

**FLORENCE SCHOOL DISTRICT ONE
FINANCIAL AND COMPLIANCE REPORT
YEAR ENDED JUNE 30, 2022**

FLORENCE SCHOOL DISTRICT ONE

FOR THE YEAR ENDED JUNE 30, 2022

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FLORENCE SCHOOL DISTRICT

BOARD OF TRUSTEES

Barry Townsend	District 1
John Galloway	District 2
Rev. E.J. McIver	District 3
Elder Alexis D. Pipkins, Sr.	District 4
Kimrey-Ann Haughn	District 5
Trisha Caulder	District 6
S. Porter Stewart, II	District 7
Pastor Bryan Chapman	District 8
Davy Gregg	District 9

FLORENCE SCHOOL DISTRICT

DISTRICT ADMINISTRATION CHART FOR THE YEAR ENDED JUNE 30, 2022

ADMINISTRATIVE STAFF

Dr. Richard O'Malley
Superintendent

Michelle McBride
Assistant Superintendent

Gregory Hall
Assistant Superintendent

Brian Denny
Assistant Superintendent

Laura Showe
Chief Financial Officer

Nathaniel Marshall
Chief Personnel Officer

Kyle Jones
Chief Technology Officer

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Florence School District One
Florence, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of **Florence School District One** (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and supplementary pension and OPEB information on pages 4 through 14 and pages 63 through 67, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information required by the South Carolina Department of Education, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the other supplementary information required by the South Carolina Department of Education 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 13, 2022

FLORENCE SCHOOL DISTRICT ONE

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE YEAR ENDED JUNE 30, 2022

This discussion and analysis of Florence School District One's (the "District") financial performance information provides an overview of the District's financial activities for the fiscal year ended June 30, 2022. We encourage readers to consider this information in conjunction with the additional information in the District's financial statements, and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

On the governmental activities financial statements:

- The District's total liabilities and deferred inflows exceeded total assets and deferred outflows on June 30, 2022, by \$128.5 million, primarily due to the net pension and OPEB liabilities of \$423 million for its proportionate share. Additional information can be found in Notes 9 and 10 of the financial statements.
- Governmental activities have a negative unrestricted net position of \$346 million. This is due to the net pension liability that was recorded with the implementation of GASB No. 68 related to *Accounting and Financial Reporting for Pensions*, and the net OPEB liability that was recorded with the implementation of GASB No. 75. Additional information can be found in Notes 9 and 10 of the financial statements.
- Total expenses increased by \$3,909,899 from \$216,334,328 in fiscal year 2021 to \$220,244,227 in fiscal year 2022. This was the result of several factors: a disaster relief payment to all full-time staff of \$500 as inflation and gas prices were rising, this resulted in a cost to the district of \$1.2 million; salary, fringe and contract increases for student transportation, nursing services and security of \$ 1.7 million; \$417,000 related to increased utility rates and usage along with \$595,000 for increases related to additional metal detectors in schools.
- Total revenues increased by \$40,719,959 from \$211,541,198 in fiscal year 2021 to \$252,261,157 in fiscal year 2022. This was a result of additional federal funds for Elementary and Secondary School Emergency Relief (ESSER II & ESSER III funds) of \$28 million, \$8 million for increased taxes related to debt service millage increase and state sales tax funding of \$3 million.
- On the fund financial statements:
- The District's revenues and other financing sources exceeded expenditures and other financing uses by \$2,834,391. This is primarily due to the Food Service Fund surplus of \$ 1.9 million as a result of the USDA continuing the reimbursement at the higher rate offered under the Summer Seamless Option (SSO) and all students eat free along with the Debt Service Fund surplus of \$1.5 million related to the difference in tax collections and debt service bond payments.
- The District's revenues increased by \$42,452,359 from \$210,741,659 in fiscal year 2021 to \$253,194,018 in fiscal year 2022. This was a result of additional federal funds for ESSER II and ESSER III funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The basic financial statements present two different views of the District through the use of government-wide statements or long-term overview and fund financial statements or short-term overview. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Government-wide financial statements. The government-wide financial statements are designed to provide the readers with a broad overview of the District's finances, in a manner similar to private sector business. The Statement of Net Position and the Statement of Activities provide information about the activities of the school district, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The **Statement of Net Position** presents information on all of the District's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The **Statement of Activities** presents information showing how net position changed during the year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in the future fiscal period (e.g., uncollected taxes and earned but not used vacation leave).

Fund financial statements. The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or major funds – not the School District as a whole. 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 School District has one fund type: Governmental Funds.

- Some funds are required by State Law and by other regulations.
- The School District established other funds to control and manage money for particular purposes (such as repaying long-term debt) or to show that it is properly using revenues (such as capital projects).

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term 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 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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation immediately following the statement to facilitate the comparison between governmental funds and government-wide activities.

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.

Other information. The combining statements referred to earlier in connection with major governmental funds and the individual fund statements are contained herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The District adopts an annual appropriated budget for its general fund. The general fund is a legally adopted document that incorporates input from the citizens of the District, the management of the District, and the decisions of the Board of Trustees as to which programs and services to provide and how to pay for them. A budgetary comparison statement has been provided in the basic financial section for the general fund.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This is our twentieth year for reporting the District's finances as a whole using accrual-basis accounting; prior year information is included for comparison purposes.

Table 1 provides a summary of the School District's net position as of June 30, 2022 and 2021.

SUMMARY OF NET POSITION			
As of June 30			
Governmental Activities			
	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Assets:			
Current assets	\$ 73,817,723	\$ 72,166,578	\$ 1,651,145
Capital assets			
(Net of Accumulated Depreciation)	<u>243,824,155</u>	<u>210,314,380</u>	<u>33,509,775</u>
Total Assets	<u>317,641,878</u>	<u>282,480,958</u>	<u>35,160,920</u>
Deferred Outflows of Resources:	<u>105,052,909</u>	<u>102,412,222</u>	<u>2,640,687</u>
Liabilities:			
Current liabilities	41,670,501	49,084,709	(7,414,208)
Long-term liabilities	<u>447,388,712</u>	<u>466,183,749</u>	<u>(18,795,037)</u>
Total Liabilities	<u>489,059,213</u>	<u>515,268,458</u>	<u>(26,209,245)</u>
Deferred Inflows of Resources:	<u>62,226,327</u>	<u>30,332,405</u>	<u>31,893,922</u>
Net Position			
Net Investment in Capital Assets	207,712,441	160,060,366	47,652,075
Restricted	9,843,426	8,019,807	1,823,619
Unrestricted	<u>(346,146,620)</u>	<u>(328,787,856)</u>	<u>(17,358,764)</u>
Total Net Position	<u>\$ (128,590,753)</u>	<u>\$ (160,707,683)</u>	<u>\$ 32,116,930</u>

Total assets at year-end increased by \$35,160,920. \$33.5 million was in capital assets related to the continued construction of Southside Middle School and the new construction on the expansion wing at West Florence High School.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Total liabilities decreased \$26,209,245. This decrease is a net result of decreased OPEB and pension liabilities of \$17.0 million. This decrease is a result of the District's proportional share of the pension liability being less than that of prior year, therefore resulting in less future pension liability. \$5.0 million relates to the decrease in outstanding installment purchase obligations and general obligation bonds. The remaining \$4.0 million decrease is related to accounts payable.

GOVERNMENTAL ACTIVITIES

The following table provides a summary of the changes in net position for the District for the years ended June 30, 2022 and 2021.

Table 2

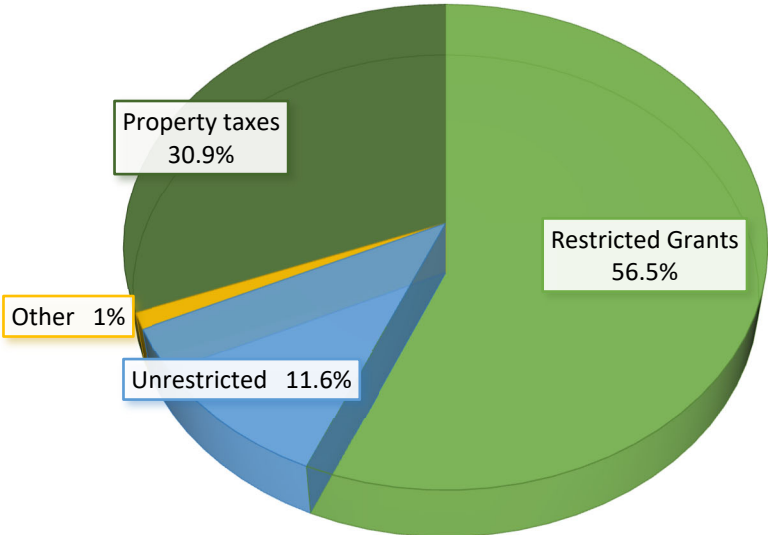
SUMMARY OF CHANGES IN NET POSITION For the Year Ended June 30 Governmental Activities

	2022	2021	Increase (Decrease)
Revenues:			
Program Revenues:			
Charges for services	\$ 347,492	\$ 166,283	\$ 181,209
Operating, capital grants and contributions	142,476,878	113,920,144	28,556,734
Total Program Revenues	142,824,370	114,086,427	28,737,943
General Revenues:			
Property taxes- Local	77,820,994	68,957,399	8,863,595
Unrestricted state revenue	29,295,892	27,241,573	2,054,319
Other Revenues	2,419,901	1,255,799	1,164,102
Total General Revenues	109,536,787	97,454,771	12,082,016
Expenses:			
Instruction	126,256,610	130,529,458	(4,272,848)
Support services	91,644,968	83,260,559	8,384,409
Community services	2,066,171	1,494,403	571,768
Interest and other charges	276,478	1,049,908	(773,430)
Total Expenses	220,244,227	216,334,328	3,909,899
Change in Net Position	32,116,930	(4,793,130)	36,910,060
Net Position- July 1, 2021	(160,707,683)	(155,914,553)	(4,793,130)
Net Position- June 30, 2022	\$ (128,590,753)	\$ (160,707,683)	\$ 32,116,930

Governmental Activities. The total revenue for the Governmental Activities is \$252,361,157 for fiscal year 2022 and \$211,541,198 for fiscal year 2021. Of the total revenue, property tax represented 30.9% for 2022 and 32.6% for 2021; federal and state grants represented 56.5% for 2022 and 53.8% for 2021; unrestricted state revenues represented 11.6% for 2022 and 12.9% of total revenues for 2021.

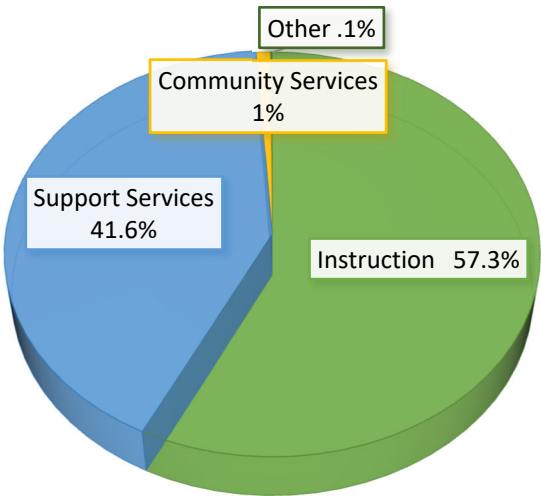
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

REVENUES BY SOURCE:GOVERNMENTAL
ACTIVITIES



The total expenses for the Governmental Activities were broken down as follows: instruction was 57.3% for 2022 and 60.3% for 2021; support services were 41.6% for 2022 and 38.5% for 2021; community services were 1.0% for 2022 and 1.0% for 2021; and other was .1% for 2022 and .1% for 2021.

EXPENSES BY CATEGORY: GOVERNMENTAL
ACTIVITIES



MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Financial Analysis of the District's Funds

Governmental funds. The analysis of governmental funds serves the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. This will help answer the questions did the government generate enough revenue to pay for current obligations and what is available for spending at the end of the year.

For the year ended June 30, 2022, the District's governmental funds reported a combined fund balance of \$45,214,167, whereas at June 30, 2021 the combined fund balance was \$42,379,776. The increase of \$2,834,391 is primarily related to the Food Service Fund and Debt Service Fund.

Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2022, the District's unassigned fund balance for all governmental funds was \$29,877,853, whereas June 30, 2021, the unassigned fund balance was \$33,930,694. The total fund balances include restricted funds of \$15,184,002 and this amount is made up of:

- Restricted for Special Projects \$ 3,827,431
- Restricted for Food Service 5,340,576
- Restricted for Debt Service 6,015,995

Nonspendable amounts in fund balance are for inventory and prepaids (\$152,312).

General Fund

The General Fund is the principal operating fund of the District. At the end of the 2022 fiscal year, the fund balance increased by 4.19% or \$1,662,926 to bring the fund balance to \$41,424,489. At the end of the 2021 fiscal year, the total fund balance reached \$39,761,563. It is the policy of the Board of Education to designate 17 percent of the current year budgeted General Fund expenditures as a minimum fund balance designation. Therefore, \$29.9 million of the unassigned fund balance is utilized to address this policy requirement. The remaining \$11.5 million of unassigned fund balance is available for future Board initiatives.

Major General Fund initiatives that took place in fiscal year 2021-2022 were a 1% cost of living pay raises for all District employees, years of experience step increases, continued funding for bus driver signing bonus. These initiatives allowed the District to retain and recruit positions for effective operations of the District.

The Special Revenue Funds: Special Projects Fund, Education Improvement Act (EIA) Fund and Food Service Fund are primarily used to account for revenues derived from the state of South Carolina and the federal government. The Special Revenue Funds- Special Projects Fund's fund balance increased by \$53,804. This was a result of increased Pupil Activity funds related to student sporting events, which were previously limited due to COVID-19. The Special Revenue- EIA Fund does not have a fund balance as revenues should be expended, deferred or returned to the grantor. The Special Revenue Fund – Food Service Fund's fund balance increased by \$1,901,264. This included expending \$449,233 in kitchen equipment capital outlay.

The Debt Service Fund's fund balance increased by \$1,485,628 from the prior year. This is a result of increased revenues collected on the property taxes for fiscal year 2021-2022.

The Capital Projects Fund's fund balance decreased by \$2,269,231 from the prior year. This is a result of multi-year construction projects and the timing of the funding.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Budgetary Highlights

Annual budgets are prepared on a basis consistent with U.S. generally accepted accounting principles for the General Operating Funds. All annual unencumbered appropriations lapse at fiscal year-end. The appropriated budget is prepared by fund, function, and object.

In June 2021, the Board adopted a balanced general fund budget for fiscal year 2021-2022 that reflected total resources of \$165.332 million. This included the use of fund balance of \$5,000,000 for the new Southside Middle School.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. At the end of 2022, the District had \$243,824,155 invested in capital assets, net of depreciation. The District had \$210,314,380 invested in capital assets, net of depreciation as of June 30, 2021. The capital asset values of the District will continue to increase as major construction projects advance into the next phase of the build timelines.

Table 3 shows capital asset balances.

Capital Assets at June 30, 2022 and June 30, 2021
(Net of Accumulated Depreciation)
Governmental Activities

	<u>2022</u>		<u>2021</u>
Land	\$ 11,989,538	\$	11,989,538
Construction in progress	56,142,835		37,666,845
Buildings	142,972,998		147,609,009
Improvements	26,488,289		8,290,892
Equipment	4,880,580		3,041,841
Furniture	198,577		161,217
Computer Equipment	394,581		596,687
Vehicles	747,805		948,390
Mobile Classrooms	8,952		9,961
Total	\$ 243,824,155	\$	210,314,380

Long-term Debt. At fiscal year-end, the District had three bonds outstanding. The District started selling bonds in July 2012 and has sold bonds each year since.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

See Table 4 below for a recap of the outstanding bonds as of June 30, 2022.

Outstanding Debt, at Year End Governmental Activities

	2022	2021	Increase (Decrease)
General Obligation Bonds	\$ 32,130,000	\$ 34,935,000	\$ -2,805,000
Installment Purchased Obligations	11,420,405	13,376,383	-1,955,978
	43,550,405	48,311,383	-4,760,978
Deferred Amounts for Premiums	1,667,881	1,942,631	(274,750)
Total	\$ 45,218,286	\$ 50,254,014	\$ -5,035,728

ECONOMIC CHARACTERISTICS AND DATA

Description of Florence, South Carolina

Florence County (the "County") was established in 1888 and is located in the northeast section of South Carolina, which is also known as the Pee Dee region. The County has an area of 799 square miles, a 2021 population of 138,325 and is bordered on the east by the Great Pee Dee River, on the south by Clarendon and Williamsburg Counties, on the southwest by Sumter County, and the west by Darlington and Lee Counties, and on the north by Darlington, Marlboro, and Dillon Counties. The City of Florence, the largest municipality in the County and the county seat, had a 2021 population of 40,297 based upon the 2020 U.S. Census. The local economy of the County enjoys a well- balanced industrial, agricultural and manufacturing base.

Local Economy

The County is continuing to experience a strong increase in economic growth. This growth comes from four areas: manufacturing companies, distribution, the medical community, and tourism.

Manufacturing

The County is becoming an international center for manufacturing. Nan Ya Plastics Corporation of America, a polyester fiber producing company based in Taiwan, has become the County's largest taxpayer as it continues to grow towards its goal of investing \$1 billion in the Florence County/Williamsburg County Joint Industrial Park.

Over the past few years, Honda Motors Corporation of America ("Honda") expanded its current facility to include an engine plant for its all-terrain vehicles. Honda now employs over 1,000 people in its assembly and engine plants. Two suppliers for the Honda plant have located in the County, those being South East Express and North American Container Company.

During 2020, Niagara Bottling, a leading beverage manufacturer constructed a new 720,000 square foot high-quality bottled water facility. They employ over 200 people.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Solar power generation is becoming a growing industry in the county. In the past few years, Soltage, LLC has invested over \$19,000,000, NARENCO is investing \$20,000,000 and Coronal Energy is investing over \$15,000,000 in clean, renewable solar power generation.

Distribution

Given its location at the intersection of Interstates 1-95 and 1-20, the County is now becoming a center for distribution facilities as well. During 2021, QVC announced an expansion resulting in an investment of \$27,500,000 and 360 new jobs. This will serve as the east coast return center. Performance Foodservice, a restaurant food supplier, announced plans to expand their operations and will invest over \$11,000,000 in constructing an 80,000SF addition. They expect to create 150 new jobs with this expansion.

Medical Community

The County continues to serve as the medical center for the eastern half of South Carolina. McLeod Regional Medical Center ("McLeod") is the largest employer in the County, with over 5,800 employees. During 2010, McLeod was awarded the American Hospital Association-McKesson Quest for Quality Prize. This national award is presented to one hospital annually and, since its inception during 2002, has been awarded to major national hospitals such as the Duke University Hospital and The Johns Hopkins Hospital. McLeod is the first hospital in South Carolina to receive this award.

