

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2017**

**CHARLESTON COUNTY SCHOOL DISTRICT  
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**CHARLESTON COUNTY SCHOOL DISTRICT  
PRINCIPAL OFFICIALS  
YEAR ENDED JUNE 30, 2017**

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**Board of Trustees**

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**Superintendent**

**Dr. Gerrita Postlewait**

## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Charleston County School District  
Charleston, South Carolina

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Charleston County School District (the School District), as of and for the year ended June 30, 2017, 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.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of James Island Charter High School, Charleston Development Academy, Inc., East Cooper Montessori Charter School, Orange Grove Elementary Charter School, Charleston Charter School for Math and Science, Pattison's Academy of Comprehensive Education, Carolina Voyager Charter School, Greg Mathis Charter High School, Prestige Preparatory Academy, Allegro Music School, and Meeting Street Elementary at Brentwood, which represent 100% of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the other amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Meeting Street Elementary at Brentwood were not audited in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States.

The Board of Trustees  
Charleston County School District

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

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

***Opinions***

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2017, 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.

***Other Matters***

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, and pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion,

The Board of Trustees  
Charleston County School District

the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2017, on our consideration of School 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 result of that testing, and not to provide an opinion on the effectiveness of the School 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 School District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Columbia, South Carolina  
November 20, 2017

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

The Management's Discussion and Analysis (MD&A) provides an objective analysis of the Charleston County School District's (the "School District" or "CCSD") financial condition based on facts known as of the date of the auditors' report. While the accompanying financial statements are for the year ended June 30, 2017, the MD&A presents both a short-term and long-term analysis of the School District's financial status.

**Financial Highlights**

- The General Operating Fund ("GOF") total fund balance, which includes non-spendable amounts for inventory and prepaid items and unassigned fund balance, at June 30, 2017 was \$42.1 million, an increase of \$29.8 million from the balance at June 30, 2016. This was primarily due to a \$5 million planned contribution to fund balance, revenues exceeding budget by \$9.8 million and expenditures below budget by \$17.2 million. The revenue excess is due to local tax revenue exceeding budget by \$6.7 million primarily due to greater than projected tax growth, other local revenue exceeding budget by \$1.3 million with the biggest components being higher than projected interest on investments and the refund of a previously paid payroll tax penalty, and a \$1.6 million increase in state funding due primarily to an increase in funding for teacher and retiree salaries and benefits. Expenditures below budget are primarily due to salaries and benefits \$15.2 million below budget, netted with payments to component units \$.8 million over budget and total other expenditures \$.5 million net over budget. Salaries and fringe benefits were below budget mainly due to changes in budget philosophy. In September of 2015 the District realized a significant budget shortfall for fiscal year 2016 and immediately implemented cost saving measures. These cost saving measures were carried over and expanded when planning the fiscal year 2017 budget resulting in a very conservative budget.
- Unassigned GOF fund balance was \$38.1 million at June 30, 2017, or 9.1% of total General Fund expenditures for the year ended June 30, 2017. The Board of Trustees Fund Balance policy is to maintain 8.3% of the total operating budget. The Board budgeted \$5 million in the fiscal year 2017 budget to partially replenish fund balance and an additional \$7.5 million is budgeted for fund balance replenishment in fiscal year 2018.
- The School District's revenues for governmental funds increased \$25.3 million or 3.6% to \$727.9 million in fiscal year 2017. The major changes were a \$24.3 million increase in local property taxes, a \$1.8 million increase in state revenues, a \$5.1 million increase in local one cent sales tax revenues, and a \$5.8 million decrease in federal revenues.
- Property taxes and other local revenues (including the Local One Cent Sales Tax revenues) accounted for 63.0 percent of the School District's governmental funds' revenue. The State revenue contribution was 27.9 percent; the Federal was 9.1 percent and other sources were less than one percent.
- The percent of Education Finance Act ("EFA") revenues sent to the School District decreased \$0.4 million in fiscal year 2017 primarily due to changes in student categories. The School District remains the wealthiest in the State with regards to property values, which is the primary reason for the erosion of state support in EFA revenue. Act 388 of 2008 revamped how school districts receive their funding for operating expenses, which has severely limited growth in local tax millage.



**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Financial Highlights (Continued)**

- The State formula starts with a target of 70 percent State funding and 30 percent local funding. The School District receives a much lower percentage from the State than most other districts. The table below outlines the last five years' state support percentages for the School District.

FY2013	35 percent
FY2014	32 percent
FY2015	32 percent
FY2016	34 percent
FY2017	31 percent

- This discussion and analysis focuses on the primary government; however, the District sponsored ten charter schools in fiscal year 2017, which are reflected as discretely presented component units.
- The 7-day enrollment increased 260 students from 49,943 in fiscal year 2016 to 50,203 in fiscal year 2017. These figures include all students in classes for child development through grade 12 as well as charter school students. The increase in 7-day enrollment represents a 0.5% increase.
- The Average Daily Membership (ADM) of students in the School District as of the 135<sup>th</sup> day increased from 46,149 in fiscal year 2016 to 46,468 in fiscal year 2017, a 0.7% increase in the 135<sup>th</sup> day ADM. The 135<sup>th</sup> day ADM does not include child development enrollment, only students in kindergarten through grade 12. The 7-day enrollment and the 135<sup>th</sup> day average daily membership continue to increase each year as the District maintains the number of students from the beginning of the year to the end of the year.
- Total revenues and other financing sources for **all governmental funds** exceeded expenditures and other financing uses by \$50.8 million. This net change was due to changes in several funds as follows:
  - \$29.8 million increase in the General Fund, explained above.
  - \$3.2 million increase in the Special Revenue Fund, due to the carryover of fund balance in several funds and funds transfer from the General Fund to alleviate historical deficits.
  - \$31.2 million increase the Capital Projects – District Fund due to planned capital expenditures on ongoing construction projects.
  - \$13.8 million decrease in Debt Service-District due to budgeted use of available sinking fund balance.
  - \$0.2 million decrease in Debt Service-CEEF.
  - \$0.6 million increase in Food Service Fund.
- Many capital projects were underway during the current fiscal year. The projects are indicated below.
  - Completed construction on several sites including:
    - NEW Chicora Elementary School
    - NEW Springfield Elementary School
    - James Island Charter High School
    - James Simons Montessori Upfit
    - Murray LaSaine Montessori Upfit
    - James Island Elementary School Tennis Courts
    - Trailer Purchases (Various Schools)

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Financial Highlights (Continued)**

- Continued work on building sites including:
  - Lowcountry Tech @ Burke High School
  - Angel Oak Elementary School
  - Pinehurst Elementary School
  - Emergency Operations Center @ Bridge View
  - District 3 Bus Lot
  - District 4 Bus Lot
  - Stono Park Elementary School
  - District Wide Athletic Improvements
  - Mary Ford Elementary School
  - Northwoods Middle School
  - C E Williams Academic Magnet
  - West Ashley Middle School
  - Dunston Elementary School
  - St Andrews Middle School
  - Burns Elementary School
  - C E Williams Middle School
  - Carolina Park Elementary School
  - Center for Advanced Studies @ West Ashley High School
  - Lucy G Beckham High School
  - Ft Johnson Middle School
  - District 2 Stadium
  - St James Santee Elementary School
  - Center for Advanced Studies @ North Region
  - Moultrie Middle School
  - Hursey Elementary School
  
- Continued Modernization projects that included:
  - 1:1 student devices, wireless network upgrades and support equipment
  - Computer replacement program (administration, general lab and CTE lab)
  - Video distribution systems
  - Classroom sound enhancement
  - Technology software
  - Media Center upgrades
  
- Continued Fixed Cost of Ownership projects that included:
  - Mobile classroom relocation
  - Roof replacement, repairs and restoration
  - HVAC replacement and chill water piping system
  - Playgrounds
  - Security (Surveillance and access control)
  - Emergency communication
  - Furniture
  - Arts
  - Athletics
  - CTE equipment furnishings
  - Operational Planning
  - Transportation

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Overview of the Financial Statements**

The School District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information designed to enhance the readers' understanding of the financial statements.

