1.12%	741,441 1.04%	689,000 0.91%	781,302 1.01%	963,178 1.23%	927,302 1.16%
School administration	6,430,222 9.04%	6,663,269 8.90%	7,057,833 9.45%	6,382,280 8.98%	6,367,767 9.40%	6,759,179 9.45%	7,035,861 9.34%	7,151,749 9.21%	7,148,543 9.11%	7,556,135 9.48%
Business	1,162,219 1.63%	1,323,196 1.77%	1,332,267 1.78%	1,357,438 1.91%	1,361,600 2.01%	1,446,507 2.02%	1,476,444 1.96%	1,432,475 1.84%	1,475,022 1.88%	1,534,803 1.93%
Operation and maintenance of buildings	8,547,972 12.02%	8,976,573 11.99%	8,821,817 11.81%	8,834,627 12.43%	8,854,817 13.07%	9,097,266 12.72%	9,413,331 12.50%	9,738,449 12.54%	10,035,394 12.79%	9,635,415 12.09%
Transportation	2,192,669 3.08%	2,300,157 3.07%	2,475,326 3.31%	2,546,587 3.58%	2,291,644 3.38%	2,248,141 3.14%	2,323,593 3.09%	2,332,839 3.00%	2,217,358 2.83%	2,178,047 2.73%
Central	2,219,757 3.12%	2,322,929 3.10%	2,256,807 3.02%	2,095,044 2.95%	1,953,314 2.88%	2,423,559 3.39%	2,110,811 2.80%	2,138,578 2.75%	2,266,842 2.89%	2,412,979 3.03%
Other support	1,836,752 2.58%	1,932,547 2.58%	2,050,796 2.74%	1,763,026 2.48%	1,793,900 2.65%	1,839,129 2.57%	2,393,320 3.18%	2,749,537 3.54%	2,906,915 3.70%	3,001,688 3.77%
Total	<u>\$ 71,116,219</u>	<u>\$ 74,882,916</u>	<u>\$ 74,722,077</u>	<u>\$ 71,057,760</u>	<u>\$ 67,759,884</u>	<u>\$ 71,494,542</u>	<u>\$ 75,308,533</u>	<u>\$ 77,668,509</u>	<u>\$ 78,465,866</u>	<u>\$ 79,677,289</u>
135 Day Enrollment	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044
Average Expenditures Per Pupil	\$ 7,192	\$ 7,717	\$ 7,811	\$ 7,521	\$ 7,232	\$ 7,724	\$ 8,232	\$ 8,376	\$ 8,618	\$ 8,810

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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Instruction	\$4,217 58.45%	\$4,511 58.46%	\$4,522 57.89%	\$4,319 57.43%	\$4,108 56.81%	\$4,403 57.00%	\$4,745 57.64%	\$4,757 57.03%	\$4,860 56.39%	\$4,978 56.51%
Support Services:										
Students	284 3.94%	292 3.78%	313 4.01%	315 4.19%	302 4.18%	304 3.94%	328 3.98%	352 4.22%	371 4.30%	383 4.35%
Instructional staff	373 5.17%	413 5.35%	396 5.07%	370 4.92%	326 4.51%	364 4.71%	379 4.60%	405 4.86%	420 4.87%	436 4.95%
General district administration	72 1.00%	77 1.00%	72 0.92%	84 1.12%	81 1.12%	80 1.04%	75 0.91%	84 1.01%	106 1.23%	103 1.16%
School administration	652 9.04%	687 8.90%	738 9.45%	676 8.99%	680 9.40%	730 9.45%	769 9.34%	768 9.21%	785 9.11%	835 9.48%
Business	117 1.62%	136 1.76%	139 1.78%	144 1.91%	145 2.01%	156 2.02%	161 1.96%	154 1.85%	162 1.88%	170 1.93%
Operation and maintenance of buildings	867 12.02%	925 11.99%	922 11.80%	935 12.43%	945 13.07%	983 12.73%	1,029 12.50%	1,046 12.54%	1,102 12.79%	1,065 12.09%
Transportation	222 3.08%	237 3.07%	259 3.31%	270 3.59%	245 3.39%	243 3.15%	254 3.09%	250 3.00%	244 2.83%	241 2.73%
Central	225 3.12%	239 3.10%	236 3.02%	222 2.95%	208 2.88%	262 3.39%	231 2.80%	230 2.76%	249 2.89%	267 3.03%
Other support services	186 2.58%	199 2.58%	214 2.74%	187 2.49%	191 2.64%	199 2.50%	262 3.18%	295 3.54%	319 3.70%	332 3.77%
Total	<u>\$7,215</u>	<u>\$7,716</u>	<u>\$7,811</u>	<u>\$7,522</u>	<u>\$7,231</u>	<u>\$7,724</u>	<u>\$8,232</u>	<u>\$8,341</u>	<u>\$8,618</u>	<u>\$8,810</u>
135 Day Enrollment	9,888	9,704	9,566	9,448	9,369	9,256	9,148	9,273	9,105	9,044