The Medical University of South Carolina ("MUSC") Health Florence Medical Center is also located in the County and is a subsidiary of the Medical University of South Carolina located in Charleston, South Carolina. MUSC Health Florence Medical Center's Stroke Center, recognized by The Joint Commission, shows the hospital's commitment to the highest standards in the country. MUSC Health was recognized by US News and World Report as a high performing hospital for 2021-2022 in four categories- COPD, heart attack, heart failure, and kidney failure.

HopeHealth, a non-profit community health center in Florence, accepts all insurance types to ensure that quality healthcare is affordable and accessible to citizens. The community health provider employs several hundred employees. HopeHealth is meeting a critical need within our community.

Also headquartered in the County is Palmetto Government Benefits Administrators, a division of Blue Cross & Blue Shield of South Carolina. This division processes health insurance claims from military personnel and their dependents from all across the nation and around the world. They currently employ several hundred people in the County. In addition, American Security Insurance Company ("Assurant") has located an insurance processing facility in the County that currently employs over 900 people.

Tourism

With such attractions as the Darlington Raceway, the Florence City-County Civic Center, Freedom Florence, a nine-field softball complex, and the Dr. Eddie Floyd Tennis Center, the County continues to see an increase in tourism every year. This has resulted in the construction of several new hotels and motels in the Florence area including the Hyatt Place in downtown Florence as well as a new Tru by Hilton.

The County's moderate climate attracts tourists year-round to come to shop, eat, and play golf at one of over 10 golf courses located within 30 miles of the City of Florence. The Florence Center, a 75,000 square foot facility making it the largest convention, entertainment and exhibition facility in the northeast South Carolina, hosts several conventions and trade shows each year, as well as many business meetings and luncheons. The Freedom Florence recreation complex hosts softball tournaments every weekend during its 30-week season. These tournaments include a minimum of 15 teams and bring in players from all over the Southeast to the Florence area. The City of Florence constructed a 30-court tennis center that attracts tennis tournaments from many different locations. The Darlington Raceway, which is next door to the

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

County hosts races that bring international exposure to Florence through ESPN and major network telecasts. For the first time, the Darlington Raceway held a NASCAR Craftsman truck series race and also hosted the largest weekend sporting event in the State with the Busch series and NASCAR series races both on Labor Day weekend. These races bring international exposure to Florence through ESPN and major network telecasts.

Buc-ees, a Texas chain gas station and convenience store, is investing approximately \$35,000,000 and will create 170 new jobs. Buc-ees location near I-95 is expected to spur further development in that area and along its path to Myrtle Beach.

In 2021, Downtown Florence received Main Street America Recognition. Each year, Main Street America recognizes Affiliate programs in recognition of their dedication to creating positive change in their downtowns and commercial districts using the Main Street Approach, a framework for preservation-based economic development and community revitalization.

November 2021, the voters of the County approved a referendum for a one cent capital projects sales tax. With the investment of these funds into City and County fire stations and equipment, along with infrastructure improvements related to water, sewer and roads this will only make our area more attractive for businesses and individuals to locate.

Facilities Serving the School District

Transportation. The County's location within the region is complimented by a highway transportation network consisting of interstate highways I-20 and I-95 and U.S. highways 52, 76, 301, and 378, as well as numerous State highways. Motor freight carriers serve the County with 20 nearby terminals.

Bus service is provided by Greyhound/Trailways. The Pee Dee Regional Transportation Authority (PORTA) provides public transportation within the city and to many rural locations within the County, including a "shuttle" service to Myrtle Beach.

The Florence Regional Airport is located two miles east of downtown Florence. The runways are paved and lighted, 150 feet wide and approximately 6,500 feet long. The airport offers air frame and power plant repairs, fuels, 24-hour weather service, flight instruction, and charter flights.

Rail transportation in the County is provided by CSX Transportation and passenger service is provided by Amtrak.

Higher Education. The Florence-Darlington Technical Education Center ("FDTC") was established in 1963 to serve Florence, Darlington, Dillon, and Marion counties. In 1974, the FDTC received accreditation from the Southern Association of Colleges and Schools and changed its name to FDTC. Its original campus of less than 10 acres has expanded to nearly 240 acres with a modern complex of eight major buildings totaling nearly 300,000 square feet.

FDTC is one of 16 technical colleges that make up the South Carolina Technical Education System, which is under the coordination of the South Carolina Board for Technical and Comprehensive Education. FDTC is a two-year technical school with an enrollment exceeding 5,000 students. They offer over 75 degree, certificate or diploma programs. They offer dual enrollment/dual credit program that allows high school students to accumulate two years of college credit for transfer to four-year institutions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Francis Marion University ("FMU") is a four-year, comprehensive university founded in 1970. FMU has an average enrollment of over 4,000 students and offers a broad range of undergraduate degrees and a select number of graduate programs. FMU cooperates with other colleges and universities to offer courses leading to degrees at those institutions. A four-year program of the Reserve Officer Training Corps (ROTC) is available. FMU dedicated the Dr. Frank B. Lee, Jr. Nursing Center in August 2006, as well as received initial accreditation for its baccalaureate nursing program from the National League of Nursing.

The Francis Marion University Performing Arts Center opened at the end of August 2011 in downtown Florence. The 61,000 square foot center seats 900 in the main hall and 100 in the black box theater next to the main hall and includes classrooms, faculty offices, dressing rooms, other performance preparation spaces, and the center's operations center, and has hosted a variety of performances including musical events and touring Broadway-style shows. Additionally, the building houses offices for the Florence Symphony, the Masterworks Choir and the Drs. Bruce and Lee Foundation.

Library. The Florence County Library provides service through a main library, five branch libraries in the surrounding municipalities, and a bookmobile. In June 2004, the Drs. Bruce and Lee Foundation Library opened containing 81,000 square feet on two floors. The new state of the art library includes a 215-seat meeting room and a conference room; 75 internet- accessible computers for the public; a state-of-the-art South Carolina History and Genealogy room; and a state-of-the-art children's library. Currently, the library has approximately 300,000 volumes on site available for loan to the public and is a member of a 15-library consortium whose on-line catalog includes approximately 2,700,000 items available for loan.

Requests for Information

This report is intended to provide a summary of the financial condition of Florence School District One. Questions or requests for additional information should be addressed to:

Laura L. Showe, Chief Financial Officer
Florence School District One
319 South Irby Street
Florence, South Carolina 29501

BASIC FINANCIAL STATEMENTS

FLORENCE SCHOOL DISTRICT ONE

STATEMENT OF NET POSITION

JUNE 30, 2022

	GOVERNMENTAL ACTIVITIES
<hr/>	
ASSETS	
Cash & Cash Equivalents	\$ 41,803,202
Taxes Receivable	2,786,503
Due from Florence County Treasurer	20,390,338
Due from State Department of Education	2,369,004
Due from Other Governments	4,998,333
Inventories and Prepaids	152,312
Restricted Cash & Cash Equivalents	1,318,031
Capital Assets:	
Capital Assets, Non Depreciable	68,132,373
Depreciable Capital Assets, Net of Depreciation	<u>175,691,782</u>
Total Assets	<u>317,641,878</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pensions	36,701,792
Deferred Outflows Related to Other Postemployment Benefits	<u>68,351,117</u>
Total Deferred Outflows of Resources	<u>105,052,909</u>
 LIABILITIES	
Accounts Payable and Accrued Liabilities	19,699,884
Accrued Interest Payable	487,536
Compensated Absences, Due in One Year	383,520
Installment Purchase Obligations, Due in One Year	1,339,561
Installment Purchase Obligations, Due in More than One Year	10,080,844
General Obligation Bonds, Due in One Year	19,760,000
General Obligation Bonds, Due in More than One Year	14,037,881
Net Pension Liability, Due in More than One Year	193,800,197
Net Other Postemployment Benefits Liability, Due in More than One Year	<u>229,469,790</u>
Total Liabilities	<u>489,059,213</u>
 DEFERRED INFLOWS OF RESOURCES	
Deferred Revenue	6,671,982
Deferred Inflows Related to Pensions	33,670,169
Deferred Inflows Related to Other Postemployment Benefits	<u>21,884,176</u>
Total Deferred Inflows of Resources	<u>62,226,327</u>
 NET POSITION	
Net Investment in Capital Assets	207,712,441
Restricted for Debt Service	6,015,995
Restricted for Program Activities	3,827,431
Unrestricted	<u>(346,146,620)</u>
Total Net Position	<u><u>\$ (128,590,753)</u></u>

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

FLORENCE SCHOOL DISTRICT ONE

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE & CHANGES IN NET
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental Activities:					
Instruction Service	\$ 126,256,610	\$ 347,492	\$ 52,216,663	\$ -	\$ (73,692,455)
Support Service	91,644,968	-	77,543,523	11,328,998	(2,772,447)
Community Services	2,066,171	-	1,387,694	-	(678,477)
Interest & Fiscal Charges	276,478	-	-	-	(276,478)
Total Governmental Activities	<u>220,244,227</u>	<u>347,492</u>	<u>131,147,880</u>	<u>11,328,998</u>	<u>(77,419,857)</u>
Total	<u><u>\$ 220,244,227</u></u>	<u><u>\$ 347,492</u></u>	<u><u>\$ 131,147,880</u></u>	<u><u>\$ 11,328,998</u></u>	<u><u>(77,419,857)</u></u>
General Revenues:					
Property Taxes Levied for:					
General Purposes					55,552,537
Debt Service					22,268,457
State Aid - Formula Grants					29,295,892
Unrestricted Investment Earnings					309,053
Miscellaneous					2,110,848
Total General Revenues					<u>109,536,787</u>
Change in Net Position					32,116,930
Net Position (Deficit), Beginning of Year					<u>(160,707,683)</u>
Net Position (Deficit), End of Year					<u><u>\$ (128,590,753)</u></u>

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

FLORENCE SCHOOL DISTRICT ONE

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS							
Cash & Cash Equivalents	\$ 41,787,702	\$ 15,500	\$ -	\$ -	\$ -	\$ -	\$ 41,803,202
Cash & Cash Equivalents, Restricted	-	-	-	-	-	1,318,031	1,318,031
Taxes Receivable	2,236,775	-	-	-	549,728	-	2,786,503
Due from County Treasurer	5,411,131	-	-	-	5,872,635	9,106,572	20,390,338
Due from State Department of Education	1,072,680	756,495	308,038	231,791	-	-	2,369,004
Due from Federal Government	12,701	4,596,722	-	-	-	-	4,609,423
Due from Other Entities	44,068	41,247	286	303,309	-	-	388,910
Due from Other Funds	6,780,541	4,997,469	914,735	5,633,887	-	-	18,326,632
Inventories and Prepaids	152,312	-	-	-	-	-	152,312
TOTAL ASSETS	57,497,910	10,407,433	1,223,059	6,168,987	6,422,363	10,424,603	92,144,355
LIABILITIES							
Accounts Payable and Accrued Liabilities	14,217,462	1,698,473	227,760	56,167	7,727	3,492,295	19,699,884
Due to Other Funds	-	-	-	-	-	18,326,632	18,326,632
TOTAL LIABILITIES	14,217,462	1,698,473	227,760	56,167	7,727	21,818,927	38,026,516
DEFERRED INFLOWS OF RESOURCES							
Deferred Revenue	22,910	4,881,529	995,299	772,244	-	-	6,671,982
Unavailable Revenue - Property Taxes	1,833,049	-	-	-	398,641	-	2,231,690
TOTAL DEFERRED INFLOWS OF RESOURCES	1,855,959	4,881,529	995,299	772,244	398,641	-	8,903,672
FUND BALANCES							
Nonspendable	152,312	-	-	-	-	-	152,312
Restricted	-	3,827,431	-	5,340,576	6,015,995	-	15,184,002
Unassigned	41,272,177	-	-	-	-	(11,394,324)	29,877,853
TOTAL FUND BALANCES	41,424,489	3,827,431	-	5,340,576	6,015,995	(11,394,324)	45,214,167
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 57,497,910	\$ 10,407,433	\$ 1,223,059	\$ 6,168,987	\$ 6,422,363	\$ 10,424,603	\$ 92,144,355
Total fund balances							\$ 45,214,167
Amounts reported for <i>governmental activities</i> in the statement of net position are different because of the following:							
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.							
Capital assets							347,738,295
Accumulated depreciation							(103,914,140)
Property taxes receivable are not available to pay for current period expenditures and, therefore, are deferred in the funds.							
							2,231,690
Deferred outflows (inflows) resulting from the recognition of the employer's share of the state's net pension and OPEB liabilities are not current financial resources; therefore, they are not reported on the fund financial statements.							
Deferred outflows of resources related to pensions							36,701,792
Deferred outflows of resources related to OPEB							68,351,117
Deferred inflows of resources related to pensions							(33,670,169)
Deferred inflows of resources related to OPEB							(21,884,176)
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and, therefore, has not been reported as a liability in the funds.							
							(487,536)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.							
Installment purchase obligations							(11,420,405)
General obligation bonds							(32,130,000)
Bond premium, net of accumulated amortization							(1,667,881)
Compensated absences							(383,520)
Net pension liability							(193,800,197)
Net OPEB liability							(229,469,790)
Total net position - governmental activities							\$ (128,590,753)

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

FLORENCE SCHOOL DISTRICT ONE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED JUNE 30, 2022

	GENERAL	SPECIAL PROJECTS	EDUCATION IMPROVEMENT ACT	FOOD SERVICE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
Revenues							
Local	\$ 56,647,428	\$ 3,230,668	\$ -	\$ 266,394	\$ 24,003,825	\$ 461,669	\$ 84,609,984
State	96,239,042	3,696,310	12,207,776	499,146	1,486,600	-	114,128,874
Federal	-	42,302,989	-	10,771,025	-	-	53,074,014
Intergovernmental	-	1,357,339	-	-	-	23,807	1,381,146
Total Revenues	<u>152,886,470</u>	<u>50,587,306</u>	<u>12,207,776</u>	<u>11,536,565</u>	<u>25,490,425</u>	<u>485,476</u>	<u>253,194,018</u>
Expenditures							
Current							
Instruction	92,035,425	19,222,849	4,405,613	-	-	-	115,663,887
Support Services	58,968,818	12,129,345	500,108	9,186,068	-	4,025,373	84,809,712
Community Services	593,078	1,387,694	-	-	-	-	1,980,772
Intergovernmental	710,855	23,973	68,791	-	-	-	803,619
Debt Service							
Principal	-	-	-	-	24,360,978	-	24,360,978
Interest and Fiscal Charges	-	-	-	-	1,838,369	-	1,838,369
Capital Outlay	310,742	15,193,153	14,378	449,233	-	25,655,751	41,623,257
Total Expenditures	<u>152,618,918</u>	<u>47,957,014</u>	<u>4,988,890</u>	<u>9,635,301</u>	<u>26,199,347</u>	<u>29,681,124</u>	<u>271,080,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>267,552</u>	<u>2,630,292</u>	<u>7,218,886</u>	<u>1,901,264</u>	<u>(708,922)</u>	<u>(29,195,648)</u>	<u>(17,886,576)</u>
Other Financing Sources (Uses)							
Proceeds from Sale of Capital Assets	-	-	-	-	-	122,785	122,785
Transfers In	11,174,772	1,379,398	-	-	2,194,550	8,400,000	23,148,720
Transfers Out	(9,779,398)	(3,955,886)	(7,218,886)	-	-	(2,194,550)	(23,148,720)
Premium on Bonds Sold	-	-	-	-	-	998,182	998,182
Issuance of General Obligation Bonds	-	-	-	-	-	19,600,000	19,600,000
Total Other Financing Sources (Uses), Net	<u>1,395,374</u>	<u>(2,576,488)</u>	<u>(7,218,886)</u>	<u>-</u>	<u>2,194,550</u>	<u>26,926,417</u>	<u>20,720,967</u>
Net Change in Fund Balance	<u>1,662,926</u>	<u>53,804</u>	<u>-</u>	<u>1,901,264</u>	<u>1,485,628</u>	<u>(2,269,231)</u>	<u>2,834,391</u>
Fund Balance, Beginning of Year	<u>39,761,563</u>	<u>3,773,627</u>	<u>-</u>	<u>3,439,312</u>	<u>4,530,367</u>	<u>(9,125,093)</u>	<u>42,379,776</u>
Fund Balance, End of Year	<u>\$ 41,424,489</u>	<u>\$ 3,827,431</u>	<u>\$ -</u>	<u>\$ 5,340,576</u>	<u>\$ 6,015,995</u>	<u>\$ (11,394,324)</u>	<u>\$ 45,214,167</u>

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

FLORENCE SCHOOL DISTRICT ONE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances - total governmental funds	\$	2,834,391
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 41,427,220	
Depreciation expense	<u>(7,917,445)</u>	33,509,775

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(832,861)
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The issuance of long-term debt 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. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:

Repayment of the principal of long-term debt	\$ 24,360,978	
Issuance of general obligation bonds	(19,600,000)	
Premium on issuance of debt	(998,182)	
Amortization of premium on long-term debt	<u>1,272,932</u>	5,035,728

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:

Pension expense	\$ 4,083,015	
Compensated absences	9,592	
Accrued interest on long-term debt	288,959	
Other postemployment benefits expense	<u>(12,811,669)</u>	(8,430,103)

Change in Net Position - Governmental Activities	\$	<u>32,116,930</u>
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FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The basic financial statements of Florence School District One (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below:

All activities for which the Board exercises oversight responsibility, have been incorporated into the basic financial statements to form the reporting entity. The District's basic financial statements include the accounts of all District operations, including, but not limited to, general operations and support services, food service operations, capital projects, debt service activities, and community services/payments to other governmental or non-profit entities.

The primary criterion for determining inclusion or exclusion of a legally separate entity is financial accountability, which is presumed to exist if the District both appoints a voting majority of the entity's governing body, and either 1) the District is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on, the District. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the District. In order to be considered fiscally independent, an entity must have the authority to do all three of the following:

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

Finally, an entity could also be a component unit if excluding it would cause the District's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operation and data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the District. Based on the above criteria, the District does not have any component units.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation:

The financial statement presentation for the District meets the requirements of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and related amendments, pronouncements, and interpretations. This financial statement presentation provides a comprehensive, entity-wide perspective of the District's net position, revenues, expenses and changes in net position that replaces the fund group perspective previously required and provides for the inclusion of Management's Discussion and Analysis as required supplementary information.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District (the "Primary Government") and its component units. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The government-wide financial statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental Fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, penalties, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash has been received by the government.