The School District's government-wide financial statements, which can be found as listed in the table of contents, include the Statement of Net Position and the Statement of Activities. These two statements do not focus on the financial activities of the District's individual subprograms, but rather report information about the overall financial condition of the District's operation.

As described in the notes to the financial statements, other entities' activities are included in this report because of the relationship of these legally separate entities to the School District. Financial information of the Charleston Development Academy, Inc., James Island Charter High School, East Cooper Montessori Charter School, Orange Grove Charter Elementary, Charleston School for Math and Science Charter School, Gregg Mathis Charter High School, Pattison's Academy for Comprehensive Education, Carolina Voyager Charter School, Allegro Music School, and Prestige Charter School, added in fiscal year 2017, is included in the District's financial statements. In addition to the traditional charter schools, the District maintains a public/private partnership with the Meeting Street Elementary Group, MSEG. MSEG operates the District's lowest performing school on the Brentwood campus and the District funds the partnership at the same per pupil expenditure of three similar schools in the District. All schools are collectively referred to in the financial statements as those of the discretely-presented component units.

The School District's fund financial statements can be found as listed in the table of contents. Unlike the government-wide financial statements, which consolidate financial data, the purpose of the School District's fund financial statements is to present detailed financial information about the District's operations. Included in these statements are the District's general operating fund, special revenue funds, education improvement act funds, debt service fund, capital projects fund, and the non-major permanent fund.

The notes to the financial statements provide additional information that may be necessary for understanding the data contained in both the government-wide and the fund financial statements. The notes to the financial statements can be found as listed in the table of contents of this report.

**Analysis of the District's Government-wide Statements**

Government-wide financial statements report transactions that are considered governmental type activities. Such activities are funded primarily through local property taxes and state and federal revenues. Governmental activities account for the School District's basic services such as regular and special education, school bus transportation, school building maintenance, and administration.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Analysis of the District's Government-wide Statements (Continued)**

An important question that should be asked about the School District's finances is, "Is the School District, as a whole, better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities present consolidated financial information about the School District as a whole and helps answer the question. These statements report the District's financial data using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. The Statement of Net Position includes all of the School District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (equity). All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how it has changed from one year to the next. Net position – which is the School District's assets and deferred outflows of resources less the School District's liabilities and deferred inflows of resource – are one way to measure the School District's financial health or position. Over time, increases or decreases in the School District's net position indicate whether its financial position is improving or deteriorating. To assess the School District's overall health, additional economic factors, such as changes in the School District's property tax base, the condition of school buildings and other facilities, and changes in state and federal revenue should be considered. These factors are addressed in this report.

Our analysis below focuses on total net position (Figure A-1) and changes in net position (Figure A-2) of the School District's governmental activities.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Analysis of the District's Government-wide Statements (Continued)**

Figure A - 1

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities		
	2016	2017	Difference
<b>Assets</b>			
Current and Other Assets	\$ 262.6	\$ 317.4	\$ 54.8
Capital Assets, Net	1,322.6	1,354.1	31.5
Total Assets	<u>1,585.2</u>	<u>1,671.5</u>	<u>86.3</u>
<b>Deferred Outflows of Resources</b>			
Deferred Pension Charges	36.6	96.7	60.1
Advance Refunding Charges	52.5	47.7	(4.8)
Total Deferred Outflows of Resources	<u>89.1</u>	<u>144.4</u>	<u>55.3</u>
<b>Liabilities</b>			
Long-Term Liabilities	1,245.0	1,301.5	56.5
Other Liabilities	198.6	199.0	0.4
Total Liabilities	<u>1,443.6</u>	<u>1,500.5</u>	<u>56.9</u>
<b>Deferred Inflows of Resources</b>			
Deferred Pension Credits	6.5	4.6	(1.9)
Total Deferred Inflows of Resources	<u>6.5</u>	<u>4.6</u>	<u>(1.9)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	592.9	683.9	91.0
Restricted	71.9	55.4	(16.5)
Unrestricted	(440.6)	(428.5)	12.1
Total Net Position	<u>\$ 224.2</u>	<u>\$ 310.8</u>	<u>\$ 86.6</u>

The School District's assets increased by \$86.3 million, deferred outflows of resources increased by \$55.3 million, liabilities increased by \$56.9 million, and total deferred inflows of resources decreased \$1.9 million resulting in a 38.6%, or \$86.6 million, increase in net position. The overall increase in assets is due to a \$31.5 million increase in capital assets and a \$54.8 million increase in current and other assets. Net capital assets increased \$31.5 million due to additions of \$65.2 million exceeding depreciation expense of \$33.7 million. Current and other assets increased by \$54.8 million primarily due to a \$76 million increase in cash and investments. Cash and investments increased due to proceeds of short-term bonds issued during the year partially offset by capital asset acquisitions. The \$1.9 million decrease in deferred inflows of resources and \$55.3 million increase in deferred outflows of resources are primarily due to the refunding amortization and a change in actuarial assumptions in calculating the School District's proportionate share of pension liability.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Analysis of the School District's Government-wide Statements (Continued)**

**Figure A - 2**

Changes in Net Position from Operating Results (in millions of dollars)

<b>Revenues</b>	Governmental Activities	
	2016	2017
Program Revenues:		
Charges for Services	\$ 4.4	\$ 4.7
Operating Grants	198.6	184.8
General Revenue:		
Property Taxes	314.0	340.4
Local One Cent Sales Tax	95.7	100.8
Revenue in Lieu of Taxes	94.1	95.2
Other	(4.5)	11.2
<b>Total Revenues</b>	<b>702.3</b>	<b>737.1</b>
<b>Program Expenses</b>		
Instruction	284.0	266.8
Support Services	255.6	264.4
Community Services	8.8	8.9
Payments to Component Units	33.9	38.8
Interest and Fiscal Charges	26.4	33.6
Depreciation Unallocated	32.2	38.0
<b>Total Program Expenses</b>	<b>640.9</b>	<b>650.5</b>
Change in Net Position	61.4	86.6
Net Position, Beginning of Year	162.8	224.2
Net Position, End of Year	<b>\$ 224.2</b>	<b>\$ 310.8</b>

**Expense categories:**

Instruction – face-to-face direct classroom expenditures

Support Services – those expenditures that support the classroom including media center, guidance, health services, professional development, food service, student transportation, maintenance and administrative costs.

Community Services – those expenditures that are an extension of the regular school day to include Adult Education, Community Education and After-School child care.

Payment to Component Units – those expenditures that reflect payments to the charter schools that the School District sponsors.

Interest and Fiscal Charges – those expenditures that reflect the interest due on short- and long-term borrowing to include debt service interest payments due under alternative financing.

Depreciation Unallocated – the depreciation on buildings and property not included in the instruction, support services or community services categories.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Analysis of the School District's Government-wide Statements (Continued)**

Revenues increased 4.9 percent, or \$34.6 million primarily due to a \$26.4 million increase in property taxes as a result of increased assessed values and an operating millage increase of 9.6 mills, netted with a decrease in debt service property taxes due to a decrease in debt service millage of 6 mills, a \$13.4 million decrease in grants and other contributions, a \$5.1 million increase in local one cent sales tax revenues partially due to continued economic growth in the area, and a \$1.0 million increase in revenue in lieu of taxes. Charges for services and other increased \$16.0 million due primarily to the disposition of assets, including the sale of the old Laing property which accounted for \$12.0 million of this increase.

Expenses increased approximately 1.3 percent, or \$8.6 million. Instruction expenses decreased 6.3 percent, or \$18.0 million, support expenses increased 3.4 percent, or \$8.8 million, community services expenses increased 1.1 percent, or \$0.1 million, and unallocated depreciation expense increased 18.0 percent, or \$5.8 million. The decrease in instructional expenses is primarily due to the implementation of cost saving measures, the largest of which was an increase in class sizes in fiscal year 2017 that was largely restored in the fiscal year 2018 budget, and conservative budgeting following deficits in preceding years. Cost saving measures in support expenses were offset by increases in transportation and other contractual obligations and instructional programs.