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

		2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-2016
<b>Buildings:</b>											
<u><b>Elementary Schools</b></u>											
Number		9	9	9	9	9	9	9	9	9	9
Square feet		773,986	773,986	773,986	773,986	784,358	794,024	794,024	760,912	731,169	731,169
Capacity		22,114	22,114	22,114	22,114	22,114	22,114	22,114	21,168	20,318	20,318
Enrollment		4,555	4,506	4,157	4,118	4,060	3,885	3,834	3,844	3,815	3,727
<u><b>Intermediate Schools</b></u>											
Number		-	-	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
Capacity		-	-	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
<u><b>Middle Schools</b></u>											
Number		4	4	4	4	4	4	4	4	4	4
Square feet		584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	411,826	411,826
Capacity		16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767	11,767
Enrollment		2,357	2,303	1,988	1,975	1,972	2,093	2,141	2,072	2,027	1,972
<u><b>High Schools</b></u>											
Number		4	4	4	4	4	4	4	4	4	4
Square feet		836,794	836,794	836,794	836,794	836,794	849,629	849,629	849,629	693,473	693,473
Capacity		23,908	23,908	23,908	23,908	23,908	24,275	24,275	24,275	19,814	19,814
Enrollment		2,976	2,895	2,888	2,796	2,761	2,661	2,614	2,636	2,744	2,806
<u><b>Special Schools</b></u>											
Number		2	2	2	2	2	2	2	2	2	2
Square feet		83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500	83,500
Capacity		2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Enrollment		714	1,078	785	548	630	449	491	491	464	305
<u><b>Other Buildings</b></u>											
Number		2	2	2	2	2	2	2	2	2	2
Square feet		132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291	132,291
Capacity		3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780	3,780
Enrollment		-	-	-	-	-	-	-	-	-	-
<u><b>Total Buildings</b></u>											
Number		21	21	22	22	22	22	22	22	22	22
Square feet		2,401,284	2,410,597	2,492,597	2,492,597	2,502,969	2,525,470	2,525,470	2,525,470	2,134,259	2,134,259
Capacity		64,828	68,874	70,642	70,642	70,642	71,009	71,009	71,009	59,833	59,833
Enrollment		10,602	10,782	10,351	9,997	9,999	9,702	9,639	9,639	9,569	9,349
Number of Portables		12	15	15	14	14	14	14	14	14	14
Acres of Land		760.71	710.28	710.28	710.30	696.14	699.38	699.38	699.38	699.38	700.27
Number of Vehicles		88	89	90	75	75	76	76	76	72	66

(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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Buildings:</b>										
<b><u>Elementary Schools</u></b>										
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	781	772	798	769	746	728	741	754	720	708
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	206	186	171	161	174	157	154	156	159	154
Deep Creek (1956)										
Square feet	33,112	33,112	33,112	33,112	33,112	33,112	33,112	33,112	-	-
Capacity	946	946	946	946	946	946	946	946	-	-
Enrollment	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	-	-
Kensington (1957)										
Square feet	76,267	76,267	76,267	76,267	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	648	668	715	726	704	675	659	628	632	592
Maryville (1951)										
Square feet	69,959	69,959	69,959	69,959	69,959	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	589	546	527	557	517	508	497	476	476	500
McDonald (1954)										
Square feet	77,298	77,298	77,298	77,298	77,298	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	527	525	520	480	484	450	455	460	454	449
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	111	115	116	121	97	81	87	88	90	95