Fund financial statements report detailed information about the District. The focus of Governmental Fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

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

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

Governmental Fund Types are those through which most governmental functions of the District are financed. The District's expendable financial resources and related assets and liabilities are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the District's major governmental funds:

The *General Fund*, a major fund, is the general operating fund of the District and accounts for all revenues and expenditures of the District except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and capital improvement costs that are not paid through other funds are paid from the General Fund. This is a budgeted fund and any fund balance is considered a resource available for use.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):

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

1. The Special Projects Fund, a major fund and an unbudgeted fund, is used to account for financial resources provided by federal, state and local projects, and grants.
2. The Education Improvement Act (EIA) Fund, a major fund and an unbudgeted fund, is used to account for the revenue from the South Carolina Education Improvement Act of 1984, which is legally required by the state to be accounted for as a specific revenue source.
3. The Food Service Fund, a major fund and an unbudgeted fund, is used to account for activities of the food service operations of the District, including collections for meals from students and teachers, USDA reimbursements, and all related expenditures.

The *Debt Service Fund*, a major fund and not a budgeted fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The *Capital Projects Fund*, a major fund and not a budgeted fund, is used to account for financial resources to be used for the acquisition, construction and/or renovations of major capital facilities and purchases of equipment (other than those financed by proprietary funds and trust funds).

Cash and Cash Equivalents:

The District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Local Government Investment Pool Fund (the "Pool") to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from the Pool are reported as investments.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments:

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

1. Obligations of the United States and agencies thereof;
2. General obligations of the State of South Carolina or any of its political units;
3. Savings and Loan Associations to the extent that the same are insured by an agency of the Federal Government;
4. Certificates of Deposit and funds in deposit accounts with banking institutions provided that such certificates and funds in deposit accounts are collaterally secured by securities of the type described in (1) and (2) above, held by a third party as escrow agent, or custodian of a market value, not less than the amount of the certificates or funds in deposit accounts so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government;
5. Collateralized repurchase agreements when collateralized by securities as set forth in (1) and (2) above held by the governmental entity or third party as escrow agent or custodian; and
6. No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (1), (2), and (5) of this subsection; and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The District's cash investment objectives are preservation of capital, liquidity and yield. All investments are reported at their fair values.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued):

The District has certain funds invested with the South Carolina State Treasurer's Office, which established the South Carolina Local Government Investment Pool Fund pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission (SEC) as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. Investments are carried at fair value as determined in accordance with GASB Statement No. 72. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.

Fair Value:

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value (Continued):

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable input.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

Interfund Receivables and Payables:

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds."

In the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables."

Inventories:

On the government-wide and fund financial statements, all inventories are valued at the lower of cost or market, based on the "First-In/First-Out" method of accounting.

Inventories in the General Fund consist of expendable supplies held for consumption. The cost is inventoried at the time the individual items are purchased. The cost of the items is expended when they are physically requisitioned out of the warehouse. Reported inventories are equally offset by a fund balance or net asset reserve which indicates that they do not constitute "available spending resources," even though they are a component of net current assets.

Prepaid Items:

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

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bond Premiums:

On the accompanying government wide financial statements bond premiums are capitalized and amortized (these costs are recorded as other financing sources in the fund financial statements). The District amortizes the bond premiums from general obligation bonds on an effective interest rate basis over the term of the bonds.

Capital Assets:

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the Government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Property and equipment are recorded at cost or estimated historical cost. Donated capital assets are reported at acquisition value.

All reported capital assets, except land, land improvements, and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Category</u>	<u>Useful Life Range</u>
Land (not depreciated)	Not Applicable
Buildings and Improvements	15 – 25 years
Furniture and Equipment	5 - 10 years
Construction in Progress (not depreciated)	Not Applicable

Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has four items that qualify for reporting in this category for outflows related to pensions and other postemployment benefits (OPEB). Employer contributions subsequent to the measurement date of the net pension and net OPEB liabilities are reported as deferred outflows of resources. The remaining outflows related to pensions and OPEB are described in Notes 9 and 10.

Deferred inflows of resources represent acquisition of net assets that is applicable to a future period. Changes in net pension and net OPEB liabilities not included in expenses are reported as deferred outflows of resources or deferred inflows of resources. The District reports deferred revenues from voluntary exchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences:

The District reports compensated absences in accordance with the provisions of governmental accounting standards for “*Accounting for Compensated Absences*.” Vacation benefits are accrued as a liability when the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The entire compensated absence liability is reported on the government-wide financial statements. In the governmental fund financial statements none of the liability is reported, as it is not expected to be paid using expendable available resources.

Accrued Liabilities and Long-term Liabilities:

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

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

Equity Classification:

In the government-wide financial statements, equity is classified as net position and is displayed in the following components:

Net Investment in Capital Assets. Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position. Consists of net position with constraints placed on their use by (a) third parties such as creditors, grantors, contributors or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

Unrestricted Net Position. All other net position that do not meet the definition of restricted or net investment in capital assets.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classification (Continued):

In the governmental fund financial statements, equity is classified as fund balance.

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

Nonspendable Fund Balance. Consists of amounts that are not in a spendable form (such as inventory and prepaid items) or are required to be maintained intact.

Restricted Fund Balance. Consists of amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed Fund Balance. Consists of amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned Fund Balance. Consists of amounts that are available for any purpose; positive amounts are reported only in the general fund.

The School Board establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. Assigned fund balance is established by the School Board through adoption or amendment of the budget as intended for a specific purpose. When fund balance resources are available for a specific purpose in more than one classification, it is the District's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

Accounting 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. Those estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information:

Budgetary Practices. The General Fund budget is presented as required supplementary information. The budget is presented on the modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America.

During January of each year, the principals of each of the schools and other district administrators submit in writing their needs and requirements for the ensuing fiscal year to the Superintendent. The Superintendent and the Chief Financial Officer then prepare a budget for each department in the District. Recommendations from the principals and district administrators are included in the budget. A proposed budget is submitted to the Board for its review and approval. A copy of the approved budget signed by a majority of the members of the Board, together with the Board's recommendation as to the amount of millage which should be levied to defray the costs of the budget, are filed with the County Auditor. The annual budget lapses at the fiscal year end. The budget is prepared using the modified accrual basis of accounting. Expenditures may not exceed budgeted amounts at the program/department level for the General Fund. The Board must approve revisions that alter the total expenditures of any program/department.

Deficit Fund Balance:

As of June 30, 2022, the Capital Projects Fund reports a deficit in fund balance in the amount of \$11,394,324. This deficit is related to a new school facility and will be alleviated through the issuance of project-related debt and General Fund appropriations, as needed.

NOTE 3. CASH AND CASH EQUIVALENTS

The District maintains a cash and cash equivalent investment pool that is available for use by all funds. Each fund portion of this pool is shown on the balance sheet as pooled cash and cash equivalents. Transfers from the South Carolina Local Government Investment Pool Fund are made at the request of the District.

Individual funds may maintain cash and cash equivalents separate from the Pool for convenience and control. Student activities accounts under the control of the schools are maintained in separate accounts in various banks and financial institutions. Petty cash and working funds are maintained for nonrecurring incidental purchases.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 3. CASH AND CASH EQUIVALENTS (CONTINUED)

At June 30, 2022, cash and cash equivalents were as follows:

Statement of Net Position:

Cash and Cash Equivalents	\$ 41,803,202
Restricted Cash and Cash Equivalents	1,318,031
	<u>\$ 43,121,233</u>
Deposits with Financial Institutions	\$ 15,663,745
South Carolina Local Government Investment Pool	27,457,488
	<u>\$ 43,121,233</u>

Custodial Credit Risk for Deposits:

Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2022, the District's deposits with financial institutions were fully collateralized in compliance with state requirements.

Interest Rate Risk:

The District does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Credit Risk:

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District does not have an investment policy regarding credit risk.

Custodial Credit Risk:

Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 4. PROPERTY TAXES AND OTHER RECEIVABLES

Real property taxes are levied on October 1 for the assessed valuations of property located in Florence County (the "County") as of the preceding January 1 and are due and payable at that time. All unpaid taxes levied October 1 become delinquent January 15 of the following year, and property taxes attach as an enforceable lien if not paid by March 16 of the following year. Penalties are added to taxes depending on the date paid as follows:

	Fund	Fund	Total
Taxes Receivable	<u>\$ 2,236,775</u>	<u>\$ 549,728</u>	<u>\$ 2,786,503</u>

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

For the year ended June 30, 2022, millage was set at 206.6 mills to cover general District services and uses. The millage was set at 59.2 mills to cover the District's scheduled debt service requirements.

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND ADVANCES

Interfund receivables and payables at June 30, 2022, were summarized in accordance with generally accepted accounting principles disclosure requirements, as follows:

Fund	Receivables	Payables
General Fund	\$ 6,780,541	\$ -
Special Project Fund	4,997,469	-
EIA Fund	914,735	-
Capital Projects Fund	-	18,326,632
School Food Service	5,633,887	-
Total	<u>\$ 18,326,632</u>	<u>\$ 18,326,632</u>

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. Various differences include Special Revenue Fund payments not received from the State Department of Education until after the fiscal year ended, fringe amounts paid by the General Fund for Food Service, taxes receivable for Debt Service, and building project costs.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 6. TRANSFERS IN (OUT)

General Fund			
Transfers from	Amount	Transfers to	Amount
EIA Fund	\$ 7,218,886	Capital Projects Fund	\$ 8,400,000
Special Revenue Fund Indirect Cost	3,955,886	Special Revenue Fund	1,379,398
	<u>\$ 11,174,772</u>		<u>\$ 9,779,398</u>
Debt Service Fund			
Transfers from	Amount	Transfers to	Amount
Capital Projects Fund	<u>\$ 2,194,550</u>		
Capital Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	<u>\$ 8,400,000</u>	Debt Service Fund	<u>\$ 2,194,550</u>
Education Improvement Act Fund			
Transfers from	Amount	Transfers to	Amount
		General Fund	<u>\$ 7,218,886</u>
Special Projects Fund			
Transfers from	Amount	Transfers to	Amount
General Fund	<u>\$ 1,379,398</u>	General Fund Indirect Cost Transfer	<u>\$ 3,955,886</u>
TOTAL	<u><u>\$ 23,148,720</u></u>		<u><u>\$ 23,148,720</u></u>

Interfund transfers include funding allowed for indirect costs, required matches, supplemental funding, and accounting practice. The transfers for the year ended June 30, 2022, consisted of the following:

General Fund

Transfers from:

Funds are transferred into the General Fund from other funds to cover EIA salary and associated fringe benefits for teachers, indirect costs for Federal Programs, and School Activity Funds for field trip bus use.

Transfers to:

Funds are transferred from the General Fund into other funds to provide additional funds for Special Projects Fund and the Capital Projects Fund.

Special Revenue Funds and EIA Fund

Transfers from:

Funds are transferred into the Special Projects to provide additional funds and to record flexible funding transactions.

Transfers to:

Funds are transferred from the EIA Fund to the General Fund to cover the EIA salary and associated fringe benefits for teachers. Transfers from the Special Projects Fund to the General Fund included indirect costs and local fund Special Projects transfers.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 6. TRANSFERS IN (OUT) (CONTINUED)

Debt Service Fund

Transfers from:

Funds are transferred to the debt service fund for long-term debt payments.

Capital Projects Fund

Transfers from:

Funds from bond proceeds were transferred from General Fund to fund capital expenditures.

Transfers to:

Funds are transferred from the General Fund into other funds to provide additional funds for Special Projects Fund primarily related to Medicaid unreimbursed costs and the Capital Projects Fund.

NOTE 7. CAPITAL ASSETS

Capital asset activity for the District for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land improvements	\$ 11,989,538	\$ -	\$ -	\$ -	\$ 11,989,538
Construction in progress	37,666,845	33,664,148	-	(15,188,158)	56,142,835
Total	49,656,383	33,664,148	-	(15,188,158)	68,132,373
Capital assets, being depreciated:					
Buildings	216,221,147	5,144	-	9,673	216,235,964
Improvements	17,425,970	5,718,679	-	14,170,185	37,314,834
Equipment	8,919,147	1,783,671	(190,100)	1,008,300	11,521,018
Furniture	361,757	91,877	-	-	453,634
Computer Equipment	5,560,695	81,694	-	-	5,642,389
Vehicles	4,283,657	82,007	-	-	4,365,664
Mobile Classrooms	4,881,696	-	(809,277)	-	4,072,419
Total	257,654,069	7,763,072	(999,377)	15,188,158	279,605,922
Less accumulated depreciation for:					
Buildings	(68,612,138)	(4,650,828)	-	-	(73,262,966)
Improvements	(9,135,078)	(1,691,467)	-	-	(10,826,545)
Equipment	(5,877,306)	(953,232)	190,100	-	(6,640,438)
Furniture	(200,540)	(54,517)	-	-	(255,057)
Computer Equipment	(4,964,008)	(283,800)	-	-	(5,247,808)
Vehicles	(3,335,267)	(282,592)	-	-	(3,617,859)
Mobile Classrooms	(4,871,735)	(1,009)	809,277	-	(4,063,467)
Total	(96,996,072)	(7,917,445)	999,377	-	(103,914,140)
Total capital assets, being depreciated, net	160,657,997	(154,373)	-	15,188,158	175,691,782
Total capital assets, net	\$ 210,314,380	\$ 33,509,775	\$ -	\$ -	\$ 243,824,155

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Instruction	\$ 4,890,606
Support Services	<u>3,026,839</u>
Total depreciation expense - governmental activities	<u>\$ 7,917,445</u>

NOTE 8. LONG-TERM LIABILITIES

The governmental activities general obligation bonds and installment purchase obligations at June 30, 2022, were comprised of the following:

General obligation bonds series 2019	On May 30, 2019, the District issued \$13,500,000 of General Obligation Bonds, Series 2019. The Bonds bear interest at a fixed rate of 5%. Interest payments are due beginning September 1, 2019, and semi-annually thereafter on each March 1st and September 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
General obligation bonds series 2020	On May 26, 2020, the District issued \$11,900,000 of General Obligation Bonds, Series 2020. The Bonds bear interest at a fixed rate of 5%. Interest payments are due beginning September 1, 2020, and semi-annually thereafter on each March 1st and September 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
General obligation bonds series 2022	On March 24, 2022, the District issued \$19,600,6000 of General Obligation Bonds, Series 2022. The Bonds bear interest at a fixed rate of 5% for 2023 and 4% for 2024 and 2025. Interest payments are due beginning September 1, 2022, and semi-annually thereafter on each March 1st and September 1st until the Bonds are paid in full. The Bonds are not subject to redemption prior to maturity.
Installment purchase obligation 2020 *	On February 28, 2020, the District issued \$11,000,000 of Installment Purchase Obligation, Series 2020, due in ten equal installments commencing June 1, 2021, and continuing each June 1st thereafter with the final payment coming due on June 1, 2030. The obligation bears a single interest rate of 1.852% per annum. Three new stadium builds are to be placed at South Florence High School, West Florence High School, and Wilson High School.
Installment purchase obligation 2021 *	On November 24, 2020, the District issued \$3,000,000 of Installment Purchase Obligation, Series 2020, due in ten equal installments commencing June 1, 2021, and continuing each June 1st thereafter with the final payment coming due on June 1, 2030. The obligation bears a single interest rate of 1.633% per annum. Three new stadium builds are to be placed at South Florence High School, West Florence High School, and Wilson High School.

* Debt is not subject to the constitutional debt limit of 8%.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of changes in District long-term obligations for the year ended June 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Bonds Payable					
General obligation bonds series 2018	\$ 4,400,000	\$ -	\$ (4,400,000)	\$ -	\$ -
General obligation bonds series 2019	8,030,000	-	(3,205,000)	4,825,000	4,825,000
General obligation bonds series 2020	10,105,000	-	(2,400,000)	7,705,000	3,385,000
General obligation bonds series 2021	12,400,000	-	(12,400,000)	-	-
General obligation bonds series 2022	-	19,600,000	-	19,600,000	11,550,000
Bonds Payable	34,935,000	19,600,000	(22,405,000)	32,130,000	19,760,000
Premiums	1,942,631	998,182	(1,272,932)	1,667,881	-
Bonds Payable, Net	36,877,631	20,598,182	(23,677,932)	33,797,881	19,760,000
Other Long-term Liabilities					
Installment purchase obligation 2013	640,005	-	(640,005)	-	-
Installment purchase obligation 2020	10,036,000	-	(1,035,000)	9,001,000	1,054,000
Installment purchase obligation 2021	2,700,378	-	(280,973)	2,419,405	285,561
Net pension liability	235,963,241	24,105,856	(66,268,900)	193,800,197	-
Net OPEB liability	204,327,472	38,038,608	(12,896,290)	229,469,790	-
Compensated absences	393,112	457,764	(467,356)	383,520	383,520
Other Long-term Liabilities	454,060,208	62,602,228	(81,588,524)	435,073,912	1,723,081
Governmental activities:					
Long-term liabilities	\$ 490,937,839	\$ 83,200,410	\$ (105,266,456)	\$ 468,871,793	\$ 21,483,081

General Fund resources have been used in prior years to liquidate compensated absences payable, installment purchase obligations, and pension and OPEB liabilities. The Debt Service Fund has been used to service all other long-term obligations.

The governmental activities annual debt service requirements to maturity for bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 19,760,000	\$ 1,468,532	\$ 21,228,532
2024	8,270,000	538,000	8,808,000
2025	4,100,000	164,000	4,264,000
Total	\$ 32,130,000	\$ 2,170,532	\$ 34,300,532

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The governmental activities annual debt service requirements to maturity for installment purchase obligations are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 1,339,561	\$ 206,169	\$ 1,545,730
2024	1,364,225	181,991	1,546,216
2025	1,388,963	157,364	1,546,327
2026	1,413,780	132,892	1,546,672
2027	1,438,675	106,770	1,545,445
2028-2030	4,475,201	162,156	4,637,357
Total	<u>\$ 11,420,405</u>	<u>\$ 947,342</u>	<u>\$ 12,367,747</u>

The District has authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed value of all taxable property in the District. The debt limitation does not apply to certain certificates of participation, debt approved through a district-wide referendum, and original or refunding debt for obligations issued on or before November 30, 1982. The District's constitutional debt limit at June 30, 2022, was approximately \$35,741,487 of which the District had debt of \$32,130,000 outstanding against this limit.

NOTE 9. PENSION AND RETIREMENT PLAN

Description of the Entity

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

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Description of the Entity (Continued)

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

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

Plan Descriptions

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

The **State Optional Retirement Program (State ORP)** is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the S.C. General Assembly at or after the general election in November 2012. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems' trust funds for financial statement purposes.

The **South Carolina Police Officers Retirement System (PORS)**, a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Plan Descriptions (Continued):

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

Membership:

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

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

State ORP. As an alternative to membership in SCRS, certain newly hired state, public school, and higher education employees and individuals first elected to the S.C. General Assembly at or after the November 2012 general election have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member's account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

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; be a coroner in a full-time permanent position; or be 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.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Benefits:

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

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

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

PORS. A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017, for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85 percent, then the Board, effective on the following July 1, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85 percent. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85 percent, then effective on the following July 1, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85 percent.