**Financial Analysis of the School District's Funds**

The fund financial statements, which can be found as listed in the table of contents, provide more detailed information about the School District's funds, focusing on its significant funds – not the School District as a whole. Funds are accounting devices that the School District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The School District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The School District has two kinds of funds:

- **Governmental funds:** The School District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, additional information follows the governmental funds statements, in the form of a reconciliation, to explain the relationship (or differences) between them.
- **Fiduciary funds:** The School District is the trustee, or fiduciary, for assets that belong to others, such as the scholarships and the student activities funds. The School District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School District excludes these activities from district-wide financial statements because it cannot use these assets to finance its operations.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Governmental Funds**

For the year ended June 30, 2017, the School District's governmental funds reported a *combined* fund balance of \$113.7 million, as compared to \$62.8 million for the prior year. This increase of \$50.9 million was primarily due to changes in several funds as follows: \$29.8 million increase in the General Fund, \$3.2 million increase in the Special Revenue Fund, a \$31.2 million increase in the Capital Projects – District Fund, and a \$13.7 decrease in the Debt Service-District Fund.

At June 30, 2017, the School District's non-spendable fund balance for all governmental funds was \$4.3 million, which includes \$3.7 million related to prepaid items, \$0.3 million related to inventories in the General Fund, \$0.3 million related to inventories in the Food Service Fund, and less than \$0.1 million related to principal on endowments. The School District's restricted fund balance for all governmental funds was \$96.7 million including restrictions for debt service of \$5.1 million, capital projects of \$83.0 million, food services of \$8.5 million and endowments and scholarships of \$0.1 million. Assigned fund balance was \$2.1 million related to special revenue funds. The portion of fund balance that is unassigned may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. The total unassigned fund balance (all funds) was \$15.3 million, which includes \$38.1 million reported in the General Fund as well as a deficit of \$22.8 million reported in the Debt Service – District Fund.

The General Fund is the chief operating fund of the School District. At the end of the current fiscal year, total fund balance of the General Fund was \$42.1 million, including \$38.1 million in unassigned fund balance. Unassigned fund balance was 9.1% of fiscal year 2017 General Fund expenditures.

The School District's fund balance policy requires a desired minimum fund balance of 8.3% of the next year's General Fund total operating budget as unassigned fund balance. This amount would be \$39.5 million as of June 30, 2017, which represents 8.3% of fiscal year 2018 total operating budget of \$475.4 million. The unassigned fund balance of the General Fund totaled \$38.1 million as of June 30, 2017, which was less than the minimum fund balance outlined by the policy by \$1.4 million. The total fund balance for fiscal year 2017 increased \$29.8 million, as expenditures and other financing uses of \$422.5 million were exceeded by revenues and other financing sources of \$452.4 million. The Board budgeted \$7.5 million in the fiscal year 2018 budget to further replenish fund balance.

The School District's Governmental Funds include the General Fund, as described above, Special Revenue, Special Revenue – EIA, Food Service, Debt Service – District, Debt Service – CEEF, Capital Projects – District, and Medals and Awards Permanent Fund.

The School District's Special Revenue Funds and EIA are used to account for revenues derived from the State of South Carolina and the Federal Government and various other special revenue programs. The Special Revenue Fund reported an ending fund balance of \$2.1 million, an increase of \$3.2 million, as the revenues and other financing sources of \$64.4 million exceeded expenditures and other financing sources of \$61.2 million. The EIA fund reports no fund balance as any unspent allocations received from the State Department of Education as of year-end are considered to be unearned revenues. As a result, revenues and other financing sources of \$25.9 million equaled expenditures and other financing uses of \$25.9 million.



**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Financial Analysis of the School District's Funds (Continued)**

**Governmental Funds (Continued)**

The School District accounts for its United States Department of Agriculture's approved school breakfast and lunch programs in a separate Food Service (special revenue) fund. The fund balance at the end of the current fiscal year was \$8.8 million, which was an increase of \$0.6 million from the prior year. Total revenues and other financing sources of \$26.9 exceeded expenditures and other financing sources of \$26.3 million.

Two Debt Service funds are shown in the accompanying financial statements of the School District, the regular School District Debt Service fund and the CEEF Debt Service Fund. Both funds are used to account for the accumulation of funds for debt retirement. The District Debt Service fund balance at the end of the current fiscal year was a deficit of \$22.8 million, a decrease of \$13.7 million from the prior year deficit fund balance of \$9.1 million. The change in fund balance is primarily due to the District's payment of outstanding debt, payment on the CEEF financing, and transfers to fund capital projects being in excess of the proceeds from new bond issuances and the levy of local property taxes. This short term debt is issued in the spring of each year to fund fixed cost of ownership projects and make payments on the CEEF financing, and is retired in the fall. The CEEF Debt Service fund balance at the end of the current fiscal year of \$0.4 million accounts for accumulated resources for payment on the CEEF Installment Purchase Revenue Bonds sold by the non-profit organization. The fund balance decreased by \$.2 million primarily due to the use of a portion of accumulated debt service funds to retire CEEF debt.

Two Capital Projects funds are utilized as well to segregate CEEF expenditures from School District capital project expenditures. The fund balance in the Capital Projects – District Fund increased by \$31.2 million to \$83 million at June 30, 2017, due primarily to transfers from the District's Debt Service Fund (representing proceeds from short-term borrowings to be used in construction projects) needed due to planned construction-related expenditures exceeding revenues from the one cent local sales tax as previously discussed. The CEEF Capital Projects Fund had a fund balance of zero dollars at June 30, 2016 and June 30, 2017. The CEEF Capital Projects are all completed and the project funds are closed.

**General Fund Budgetary Highlights**

The School District's budgeted expenditures for the General Fund including other financing uses were approximately \$436.4 million and the budget anticipated that revenues would exceed expenditures by \$5 million. Revenues exceeded expenditures by \$29.8 million. This increase was \$24.8 million more than the budgeted increase of \$5 million. This was due to several areas as indicated below:

- Local property taxes were \$6.7 million more than budgeted due primarily to greater than estimated tax growth.
- State revenues exceeded budget by \$1.6 million primarily due to an increase in base student cost over the prior year as well as conservative budgeting by the School District.
- Instructional expenditures were below the Board approved revised budget by \$11.4 million and support services were below by \$6.8 million due to cost savings measures and conservative budgeting practice implemented.
- Payments to component units were over budget by \$0.2 million. Charter school payments are based on the previous year's audited revenue and student counts.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Capital Asset and Debt Administration**

**Capital Assets**

The School District has invested \$1.769 billion in a broad range of capital assets including land, school buildings, athletic facilities, equipment, and administrative offices. Accumulated depreciation on these assets as of June 30, 2017, was \$414.9 million.

Total depreciation expense for the year was \$38.0 million while additions to capital assets amounted to \$75.5 million.

**FIGURE A - 3  
Capital Assets at Year-End**  
(Net of Depreciation, in millions of dollars)

	Governmental Activities	
	2016	2017
Land	\$ 43.2	\$ 43.4
Construction in Progress	89.5	82.8
Building and Improvements	1,484.8	1,552.8
Improvements Other than Buildings	49.9	50.8
Furniture and Fixtures	33.6	36.7
Food Service Equipment	2.5	2.5
Less: Accumulated Depreciation	(381.1)	(414.9)
<b>Totals</b>	<b>\$ 1,322.4</b>	<b>\$ 1,354.1</b>

Major additions primarily included construction projects, which were discussed in detail above.

**Long-Term Debt**

As of June 30, 2017, the School District had \$651.4 million in general obligation bonds and other long-term obligations, a decrease of \$23.0 million or 3.4% from June 30, 2016, as shown in Figure A-4. The District's bond rating as of October 2017 was Aa1 (Enhanced)/Aa3 (Underlying) by Moody's.