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

	<b>2006-07</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15</b>	<b>2015-16</b>
<b>Pleasant Hill (1985)</b>										
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	369	368	339	333	328	315	310	323	316	321
<b>Sampt (2000)</b>										
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	337	332	333	337	338	335	311	333	337	316
<b>Old Sampit (1956)</b>										
Square feet	29,743	29,743	29,743	29,743	29,743	29,743	29,743	29,743	-	-
Capacity	850	850	850	850	850	850	850	850	-	-
Enrollment	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	<b>Note 2</b>	-	-
<b>Waccamaw (1975)</b>										
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	987	994	638	634	672	636	620	626	631	592
<b>Subtotals for Elementary Schools</b>										
Square feet	740,874	740,874	740,874	740,874	751,246	760,912	760,912	760,912	731,169	731,169
Capacity	21,168	21,168	21,168	21,168	21,168	21,168	21,168	21,168	20,318	20,318
Enrollment	4,555	4,506	4,157	4,118	4,060	3,885	3,834	3,844	3,815	3,727
<b>Intermediate School</b>										
<b>Waccamaw (2008)</b>										
Square feet			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
Enrollment			533	560	576	614	559	560	519	539
<b>Middle Schools</b>										
<b>Carvers Bay (2000)</b>										
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	372	353	327	338	341	341	321	309	282	282

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Choppee (1956)										
Square feet	49,013	49,013	49,013	49,013	49,013	49,013	49,013	49,013	-	-
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	-	-
Enrollment	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	<b>Note 4</b>	-	-
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	881	880	829	781	787	862	887	838	817	797
Pleasant Hill (1937)										
Square feet	52,375	52,375	52,375	52,375	52,375	52,375	52,375	52,375	-	-
Capacity	1,496	1,496	1,496	1,496	1,496	1,496	1,496	1,496	-	-
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	550	527	479	462	429	477	491	484	483	445
Old Rosemary (1955)										
Square feet	70,812	70,812	70,812	70,812	70,812	70,812	70,812	70,812	-	-
Capacity	2,023	2,023	2,023	2,023	2,023	2,023	2,023	2,023	-	-
Enrollment	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	<b>Note 5</b>	-	-
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	554	543	353	394	415	413	442	441	445	448
<b>Subtotals for Middle Schools</b>										
Square feet	584,026	584,026	584,026	584,026	584,026	584,026	584,026	584,026	411,826	411,826
Capacity	16,686	16,686	16,686	16,686	16,686	16,686	16,686	16,686	11,767	11,767
Enrollment	2,357	2,303	1,988	1,975	1,972	2,093	2,141	2,072	2,027	1,972

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>High Schools</b>										
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	729	680	660	640	589	544	539	506	540	601
Old Andrews (1956)										
Square feet	91,187	91,187	91,187	91,187	91,187	91,187	91,187	91,187	-	-
Capacity	2,605	2,605	2,605	2,605	2,605	2,605	2,605	2,605	-	-
Enrollment	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	Note 7	-	-
Carvers Bay (2000)										
Square feet	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639	166,639
Capacity	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761	4,761
Enrollment	495	505	475	431	412	391	389	391	399	395
Choppee (1956)										
Square feet	64,969	64,969	64,969	64,969	64,969	64,969	64,969	64,969	-	-
Capacity	1,856	1,856	1,856	1,856	1,856	1,856	1,856	1,856	-	-
Enrollment	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	Note 8	-	-
Georgetown (1985)										
Square feet	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165	222,165
Capacity	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348	6,348
Enrollment	1,043	997	991	951	970	959	933	936	960	990
Waccamaw (1990)										
Square feet	128,631	128,631	128,631	128,631	128,631	141,466	141,466	141,466	141,466	141,466
Capacity	3,675	3,675	3,675	3,675	3,675	4,042	4,042	4,042	4,042	4,042
Enrollment	709	713	762	774	790	767	753	803	845	820
<b>Subtotals for High Schools</b>										
Square feet	836,794	836,794	836,794	836,794	836,794	849,629	849,629	849,629	693,473	693,473
Capacity	23,908	23,908	23,908	23,908	23,908	24,275	24,275	24,275	19,814	19,814
Enrollment	2,976	2,895	2,888	2,796	2,761	2,661	2,614	2,636	2,744	2,806