- Required employee contribution rates for SCRS are as follows:

South Carolina Retirement System		
	Fiscal year ended June 30, 2022	Fiscal year ended June 30, 2021
Employee class two	9.00%	9.00%
Employee class three	9.00%	9.00%

- Required employee contribution rates for ORP are as follows:

State ORP		
	Fiscal year ended June 30, 2022	Fiscal year ended June 30, 2021
Employee	9.00%	9.00%

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Contributions (Continued):

- Required employee contribution rates for PORS are as follows:

	Police Officers Retirement System	
	<u>Fiscal year ended June 30, 2022</u>	<u>Fiscal year ended June 30, 2021</u>
Employee class two	9.75%	9.75%
Employee class three	9.75%	9.75%

- Required employer contribution rates for SCRS are as follows:

	South Carolina Retirement System	
	<u>Fiscal year ended June 30, 2022</u>	<u>Fiscal year ended June 30, 2021</u>
Employer class two	16.41%	15.41%
Employer class three	16.41%	15.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for ORP are as follows:

	State ORP	
	<u>Fiscal year ended June 30, 2022</u>	<u>Fiscal year ended June 30, 2021</u>
Employer contribution	16.41%	15.41%
Employer incidental death benefit	0.15%	0.15%

- Required employer contribution rates for PORS are as follows:

	Police Officers Retirement System	
	<u>Fiscal year ended June 30, 2022</u>	<u>Fiscal year ended June 30, 2021</u>
Employer class two	18.84%	17.84%
Employer class three	18.84%	17.84%
Employer incidental death benefit	0.20%	0.20%
Employer accidental death program	0.20%	0.20%

Actuarial Assumptions and Methods:

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

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued):

The June 30, 2021 (the measurement date) 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, 2020 actuarial valuation. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2021, using generally accepted actuarial principles.

Assumptions and methods used in the July 1, 2020, valuation for the System are as follows:

	SCRS	PORS
	Entry Age Normal	Entry Age Normal
Actuarial cost method		
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit 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. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2021, TPL are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
Public Safety and Firefighters	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
General Employees	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Net Pension Liability:

At June 30, 2022, the District reported a liability for its proportionate share of the net pension liability for both SCRS and PORS as follows:

	SCRS	PORS
Employers' net pension liability	<u>\$ 193,759,489</u>	<u>\$ 40,708</u>

The District's proportion of the net pension liability was based on contributions to SCRS and PORS, respectively, during the fiscal year ended June 30, 2021. At June 30, 2021, the District's proportion for SCRS was 0.895234%, which was a decrease of 0.027910% from its proportion measured at June 30, 2020. At June 30, 2021, the District's proportion for PORS was 0.001582%, which was a decrease from its proportion measured at June 30, 2020, which was 0.000941%.

Long-term Expected Rate of Return:

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 20-year capital market assumptions. The actuarial long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of the return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.25 percent real rate of return and a 2.25 percent inflation component.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Long-term Expected Rate of Return (Continued):

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
	100.0%		
	Total expected real return		5.18%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.43%

Discount Rate:

The discount rate used to measure the total pension liability was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the District'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.

Sensitivity Analysis:

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6 percent) or 1.00 percent higher (8 percent) than the current rate.

<u>South Carolina Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
Fiscal Year	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
2022	\$ 253,775,328	\$ 193,759,489	\$ 143,838,294

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Sensitivity Analysis (Continued):

<u>Police Officers Retirement System</u>			
<u>Sensitivity of the Net Position Liability to Changes in the Discount Rate</u>			
<u>Fiscal</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
<u>Year</u>	<u>(6%)</u>	<u>Discount Rate</u>	<u>(8%)</u>
		<u>(7%)</u>	
2022	\$ 59,056	\$ 40,708	\$ 25,670

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense:

For the year ended June 30, 2022, the District recognized pension expense of \$4,083,015 related to the SCRS plan. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>South Carolina Retirement System</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 3,300,469	\$ 261,505
Changes of assumptions	10,605,759	-
Net difference between projected and actual earnings on pension plan investments	-	28,146,119
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,656,761	5,207,906
Employer contributions subsequent to the measurement date	16,113,189	-
Total	<u>\$ 36,676,178</u>	<u>\$ 33,615,530</u>

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions and Pension Expense (Continued):

For the year ended June 30, 2022, the District recognized a pension credit of (\$24,296) related to the PORs plan. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Police Officers Retirement System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,385	\$ 127
Changes of assumptions	2,903	-
Net difference between projected and actual earnings on pension plan investments	-	9,126
Changes in proportion and differences between employer contributions and proportionate share of contributions	760	45,386
Employer contributions subsequent to the measurement date	20,566	-
Total	<u>\$ 25,614</u>	<u>\$ 54,639</u>

District contributions subsequent of the measurement date of \$16,113,189 and \$20,566 reported as deferred outflow of resources for the SCRS and PORs, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	SCRS	PORS
2023	\$ 1,382,501	\$ (25,602)
2024	57,309	(12,301)
2025	(3,960,436)	(7,606)
2026	(10,531,915)	(4,082)

Payable to Pension Plan:

At June 30, 2022, the District had \$2,897,962 in outstanding payables to the plans for legally required contributions. This amount is reported in the Statement of Net Position with accounts payable and accrued liabilities.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 9. PENSION AND RETIREMENT PLAN (CONTINUED)

Optional Retirement Program:

As an alternative to membership in SCRS, certain State, public school, and higher education employees and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (ORP). Participants in the State ORP direct the investment of their funds into a plan administered by one of four investment providers and are governed by the terms of the contracts that those providers issue. The District contributed \$391,169 for the year ended June 30, 2022.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

Overview

The South Carolina Public Employee Benefit Authority (PEBA) was created by the South Carolina General Assembly as part of Act No. 278, effective July 1, 2012. PEBA is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is part of the State of South Carolina primary government.

The governing board of PEBA is a board of 11 members. The membership composition is three members appointed by the Governor, two members appointed by the President Pro Tempore of the Senate, two members appointed by the Chairman of the Senate Finance Committee, two members appointed by the Speaker of the House of Representatives and two members appointed by the Chairman of the House Ways and Means Committee. Individuals appointed to the PEBA board must possess certain qualifications. Members of the PEBA board serve for terms of two years and until their successors are appointed and qualify. Terms commence on July 1 of even numbered years. The PEBA board appoints the Executive Director.

The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of PEBA. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions in administering the State Health Plan and other post-employment benefits.

Plan Description

The Other Post-Employment Benefits Trust Fund (OPEB Trust), refers to the South Carolina Retiree Health Insurance Trust Fund (SCRHITF), was established by the State of South Carolina as Act 195, which became effective May 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

In accordance with Act 195, the SCRHITF is administered by the PEBA, Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

The SCRHITF is a cost-sharing multiple-employer defined benefit plans. Article 5 of the State Code of Laws defines the plan and authorizes the Trustee to at any time adjust the plan, including its benefits and contributions, as necessary to insure the fiscal stability of the plan. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental benefits to retired State and school district employees and their covered dependents.

Benefits

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

Contributions and Funding Policies

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires the postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA – Insurance Benefits. The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll.

The covered payroll surcharge for the year ended June 30, 2022, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the healthcare expenditures paid on behalf of the employer's active employees.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions and Funding Policies (Continued)

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities. For the fiscal year ended June 30, 2022, the District recognized \$26,176 as a non-operating revenue from contributions from non-employer contributing entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trusts, and additions to and deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they were reported by the OPEB Trusts. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

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

Actuarial Assumptions and Methods

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

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

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

Additional information as of the latest actuarial valuation for SCRHITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Entry Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	1.92% as of June 30, 2021 (measurement date)
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019.
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Aging Factors:	Based on plan specific experience
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The discount rate changed from 2.45% as of the June 30, 2020, measurement date, to 1.92% as of the June 30, 2021 measurement date.

Roll Forward Disclosure

The actuarial valuation was performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liability to June 30, 2021, (measurement date used for the District's reporting as of June 30, 2022).

Net OPEB Liability

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

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability (Continued)

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability of \$229,469,790 for the SCRHITF. The net OPEB liability was measured as of June 30, 2021. The District's proportion of the net OPEB liability was based on contributions to SCRHITF during the fiscal year ended June 30, 2021. At June 30, 2021, the District's proportion of the total net OPEB liability was 1.101992%, which was a decrease of 0.029908% from its proportion measured as of June 30, 2020. The plans fiduciary net position as a percentage of total OPEB liability was 7.48% as of June 30, 2021.

Single Discount Rate

The Single Discount Rate of 1.92% was used to measure the total OPEB liability for the SCRHITF for the year ended June 30, 2022 (June 30, 2021 measurement date). The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Long-term Expected Rate of Return

The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. Information regarding the long-term rate of return is summarized below:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash	20.00%	0.35%	0.07%
Total	100.00%		0.55%
Total expected weighted real return			0.55%
Inflation for actuarial purposes			2.25%
Total expected nominal return			2.80%
Investment return assumption			2.75%

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity Analysis

The following table presents the SCRHITF's net OPEB liability as of June 30, 2022, calculated using a Single Discount Rate of 1.92%, as well as what the plan's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

<u>South Carolina Retiree Health Insurance Plan</u> Sensitivity of the Net OPEB Liability to Changes in the Discount Rate		
1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
\$ 276,567,852	\$ 229,469,790	\$ 192,338,766

Regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the plan's net OPEB liability for fiscal year ended June 30, 2022, calculated using the assumed trend rates as well as what the plan's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher:

<u>South Carolina Retiree Health Insurance Plan</u> Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate		
(5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rates (6.00% decreasing to 4.00%)	(7.00% decreasing to 5.00%)
\$ 184,096,529	\$ 229,469,790	\$ 289,928,150

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources and OPEB Expense

For the year ended June 30, 2022, the District recognized OPEB expense of (\$12,811,669). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

South Carolina Retiree Health Insurance Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,643,748	\$ 5,881,672
Changes of assumptions	46,652,298	5,525,330
Net difference between projected and actual earnings on pension plan investments	-	62,049
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,597,045	10,415,125
Employer contributions subsequent to the measurement date	6,458,026	-
Total	<u>\$ 68,351,117</u>	<u>\$ 21,884,176</u>

District contributions subsequent to the measurement date of \$6,458,026 for the SCRHITF plan are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2023.

As of June 30, 2022, other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

South Carolina Retiree Health Insurance Plan

Year ended June 30:

2023	\$ 5,889,636
2024	5,788,032
2025	7,551,114
2026	9,627,730
2027	7,978,361
Thereafter	3,174,042

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 11. RISK MANAGEMENT

The District is exposed to various risks of loss and maintains State or commercial insurance coverage for all of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. There were no significant reductions in insurance coverage from the prior year. The costs of settled claims and claim losses have not exceeded this coverage in any of the past three years. The District pays insurance premiums to certain other State agencies and commercial insurers to cover risks that may occur in normal operations. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy period in accordance with insurance policy and benefit program limits.

In management's opinion, claims losses in excess of insurance coverage, if any, are unlikely and, if incurred, would not be material to the District's financial position. Furthermore, there is no evidence of asset impairment or other information to indicate that a loss expenditure and liability should be recorded at June 30, 2022. Therefore, no loss accrual has been recorded.

NOTE 12. GRANTS

The District participates in a number of federally assisted grant programs. These programs are subject to financial and compliance audits of major program requirements under Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Any disallowed claims, including amounts already collected, could become a liability of the District. However, the District expects such amounts, if any, to be immaterial.

NOTE 13. CONTINGENCIES, LITIGATION, AND PROJECT COMMITMENTS

Litigation:

The District is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of the District's management, there are no material claims or lawsuits against the District that are not covered by insurance or whose settlement would materially affect the District.

Project Commitments:

Project	Expenditures to Date	Balance to Complete
West Florence Wing	\$ 7,420,971	\$ 1,521,468
Southside Middle School	47,474,444	2,684,413
Total Construction in Progress	<u>\$ 54,895,415</u>	<u>\$ 4,205,881</u>

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2022

NOTE 14. FUND BALANCE CLASSIFICATION

The following is an analysis of fund balance as of June 30, 2022:

	General Fund	Special Revenue Fund	Debt Service Fund	Food Service Fund	Capital Projects Fund
Nonspendable:					
Prepays and Inventory	\$ 152,312	\$ -	\$ -	-	\$ -
Restricted for:					
Program activities	-	3,827,431	-	-	-
Debt service	-	-	6,015,995	-	-
Food service	-	-	-	5,340,576	-
Capital projects	-	-	-	-	-
Unassigned	41,272,177	-	-	-	(11,394,324)
	<u>\$ 41,424,489</u>	<u>\$ 3,827,431</u>	<u>\$ 6,015,995</u>	<u>5,340,576</u>	<u>\$ (11,394,324)</u>

NOTE 15. TAX ABATEMENT

The State of South Carolina has enacted Fee-in-Lieu of Tax Acts and Special Source Revenue Credit Act as part of Title 12 of the South Carolina Code of Laws in support of economic development. The legislation allows Florence County to enter into negotiated fee-in-lieu of tax (FILOT) arrangements with entities in exchange for making investments in facilities and jobs in the County. The FILOT typically include millage caps and reduced assessment ratios for entities who commit to certain investment and employment targets. Some FILOT also include Special Source Revenue Credits which further reduce the negotiated fee by a percentage for some time period.

For the year ended June 30, 2022, the District's property tax revenues were reduced by \$18.01 million, as a result of the FILOT agreements negotiated by the County.

NOTE 16. SUBSEQUENT EVENTS

Effective July 1, 2022, the General Assembly of the State of South Carolina required Florence County School District Four to be consolidated into Florence County School District One. The resulting consolidated school district will continue to be known as Florence County School District One.

Beginning July 1, 2022, Florence County School District One will be governed initially by a nine-member board of trustees appointed by a majority of the Florence County Legislative Delegation. Any outstanding debt that was the responsibility of Florence County School District One before July 1, 2022, shall remain attributable to and the responsibility of Florence County School District One as it existed prior to July 1, 2022. Beginning with the 2022 Florence County School District One elections, four school district trustees must be elected in nonpartisan elections from single-member election districts 4, 6, 8, and 9 to be conducted at the same time as the general election and every four years thereafter, except as may be necessary to stagger the members' terms of office.

FLORENCE SCHOOL DISTRICT ONE

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 16. SUBSEQUENT EVENTS (CONTINUED)

The four trustees elected in the 2022 school district elections shall serve four-year terms and until their successors are elected in the 2026 school district elections and qualify. Beginning with the 2024 school district elections, five school trustees must be elected in nonpartisan elections from single-member election districts 1, 2, 3, 5, and 7 to be conducted at the same time as the general election and every four years thereafter, except as may be necessary to stagger the members' terms of office. The five trustees elected in the 2024 school district elections shall serve four-year terms and until their successors are elected in the 2028 school district elections and qualify. The members of the board of trustees must be elected by the qualified electors of Florence County School District One from one of the nine defined single-member districts as shown on the Florence County School District One map on file with the Revenue and Fiscal Affairs Office and designated as document S-41-01-22. This map, unless subsequently amended by the General Assembly or a court of competent jurisdiction, must be used for school district elections and to fill any vacancies that occur after July 1, 2022. A board member representing a numbered district must be a resident of the school district and the numbered single-member district from which he is elected, and only those electors residing in the particular district are eligible to vote for the trustee who will represent the District.

REQUIRED SUPPLEMENTARY INFORMATION

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (GAAP) - GENERAL FUND FOR FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET (ORIGINAL & FINAL)	ACTUAL	VARIANCE WITH FINAL BUDGET- POSITIVE (NEGATIVE)
Revenues:			
Local	\$ 53,949,618	\$ 56,647,428	\$ 2,697,810
State	93,823,650	96,239,042	2,415,392
Total Revenues	<u>147,773,268</u>	<u>152,886,470</u>	<u>5,113,202</u>
Expenditures:			
Current			
Instruction	94,551,939	92,035,425	2,516,514
Support Services	61,898,408	58,968,818	2,929,590
Community Service	819,775	593,078	226,697
Intergovernmental	1,102,621	710,855	391,766
Capital Outlay	351,302	310,742	40,560
Total Expenditures	<u>158,724,045</u>	<u>152,618,918</u>	<u>6,105,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,950,777)</u>	<u>267,552</u>	<u>11,218,329</u>
Other Financing Sources (Uses)			
Transfers In	12,558,845	11,174,772	(1,384,073)
Transfers Out	<u>(6,608,068)</u>	<u>(9,779,398)</u>	<u>(3,171,330)</u>
Total Other Financing Sources, Net	<u>5,950,777</u>	<u>1,395,374</u>	<u>(4,555,403)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$ (5,000,000)</u>	<u>1,662,926</u>	<u>\$ 6,662,926</u>
Fund Balance, Beginning of Year		<u>39,761,563</u>	
Fund Balance, End of Year		<u>\$ 41,424,489</u>	

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE PLAN YEAR ENDED JUNE 30,

South Carolina Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered employee payroll	District's share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.895234%	\$ 193,759,489	\$ 102,746,185	188.6%	60.8%
2020	0.923144%	235,879,589	104,298,591	226.2%	50.7%
2019	0.883712%	201,788,039	94,740,773	213.0%	54.4%
2018	0.841623%	188,580,865	88,150,264	213.9%	54.1%
2017	0.924645%	208,152,460	94,261,524	220.8%	53.3%
2016	0.969528%	207,089,750	94,772,413	218.5%	52.9%
2015	0.997855%	189,247,991	93,959,693	201.4%	57.0%
2014	0.999845%	172,140,162	91,248,335	188.7%	59.9%

Police Officers Retirement System

Plan Year Ended June 30,	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered employee payroll	District's share of the net pension liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2021	0.00158%	\$ 40,708	\$ 23,311	174.6%	70.4%
2020	0.00252%	83,652	36,180	231.2%	58.8%
2019	0.00274%	78,517	36,180	217.0%	62.7%
2018	0.00576%	163,217	74,959	217.7%	61.7%
2017	0.00554%	146,758	72,137	203.4%	60.9%
2016	0.00724%	183,565	92,257	199.0%	60.4%
2015	0.00371%	80,859	45,947	176.0%	64.6%
2014	0.00373%	71,408	44,829	159.3%	67.5%

The School District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30,

South Carolina Retirement System					
Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2022	\$ 16,113,189	\$ 16,113,189	\$ -	\$ 102,650,068	15.70%
2021	15,246,749	15,246,749	-	102,746,185	14.84%
2020	15,652,479	15,652,479	-	104,298,591	15.01%
2019	13,635,679	13,635,679	-	94,740,773	14.39%
2018	11,830,937	11,830,937	-	88,150,264	13.42%
2017	10,785,870	10,785,870	-	94,261,524	11.44%
2016	10,382,541	10,382,541	-	94,772,413	10.96%
2015	10,198,144	10,198,144	-	93,959,693	10.85%
2014	9,621,931	9,621,931	-	91,248,335	10.54%

Police Officers Retirement System					
Fiscal Year Ended June 30,	Actuarially required contribution	Contributions in relation to the actuarially required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2022	\$ 20,566	\$ 20,566	-	\$ 106,898	19.24%
2021	4,242	4,242	-	23,311	18.20%
2020	6,951	6,951	-	38,105	18.24%
2019	6,246	6,246	-	36,180	17.26%
2018	12,173	12,173	-	74,959	16.24%
2017	10,272	10,272	-	72,137	14.24%
2016	12,676	12,676	-	92,257	13.74%
2015	6,161	6,161	-	45,947	13.41%
2014	5,756	5,756	-	44,829	12.84%

The School District implemented GASB Statements 68 and 71 with the fiscal year beginning July 1, 2014.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available.