**FIGURE A - 4  
Outstanding Debt at Year-End**  
(In millions of dollars)

	Governmental Activities	
	2016	2017
General Obligation Bonds	\$ 168.9	\$ 165.2
Installment Revenue Bonds	505.5	486.2
<b>Totals</b>	<b>\$ 674.4</b>	<b>\$ 651.4</b>

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Long-Term Debt (Continued)**

In addition, the School District had \$110.3 million in outstanding General Obligation Bond Anticipation Notes ("BAN") at June 30, 2017. Subsequent to year end in August 2017, the School District issued a short-term Tax Anticipation Note ("TAN") in the amount of \$74.0 million to defray the cost of operations and maintenance of the School District pending the collection of ad valorem taxes and State aid collections. Principal and interest on the TAN are due in full on March 30, 2018. The School District issued a General Obligation Bond ("GOB") in November 2017 in the amount of \$74.3 million to fund the installments of obligations coming due under Facilities Agreements entered into with CEEF, to repay the outstanding Series 2017A BAN, to fund capital projects and to provide for the costs of issuance of the bonds. The principal is due March 1, 2018.

More detailed information on capital assets and long-term debt is provided in the accompanying notes to the financial statements.

**Factors Bearing on the School District's Future**

At the time these financial statements were prepared, the School District was aware of existing circumstances that could significantly affect its financial health in the future:

- As noted previously, the significant budget shortfall from the past few years had reduced the General Fund unassigned fund balance to \$8.1 million at June 30, 2016 which is 1.9% of the required fund balance policy of 8.3%. Conservative budgeting for fiscal year 2017 and strategic cost saving measures put into place at that time resulted in a General Fund unassigned fund balance of \$38.1 million at June 30, 2017. The South Carolina State Department of Education (SCDE) is currently in the process of interpreting and rolling out legislation that was approved in May 2017 requiring the SCDE to develop and adopt a statewide program on fiscal practices and budgetary conditions. The legislation requires districts to maintain a general reserve fund balance of at least one month (8.33%) of current general fund expenditures and the average of the last two years general fund expenditures in order to not be flagged for a State caution or watch determination. The District's fund balance as of June 30, 2017 exceeds these State requirements as currently defined. Definitive guidance is expected from the state regarding this legislation by January 2018.
- The fiscal year 2018 budget was developed in a manner that was conservative in its revenue projections and frugal in its expenditure allocations to instructional programs. The budget continues to represent a laser focused effort to ensure that resources are directed to the most appropriate uses. To that end, the School District allocated \$7.5 million to further replenish fund balance that was formally adopted by the Board when the fiscal year 2018 budget was approved.
- The District's CFO retired on June 30, 2017. The District is currently in the process of recruiting a new CFO.
- The fiscal year 2018 budget was approved with a 2.9 millage increase to the operating budget. A Board approved revision to the fiscal year budget was made in September 2017 to reflect updated tax collection information which provided additional resources to support contractual obligations and additional school supports. This budget revision was made with no additional millage increase.

**CHARLESTON COUNTY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

**Contacting the School District's Financial Management**

This financial report is designed to provide the School District's citizens, taxpayers, customers, and investors and creditors with a general overview of the School District's finances and to demonstrate the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Office, Charleston County School District, 3999 Bridge View Drive, Charleston, SC 29406.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2017**

	<u>Primary Governmental Activities</u>	<u>Charter Schools Component Units</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 81,923,630	\$ 8,872,189
Investments	-	3,579,572
Restricted Cash and Cash Equivalents	148,142,704	-
Restricted Investments	4,662,114	-
Accounts Receivable, Net	2,591,404	22,284
Pledges Receivable	-	130,000
Property Taxes Receivable, Net	11,232,623	-
Local Sales Tax Receivable, Net	18,603,333	-
Due from Governmental Agencies	45,290,095	206,848
Due from Agency Fund	174,114	-
Due from Primary Government	-	57,410
Due from Others	498,153	51,932
Inventory	587,087	-
Prepaid Expenses	3,672,433	415,287
Total Current Assets	317,377,690	13,335,522
<b>NON-CURRENT ASSETS</b>		
Capital Assets:		
Capital Assets - Not Being Depreciated	126,266,195	-
Capital Assets - Net of Accumulated Depreciation	1,227,849,273	12,200,801
Total Non-Current Assets	1,354,115,468	12,200,801
Total Assets	1,671,493,158	25,536,323
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Pension Charges	96,659,058	6,610,542
Advance Refunding Charges	47,744,751	-
Total Deferred Outflows of Resources	\$ 144,403,809	\$ 6,610,542

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2017**  
**(CONTINUED)**

	<u>Primary Governmental Governmental Activities</u>	<u>Charter Schools Component Units</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 25,366,800	\$ 1,357,513
Contracts Payable - Retainage	2,603,379	-
Unearned Revenue	7,155,574	215,485
Due to Governmental Agencies	111,662	-
Due to Others	-	547,648
Due to Primary Government	-	2,276,592
Accrued Compensation and Related Benefits	42,942,961	379,879
Accrued Interest Payable	4,636,990	-
Other Accrued Expenses	5,849,894	-
Bond Anticipation Expenses	110,340,000	-
Total Current Liabilities	199,007,260	4,777,117
<b>NON-CURRENT LIABILITIES</b>		
Net Pension Liability	568,758,315	36,052,819
Long-term Obligations, Due Within One Year	35,953,069	356,270
Long-term Obligations, Due in More Than One Year	696,730,858	2,156,710
Total Non-Current Liabilities	1,301,442,242	38,565,799
Total Liabilities	1,500,449,502	43,342,916
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred Pension Credits	4,598,437	285,998
<b>NET POSITION (DEFICIT)</b>		
Net Investment in Capital Assets	683,888,918	5,617,382
Restricted for:		
Capital Projects	46,469,955	-
Food Service	8,788,060	-
Endowments and Scholarships - Nonexpendable	27,947	-
Endowments and Scholarships - Expendable	132,680	-
Unrestricted	(428,458,532)	(17,099,431)
Total Net Position (Deficit)	\$ 310,849,028	\$ (11,482,049)