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b><u>Special Schools</u></b>										
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	714	1,078	785	548	630	449	491	431	464	305
<b><i>Subtotals for Special Schools</i></b>										
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	714	1,078	785	548	630	449	491	431	464	305
<b><u>Other Buildings</u></b>										
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	-	-	-	-	-	-	-	-	-	-
<b><i>Subtotals for Other Buildings</i></b>										
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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Note 1</b>	Pleasant Hill Elementary School opened in 2001-2002 when Deep Creek Elementary School closed.									
<b>Note 2</b>	Sampit Elementary School opened in 1999-2000 when Old Sampit Elementary School closed.									
<b>Note 3</b>	Georgetown Middle School opened in 2001-2002 when Beck Middle School closed.									
<b>Note 4</b>	Carvers Bay Middle School opened in 2000-2001 when Choppe Middle School closed.									
<b>Note 5</b>	Rosemary Middle School opened in 1999-2000 when Old Rosemary Middle School closed.									
<b>Note 6</b>	Waccamaw Middle School opened in 2001-2002. The middle school used to be housed within Waccamaw High School.									
<b>Note 7</b>	Andrew High School opened in 2000-2001 when Old Andrews High School closed.									
<b>Note 8</b>	Carvers Bay High School opened in 2000-2001 when Choppe High School and Pleasant Hill High School closed.									
<b>Note 9</b>	Waccamaw Intermediate School (Grades 4-6) opened in 2008-2009.									

Source: The School District of Georgetown County financial records.



## SINGLE AUDIT SECTION

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

PARTNERS		ASSOCIATES				
C.C. McGregor, CPA 1906–1968	W.C. Stevenson, CPA	D.L. Richardson, CPA	D.K. Strickland, CPA	V.K. Laroche, CPA	G.P. Davis, CPA	B.A.G. Felch, CPA
	B.T. Kight, CPA	E.C. Inabinet, CPA	J.P. McGuire, CPA	G.N. Mundy, CPA	H.J. Darver, CPA	H.S. Mims, CPA
	G.D. Skipper, CPA	S.S. Luoma, CPA	L.H. Kelly, CPA	M.L. Layman, CPA	D.M. Herpel, CPA	T. Solorzano, 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	
	M.J. Binnicker, CPA	H.D. Brown, Jr, CPA		S. Wo, CPA	F.C. Gillam, CPA	
	W.W. Francis, CPA	L.B. Salley, CPA		C.D. Hinchee, CPA	M.L. Goode, 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, 2016, 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 17, 2016.

### 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 were not identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be a material weakness. **(2016-002)**.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether The School District of Georgetown County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item **2016-001**

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## **The School District of Georgetown County's Response to Findings**

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

### **Purpose of this Report**

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

*McGuire & Company, LLP*

Columbia, South Carolina  
November 17, 2016

C.C. McGregor, CPA 1906–1968	<b>PARTNERS</b>				<b>ASSOCIATES</b>			
	W.C. Stevenson, CPA	D.L. Richardson, CPA	D.K. Strickland, CPA	V.K. Laroche, CPA	G.P. Davis, CPA	B.A.G. Felch, CPA		
	B.T. Kight, CPA	E.C. Inabinet, CPA	J.P. McGuire, CPA	G.N. Mundy, CPA	H.J. Darver, CPA	H.S. Mims, CPA		
	G.D. Skipper, CPA	S.S. Luoma, CPA	L.H. Kelly, CPA	M.L. Layman, CPA	D.M. Herpel, CPA	T. Solorzano, 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			
	M.J. Binnicker, CPA	H.D. Brown, Jr, CPA		S. Wo, CPA	F.C. Gillam, CPA			
	W.W. Francis, CPA	L.B. Salley, CPA		C.D. Hinchee, CPA	M.L. Goode, 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, 2016. 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, 2016.

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### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item **(2016-001)**. Our opinion on each major federal program is not modified with respect to these matters.

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

### **Report on Internal Control over Compliance**

Management of The School District of Georgetown County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The School District of Georgetown County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with 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 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*