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY FOR THE YEAR ENDED JUNE 30,

South Carolina Retiree Health Plan					
Plan Year Ended June 30,	District's proportion of the net OPEB liability	District's proportionate share of the net OPEB liability	District's covered employee payroll	District's share of the net OPEB liability as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability
2021	1.101992%	\$ 229,469,790	\$ 102,746,185	223.3%	7.48%
2020	1.131900%	204,324,232	104,298,591	195.9%	8.39%
2019	1.083682%	163,869,240	94,776,953	172.9%	8.44%
2018	1.023054%	144,972,736	88,225,223	164.3%	7.91%
2017	1.118646%	151,518,768	94,333,662	160.6%	7.60%
2016	1.118646%	161,852,761	94,864,671	170.6%	N/A

The School District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF THE DISTRICT'S OPEB CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30,

South Carolina Retiree Health Plan						
<u>Fiscal Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions in relation to the statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>	
2022	\$ 6,458,026	\$ 6,458,026	\$ -	\$ 102,650,068	6.29%	
2021	6,454,311	6,454,311	-	102,746,185	6.28%	
2020	6,521,044	6,521,044	-	104,298,591	6.25%	
2019	5,734,009	5,734,009	-	94,776,953	6.05%	
2018	4,852,387	4,852,387	-	88,225,223	5.50%	
2017	5,027,984	5,027,984	-	94,333,662	5.33%	
2016	5,056,287	5,056,287	-	94,864,671	5.33%	

The School District implemented GASB Statement 75 with the fiscal year beginning July 1, 2017.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the government will present information for those years for which information is available

**COMBINING AND INDIVIDUAL FUND STATEMENTS
AND SCHEDULES**

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
1000 Revenue from Local Sources			
1200 Revenues from Local Governmental Units Other than LEAs:			
1210 Ad Valorem Taxes-Including Delinquent	\$ 48,270,000	\$ 51,319,697	\$ 3,049,697
1240 Penalties and Interest on Taxes (Dependent)	100,000	79,843	(20,157)
1280 Revenue in Lieu of Taxes	5,309,618	4,985,858	(323,760)
1300 Tuition:			
1310 From Patrons for Regular Day School	135,000	57,985	(77,015)
1500 Earnings on Investments:			
1510 Interest on Investments	75,000	66,564	(8,436)
1900 Other Revenues from Local Sources:			
1910 Rentals	-	890	890
1950 Refund of Prior Year's Expenditures	-	2,368	2,368
1993 Receipt of Insurance Proceeds	-	4,988	4,988
1999 Revenue from Other Local Sources	60,000	129,235	69,235
Total Local Sources	53,949,618	56,647,428	2,697,810
3000 Revenue from State Sources			
3100 Restricted State Funding:			
3130 Special Programs			
3131 Handicapped Transportation	10,000	1,355	(8,645)
3160 School Bus Driver's Salary	918,876	831,771	(87,105)
3161 EAA Bus Driver Salary and Fringe	3,664	3,925	261
3162 Transportation Workers' Compensation	43,203	43,203	-
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	18,736,777	18,380,470	(356,307)
3181 Retiree Insurance (No Carryover Provision)	4,854,081	4,738,735	(115,346)
3186 State Aid to Classrooms - Teacher Salary Increase	5,043,340	4,884,395	(158,945)
3300 Education Finance Act:			
3310 Full-Time Programs			
3311 Kindergarten	1,812,640	1,945,252	132,612
3312 Primary	5,585,205	5,499,952	(85,253)
3313 Elementary	9,770,975	9,774,938	3,963
3314 High School	4,976,165	3,969,380	(1,006,785)
3315 Trainable Mentally Handicapped	198,047	134,168	(63,879)
3316 Speech Handicapped (Part-Time Program)	1,343,866	1,127,933	(215,933)
3317 Homebound	5,341	4,568	(773)
3320 Part-Time Programs			
3321 Emotionally Handicapped	205,258	162,512	(42,746)
3322 Educable Mentally Handicapped	192,668	250,314	57,646
3323 Learning Disabilities	3,624,898	3,357,843	(267,055)
3324 Hearing Handicapped	63,638	52,062	(11,576)
3325 Visually Handicapped	112,758	97,645	(15,113)
3326 Orthopedically Handicapped	46,698	46,519	(179)
3327 Vocational	3,532,030	4,624,512	1,092,482
3330 Other EFA Programs			
3331 Autism	1,254,419	1,212,294	(42,125)
3332 High Achieving Students	471,330	503,246	31,916
3334 Limited English Proficiency	134,085	151,675	17,590
3350 Residential Treatment Facilities (RTF)			
3351 Academic Assistance	1,440,333	1,546,187	105,854
3352 Pupils in Poverty	3,887,250	3,863,192	(24,058)
3353 Dual Credit Enrollment	91,717	101,983	10,266
3392 NBC Excess EFA Formula	-	107,367	107,367
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	4,230,371	4,230,371	-
3820 Homestead Exemption (Tier 2)	1,575,967	1,575,967	-

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES (CONTINUED)			
3000 Revenue from State Sources (Continued)			
3800 State Revenue in Lieu of Taxes (Continued):			
3825 Reimbursement for Property Tax Relief (Tier 3)	\$ 17,812,284	\$ 18,527,092	\$ 714,808
3830 Merchant's Inventory Tax	470,766	440,969	(29,797)
3840 Manufacturers Depreciation Reimbursement	1,000,000	2,172,719	1,172,719
3890 Other State Property Tax Revenues	375,000	862,174	487,174
3900 Other State Revenue:			
3993 PEBA on-behalf	-	1,012,354	1,012,354
Total State Sources	93,823,650	96,239,042	2,415,392
TOTAL REVENUE ALL SOURCES	147,773,268	152,886,470	5,113,202
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	3,342,805	3,326,652	16,153
200 Employee Benefits	1,742,620	1,631,327	111,293
300 Purchased Services	19,022	19,022	-
400 Supplies and Materials	25,235	20,000	5,235
112 Primary Programs:			
100 Salaries	9,136,864	9,122,123	14,741
200 Employee Benefits	4,456,064	4,057,183	398,881
300 Purchased Services	107,631	116,397	(8,766)
400 Supplies and Materials	102,364	66,623	35,741
500 Capital Outlay	44,121	43,871	250
113 Elementary Programs:			
100 Salaries	18,303,866	17,983,613	320,253
200 Employee Benefits	8,534,820	8,924,600	(389,780)
300 Purchased Services	196,779	214,247	(17,468)
400 Supplies and Materials	272,987	207,279	65,708
600 Other Objects	250	250	-
114 High School Programs:			
100 Salaries	11,786,967	11,782,516	4,451
200 Employee Benefits	5,175,132	5,144,596	30,536
300 Purchased Services	342,779	288,057	54,722
400 Supplies and Materials	266,864	211,678	55,186
600 Other Objects	15,000	15,029	(29)
115 Career and Technology Education Programs:			
100 Salaries	1,737,001	1,738,523	(1,522)
200 Employee Benefits	783,922	760,362	23,560
300 Purchased Services	117,762	110,747	7,015
400 Supplies and Materials	71,509	68,740	2,769
600 Other Objects	1,745	1,270	475
116 Career and Technology Education (Vocational) Programs - Middle School:			
100 Salaries	41,193	41,073	120
200 Employee Benefits	20,793	20,433	360
118 Montessori Programs:			
100 Salaries	2,830,250	2,734,549	95,701
200 Employee Benefits	1,553,976	1,445,834	108,142
300 Purchased Services	48,145	42,835	5,310
400 Supplies and Materials	47,295	3,123	44,172
600 Other Objects	2,208	1,093	1,115

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	\$ 1,309,770	\$ 1,257,992	\$ 51,778
200 Employee Benefits	655,554	586,660	68,894
300 Purchased Services	503	503	-
400 Supplies and Materials	3,909	3,909	-
122 Trainable Mentally Handicapped:			
100 Salaries	967,942	924,553	43,389
200 Employee Benefits	549,348	471,641	77,707
300 Purchased Services	4,763	4,746	17
400 Supplies and Materials	10,618	10,581	37
123 Orthopedically Handicapped:			
100 Salaries	423,540	395,901	27,639
200 Employee Benefits	260,874	194,814	66,060
300 Purchased Services	125	125	-
400 Supplies and Materials	6,490	6,480	10
124 Visually Handicapped:			
100 Salaries	54,911	54,911	-
200 Employee Benefits	22,452	22,078	374
300 Purchased Services	68,935	68,935	-
400 Supplies and Materials	91	91	-
125 Hearing Handicapped:			
100 Salaries	69,610	69,610	-
200 Employee Benefits	27,077	26,994	83
300 Purchased Services	30,376	30,376	-
400 Supplies and Materials	6,596	6,596	-
600 Other Objects	134	-	134
126 Speech Handicapped:			
100 Salaries	745,087	732,343	12,744
200 Employee Benefits	317,379	317,910	(531)
300 Purchased Services	19	19	-
400 Supplies and Materials	7,954	7,954	-
600 Other Objects	6,095	4,067	2,028
127 Learning Disabilities:			
100 Salaries	5,094,661	4,746,816	347,845
200 Employee Benefits	2,378,965	2,105,538	273,427
300 Purchased Services	875	805	70
400 Supplies and Materials	15,906	15,745	161
128 Emotionally Handicapped:			
100 Salaries	664,169	592,905	71,264
200 Employee Benefits	348,299	276,673	71,626
300 Purchased Services	112,487	112,204	283
400 Supplies and Materials	8,112	6,914	1,198
130 Pre-School Programs:			
137 Pre-School Handicapped-Self-Contained (3 & 4 year olds):			
100 Salaries	571,835	570,944	891
200 Employee Benefits	335,466	292,260	43,206
400 Supplies and Materials	972	972	-

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
140 Special Programs:			
141 Gifted and Talented-Academic:			
100 Salaries	\$ 555,227	\$ 552,448	\$ 2,779
200 Employee Benefits	263,222	229,880	33,342
300 Purchased Services	525	-	525
400 Supplies and Materials	7,000	2,962	4,038
600 Other Objects	100	-	100
143 Advanced Placement:			
400 Supplies and Materials	7,751	3,377	4,374
144 International Baccalaureate:			
100 Salaries	1,499,139	1,407,027	92,112
200 Employee Benefits	677,557	579,439	98,118
300 Purchased Services	1,935	1,407	528
400 Supplies and Materials	46,051	24,593	21,458
600 Other Objects	30,456	29,565	891
145 Homebound:			
100 Salaries	281,870	297,782	(15,912)
200 Employee Benefits	107,763	112,647	(4,884)
300 Purchased Services	300	123	177
400 Supplies and Materials	4,153	766	3,387
147 CDEP:			
100 Salaries	133,744	142,814	(9,070)
200 Employee Benefits	46,907	46,406	501
300 Purchased Services	14,117	14,933	(816)
148 Gifted and Talented- Artistic:			
300 Purchased Services	26,750	17,521	9,229
400 Supplies and Materials	14,280	3,460	10,820
149 Other Special Programs:			
100 Salaries	738,623	704,072	34,551
200 Employee Benefits	314,173	244,668	69,505
300 Purchased Services	6,308	7,708	(1,400)
400 Supplies and Materials	12,736	4,073	8,663
500 Capital Outlay	36,931	36,931	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,696,270	1,638,456	57,814
200 Employee Benefits	919,962	790,602	129,360
300 Purchased Services	23,268	20,758	2,510
400 Supplies and Materials	5,112	4,968	144
600 Other Objects	-	-	-
162 Limited English Proficiency:			
100 Salaries	494,709	500,841	(6,132)
200 Employee Benefits	227,888	229,768	(1,880)
300 Purchased Services	-	-	-

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
100 INSTRUCTION (CONTINUED)			
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	\$ -	\$ 68,320	\$ (68,320)
200 Employee Benefits	-	20,963	(20,963)
173 High School Summer School:			
100 Salaries	-	68,438	(68,438)
200 Employee Benefits	-	21,670	(21,670)
174 Gifted and Talented Summer School:			
100 Salaries	7,400	10,100	(2,700)
200 Employee Benefits	2,237	3,197	(960)
300 Purchased Services	2,500	300	2,200
400 Supplies and Materials	7,872	1,084	6,788
175 Instructional Programs beyond Regular School Day:			
200 Employee Benefits	420	420	-
180 Adult/Continuing Education Programs:			
181 Adult Basic Education Programs:			
100 Salaries	31,482	31,917	(435)
200 Employee Benefits	13,524	11,510	2,014
300 Purchased Services	8,130	1,992	6,138
400 Supplies and Materials	8,350	7,136	1,214
600 Other Objects	1,471	1,127	344
182 Adult Secondary Education Programs:			
100 Salaries	42,718	42,718	-
200 Employee Benefits	13,225	7,373	5,852
183 Adult English Literacy (ESL):			
100 Salaries	-	(5,486)	5,486
188 Parenting/Family Literacy:			
100 Salaries	26,643	31,972	(5,329)
200 Employee Benefits	15,018	19,363	(4,345)
190 Instructional Pupil Activity:			
100 Salaries	35,871	43,148	(7,277)
200 Employee Benefits	11,285	13,760	(2,475)
600 Other Objects	150	-	150
Total Current Expenditures	94,551,939	92,035,425	2,516,514
Total Capital Outlay	81,052	80,802	250
TOTAL INSTRUCTION	94,632,991	92,116,227	2,516,764
200 SUPPORT SERVICES			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	237,125	235,068	2,057
200 Employee Benefits	132,717	110,687	22,030
300 Purchased Services	3,608	2,513	1,095
400 Supplies and Materials	3,158	1,956	1,202

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
210 Pupil Services (Continued):			
212 Guidance Services:			
100 Salaries	\$ 2,971,285	\$ 2,942,509	\$ 28,776
200 Employee Benefits	1,333,543	1,288,310	45,233
300 Purchased Services	10,892	6,690	4,202
400 Supplies and Materials	57,238	19,364	37,874
600 Other Objects	1,572	800	772
213 Health Services:			
100 Salaries	371,119	441,303	(70,184)
200 Employee Benefits	169,470	249,366	(79,896)
300 Purchased Services	480,919	480,919	-
400 Supplies and Materials	55,463	17,992	37,471
214 Psychological Services:			
100 Salaries	2,084,969	2,005,900	79,069
200 Employee Benefits	939,101	857,209	81,892
300 Purchased Services	2,811	2,811	-
400 Supplies and Materials	12,776	12,594	182
215 Educational Program Services:			
100 Salaries	704,348	706,598	(2,250)
200 Employee Benefits	315,253	306,615	8,638
300 Purchased Services	961,208	966,917	(5,709)
400 Supplies and Materials	1,167	1,018	149
217 Career Specialist Services:			
100 Salaries	122,925	122,925	-
200 Employee Benefits	53,899	52,283	1,616
220 Instructional Staff Services:			
221 Improvement of Instruction - Curriculum Development:			
100 Salaries	1,706,128	1,656,728	49,400
140 Terminal Leave	4,715	4,715	-
200 Employee Benefits	734,966	695,895	39,071
300 Purchased Services	122,128	125,923	(3,795)
400 Supplies and Materials	286,704	279,401	7,303
600 Other Objects	77,322	48,746	28,576
222 Library and Media Services:			
100 Salaries	1,714,732	1,690,164	24,568
200 Employee Benefits	919,004	856,687	62,317
300 Purchased Services	2,010	1,318	692
400 Supplies and Materials	121,552	105,909	15,643
600 Other Objects	50	50	-
223 Supervision of Special Programs:			
100 Salaries	1,394,344	1,266,421	127,923
140 Terminal Leave	4,729	8,656	(3,927)
200 Employee Benefits	615,446	532,658	82,788
300 Purchased Services	37,637	37,637	-
400 Supplies and Materials	3,720	3,607	113
600 Other Objects	150	-	150
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	153,075	169,261	(16,186)
200 Employee Benefits	56,924	65,725	(8,801)
300 Purchased Services	10,591	9,621	970
400 Supplies and Materials	5,169	1,982	3,187
600 Other Objects	6,598	5,620	978

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
230 General Administration Services:			
231 Board of Education:			
100 Salaries	\$ 65,347	\$ 64,701	\$ 646
200 Employee Benefits	15,633	15,479	154
300 Purchased Services	945,209	890,339	54,870
318 Audit Services	71,000	53,350	17,650
400 Supplies and Materials	29,707	10,850	18,857
600 Other Objects	64,853	39,893	24,960
232 Office of the Superintendent:			
100 Salaries	356,673	364,172	(7,499)
140 Terminal Leave	-	19,156	(19,156)
200 Employee Benefits	142,565	153,051	(10,486)
300 Purchased Services	7,969	7,347	622
400 Supplies and Materials	19,307	17,544	1,763
500 Capital Outlay	3,269	-	3,269
600 Other Objects	8,314	3,839	4,475
233 School Administration:			
100 Salaries	7,365,984	7,232,888	133,096
140 Terminal Leave	3,192	23,916	(20,724)
200 Employee Benefits	3,290,962	3,166,071	124,891
300 Purchased Services	156,523	156,523	-
400 Supplies and Materials	32,816	17,330	15,486
600 Other Objects	822	702	120
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	28,203	30,767	(2,564)
200 Employee Benefits	21,354	15,076	6,278
300 Purchased Services	109,483	109,483	-
252 Fiscal Services:			
100 Salaries	793,933	824,678	(30,745)
140 Terminal Leave	3,383	5,984	(2,601)
200 Employee Benefits	415,407	392,423	22,984
300 Purchased Services	1,669,410	1,503,675	165,735
400 Supplies and Materials	47,677	34,198	13,479
600 Other Objects	81,179	76,488	4,691
253 Facilities Acquisition and Construction:			
300 Purchased Services	7,052	239	6,813
254 Operation and Maintenance of Plant:			
100 Salaries	3,870,701	3,646,809	223,892
140 Terminal Leave	17,251	25,454	(8,203)
200 Employee Benefits	2,071,368	1,802,984	268,384
300 Purchased Services	1,875,607	1,344,049	531,558
321 Public Utility Services	599,205	610,520	(11,315)
400 Supplies and Materials	961,972	838,002	123,970
470 Energy	3,324,587	3,412,178	(87,591)
500 Capital Outlay	77,866	48,982	28,884
255 Student Transportation (State Mandated):			
100 Salaries	2,024,542	2,130,167	(105,625)
200 Employee Benefits	970,774	931,281	39,493
300 Purchased Services	348,975	171,855	177,120
400 Supplies and Materials	1,486,321	1,374,759	111,562
256 Food Services:			
200 Employee Benefits	-	(233)	233