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2017**

Functions/Programs	Program Revenues			Net Revenue (Expense) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Governmental Activities	Component Units
<b>Primary Government</b>					
Governmental Activities:					
Instruction	\$ 266,786,115	\$ -	\$ 97,370,676	\$(169,415,439)	\$ -
Support Services	264,437,857	4,734,461	38,668,439	(221,034,957)	-
Community Services	8,898,985	-	10,025,131	1,126,146	-
Payments to Component Units	38,757,826	-	38,757,826	-	-
Interest and Other Charges	33,561,248	-	-	(33,561,248)	-
Depreciation - Unallocated*	38,015,182	-	-	(38,015,182)	-
Total Primary Government	<u>\$ 650,457,213</u>	<u>\$ 4,734,461</u>	<u>\$ 184,822,072</u>	<u>\$(460,900,680)</u>	<u>\$ -</u>
<b>Component Units</b>					
Alternative School	\$ 7,974,987	\$ -	\$ 8,528,752	\$ -	\$ 553,765
Charter Schools	41,189,612	791,346	39,296,264	-	(1,102,002)
<b>Total Component Units</b>	<u>\$ 49,164,599</u>	<u>\$ 791,346</u>	<u>\$ 47,825,016</u>	<u>\$ -</u>	<u>\$ (548,237)</u>
<b>General Revenues</b>					
Property Taxes Levied for					
General Purposes				\$ 268,947,824	\$ -
Debt Service				71,464,484	-
Revenue in Lieu of Taxes				95,153,568	-
Local One Cent Sales Tax				100,793,264	-
Miscellaneous Revenue				2,043,171	2,714,955
Grants and Contributions Not Restricted to Specific Programs				1,215,714	-
Payments from Other Governmental Units				192,686	-
Gain on Disposal of Assets				5,967,180	-
Investment Income				1,721,965	66,188
Total General Revenue				<u>547,499,856</u>	<u>2,781,143</u>
<b>Change in Net Position</b>				86,599,176	2,232,906
Net Position, beginning of Year - As Previously Reported				224,249,852	(13,696,882)
Correction of an Error- See Note 1				-	(18,073)
Net Position, Beginning of Year - As Restated				<u>224,249,852</u>	<u>(13,714,955)</u>
<b>Net Position, End of Year</b>				<u>\$ 310,849,028</u>	<u>\$ (11,482,049)</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	General	Special Revenue	EIA	Food Service
<b>Assets</b>				
Cash and Cash Equivalents	\$ 81,873,863	\$ -	\$ -	\$ 49,767
Restricted Cash and Cash Equivalents	-	742,974	-	-
Restricted Investments	-	-	-	-
Accounts Receivable, Net	2,612,603	(21,199)	-	-
Property Taxes Receivable, Net	9,137,873	-	-	-
Local Sales Tax Receivable, Net	-	-	-	-
Due from Other Funds	10,408,070	-	5,581,255	9,437,628
Due from Agency Fund	172,784	1,330	-	-
Due from County Treasurer	3,081,018	-	-	-
Due from State Department of Education	55,592	579,721	323,914	-
Due from Other Agencies	7,120,733	90,635	-	-
Due from Federal Agencies	21,499	18,230,810	-	599,892
Due from Fiscal Agent	185,649	312,504	-	-
Inventory	286,125	-	-	300,962
Prepaid Items	3,672,433	-	-	-
<b>Total Assets</b>	<b>\$ 118,628,242</b>	<b>\$ 19,936,775</b>	<b>\$ 5,905,169</b>	<b>\$ 10,388,249</b>
<b>Liabilities</b>				
Accounts Payable	\$ 10,113,131	\$ 1,413,591	\$ 478,981	\$ 283,235
Contracts Payable - Retainage	192,391	-	-	-
Unearned Revenue	-	2,561,263	4,381,397	212,814
Due to Other Funds	15,584,841	10,398,905	-	-
Due to State Department of Education	-	28,236	63,593	-
Due to Other Governments	-	14,929	4,904	-
Accrued Compensation and Related Benefits	37,456,156	3,415,010	967,655	1,104,140
Other Accrued Expenditures	4,416,751	31,139	8,639	-
Bond Anticipation Notes	-	-	-	-
<b>Total Liabilities</b>	<b>67,763,270</b>	<b>17,863,073</b>	<b>5,905,169</b>	<b>1,600,189</b>
<b>Deferred Inflows of Resources</b>				
Unavailable Revenue - Property Taxes	8,805,827	-	-	-
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>76,569,097</b>	<b>17,863,073</b>	<b>5,905,169</b>	<b>1,600,189</b>
<b>Fund Balances (Deficit)</b>				
Nonspendable:				
Inventory	286,125	-	-	300,962
Prepaid Items	3,672,433	-	-	-
Principal on Endowments	-	-	-	-
Restricted for:				
Food Service	-	-	-	8,487,098
Debt Service	-	-	-	-
Special Revenue Programs	-	2,073,702	-	-
Capital Projects	-	-	-	-
Endowments and Scholarships	-	-	-	-
Unassigned	38,100,587	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>42,059,145</b>	<b>2,073,702</b>	<b>-</b>	<b>8,788,060</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>	<b>\$ 118,628,242</b>	<b>\$ 19,936,775</b>	<b>\$ 5,905,169</b>	<b>\$ 10,388,249</b>



Debt Service-District	Debt Service-CEEF	Capital Projects-District	Non-Major Medals and Awards Permanent Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 81,923,630
-	-	147,264,381	135,349	148,142,704
4,662,114	-	-	-	4,662,114
-	-	-	-	2,591,404
2,094,750	-	-	-	11,232,623
-	-	18,603,333	-	18,603,333
128,382	412,198	-	25,378	25,992,911
-	-	-	-	174,114
15,186,281	-	-	-	18,267,299
-	-	-	-	959,227
-	-	-	-	7,211,368
-	-	-	-	18,852,201
-	-	-	-	498,153
-	-	-	-	587,087
-	-	-	-	3,672,433
<u>\$ 22,071,527</u>	<u>\$ 412,198</u>	<u>\$ 165,867,714</u>	<u>\$ 160,727</u>	<u>\$ 343,370,601</u>
\$ 1,601	\$ -	\$ 13,076,261	\$ -	\$ 25,366,800
-	-	2,410,988	-	2,603,379
-	-	-	100	7,155,574
-	-	9,165	-	25,992,911
-	-	-	-	91,829
-	-	-	-	19,833
-	-	-	-	42,942,961
-	-	-	-	4,456,529
42,935,000	-	67,405,000	-	110,340,000
<u>42,936,601</u>	<u>-</u>	<u>82,901,414</u>	<u>100</u>	<u>218,969,816</u>
1,942,172	-	-	-	10,747,999
<u>44,878,773</u>	<u>-</u>	<u>82,901,414</u>	<u>100</u>	<u>229,717,815</u>
-	-	-	-	587,087
-	-	-	-	3,672,433
-	-	-	27,947	27,947
-	-	-	-	8,487,098
-	412,198	-	-	412,198
-	-	-	-	2,073,702
-	-	82,966,300	-	82,966,300
-	-	-	132,680	132,680
(22,807,246)	-	-	-	15,293,341
<u>(22,807,246)</u>	<u>412,198</u>	<u>82,966,300</u>	<u>160,627</u>	<u>113,652,786</u>
<u>\$ 22,071,527</u>	<u>\$ 412,198</u>	<u>\$ 165,867,714</u>	<u>\$ 160,727</u>	<u>\$ 343,370,601</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE  
SHEET TO THE STATEMENTS OF NET POSITION  
JUNE 30, 2017**

**Total Fund Balances - Governmental Funds** \$ 113,652,786

Amounts reported for the governmental activities in the Statement of Net Position are different because:

Property taxes receivable will be collected but are not available soon enough to pay for the current period's expenditures and therefore are considered unavailable revenues in the funds. 10,747,999

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$1,768,972,979 and the accumulated depreciation was \$414,857,511. 1,354,115,468

The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State pension plans are not recorded in the governmental funds but are recorded in the Statement of Net Position. (476,697,694)

Advance refunding charges are amortized over the lives of the bonds; however, in governmental accounting, advance refunding charges are expenditures or other financing uses the year they are incurred. The advance refunding charges of \$69,465,114 have been shown net of accumulated amortization expense of \$24,720,363. 47,744,751

Accrued interest on outstanding long-term obligations in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds. (4,636,990)

The long-term portion of workers compensation claims payable in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds. (1,393,365)

Long-term obligations, including debt premiums and discounts, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:

Long-Term Debt	(651,410,000)	
Premiums, Net of Accumulated Amortization	(77,192,822)	
Compensated Absences	(4,081,105)	(732,683,927)

**Total Net Position - Governmental Activities** **\$ 310,849,028**

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2017**

	General	Special Revenue	EIA	Food Service
<b>Revenues</b>				
Local Property Taxes	\$ 267,329,829	\$ -	\$ -	\$ -
Local One Cent Sales Tax	-	-	-	-
Other Local	1,870,515	11,637,002	-	4,734,461
Total Local	<u>269,200,344</u>	<u>11,637,002</u>	<u>-</u>	<u>4,734,461</u>
State	170,050,220	5,077,876	25,903,158	1,915
Federal	117,034	44,140,788	-	21,306,437
Intergovernmental	152,445	-	-	-
Total Revenue All Sources	<u>439,520,043</u>	<u>60,855,666</u>	<u>25,903,158</u>	<u>26,042,813</u>
<b>Expenditures</b>				
Current:				
Instruction	212,049,872	25,820,147	8,270,371	-
Support Services	166,080,844	23,610,971	5,599,414	24,606,315
Community Services	402,246	7,990,874	-	-
Intergovernmental	3,564,021	645,103	-	-
Payments to Component Units	35,178,432	1,370,481	2,208,913	-
Capital Outlay	538,673	72,003	36,753	388,207
Debt Service:				
Principal	-	-	-	-
Interest and Other Charges	368,353	-	-	-
Total Expenditures	<u>418,182,441</u>	<u>59,509,579</u>	<u>16,115,451</u>	<u>24,994,522</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>21,337,602</u>	<u>1,346,087</u>	<u>9,787,707</u>	<u>1,048,291</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	21,315	-	-
Premium on Bonds Sold	-	-	-	-
Proceeds from Bonds Sold	-	-	-	-
Transfers In	12,836,349	3,538,490	-	825,000
Transfers Out	(4,363,490)	(1,728,900)	(9,787,707)	(1,319,742)
Total Other Financing Sources (Uses)	<u>8,472,859</u>	<u>1,830,905</u>	<u>(9,787,707)</u>	<u>(494,742)</u>
<b>Net Change in Fund Balances</b>	29,810,461	3,176,992	-	553,549
<b>Fund Balances, Beginning of Year</b>	12,248,684	(1,103,290)	-	8,234,511
<b>Fund Balances, End of Year</b>	<u>\$ 42,059,145</u>	<u>\$ 2,073,702</u>	<u>\$ -</u>	<u>\$ 8,788,060</u>