Columbia, South Carolina  
November 17, 2016

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2016**

<b>LEA Subfund Code</b>	<b>Federal Grantor Pass-Through Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Pass- Through Grantor's Number</b>	<b>Total Expenditures</b>
<b>U.S. Department of Education</b>				
Pass-Through S.C. Department of Education				
2010	Title I Grants to Local Educational Agencies	84.010	FY16	\$ 2,597,197
2010	Title I Grants to Local Educational Agencies	84.010	FY15	484,737
2030	* Special Education - Grants to States	84.027	FY16	2,359,635
2030	* Special Education - Grants to States	84.027	FY15	4,891
2050	* Special Education - Preschool Grants	84.173	FY16	59,615
2050	* Special Education - Preschool Grants	84.173	FY15	4,803
2070	Career and Technical Education - Basic Grants to States	84.048	FY16	151,155
2120	* Special Education - Grants to States	84.027	FY16	10,722
2210	Title I, Neglected and Delinquent Children and Youth	84.013	FY16	194
2210	Title I, Neglected and Delinquent Children and Youth	84.013	FY15	12,712
2250	Mathematics and Science Partnerships	84.366	FY16	3,060
2370	Title I Grants to Local Educational Agencies	84.010	FY15	62,991
2380	Title I Grants to Local Educational Agencies	84.010	FY15	42,000
2430	Adult Education - Basic Grants to States	84.002	FY16	87,314
2510	Rural Education	84.358	FY15	141,082
2640	English Language Acquisition State Grants	84.365	FY16	17,550
2640	English Language Acquisition State Grants	84.365	FY15	15,507
2670	Improving Teacher Quality State Grants	84.367	FY16	402,381
2670	Improving Teacher Quality State Grants	84.367	FY15	82,482
Total Pass-Through S.C. Department of Education				<u>6,540,028</u>
<b>Total U.S. Department of Education</b>				<u>6,540,028</u>
<b>U.S. Department of Agriculture - Food and Nutrition Services</b>				
Pass-Through S.C. Department of Education				
Child Nutrition Cluster:				
Non-Cash Assistance (Commodities):				
6000	Commodity Supplemental Food Program	10.555	N/A	322,284
Cash Assistance:				
6000	School Breakfast Program	10.553	N/A	1,155,095
6000	School Lunch Program	10.555	N/A	2,864,355
6000	Summer Food Service Program for Children	10.559	N/A	115,515
Total Child Nutrition Cluster				<u>4,457,249</u>
6000	Child Nutrition Discretionary Grants	10.579	N/A	9,385
6000	Fresh Fruit and Vegetable Program	10.582	FY16	110,105
<b>Total U.S. Department of Agriculture - Food and Nutrition Services</b>				<u>4,576,739</u>
<b>U.S. Department of Defense</b>				
Direct Program				
2810	NJROTC - AHS	12.000	N/A	45,454
2830	NJROTC - GHS	12.000	N/A	63,189
2880	MJROTC - CBHS	12.000	N/A	58,621
<b>Total U.S. Department of Defense</b>				<u>167,264</u>
<b>U.S. Department of Justice</b>				
Pass-Through S.C. Department of Education				
8670	National Institute of Justice Research, Evaluation, and Development Project Grants	16.560	N/A	1,467
<b>Total U.S. Department of Justice</b>				<u>1,467</u>
<b>U.S. Department of Homeland Security</b>				
Pass-Through South Carolina Emergency Management Division				
8390	Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	37,041
<b>Total U.S. Department of Homeland Security</b>				<u>37,041</u>
<b>Total Federal Awards Expended</b>				<u>\$ 11,322,539</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, 2016**

**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.

**2. INTEREST SUBSIDY**

During the year ended June 30, 2016 the District expended federal interest subsidies in the amount of \$827,841. 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, 2016**

**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:

Program: CFDA #:

IDEA Cluster 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, 2016**

**Part II Findings Related to the Financial Statements**

**Finding 2016-001**

- *Criteria*
  - Code of Federal Regulations, Title 49, Chapter III, Section 383 et al., Federal Highway Administration, Department of Transportation Drug and Alcohol Testing Program requires random testing for a controlled substance be conducted to test all safety-sensitive employees (school bus drivers) at a minimum annual percentage rate of 50 percent of the average number of bus driver positions.
- *Condition/Effect*
  - The District did not test 50% of the safety-sensitive employees (school bus drivers) randomly for controlled substances as required.
- *Cause*
  - The District failed to monitor the performance of the tests required by the vendor administering the testing program to assure that the required 50% threshold was met.
- *Recommendation*
  - The District should monitor the number of tests requested and performed by the vendor contracted to perform the random sampling and testing to assure that the required minimum testing is completed and documented.

**Finding 2016-002**

- *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 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.

**Findings Related to Federal Awards**

**None**

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

**Finding 2015-001**

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

**THE SCHOOL DISTRICT OF GEORGETOWN COUNTY  
CORRECTIVE ACTION PLAN  
FOR FISCAL YEAR ENDED JUNE 30, 2016**

**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.
- *Corrective Action*
  - The District will monitor the performance of the tests required by the vendor administering the testing program to assure that the required 50% threshold is met.
  - *Responsible Official*
    - Karen Wilson – *Transportation Manager (843) 436-7185*

**Finding 2016-002**

- *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*

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