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
200 SUPPORT SERVICES (CONTINUED)			
250 Finance and Operations Services (Continued):			
258 Security:			
100 Salaries	\$ 621,315	\$ 656,165	\$ (34,850)
200 Employee Benefits	269,123	273,554	(4,431)
300 Purchased Services	883,128	857,676	25,452
400 Supplies and Materials	261,440	85,792	175,648
500 Capital Outlay	41,255	41,255	-
260 Central Support Services:			
262 Planning:			
100 Salaries	140,634	159,045	(18,411)
200 Employee Benefits	53,391	60,277	(6,886)
300 Purchased Services	298,907	296,794	2,113
400 Supplies and Materials	4,182	2,378	1,804
600 Other Objects	200	-	200
263 Information Services:			
100 Salaries	133,824	133,824	-
200 Employee Benefits	59,809	60,804	(995)
300 Purchased Services	48,979	33,046	15,933
400 Supplies and Materials	19,569	16,209	3,360
264 Staff Services:			
100 Salaries	809,552	807,275	2,277
140 Terminal Leave	2,499	5,356	(2,857)
200 Employee Benefits	354,161	340,739	13,422
300 Purchased Services	346,497	233,338	113,159
400 Supplies and Materials	104,394	85,571	18,823
600 Other Objects	130,293	118,442	11,851
266 Technology and Data Processing Services:			
100 Salaries	1,279,068	1,222,346	56,722
140 Terminal Leave	6,721	8,875	(2,154)
200 Employee Benefits	549,390	520,408	28,982
300 Purchased Services	172,189	142,709	29,480
400 Supplies and Materials	1,217,783	1,144,528	73,255
500 Capital Outlay	147,860	139,703	8,157
600 Other Objects	127,702	126,702	1,000
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries	1,107,622	1,120,994	(13,372)
200 Employee Benefits	349,086	354,128	(5,042)
300 Purchased Services	89,000	59,500	19,500
400 Supplies and Materials	89,535	62,447	27,088
500 Capital Outlay	-	-	-
600 Other Objects	58,895	52,838	6,057
Total Expenditures, Excluding Capital Outlay	61,898,408	58,968,818	2,929,590
Total Capital Outlay	270,250	229,940	40,310
TOTAL SUPPORT SERVICES	62,168,658	59,198,758	2,969,900

FLORENCE SCHOOL DISTRICT ONE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
EXPENDITURES (CONTINUED)			
300 COMMUNITY SERVICE			
350 Custody and Care of Children:			
100 Salaries	\$ 318,451	\$ 318,331	\$ 120
200 Employee Benefits	149,759	147,234	2,525
300 Purchased Services	107,534	111,207	(3,673)
400 Supplies and Materials	30,419	15,856	14,563
600 Other Objects	213,612	450	213,162
Total Expenditures, Excluding Capital Outlay	819,775	593,078	226,697
Total Capital Outlay	-	-	-
TOTAL COMMUNITY SERVICE	819,775	593,078	226,697
400 INTERGOVERNMENTAL EXPENDITURES			
410 Intergovernmental Expenditures:			
414-720 Medical Payments to SCDE	235,621	151,916	83,705
416-720 LEA Payments to Public Charter Schools	867,000	558,939	308,061
TOTAL INTERGOVERNMENTAL EXPENDITURES	1,102,621	710,855	391,766
TOTAL EXPENDITURES	158,724,045	152,618,918	6,105,127
OTHER FINANCING SOURCES (USES):			
Interfund Transfers, From (To) Other Funds:			
5220 Transfer from Special Revenue Fund	1,848,367	-	1,848,367
5230 Transfer from Special Revenue EIA Fund	7,551,882	7,218,886	332,996
5260 Transfer from Food Service Fund	-	-	-
5280 Transfer from Other Funds Indirect Cost	3,158,596	3,955,886	(797,290)
421-710 Transfer to Special Revenue Fund	(1,608,068)	(1,379,398)	(228,670)
424-710 Transfer to Capital Projects Fund	(5,000,000)	(8,400,000)	3,400,000
TOTAL OTHER FINANCING SOURCES	5,950,777	1,395,374	4,555,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (5,000,000)</u>	1,662,926	<u>\$ 6,662,926</u>
FUND BALANCE, BEGINNING OF YEAR		39,761,563	
FUND BALANCE, END OF YEAR		<u>\$ 41,424,489</u>	

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
REVENUES:									
1000 Revenue from Local Sources:									
1300 Tuition:									
1330 Tuition from Patrons for Adult/Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,952	\$ 76,952
1500 Earnings on Investments:									
1510 Interest on Investments	-	-	-	-	-	-	-	(5,643)	(5,643)
1700 Pupil Activities:									
1790 Other Pupil Activity Income	-	-	-	-	-	1,718,664	-	7,384	1,726,048
1900 Other Revenue from Local Sources:									
1910 Rentals	-	-	-	-	-	-	-	5,291	5,291
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	-	(80,177)	(80,177)
1930 Medicaid	-	-	-	-	-	-	-	689,214	689,214
1950 Refund of Prior Year's Expenditures	-	-	-	-	-	-	-	(8,246)	(8,246)
1999 Revenue from Other Local Sources	-	-	-	-	-	-	-	827,229	827,229
Total Local Sources	-	-	-	-	-	1,718,664	-	1,512,004	3,230,668
2000 Revenue from Intergovernmental Sources:									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	1,486,654	16,434	1,503,088
2300 Payments from Non-profit Entities	-	-	-	-	-	-	-	(145,749)	(145,749)
Total Intergovernmental Sources	-	-	-	-	-	-	1,486,654	(129,315)	1,357,339
3000 Revenue from State Sources:									
3100 Restricted State Funding:									
3110 Occupational Education:									
3118 EEDA Career Specialist	-	-	-	-	-	-	514,899	-	514,899
3120 General Education:									
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	-	110,298	-	110,298
3130 Special Programs:									
3135 Reading Coaches	-	-	-	-	-	-	650,213	-	650,213
3136 Student Health and Fitness - Nurses	-	-	-	-	-	-	431,322	-	431,322
3155 DSS SNAP & E&T Program	-	-	-	-	-	-	1,128	-	1,128
3156 Adult Education	-	-	-	-	-	-	43,962	-	43,962
3190 Miscellaneous Restricted State Grants:									
3193 Education License Plates	-	-	-	-	-	-	11	-	11
3199 Other Related State Grants	-	-	-	-	-	-	408,884	146,635	555,519
3900 Other State Revenue:									
3995 CRF Per Pupil Funding	-	-	-	-	-	-	-	536,379	536,379
3999 Revenue from Other State Sources	-	-	-	-	-	-	-	852,579	852,579
Total State Sources	-	-	-	-	-	-	2,160,717	1,535,593	3,696,310

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
REVENUES (CONTINUED)									
4000 Revenue from Federal Sources:									
4200 Occupational Education:									
4210 Perkins Aid, Title I	\$ -	\$ -	\$ -	\$ 209,676	\$ -	\$ -	\$ -	\$ 162,252	\$ 371,928
4300 Elementary and Secondary Education Act:									
4310 Title I, Basic State Grants Program	5,213,797	-	-	-	-	-	-	748,382	5,962,179
4341 Lang Instruction for Lim English Proficient and Immigrant Students	-	-	-	-	-	-	-	169,589	169,589
4351 Improving Teacher Quality	-	-	-	-	-	-	-	637,982	637,982
4400 Adult Education:									
4410 Basic	-	-	-	-	263,842	-	-	-	263,842
4430 State Literary Resource	-	-	-	-	25,428	-	-	-	25,428
4500 Programs for Children with Disabilities:									
4510 Individuals with Disabilities Education Act (IDEA)	-	3,365,605	-	-	-	-	-	-	3,365,605
4520 Preschool Grants for Children with Disabilities	-	-	163,498	-	-	-	-	-	163,498
4900 Other Federal Sources:									
4931 ARP IDEA	-	-	-	-	-	-	-	732,949	732,949
4933 ARP IDEA Preschool	-	-	-	-	-	-	-	49,179	49,179
4935 South Carolina AWARE	-	-	-	-	-	-	-	230,415	230,415
4974 ESSER III	-	-	-	-	-	-	-	16,310,015	16,310,015
4975 Coronavirus Aid Relief, and Economic Security Act (CARES Act)	-	-	-	-	-	-	-	213,886	213,886
4977 ESSER II	-	-	-	-	-	-	-	13,202,738	13,202,738
4997 Title IV SSAE	-	-	-	-	-	-	-	417,145	417,145
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	-	186,611	186,611
Total Federal Sources	5,213,797	3,365,605	163,498	209,676	289,270	-	-	33,061,143	42,302,989
TOTAL REVENUE ALL SOURCES	5,213,797	3,365,605	163,498	209,676	289,270	1,718,664	3,647,371	35,979,425	50,587,306
EXPENDITURES:									
100 INSTRUCTION:									
110 General Instruction:									
111 Kindergarten Programs:									
100 Salaries	99,024	-	-	-	-	-	-	123,920	222,944
200 Employee Benefits	40,289	-	-	-	-	-	-	73,176	113,465
300 Purchased Services	419	-	-	-	-	-	-	-	419
400 Supplies and Materials	795	-	-	-	-	-	-	1,448	2,243
112 Primary Programs:									
100 Salaries	846,224	-	-	-	-	-	-	420,151	1,266,375
200 Employee Benefits	377,611	-	-	-	-	-	-	103,985	481,596
300 Purchased Services	202,263	-	-	-	-	-	-	209,717	411,980
400 Supplies and Materials	628,975	-	-	-	-	-	-	46,212	675,187

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
100 INSTRUCTION (CONTINUED):									
110 General Instruction (Continued):									
113 Elementary Programs:									
100 Salaries	\$ 693,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,896	\$ 1,155,311	\$ 1,923,777
200 Employee Benefits	301,203	-	-	-	-	-	35,403	254,474	591,080
300 Purchased Services	169,179	-	-	-	-	-	-	539,575	708,754
400 Supplies and Materials	304,922	-	-	-	-	-	-	6,604,034	6,908,956
500 Capital Outlay	-	-	-	-	-	-	748,610	6,083,786	6,832,396
114 High School Programs:									
100 Salaries	37,508	-	-	-	-	-	-	657,801	695,309
200 Employee Benefits	15,897	-	-	-	-	-	-	50,174	66,071
300 Purchased Services	55,755	-	-	-	-	-	-	308,341	364,096
400 Supplies and Materials	44,934	-	-	-	-	-	-	1,094,473	1,139,407
500 Capital Outlay	-	-	-	-	-	-	738,044	7,382,965	8,121,009
115 Vocational Programs:									
100 Salaries	-	-	-	28,147	-	-	-	58,000	86,147
200 Employee Benefits	-	-	-	8,855	-	-	-	5,616	14,471
300 Purchased Services	-	-	-	12,739	-	-	-	89,061	101,800
400 Supplies and Materials	-	-	-	77,774	-	-	-	2,236	80,010
500 Capital Outlay	-	-	-	18,918	-	-	-	81,694	100,612
116 Career and Technology Education (Vocational) Programs - Middle School:									
100 Salaries	-	-	-	-	-	-	-	2,000	2,000
200 Employee Benefits	-	-	-	-	-	-	-	153	153
118 Montessori Programs:									
100 Salaries	-	-	-	-	-	-	-	94,391	94,391
200 Employee Benefits	-	-	-	-	-	-	-	60,912	60,912
300 Purchased Services	-	-	-	-	-	-	-	121,880	121,880
400 Supplies and Materials	-	-	-	-	-	-	-	31,075	31,075
600 Other Objects	-	-	-	-	-	-	-	1,197	1,197
120 Exceptional Programs:									
121 Educable Mentally Handicapped:									
100 Salaries	-	67,547	-	-	-	-	-	26,000	93,547
200 Employee Benefits	-	27,045	-	-	-	-	-	24,641	51,686
300 Purchased Services	-	-	-	-	-	-	-	1,528	1,528
400 Supplies and Materials	-	1,659	-	-	-	-	-	1,745	3,404
500 Capital Outlay	-	-	-	-	-	-	-	139,136	139,136
122 Trainable Mentally Handicapped:									
100 Salaries	-	27,678	-	-	-	-	-	20,000	47,678
200 Employee Benefits	-	17,153	-	-	-	-	-	32,694	49,847
400 Supplies and Materials	-	2,692	-	-	-	-	-	11,591	14,283

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
100 INSTRUCTION (CONTINUED):									
120 Exceptional Programs (Continued):									
123 Orthopedically Handicapped:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 5,000
200 Employee Benefits	-	-	-	-	-	-	-	15,816	15,816
400 Supplies and Materials	-	410	-	-	-	-	-	5,413	5,823
124 Visually Handicapped:									
200 Employee Benefits	-	-	-	-	-	-	-	1,909	1,909
300 Purchased Services	-	-	-	-	-	-	-	1,078	1,078
400 Supplies and Materials	-	-	-	-	-	-	-	1,567	1,567
125 Hearing Handicapped:									
300 Purchased Services	-	13,717	-	-	-	-	-	264	13,981
400 Supplies and Materials	-	1,040	-	-	-	-	-	9,746	10,786
126 Speech Handicapped:									
100 Salaries	-	70	-	-	-	-	-	11,000	11,070
200 Employee Benefits	-	5	-	-	-	-	-	842	847
300 Purchased Services	-	-	-	-	-	-	-	49	49
400 Supplies and Materials	-	62	-	-	-	-	-	28,796	28,858
127 Learning Disabilities:									
100 Salaries	-	227,475	-	-	-	-	-	162,383	389,858
200 Employee Benefits	-	110,679	-	-	-	-	-	50,637	161,316
300 Purchased Services	-	3,500	-	-	-	-	-	300	3,800
400 Supplies and Materials	-	46,550	-	-	-	-	-	48,461	95,011
128 Emotionally Handicapped:									
100 Salaries	-	87,415	-	-	-	-	-	12,000	99,415
200 Employee Benefits	-	59,879	-	-	-	-	-	19,677	79,556
300 Purchased Services	-	3,283	-	-	-	-	-	453	3,736
400 Supplies and Materials	-	78	-	-	-	-	-	1,078	1,156
130 Preschool Handicapped Programs:									
137 Preschool Handicapped Self-Contained (3 & 4 Year Olds):									
100 Salaries	-	121,509	98,830	-	-	-	-	1,000	221,339
200 Employee Benefits	-	70,514	40,999	-	-	-	-	20,841	132,354
400 Supplies and Materials	-	1,133	7,976	-	-	-	-	2,550	11,659
140 Special Programs:									
141 Gifted and Talented Academic:									
100 Salaries	-	-	-	-	-	-	-	18,000	18,000
200 Employee Benefits	-	-	-	-	-	-	-	1,377	1,377

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
100 INSTRUCTION (CONTINUED):									
140 Special Programs (Continued):									
144 International Baccalaureate:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,000	\$ 53,000
200 Employee Benefits	-	-	-	-	-	-	-	4,055	4,055
147 CDEP:									
100 Salaries	-	-	-	-	-	-	-	13,200	13,200
200 Employee Benefits	-	-	-	-	-	-	-	17,637	17,637
300 Purchased Services	-	-	-	-	-	-	-	39,833	39,833
400 Supplies and Materials	-	-	-	-	-	-	-	9,943	9,943
149 Other Special Programs:									
100 Salaries	40,776	23,005	-	-	-	-	-	53,869	117,650
200 Employee Benefits	16,757	10,124	-	-	-	-	-	17,983	44,864
300 Purchased Services	-	-	-	-	-	-	-	20,776	20,776
400 Supplies and Materials	-	1,632	-	-	-	-	-	7,017	8,649
161 Autism:									
100 Salaries	-	79,023	-	-	-	-	-	32,000	111,023
200 Employee Benefits	-	46,832	-	-	-	-	-	40,292	87,124
300 Purchased Services	-	3,950	-	-	-	-	-	32,472	36,422
400 Supplies and Materials	-	1,891	-	-	-	-	-	2,689	4,580
162 Limited English Proficiency:									
100 Salaries	-	-	-	-	-	-	-	31,480	31,480
200 Employee Benefits	-	-	-	-	-	-	-	7,817	7,817
170 Summer School Programs:									
171 Primary Summer School:									
100 Salaries	1,920	-	-	-	-	-	-	2,880	4,800
200 Employee Benefits	604	-	-	-	-	-	-	906	1,510
300 Purchased Services	12,080	-	-	-	-	-	-	-	12,080
400 Supplies and Materials	676	-	-	-	-	-	-	-	676
172 Elementary Summer School:									
100 Salaries	-	-	-	-	-	-	-	5,074	5,074
200 Employee Benefits	-	-	-	-	-	-	-	10,062	10,062
400 Supplies and Materials	-	-	-	-	-	-	-	31	31
175 Instructional Programs Beyond Regular School Day:									
100 Salaries	130,000	-	-	-	-	-	-	21,788	151,788
200 Employee Benefits	40,509	-	-	-	-	-	-	5,769	46,278
400 Supplies and Materials	11,995	-	-	-	-	-	-	151	12,146