Debt Service-District	Debt Service-CEEF	Capital Projects-District	Non-Major Medals and Awards Permanent Fund	Governmental Funds
\$ 71,361,353	\$ -	\$ -	\$ -	\$ 338,691,182
-	-	100,793,264	-	100,793,264
(156,622)	9,561	1,191,731	24,377	19,311,025
<u>71,204,731</u>	<u>9,561</u>	<u>101,984,995</u>	<u>24,377</u>	<u>458,795,471</u>
1,714,316	-	-	-	202,747,485
648,771	-	-	-	66,213,030
-	-	40,241	-	192,686
<u>73,567,818</u>	<u>9,561</u>	<u>102,025,236</u>	<u>24,377</u>	<u>727,948,672</u>
-	-	-	-	246,140,390
-	-	36,737,721	-	256,635,265
-	-	-	19,475	8,412,595
-	-	-	-	4,209,124
-	-	-	-	38,757,826
-	-	76,614,076	-	77,649,712
77,780,000	19,300,000	-	-	97,080,000
9,080,285	22,623,740	3,563,397	-	35,635,775
<u>86,860,285</u>	<u>41,923,740</u>	<u>116,915,194</u>	<u>19,475</u>	<u>764,520,687</u>
<u>(13,292,467)</u>	<u>(41,914,179)</u>	<u>(14,889,958)</u>	<u>4,902</u>	<u>(36,572,015)</u>
-	-	12,000,000	-	12,021,315
1,419,410	-	-	-	1,419,410
73,960,000	-	-	-	73,960,000
180,434	41,923,740	34,063,397	-	93,367,410
(75,987,137)	(180,434)	-	-	(93,367,410)
<u>(427,293)</u>	<u>41,743,306</u>	<u>46,063,397</u>	<u>-</u>	<u>87,400,725</u>
(13,719,760)	(170,873)	31,173,439	4,902	50,828,710
(9,087,486)	583,071	51,792,861	155,725	62,824,076
<u>\$ (22,807,246)</u>	<u>\$ 412,198</u>	<u>\$ 82,966,300</u>	<u>\$ 160,627</u>	<u>\$ 113,652,786</u>

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2017**

**Total Net Change in Fund Balances - Governmental Funds** \$ 50,828,710

Amounts reported for governmental activities in the Statement of Activities are different because:

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year. 1,721,126

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 97,080,000

Bond and note proceeds provide current financial resources to governmental funds, but issuing debt also increases long term liabilities in the Statement of Net Position. (73,960,000)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the net change in accrued interest for the year. 984,768

Advance refunding charges are expenditures or other financing uses the year they are incurred in governmental funds, but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the current year amortization expense for advance refunding charges. (4,787,523)

Bond premiums are revenues the year they are received in governmental funds but are amortized over the lives of the bonds in the Statement of Activities. This amount represents the current year amortization expense on premiums, net of premiums received in the current year. 5,877,282

Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year are not reported in the governmental funds but are reported in the Statement of Activities. (24,609,062)

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 the governmental funds. This amount represents the change in compensated absences for the year. 1,225,958

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 the governmental funds. This amount represents the change in long term claims liabilities for the year. 760,335

In the Statement of Activities the gain on the sale of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed. (6,054,135)

Governmental funds report asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$75,546,899 exceeded depreciation expense of \$38,015,182 in the current year. 37,531,717

Change in Net Position of Governmental Activities \$ 86,599,176

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUNDS  
JUNE 30, 2017**

	Private - Purpose Trusts	Agency Funds
<b>Assets</b>		
Cash and Cash Equivalents	\$ -	\$ 4,666,374
Restricted Cash and Cash Equivalents	255,420	16,266
Total Assets	\$ 255,420	\$ 4,682,640
<b>Liabilities</b>		
Accounts Payable	\$ -	\$ 86,803
Accrued Compensation and Related Benefits	-	10,123
Due to Other Funds	-	174,114
Due to Student Organizations	-	4,411,600
Total Liabilities	\$ -	\$ 4,682,640
<b>Net Position</b>		
Held in Trust for Other Purposes	255,420	
Total Net Position	\$ 255,420	

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
STATEMENT IN CHANGES IN NET POSITION  
FIDUCIARY FUND  
YEAR ENDED JUNE 30, 2017**

	Private - Purpose Trust
<b>Additions</b>	
Interest	\$ 2,356
Total Additions	2,356
<b>Changes in Net Position</b>	2,356
Net Position, Beginning of Year	253,064
<b>Net Position, End of Year</b>	\$ 255,420

See accompanying Notes to Financial Statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**The Reporting Entity**

**Charleston County School District** (the "School District") was created in July, 1968 through the merger of eight former school districts (which became constituent districts) to form a single county-wide district. The School District operates 48 elementary schools (grades K-5), 13 middle schools (grades 6-8), 11 high schools (grades 9-12), 4 Montessori schools, 7 multi-level combination schools, 8 special programs, 10 charter schools, and 1 public/private partnership school.

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

The School District is the government which has responsibility for and control over all activities related to public school education in Charleston County, South Carolina. The School District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. The School District is governed by a nine member Board of Trustees (the "Board"). The Board determines the operating policies of the School District and such policies are implemented by the School District Superintendent.

As required by GAAP, the financial statements must present the School District's financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the School District both appoints a voting majority of the entity's governing body, and either 1) the School 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 School 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 School District and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the School District.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the School District having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the School District; and (c) issue bonded debt without approval by the School District. An entity has a financial benefit or burden relationship with the School District if, for example, any one of the following conditions exists: (a) the School District is legally entitled to or can otherwise access the entity's resources, (b) the School District is legally obligated or has otherwise assumed the obligation to finance the deficits, or provide financial support to the entity, or (c) the School District is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the School District's financial statements to be misleading.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**The Reporting Entity (Continued)**

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the School District. Based on the criteria above, the School District has two blended component units and several discretely presented component units as discussed below.

**Blended Component Units.** The Charleston County School District Development Corporation (the "Corporation") and the Charleston Educational Excellence Financing Corporation ("CEEF"), not-for-profit organizations, were formed to acquire, construct, and lease facilities to be used by the School District. A voting majority of the Corporation's and CEEF's Board of Directors are appointed by the School District, and the School District has the ability to modify or approve the Corporation's and CEEF's budgets. The Corporation is reported as a nonmajor governmental fund, but has been inactive for the last several years. The School District has a financial burden to the CEEF in that it is obligated for lease payments equaling the amount of debt to be relieved and associated interest payments. Activities of CEEF are reported as major capital projects and debt service funds. The CEEF's capital project fund met all obligations in 2016 was not active during 2017 and reported no assets, liabilities or fund balance at June 30, 2017. As such, no activity is reported in the financial statements. Separate financial statements for CEEF are not issued.

**Discretely Presented Component Units.** A charter school is considered a public school, and these schools are a part of the School District for the purposes of state law and state constitution. Because the charter schools are fiscally dependent on the School District and because the nature and significance of the relationship between the School District and the charter schools is such that exclusion of the charter schools would cause the School District's financial statements to be incomplete, the financial statements of the charter schools are included in those of the School District.

The following charter schools were established under the South Carolina Charter Schools Act by a charter granted by the School District:

Charleston Development Academy, Inc. (CDA)  
233 Line Street, P. O. Box 20518

Charleston, SC 29413  
James Island Charter High School (JICHS)  
1000 Fort Johnson Road  
Charleston, SC 29412

Greg Mathis Charter High School (GMCHS)  
7555 N. Spartan Boulevard  
North Charleston, SC 29420

Charleston Charter School for Math and Science (CCSMS)  
1002 King Street  
Charleston, SC 29403

Prestige Preparatory Academy  
2415 Avenue F  
North Charleston, SC 29405

East Cooper Montessori Charter School (ECMCS)  
188 Civitas Street

Mt. Pleasant, SC 29464  
Orange Grove Elementary Charter (OGEC)  
1225 Orange Branch Road  
Charleston, SC 29407

Pattison's Academy for Comprehensive Education  
(PACE)  
2383 Highway 41  
Mt. Pleasant, SC 29466

Carolina Voyager Charter School (CVCS)  
30 Race Street  
Charleston, SC 29403

Allegro Charter School of Music (ACSM)  
120 Broad Street  
Charleston, SC 29401

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**The Reporting Entity (Continued)**

Meeting Street Elementary at Brentwood (MSEB) is an alternative school choice for the residents of the School District. Because MSEB is fiscally dependent on the School District and because the nature and significance of the relationship between the School District and MSEB is such that exclusion of the school would cause the School District's financial statements to be incomplete, the financial statements of MSEB are included in those of the School District. MSEB is located at 2685 Leeds Avenue, North Charleston, SC 29405.

Complete financial statements for each of the discretely presented component units may be obtained at the respective school's administrative offices. The School District paid a total of \$38,757,826 to the component units during the year ended June 30, 2017. These expenditures are included in payments to component units in the Statement of Revenues, Expenditures, and Changes in Fund Balances.

Combining schedules for the discretely presented component units have been provided as Schedule F series in the supplementary information to assist in providing information to the South Carolina Department of Education ("SDE"). The information in these schedules was provided to the School District by the individual schools. The beginning net position of the discretely presented component units has been adjusted from the prior year's ending balance of \$(13,696,882) to account for an error in accounting related to Carolina Voyager Charter School in the amount of \$(18,073).

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

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 School District (the primary government) and its component units. The effect of interfund activity has been removed from these statements.

*Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The School District does not have any business-type activities. Likewise, the *primary government* (the School District) is reported separately from certain legally separate *component units* which are fiscally dependent on the School District.

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 School District.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Government-wide financial statements** (which exclude fiduciary activities) are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the Fiduciary Fund financial statements. Revenues are recognized and recorded when earned and expenses are recorded when a liability is incurred, regardless of the 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. For this purpose, the government considers revenues with the exception of grants to be available if they are collected within 60 days of the end of the current fiscal period. Grant related revenues are considered to be available if they are collected within one year 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, federal and state grant programs and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund financial statements report detailed information about the School 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. Fiduciary funds are reported by fund type.

The School District generally uses restricted amounts first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the School District generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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 School District.

Governmental fund types are those through which most governmental functions of the School District are financed. The School 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 School District's major and nonmajor governmental fund types:

The General Fund, a major fund and a budgeted fund, is the general operating fund of the School District and accounts for all revenues and expenditures of the School District except those required to be accounted for in other funds. 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. All general tax revenues and other receipts that (a) are not allocated by law or contractual agreement to other funds or (b) that have not been restricted, committed, or assigned to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The School District has three Special Revenue Funds:

- i. **The Special Revenue Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources provided by federal, state and local projects and grants that are restricted, committed or assigned for specific educational programs.
- ii. **The Education Improvement Act ("EIA") Fund, a major fund** and a budgeted fund, is used to account for and report 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), which are restricted for specific programs authorized or mandated by EIA.
- iii. **The Food Service Fund, a major fund** and a budgeted fund, is used to account for and report the financial resources received that are restricted for the operation and improvement of the food service program. These revenues primarily consist of resources received (a) from breakfast, lunch, and other food sales and (b) from the United States Department of Agriculture's ("USDA") approved school breakfast and lunch programs.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The Debt Service Fund-District, a major fund and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for the School District except those accounted for in the CEEF Debt Service Fund.

The Debt Service Fund-CEEF, a major fund and a budgeted fund, is used to account for and report the accumulation of financial resources that are restricted, committed, or assigned for the payment of all long-term debt principal, interest, and related costs for CEEF.

The Capital Projects Fund-District, a major fund and a budgeted fund, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of capital outlay related to equipment, site acquisitions, construction, renovation of capital facilities, and other capital assets of the School District except for those accounted for by the CEEF Capital Projects Fund.

The Permanent Fund, a nonmajor fund and an unbudgeted fund, is used to account for financial resources endowed to the School District in trust, for which only the interest earnings may be used by the School District for various restricted purposes as specified by the private donors. The School District reports the following permanent fund:

- The *Medals and Awards Fund* accounts for amounts contributed to the School District for the purpose of providing monies from which medals and awards may be purchased. Initial contributions to this fund are recorded as principal and may not be expended. Earnings from investments are recorded as income and are available for the stated fund purposes. Since it is the only non-major governmental fund, it is shown in a separate column in the fund financial statements.

*Fiduciary Fund types* are used to account for expendable assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds and include agency funds and private-purpose trust funds. Fiduciary Fund types include the following funds:

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

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

The Private Purpose Trust Funds are used to account for assets held in trust for other purposes. The School District reports the following private-purpose trust funds:

- The William C. Bradley Fund accounts for monies given to the School District to fund engineering scholarships to students graduating from Wando High School. The fund principal balance may not be expended. Earnings from investments are recorded as income and are available for the stated fund purpose.
- The Heidel L. Lentz Memorial Trust provides awards to the James Island Charter High School science fair winners. Both the principal and interest may be spent.

*Significant New Accounting Standards Adopted - Change in Accounting Principle*

The School District implemented the following accounting standards in fiscal year 2017:

The School District has adopted the provisions of Governmental Accounting Standard Board (GASB) issued Statement No. 77, *Tax Abatement Disclosures*; Statement No. 78, *Pensions Provided through Certain Multiple Employer Defined Benefit Pension Plans*; Statement No. 80, *Blending Requirements for Certain Component Units*, and Statement No. 82, *Pension Issues*. The adoption of these standards did not have a material effect on these statements.

*Significant Pending Accounting Pronouncements*

GASB has issued the following Statements which will affect the School District's financial statements for fiscal year ended June 30, 2018:

GASB Statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain non-employer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. The provisions of this statement are effective for financial statements for periods beginning after June 15, 2017 (fiscal year 2018). The School District continues to evaluate the effect of implementation of this statement.

*Cash and Cash Equivalents*

The School 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 Pooled Investment Fund to be cash equivalents. Securities with an initial maturity of more than three months (when initially purchased) that are not purchased from the South Carolina Pooled Investment Fund are reported as investments.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity**

*Investments*

The School 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 School District to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- (b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit 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.
- (f) Repurchase agreements when collateralized by securities as set forth in this section.
- (g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

The School District's investment objectives are preservation of capital, liquidity and yield. The School District reports its investments at fair value.

The School District has used the following investments in the past year:

- Open-end mutual funds, primarily money market funds which invest in short term obligations of the United States and related agencies.
- Obligations of the United States and its agencies as described in (a) above.
- Obligations of agencies described in (b) above.
- South Carolina Pooled Investment Fund ("SC Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and 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.
- Overnight repurchase agreements primarily investing in obligations of agencies described in (b) above.

*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." These amounts are eliminated in the governmental activities column of the Statement of Net Position.

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts, if any, based on historical collection data.

Under the system of accounting for inventories, materials and supplies are carried in an inventory account at cost, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed rather than when purchased. Inventories in the General Fund include operating and instructional supplies. The Food Service Special Revenue Fund inventory includes an amount for commodities/ fresh fruits and vegetables received from the USDA that are recorded at fair market value at the time of receipt but have not been consumed as of the end of the fiscal year.