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
100 INSTRUCTION (CONTINUED):									
180 Adult/Continuing Educational Programs:									
181 Adult Basic:									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,099	\$ 16,542	\$ 46,641
200 Employee Benefits	-	-	-	-	-	-	6,501	5,366	11,867
400 Supplies and Materials	-	-	-	-	-	-	-	724	724
182 Adult Secondary Education Programs:									
100 Salaries	-	-	-	-	36,602	-	-	-	36,602
200 Employee Benefits	-	-	-	-	17,941	-	-	-	17,941
400 Supplies and Materials	-	-	-	-	1,000	-	-	-	1,000
183 Adult English Literacy (ESL):									
100 Salaries	-	-	-	-	47,028	-	-	-	47,028
200 Employee Benefits	-	-	-	-	8,903	-	-	-	8,903
188 Parenting/Family Literacy:									
100 Salaries	80,510	-	-	-	40,562	-	-	114,567	235,639
200 Employee Benefits	42,684	-	-	-	8,650	-	-	54,027	105,361
300 Purchased Services	20,669	-	-	-	-	-	-	2,325	22,994
400 Supplies and Materials	72,331	-	-	-	1,000	-	-	15,741	89,072
190 Instructional Pupil Activity:									
300 Purchased Services	3,550	-	-	-	-	-	-	-	3,550
Total Expenditures, Excluding Capital Outlay	4,293,629	1,057,550	147,805	127,515	161,686	-	146,899	13,287,765	19,222,849
Total Capital Outlay	-	-	-	18,918	-	-	1,486,654	13,687,581	15,193,153
TOTAL INSTRUCTION	4,293,629	1,057,550	147,805	146,433	161,686	-	1,633,553	26,975,346	34,416,002
200 SUPPORTING SERVICES:									
210 Pupil Services:									
211 Attendance and Social Work Services:									
200 Employee Benefits	-	-	-	-	-	-	-	5,358	5,358
400 Supplies and Materials	-	-	-	-	-	-	-	3,366	3,366
212 Guidance:									
200 Employee Benefits	-	-	-	-	-	-	-	7,828	7,828
300 Purchased Services	-	-	-	-	-	-	-	1	1
400 Supplies and Materials	-	-	-	-	-	-	-	46	46

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
200 SUPPORTING SERVICES (CONTINUED):									
210 Pupil Services:									
213 Health:									
100 Salaries	\$ 142,332	\$ 62,561	\$ -	\$ -	\$ -	\$ -	\$ 298,611	\$ 1,439,895	\$ 1,943,399
200 Employee Benefits	75,072	27,292	-	-	-	-	108,748	478,484	689,596
300 Purchased Services	3,019	77,060	-	-	-	-	-	235,260	315,339
400 Supplies and Materials	19,299	-	-	-	-	-	-	40,012	59,311
214 Psychological Services:									
100 Salaries	-	286,699	-	-	-	-	-	-	286,699
200 Employee Benefits	-	125,656	-	-	-	-	-	1,137	126,793
400 Supplies and Materials	-	7,825	-	-	-	-	-	6,471	14,296
215 Exceptional Program Services:									
100 Salaries	-	147,414	-	-	-	-	-	17,600	165,014
200 Employee Benefits	-	64,849	-	-	-	-	-	2,204	67,053
300 Purchased Services	-	118,075	10,208	-	-	-	-	346,353	474,636
400 Supplies and Materials	-	4,579	-	-	-	-	-	967	5,546
217 Career Specialist Services:									
100 Salaries	-	-	-	-	-	-	352,395	-	352,395
200 Employee Benefits	-	-	-	-	-	-	162,504	-	162,504
220 Instructional Staff Services:									
221 Improvement of Instruction:									
100 Salaries	-	-	-	-	-	-	467,163	278	467,441
200 Employee Benefits	-	-	-	-	-	-	183,050	1,842	184,892
400 Supplies and Materials	-	-	-	-	-	-	-	21,550	21,550
222 Library and Media:									
200 Employee Benefits	-	-	-	-	-	-	-	35,583	35,583
223 Supervision of Special Programs:									
100 Salaries	166,220	856,639	-	-	83,569	-	-	367,403	1,473,831
200 Employee Benefits	67,869	378,579	-	-	33,789	-	-	176,791	657,028
300 Purchased Services	5,624	2,286	-	4,174	-	-	-	34,984	47,068
400 Supplies and Materials	3,585	3,644	-	-	-	-	-	16,890	24,119
224 Improvement of Instruction-Inservice and Staff Training:									
100 Salaries	1,500	3,700	-	-	-	-	-	10,943	16,143
200 Employee Benefits	457	1,164	-	-	-	-	10,400	1,726	13,747
300 Purchased Services	196,185	9,730	-	48,633	-	-	-	448,271	702,819
400 Supplies and Materials	19,785	-	-	-	-	-	-	8,110	27,895
230 General Administration Services									
233 School Administration									
200 Employee Benefits	-	-	-	-	-	-	-	103,694	103,694

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED)									
200 SUPPORTING SERVICES (CONTINUED):									
250 Finance and Operations Services:									
251 Student Transportation (Federal/District Mandated):									
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,068	\$ 1,068
200 Employee Benefits	-	-	-	-	-	-	-	1,027	1,027
300 Purchased Services	-	-	-	-	-	-	-	46,609	46,609
252 Fiscal Services:									
100 Salaries	-	-	-	-	-	-	-	12,000	12,000
200 Employee Benefits	-	-	-	-	-	-	-	1,804	1,804
254 Operation and Maintenance of Plant:									
200 Employee Benefits	-	-	-	-	-	-	-	82,923	82,923
300 Purchased Services	-	-	-	-	-	-	-	1,072,417	1,072,417
400 Supplies and Materials	-	-	-	-	-	-	8,491	83,226	91,717
255 Student Transportation (State Mandated):									
100 Salaries	-	-	-	-	-	-	49	84,600	84,649
200 Employee Benefits	-	-	-	-	-	-	15	94,703	94,718
300 Purchased Services	-	-	-	-	-	-	-	2,450	2,450
256 Food Services:									
200 Employee Benefits	-	-	-	-	-	-	-	58,511	58,511
258 Security:									
100 Salaries	-	-	-	-	-	123	-	4,150	4,273
200 Employee Benefits	-	-	-	-	-	11	-	14,159	14,170
300 Purchased Services	-	-	-	-	-	-	-	2,807	2,807
260 Central Support Services:									
262 Planning:									
400 Supplies and Materials	-	-	-	-	-	-	-	5,291	5,291
264 Staff Services:									
100 Salaries	-	-	-	-	-	-	117	7,500	7,617
200 Employee Benefits	-	-	-	-	-	-	61,597	647	62,244
300 Purchased Services	-	-	-	-	-	-	181,946	2,669	184,615
400 Supplies and Materials	-	-	-	-	-	-	32,204	-	32,204
600 Other Objects	-	-	-	-	-	-	122,555	-	122,555
270 Support Services - Pupil Activity:									
271 Pupil Service Activities:									
100 Salaries	-	-	-	-	-	91,860	-	833	92,693
200 Employee Benefits	-	-	-	-	-	27,849	-	64	27,913
400 Supplies and Materials	-	-	-	-	-	1,369	-	-	1,369
600 Other Objects	8,038	16,278	-	-	-	1,542,045	-	-	1,566,361

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
200 SUPPORTING SERVICES (CONTINUED):									
270 Support Services - Pupil Activity:									
273 Trust and Agency Activities:									
600 Other Objects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350	\$ 350
Total Expenditures, Excluding Capital Outlay	708,985	2,194,030	10,208	52,807	117,358	1,663,257	1,989,845	5,392,855	12,129,345
Total Capital Outlay	-	-	-	-	-	-	-	-	-
TOTAL SUPPORT SERVICES	708,985	2,194,030	10,208	52,807	117,358	1,663,257	1,989,845	5,392,855	12,129,345
300 COMMUNITY SERVICES:									
350 Custody and Care of Children									
100 Salaries	-	-	-	-	-	-	-	939,892	939,892
200 Employee Benefits	-	-	-	-	-	-	-	286,877	286,877
300 Purchased Services	-	-	-	-	-	-	-	42	42
400 Supplies and Materials	-	-	-	-	-	-	-	115,696	115,696
370 Non Public School Services									
300 Purchased Services	-	-	-	-	-	-	-	40,774	40,774
400 Supplies and Materials	-	-	-	-	-	-	-	4,413	4,413
Total Expenditures, Excluding Capital Outlay	-	-	-	-	-	-	-	1,387,694	1,387,694
Total Capital Outlay	-	-	-	-	-	-	-	-	-
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	-	1,387,694	1,387,694
410 INTERGOVERNMENTAL EXPENDITURES:									
411-720 Payments to State Department of Education	-	-	-	-	-	-	-	-	-
412-720 Payments to Other Governmental Units	-	-	-	-	-	-	-	-	-
416-720 LEA Payments to Public Charter Schools	-	-	-	-	-	-	23,973	-	23,973
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	-	-	-	-	-	23,973	-	23,973
TOTAL EXPENDITURES	5,002,614	3,251,580	158,013	199,240	279,044	1,663,257	3,647,371	33,755,895	47,957,014

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Pupil Activity	Other Restricted State Grants	*Other Special Revenue Programs	Total
EXPENDITURES (CONTINUED):									
OTHER FINANCING SOURCES (USES):									
5210 Transfer from General Fund (Exclude Indirect Costs)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,998	\$ -	\$ 1,176,400	\$ 1,379,398
5270 Transfer from Pupil Activity Fund	-	-	-	-	-	-	-	32,836	32,836
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	(32,836)	-	-	(32,836)
431-791 Special Revenue Indirect Cost Transfer	(211,183)	(114,025)	(5,485)	(10,436)	(10,226)	-	-	(3,604,531)	(3,955,886)
TOTAL INTERGOVERNMENTAL EXPENDITURES	(211,183)	(114,025)	(5,485)	(10,436)	(10,226)	170,162	-	(2,395,295)	(2,576,488)
Total Other Financing Sources (Uses)	(211,183)	(114,025)	(5,485)	(10,436)	(10,226)	170,162	-	(2,395,295)	(2,576,488)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	225,569	-	(171,765)	53,804
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-	-	1,146,040	-	2,627,587	3,773,627
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,371,609</u>	<u>\$ -</u>	<u>\$ 2,455,822</u>	<u>\$ 3,827,431</u>

FLORENCE SCHOOL DISTRICT ONE

SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SUBFUND	REVENUE CODE	PROGRAM	REVENUES	EXPENDITURES	TRANSFERS	UNEARNED REVENUE
903	3199	Teacher Recruiting and Retention	\$ 408,884	\$ 408,884	\$ -	\$ 1,307
919	3193	Education License Plates	11	11	-	7,804
924	3143	GEER	-	-	-	49,594
928	3118	EEDA Career Specialist	514,899	514,899	-	306,460
935	3135	Reading Coaches	650,213	650,213	-	-
936	3136	Student Health & Fitness - Nurses	431,322	431,322	-	-
937	3127	Student Health & Fitness	110,298	110,298	-	-
955	3155	Adult Education Snap Grant	1,128	1,128	-	3,268
956	3156	Adult Education	43,962	43,962	-	-
969	3699	Other State Lottery Programs	-	-	-	15,000
971	2100	Payments from Other Governmental Units	738,044	738,044	-	-
972	2100	Payments from Other Governmental Units	748,610	748,610	-	2,376,390
			<u>\$ 3,647,371</u>	<u>\$ 3,647,371</u>	<u>\$ -</u>	<u>\$ 2,759,823</u>

FLORENCE SCHOOL DISTRICT ONE

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

*Other Special Revenue Programs

208	FAA -Aircraft Pilot
210	Title IV SSAE
217	Coronavirus Relief
218	ESSER III
219	ESSER
221	Title I - Part D N&D
225	ESSER II
237	Title I - School Improvement
239	Title I - CSI
264	English Language Acquisition
267	Improving Teacher Quality
278	AF JROTC
279	N JROTC
800	Profoundly Mentally Disabled
802	COVID PPE for teachers and students
803	Lesley University
804	Lowe's Grant
805	Florence Reg Arts Alliance
806	Exxon/Mobil Grant
807	Electricity Grant
808	Frieda O. Parker Scholarship
809	Action for Healthy Kids
810	Florence School District 4 (Shared Service Agreement)
811	District Projects
812	Bloomberg Grant
814	Southern Regional Education Board
815	Clemson Grants
816	Foreign Study Foundation Grant
820	Phil Dearing Memorial Scholarship
821	Student Scholarship
822	E-Rate
824	Walmart Grants
826	School Foundation Grants
828	AXA Grant
829	Community Education
830	SCSBIT Risk Control Grant
831	Adult Ed - Local
832	GED Testing Center
833	Yellow Jacket Room
834	Environmental Grants
835	Chase Grant
838	New York Life Fund Grant
839	Montessori Teacher Ed Program
841	Extended Day Program
842	Summer Extended Program
843	Florence County Council Grant
844	Ruiz 4 Kids
846	One to One
847	Pee Dee Federal Credit Union Grants

FLORENCE SCHOOL DISTRICT ONE

SUMMARY SCHEDULE FOR OTHER SPECIAL REVENUE PROGRAMS SPECIAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

*Other Special Revenue Programs (Continued)

848	Superintendent Curriculum Development
849	New York Life Grant
850	SCSCBG-ED Pilot Program
851	Fuel Up to Play Grant
853	Duke Energy Grant
856	McLeod Health Grants
858	Cites
862	Teacher Recruitment
866	Robotics
871	SC Federal Credit Union
874	Project Lead The Way
879	Dollar General Literacy Grant
885	Medicaid/RBHS
886	District Transportation
888	Pee Dee Education Center
889	SC Arts Commission Grant
892	Duke Energy Garden Grant
893	DSS- Emergency Op Grant RN Beck
894	FMU
895	Clemson- TLP

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

REVENUES:

3000 Revenue from State Sources:

3500 Education Improvement Act:

3502 ADEPT	\$ 23,302
3509 Arts in Education	34,779
3518 Adoption List of Formative Assessment	75,196
3519 Grade 10 Assessments	55,233
3526 Refurbishment of K-8 Science Kits	50,509
3528 Industry Certifications/Credentials	63,632
3529 Career and Technology Education	501,470
3532 National Board Salary Supplement (No Carryover Provision)	583,809
3533 Teacher of the Year Awards	1,077
3536 Student Health and Fitness	105,415
3538 Students at Risk of School Failure	1,974,199
3541 Child Development Education Program (CDEP) - Full Day 4K	1,572,409
3550 Teacher Salary Increase (No Carryover Provision)	3,826,891
3555 Teacher Salary Fringe (No Carryover Provision)	919,268
3556 Adult Education	480,012
3557 Summer Reading Program	139,847
3571 Technical Assistance - State Priority Schools	672,671
3577 Teacher Supplies (No Carryover Provision)	380,050
3595 EEDA - Supplies & Materials	41,704
3597 Aid to Districts	662,605
3599 Other EIA	38,961
3999 Revenue from Other State Sources	4,737

TOTAL REVENUE ALL SOURCES

12,207,776

EXPENDITURES:

100 INSTRUCTION:

110 General Instruction:

111 Kindergarten Programs:

100 Salaries	15,000
200 Employee Benefits	4,683

112 Primary Programs:

100 Salaries	75,000
200 Employee Benefits	23,499
300 Purchased Services	51,350
400 Supplies and Materials	135,600

113 Elementary Programs:

100 Salaries	180,076
200 Employee Benefits	56,116
300 Purchased Services	121,981
400 Supplies and Materials	753,794

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

EXPENDITURES (CONTINUED):

100 INSTRUCTION (CONTINUED):

110 General Instruction (Continued):

114 High School Programs (Continued):

100 Salaries	\$ 54,628
200 Employee Benefits	15,501
300 Purchased Services	3,090
400 Supplies and Materials	64,743
115 Career Technology Education Programs:	
300 Purchased Services	70,782
400 Supplies and Materials	401,083
500 Capital Outlay	14,378

120 Exceptional Programs:

121 Educable Mentally Handicapped:

100 Salaries	5,000
200 Employee Benefits	1,560

123 Orthopedically Handicapped:

100 Salaries	25,959
200 Employee Benefits	21,197

124 Visually Handicapped:

100 Salaries	23,386
200 Employee Benefits	17,672

127 Learning Disabilities:

100 Salaries	84,805
200 Employee Benefits	33,613

128 Emotionally Handicapped:

200 Employee Benefits	98
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140 Special Programs:

141 Gifted and Talented Academics:

100 Salaries	1,250
200 Employee Benefits	390

144 International Baccalaureate:

100 Salaries	5,000
200 Employee Benefits	1,552

147 CDEP:

100 Salaries	1,044,093
200 Employee Benefits	538,147
400 Supplies and Materials	11

149 Other Special Programs:

100 Salaries	5,000
200 Employee Benefits	1,567

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

EXPENDITURES (CONTINUED):

100 INSTRUCTION (CONTINUED):

160 Other Exceptional Programs:

161 Autism:	
100 Salaries	\$ 77,817
200 Employee Benefits	39,511

170 Summer School Programs:

171 Primary Summer School:	
400 Supplies and Materials	248
172 Elementary Summer School:	
100 Salaries	72,445
200 Employee Benefits	21,135
300 Purchased Services	22,140
400 Supplies and Materials	24,126
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	5,087
200 Employee Benefits	1,600

180 Adult/Continuing Educational Programs:

181 Adult Basic Education Programs:	
100 Salaries	197,692
200 Employee Benefits	71,995
400 Supplies and Materials	1,977
182 Adult Secondary Education Programs:	
100 Salaries	21,126
200 Employee Benefits	6,488
188 Parenting/Family Literacy:	
400 Supplies and Materials	5,000

Total Expenditures, Excluding Capital Outlay	4,405,613
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Total Capital Outlay	14,378
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TOTAL INSTRUCTION	4,419,991
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200 SUPPORT SERVICES:

210 Pupil Services:

212 Guidance Services:	
100 Salaries	22,500
200 Employee Benefits	7,015
300 Purchased Services	16,381
400 Supplies and Materials	25,323

FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

EXPENDITURES (CONTINUED):

200 SUPPORT SERVICES (CONTINUED):

220 Instructional Staff Services:

221 Improvement of Instruction - Curriculum Development:

100 Salaries	\$ 7,500
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140 Terminal Leave	
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200 Employee Benefits	2,350
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222 Library and Media Services :

100 Salaries	20,000
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200 Employee Benefits	6,261
-----------------------	-------

223 Supervision of Special Programs:

100 Salaries	171,298
--------------	---------

140 Terminal Leave	
--------------------	--

200 Employee Benefits	76,145
-----------------------	--------

224 Improvement of Instruction-Inservice and Staff Training:

100 Salaries	29,647
--------------	--------

200 Employee Benefits	5,676
-----------------------	-------

300 Purchased Services	62,330
------------------------	--------

400 Supplies and Materials	8,721
----------------------------	-------

260 Central Support Services:

266 Technology and Data Processing Services:

400 Supplies and Materials	38,961
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Total Expenditures, Excluding Capital Outlay	500,108
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Total Capital Outlay	-
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TOTAL SUPPORT SERVICES	500,108
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400 OTHER CHARGES:

410 Intergovernmental Expenditures

411 - Payments to State Department of Education	56,968
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416 - 710 LEA Payment to Public Charter Schools	11,823
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TOTAL INTERGOVERNMENTAL EXPENDITURES	68,791
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TOTAL EXPENDITURES	4,988,890
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FLORENCE SCHOOL DISTRICT ONE

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OTHER FINANCING SOURCES (USES):

Interfund Transfers From (To) Other Funds:

420 - 710 Transfer to General Fund	\$ (7,218,886)
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Total other financing (uses)	(7,218,886)
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Excess (Deficiency) of Revenues Over (Under) Expenditures	-
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FUND BALANCE, BEGINNING OF YEAR	-
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FUND BALANCE, END OF YEAR	\$ -
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FLORENCE SCHOOL DISTRICT ONE

SUMMARY SCHEDULE BY PROGRAM EDUCATION IMPROVEMENT ACT FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PROGRAM	Revenues	Expenditures	Transfers In/(Out)	Unearned Revenue
3500 Education Improvement Act:				
3502 ADEPT	\$ 23,302	\$ 23,302	\$ -	\$ 14,833
3509 Arts in Education	34,779	34,779	-	1,356
3518 Adoption List of Formative Assessment	75,196	75,196	-	-
3519 Grade 10 Assessments	55,233	55,233	-	32,137
3526 Refurbishment of K-8 Science Kits	50,509	50,509	-	50,103
3528 Industry Certifications/Credentials	63,632	63,632	-	85,374
3529 Career and Technology Education	501,470	501,470	-	139,889
3532 National Board Salary Supplement (No Carryover Provision)	583,809	583,809	-	-
3534 Reading Coaches	1,077	1,077	-	-
3536 Student Health and Fitness	105,415	-	(105,415)	-
3538 Students at Risk of School Failure	1,974,199	265,352	(1,708,847)	2,810
3541 Child Development Education Program (CDEP) - Full Day 4K	1,572,409	1,572,409	-	25,509
3550 Teacher Salary Increase (No Carryover Provision)	3,826,891	2,960	(3,823,931)	-
3555 Teacher Salary Fringe (No Carryover Provision)	919,268	711	(918,557)	-
3556 Adult Education	480,012	480,012	-	392
3557 Summer Reading Program	139,847	139,847	-	47,257
3571 Technical Assistance - State Priority Schools	672,671	672,671	-	585,000
3577 Teacher Supplies (No Carryover Provision)	380,050	380,050	-	275
3595 EEDA - Supplies & Materials	41,704	41,704	-	9,364
3597 Aid to Districts	662,605	469	(662,136)	-
3599 Other EIA	38,961	38,961	-	-
3999 Revenue From Other State Sources	4,737	4,737	-	1,000
TOTALS	<u>\$ 12,207,776</u>	<u>\$ 4,988,890</u>	<u>\$ (7,218,886)</u>	<u>\$ 995,299</u>

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

REVENUES

1000 Revenue from Local Sources

1200 Taxes:

1210 Ad Valorem Taxes - including Delinquent Taxes	\$ 22,268,457
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1200 Revenue from Local Governmental Units Other Than LEA's:

1240 Penalties & Interest on Taxes (Independent)	52,912
--	--------

1280 Revenue in Lieu of Taxes (Dependent and Independent)	1,666,261
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1500 Earnings on Investments:

1510 Interest on Investments	16,195
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Total Local Sources	24,003,825
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3000 Revenue from State Sources

3800 State Revenue in Lieu of Taxes:

3820 Homestead Exemption (Tier 2)	841,923
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3840 Manufacturer's Depreciation Reimbursement	561,494
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3890 Other State Property Tax Revenues	83,183
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Total State Sources	1,486,600
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TOTAL REVENUE ALL SOURCES	25,490,425
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EXPENDITURES

500 DEBT SERVICE

610 Redemption of Principal	24,360,978
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620 Interest	1,837,211
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690 Other Objects	1,158
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TOTAL EXPENDITURES	26,199,347
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OTHER FINANCING SOURCES (USES)

5250 Transfer from Capital Projects Fund	2,194,550
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TOTAL OTHER FINANCING SOURCES (USES)	2,194,550
---	------------------

Excess of Revenues Over Expenditures and Other Financing Sources	1,485,628
---	------------------

NET POSITION, BEGINNING OF YEAR	4,530,367
--	------------------

NET POSITION, END OF YEAR	\$ 6,015,995
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FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

REVENUES

1000 Revenue from Local Sources

1500 Earnings on Investments:	
1510 Interest on Investments	\$ 13,794
1900 Other Revenue from Local Sources:	
1920 Contributions & Donations Private Source	212,500
1993 Receipt of Insurance Proceeds	35,353
1999 Revenue from other Local Sources	<u>200,022</u>
Total Revenue from Local Sources	<u>461,669</u>

2000 Revenue from Intergovernmental Sources

2000 Intergovernmental Revenue	
2100 Payments from Other Governmental Units	<u>23,807</u>
TOTAL REVENUE ALL SOURCES	<u>485,476</u>

EXPENDITURES

100 Instructional Services	
110 General Instruction:	
113 Elementary Programs	
500 Capital Outlay	748,610
220 Instructional Staff Services:	
223 Supervision of Special Programs:	
400 Supplies and Materials	163,224
200 Support Services	
250 Finance and Operations	
253 Facilities Acquisition and Construction:	
300 Purchased Services	3,496,384
400 Supplies and Materials	519,672
500 Capital Outlay	
510 Land	5,000
520 Construction Services	23,021,361
525 Buildings	81,223
530 Improvements other than Buildings	567,564
540 Equipment	977,311
254 Operations and Maintenance of Plant:	
300 Purchased Services	9,317
500 Capital Outlay	<u>91,458</u>
TOTAL EXPENDITURES	<u>29,681,124</u>

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OTHER FINANCING SOURCES	
5110 Premium on Bonds Sold	\$ 998,182
5120 Proceeds of General Obligations	19,600,000
5210 Transfer from General Fund	8,400,000
5250 Transfer from Capital Projects Fund	3,457,549
5300 Sale of Fixed Assets	122,785
5400 Proceeds from Long-term Notes	
423-710 Transfer to Debt Service	(2,194,550)
424-710 Transfer to Capital Projects Fund	(3,457,549)
TOTAL OTHER FINANCING SOURCES	<u>26,926,417</u>
Deficiency of Revenues (Under) Expenditures and Other Financing Sources	(2,269,231)
FUND BALANCE, BEGINNING OF YEAR	<u>(9,125,093)</u>
FUND BALANCE, END OF YEAR	<u><u>\$ (11,394,324)</u></u>

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOOD SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

REVENUES

1000 Revenue from Local Sources

1600 Food Service:	
1610 Lunch Sales to Pupils	\$ (4,844)
1620 Breakfast Sales to Pupils	1,201
1630 Special Sales to Pupils	155,748
1640 Lunch Sales to Adults	31,572
1650 Breakfast Sales to Adults	624
1660 Special Sales to Adults	23,266
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	58,827

Total Revenue from Local Sources	266,394
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3000 Revenue from State Sources:

3199 Other Restricted State Grants	499,146
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Total Revenue from State Sources	499,146
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4000 Revenue from Federal Sources:

4800 USDA Reimbursement:	
4810 School Lunch Program	7,277,972
4830 School Breakfast Program	2,688,113
4860 Fresh Fruit & Vegetable Program	202,499
4890 Healthy Meals-USDA	17,166
4900 Other Federal Sources:	
4991 USDA Commodities	516,086
4999 Revenue from Other Federal Sources	69,189

Total Revenue from Federal Sources	10,771,025
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TOTAL REVENUE ALL SOURCES	11,536,565
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EXPENDITURES

256 Food Services:	
100 Salaries	1,328,339
200 Employee Benefits	735,414
300 Purchased Services	5,946,515
400 Supplies and Materials	1,171,448
500 Capital Outlay	449,233
600 Other Objects	4,352

TOTAL EXPENDITURES	9,635,301
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Excess of Revenues Over Expenses	1,901,264
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FUND BALANCE, BEGINNING OF YEAR	3,439,312
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FUND BALANCE, END OF YEAR	\$ 5,340,576
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FLORENCE SCHOOL DISTRICT

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION FOR THE YEAR ENDED JUNE 30, 2022

Not applicable, as the District had no outstanding payable to the State Department of Education as of June 30, 2022.

FLORENCE SCHOOL DISTRICT ONE

LOCATION RECONCILIATION SCHEDULE YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
001	Administration	Non-School	Central	\$ 67,078,853
002	Moore Middle	Middle School	School	9,385,631
003	McClenaghan	Non-School	Central	1,764,039
004	South Florence High	High School	School	14,736,428
005	Williams Middle	Middle School	School	8,100,828
006	Wilson High	High School	School	14,429,410
007	Attendance and Zoning	Non-School	Central	296,348
008	Briggs Elementary	Elementary School	School	4,763,481
009	Carver Elementary	Elementary School	School	5,128,126
010	Delmae Elementary	Elementary School	School	7,803,195
011	Greenwood Elementary	Elementary School	School	6,339,921
012	McLaurin Elementary	Elementary School	School	8,824,028
013	Lester Elementary	Elementary School	School	5,974,017
014	West Florence High	High School	School	23,355,374
016	North Vista Elementary	Elementary School	School	6,839,281
017	Royall Elementary	Elementary School	School	5,436,600
018	Savannah Grove Elementary	Elementary School	School	4,605,698
019	Dewey Carter Elementary	Elementary School	School	6,465,151
020	Henry Timrod Elementary	Elementary School	School	4,214,741
021	Wallace Gregg Elementary	Elementary School	School	3,780,266
022	Southside Middle	Middle School	School	26,932,587
050	Sneed Middle	Middle School	School	7,191,700
051	Lucy T. Davis	Elementary School	School	4,793,474
052	Administration Annex	Non-School	Central	210,284
444	Florence School District Four	Non-School	Central	21,276
600	Palmetto Youth Academy	Other School	School	831,697
750	Alfred Rush Academy	Alternative School	School	2,283,503
800	Rn Beck Center - Carver Comm Center	Other School	School	2,575,507
801	Poyner Adult Ed	Other School	School	1,300,328
802	Montessori Pre-K	Other School	School	21,833
803	Child Dev Ctr at Woods Road	Other School	School	3,412,737
804	Warehouse	Non-School	Central	2,957,925
806	Transportation	Non-School	Central	3,826,806
900	Non Public Schools	Other School	School	1,527
902	Parent Center	Non-School	Central	19,693
908	Pee Dee Education Center	Non-School	Central	-
920	Project Reach	Other School	School	2,376
940	Clinical Day	Other School	School	940,811
990	Memorial Stadium	Non-School	Central	33,562
995	Florence Career Center	Other School	School	4,401,552
				<u>\$ 271,080,594</u>

RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS

General Fund	\$ 152,618,918
Special Revenue Fund	47,957,014
Special Revenue EIA Fund	4,988,890
Food Service Fund	9,635,301
Debt Service Fund	26,199,347
Capital Projects	<u>29,681,124</u>
Total Expenditures/Disbursements for All Funds	<u>\$ 271,080,594</u>

COMPLIANCE SECTION



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

To the Board of Trustees
Florence School District One
Florence, 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 and each major fund of **Florence School District One** (the "District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 13, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of the Report

This 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.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The script is cursive and fluid, with the ampersand being a simple cross.

Columbia, South Carolina
November 13, 2022



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

To the Board of Trustees
Florence School District One
Florence, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Florence School District One's** (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Mauldin & Jenkins, LLC

Columbia, South Carolina
November 13, 2022

FLORENCE SCHOOL DISTRICT ONE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

LEA Subfund Code	FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Pass-through Grantor's Number	Total Expenditures
	U.S. DEPARTMENT OF AGRICULTURE			
	Passed through S. C. Department of Education			
	Child Nutrition Cluster:			
600	School breakfast program	10.553	H63010103221	\$ 2,688,113
600	Fresh fruits and vegetables	10.582	H63010002122	202,499
600	School lunch program	10.555	H63010103221	7,277,972
600	School lunch program-commodities (noncash)	10.555	N/A	516,086
				<u>7,794,058</u>
	Total Child Nutrition Cluster			<u>10,684,670</u>
600	CNP School Meals equipment	10.579	H63010013521	69,189
630	COVID-19 CNP Emergency Cost Reimbursement	10.579	N/A	17,166
				<u>86,355</u>
	Passed through S. C. Department of Social Services			
637/837	Dinner school program	10.558	N/A	499,146
	Total U.S. Department of Agriculture			<u>11,270,171</u>
	U. S. DEPARTMENT OF EDUCATION			
	Passed through S. C. Department of Education			
201	Title I	84.010	H63010100119	38,652
201	Title I	84.010	H63010100120	120,362
201	Title I	84.010	H63010100121	559,965
201	Title I	84.010	H63010100122	4,494,819
221	Neglected and Delinquent	84.010	H63010100119	5,044
221	Neglected and Delinquent	84.010	H63010100121	6,741
221	Neglected and Delinquent	84.010	H63010100122	5,471
237	Targeted School Improvement	84.010	H63010100120	4,930
237	Targeted School Improvement	84.010	H63010100121	330,397
239	Comprehensive School Improvement	84.010	H63010100119	2,768
239	Comprehensive School Improvement	84.010	H63010100120	27,720
239	Comprehensive School Improvement	84.010	H63010100121	365,311
	Total Title I Programs			<u>5,962,180</u>
203	IDEA	84.027A	H63010100920	11,346
203	IDEA	84.027A	H63010100921	110,536
203	IDEA	84.027A	H63010100922	3,243,721
230	COVID-19 ARP-IDEA	84.027X	H63101ARP922	732,949
233	COVID-19 ARP-IDEA Preschool	84.173X	H63010ARP822	49,179
205	IDEA-Preschool	84.173A	H63010100821	9,807
205	IDEA-Preschool	84.173A	H63010100822	153,690
	Total IDEA Cluster			<u>4,311,228</u>
207	CTE-subprogram 01	84.048A	H63010107121	33,590
207	CTE-subprogram 04	84.048A	H63010107121	4,174
207	CTE-subprogram 11	84.048A	H63010107121	19,632
207	CTE-subprogram 15	84.048A	H63010107121	3,443
207	CTE-subprogram 01	84.048A	H63010107122	56,033
207	CTE-subprogram 02	84.048A	H63010107122	918
207	CTE-subprogram 04	84.048A	H63010107122	48,633
207	CTE-subprogram 11	84.048A	H63010107122	36,260
207	CTE-subprogram 15	84.048A	H63010107122	6,993
	Total CATE Program			<u>209,676</u>

FLORENCE SCHOOL DISTRICT ONE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022**

LEA Subfund Code	FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Federal Assistance Listing Number	Pass-through Grantor's Number	Total Expenditures
	U. S. DEPARTMENT OF EDUCATION (CONTINUED)			
	Passed through S. C. Department of Education (Continued)			
210	Title IV SSAE	84.424A	H63010100320	\$ 41,788
210	Title IV SSAE	84.424A	H63010100321	42,558
210	Title IV SSAE	84.424A	H63010100322	332,798
	Total Title IV SSAE			<u>417,144</u>
219	COVID-19 Education Stabilization Fund - ESSER	84.425D	H63010497520	213,886
225	COVID-19 Education Stabilization Fund - ESSER	84.425D	H63010497522	13,202,738
218	COVID-19 Education Stabilization Fund - ARPA ESSER	84.425U	H63010497523	16,310,015
	Total Education Stabilization Fund			<u>29,726,639</u>
243	Adult Education-subprogram 01	84.002A	H63010101022	185,607
243	Adult Education-subprogram 05	84.002A	H63010101021	38,235
243	Adult Education-subprogram 04	84.002A	H63010101022	25,428
243	Adult Education-subprogram 03	84.002A	H63010101022	40,000
	Total Adult Education Program			<u>289,270</u>
264	English language Acquisition	84.365	H63010006720	1,926
264	English language Acquisition	84.365	H63010006721	702
264	English Language Acquisition-Title III Immigrant	84.365	H63010006721	130,126
264	English language Acquisition	84.365	H63010006722	36,835
	Total Title III - English Language Acquisition			<u>169,589</u>
267	Supporting Effective Instruction	84.367	H63010006820	15,465
267	Supporting Effective Instruction	84.367	H63010006821	131,875
267	Supporting Effective Instruction	84.367	H63010006822	490,641
	Total Title II Part A Improving Teacher Quality			<u>637,981</u>
	Total U.S. Department of Education			<u>41,723,707</u>
	U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
830	SC AWARE-subprogram 20	93.240	H63010016421	65,888
830	SC AWARE-subprogram 01	93.240	H63010016421	52,843
830	SC AWARE-subprogram 21	93.240	H63010016422	108,360
	Total U.S. Department of Health and Human Services			<u>227,091</u>
	U. S. DEPARTMENT OF DEFENSE			
	Direct Programs:			
278	AF JROTC	12.UNK	N/A	109,199
279	N JROTC	12.UNK	N/A	77,412
	Total U.S. Department of Defense			<u>186,611</u>
	U.S. DEPARTMENT OF TRANSPORTATION			
278	Aircraft Pilots	20.111	G-21-WD-AP-091	162,252
	Total U.S. Department of Transportation			<u>162,252</u>
	TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 53,569,832</u></u>

FLORENCE SCHOOL DISTRICT ONE

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2022

A. General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") presents the activity of all federal award programs of Florence School District One, South Carolina (the "District") for the year ended June 30, 2022. All federal awards received directly from federal agencies, as well as those passed through other government agencies, are included on the Schedule.

B. Basis of Accounting

The accompanying Schedule includes federal grant activity of the District under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in conformity with the requirements of Title 2 U.S. *Code of Federal Requirements* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present financial position, changes in net position, or cash flows of the District.

Expenditures reported in the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. Relationship to Basic Financial Statements

Federal award expenditures are reported in the District's basic financial statements as expenditures in the Special Revenue Fund and Food Service Fund.

D. Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the related federal financial reports except for timing differences relating to expenditures made subsequent to the filing of the federal financial reports.

E. Indirect Cost

The District has a restricted indirect cost rate that is used for its federal programs and did not use the 10% de Minimis indirect cost rate as allowed under the Uniform Guidance and covered in 2 CFR Part 200.414.

F. Subrecipients

The District did not provide any awards to subrecipients for the year ended June 30, 2022.

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2022

A. SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

___ Yes X No

Significant deficiency(ies) identified?

___ Yes X None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

___ Yes X No

Significant deficiency(ies) identified?

___ Yes X None Reported

Type of auditor's report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ Yes X No

Identification of major programs:

Assistance Listing Number

Name of Federal Program or Cluster

84.010

U.S. Department of Education – Title I

84.425D

84.425U

**U.S. Department of Education – COVID-19 Education Stabilization Funds – ESSER
COVID-19 Education Stabilization Funds – ARPA
ESSER**

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,607,095

Auditee qualified as low-risk auditee?

X Yes ___ No

FLORENCE SCHOOL DISTRICT ONE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE YEAR ENDED JUNE 30, 2022

B. FINANCIAL STATEMENT AUDIT FINDINGS

None Reported.

C. FEDERAL AWARD PROGRAMS FINDINGS

None Reported.

D. SCHEDULE OF PRIOR YEAR FINDINGS

None Reported.