*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.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*Restricted Assets*

The School District established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain bond indentures and related agreements require the establishment of (i) maximum annual principal and interest payments, unless a surety bond was provided; (ii) the next succeeding principal and accrued interest payment; (iii) bond proceeds to be used for construction purposes as required in the bond agreement; and (iv) sinking fund accounts for the accumulation of funds for future debt service payments. Also, the accumulated appreciation on assets of the Permanent and Private-Purpose Trust funds are classified as restricted assets because their use is restricted by donors.

*Capital Assets*

General capital assets, which include land, buildings, furniture, equipment and improvements to land and buildings, generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District's infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of capital assets is not capitalized.

All reported capital assets except land and construction in progress are depreciated. Construction projects are depreciated once they are complete, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Assets	Years
Buildings	40
Furniture and Fixtures	5-17
Print Shop Equipment	15
Food Service Equipment	12
Improvement Other than Buildings	10-20
Leasehold Improvements	Over the Term of the Lease

*Compensated Absences*

School District employees are granted vacation and sick leave in varying amounts. Upon termination of employment, an employee is reimbursed for accumulated vacation days; unused sick leave is not reimbursed. The entire compensated absences liability and expense is reported on the governmental-wide financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*Compensated Absences (continued)*

The School District's policy on compensated absences is as follows: Employees are entitled to vacation if employed on a twelve-month (12) basis. Vacation allowance shall not be cumulative. Vacation days are earned during the fiscal year and shall be used by the end of the succeeding year. A sixty-day grace period is automatically allowed. Employees are allowed to accumulate up to 45 days of vacation in the last five years prior to retirement.

*Accrued Liabilities and Long-Term Obligations*

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

Salaries and employee benefits of teachers and certain other instructional employees are based on elections by those employees, paid over a twelve-month period from August to July, but are earned by those employees over the school year of August through May. Salaries and certain related employee benefits earned but not paid because of such employee elections have been accrued and recorded in the financial statements as Accrued Compensation and Related Benefits.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. If material, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortization of premiums, discounts, and advance refunding charges are included in interest expense. Bonds payable are reported net of the applicable bond premiums and discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses in the period incurred. If applicable, estimated arbitrage payable is also reflected in long-term obligations.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period received or incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*Deferred Outflows and Inflows of Resources*

A deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until the future period. The School District recognized two types of deferred outflows of resources: (1) The School District reports advance refunding charges in its government-wide Statement of Net Position. Advance refunding charges, which are the differences between the reacquisition prices and the net carrying amount of the defeased debt, are deferred and amortized over the life of the old debt or the new debt, whichever is shorter. Amortization of advanced refunding charges is included in interest expense in the Statement of Activities. (2) The School District also reports deferred pension charges in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These deferred pension charges are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

A deferred inflows of resources represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the future period. The School District recognized two types of deferred inflows of resources: (1) The School District reports *unavailable revenue - property taxes* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

*Fund Balance*

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54"), which established new fund balance classifications for governmental fund types and clarifies the definitions of the governmental fund types the School District classifies governmental fund balances as follows:

**Nonspendable** - includes amounts that inherently cannot be spent either because they are not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements (i.e. principal on an endowment, etc.).

**Restricted** - includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*Fund Balance (continued)*

**Committed** - includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action made by the highest level of decision making authority before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District consist of amounts approved by a majority vote of the Board of Trustees.

**Assigned** - includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The Board of Trustees allows the Superintendent and the Chief Financial Officer the right to make assignments of fund balance for the School District.

**Unassigned** - includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

The School District's Board of Trustees has formally adopted a fund balance policy that dictates a goal of 8.3% of the next year's total operating budget be available as unassigned fund balance in the General Fund. The desired unassigned fund balance amount was approximately \$39,422,000 as of June 30, 2017, representing 8.3% of the total operating budget for the General Fund for the year ended June 30, 2018. The School District's unassigned fund balance in the General Fund as of June 30, 2017 was approximately \$38,100,000, which represented 8.1% of the total operating budget for the General Fund for the year ended June 30, 2018. In the fiscal year 2018 operating budget, the School District has budgeted for an increase in unassigned fund balance in the General Fund.

*Net Position*

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

**Net investment in capital assets** - This category groups all capital assets including infrastructure into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction or improvement of these assets reduce the balance in this category.

**Restricted net position** - This category presents net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)**

*Unrestricted net position* - This category presents the net position of the School District, not restricted for any purpose.

*Pensions*

In the government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note 10 and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The School District recognizes a net pension liability for each qualified pension plan in which it participates, which represents the excess of the total pension liability over the fiduciary net position of the qualified pension plan, or the School District's proportionate share thereof in the case of a cost-sharing multiple-employer plan, measured as of the School District's fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or of inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

*Other Postemployment Benefits*

Other Postemployment Benefits ("OPEB") cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note 4 for more information), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. Annual OPEB cost is equal to the annual required contributions to the OPEB Plan, calculated in accordance with GAAP.

*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 deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

*Budgetary Practices* - Budgets are presented as required supplementary information for the General Fund, Special Revenue Fund, Education Improvement Act Fund and the Food Service Fund.

Each budget is presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

The School District's policies allow funds to be transferred between functions. The legal level of control is at the fund level. During the year, the School District revised the budget.

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

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

The administration has discretionary authority to make transfers between appropriation accounts. The revised budget amounts are as amended by the administration. All annual appropriations lapse at fiscal year-end.

Encumbrance accounting is employed in governmental funds. Encumbrances outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**NOTE 3 DEPOSITS AND INVESTMENTS**

*Deposits*

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2017, none of the School District's bank balances of \$19,184,699, which had a carrying amount of \$13,415,423, were exposed to custodial credit risk.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

*Investments*

As of June 30, 2017, the School District had the following investments:

Investment Type	Fair Value	Credit Ratings		Weighted Average Maturity
		S&P	Moody's	
SC Local Government Investment Pool	\$ 221,589,049	Unrated	Unrated	<1 Year
Resolution Funding Corporation Coupon Strips	1,835,663	Unrated	Unrated	>5 Years
United States Treasury Note	2,826,373	Unrated	Unrated	>5 Years
	<u>\$ 226,251,085</u>			

At June 30, 2017, the School District had investments totaling \$221,589,049 in the South Carolina Local Government Investment Pool, which is under the administration of the State Treasurer. The South Carolina Local Government Investment Pool is a 2a7 like pool, which is not registered with the Securities and Exchange Commission, but generally operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940 (Rule 2a7). Unit value is computed using the amortized cost method and maintains a \$1 per share value.

The School District's investments are reported at fair value. The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles, as follows:

- *Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District has the ability to access.
- *Level 2* – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation of other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- *Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

The School District has the following recurring fair value measurements as of June 30, 2016:

Investment Type	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Resolution Funding Corporation Coupon Strips	\$ -	\$ 1,835,663	\$ -	\$ 1,835,663
United States Treasury Note	-	2,826,373	-	2,826,373
	<u>\$ -</u>	<u>\$ 4,662,036</u>	<u>\$ -</u>	<u>\$ 4,662,036</u>

Debt securities and repurchase agreements classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

**Interest Rate Risk:** Fair value fluctuates with interest rates, and increasing rates could cause fair value to decline below original cost. The School 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 for Investments:** Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District does not have an investment policy for credit risk, but follows the investment policy statutes of the State of South Carolina.

**Custodial Credit Risk for Investments:** 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 School District does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. At June 30, 2017, none of the School District's investments were exposed to custodial credit risk.

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



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)**

A reconciliation of cash and investments as shown in the financial statements for all fund types follows:

Financial Statement Totals		Footnotes
<b>Balance Sheet - Governmental Funds</b>		
Cash and Cash Equivalents	\$ 81,923,630	Carrying Amount
Restricted Cash and Cash Equivalents	148,142,704	of Deposits
Restricted Investments	4,662,114	\$ 13,415,423
	234,728,448	Fair Value of
		Investments
		226,251,085
 <b>Statement of Assets and Liabilities - Fiduciary Funds</b>		
Cash and Cash Equivalents	4,666,374	
Restricted Cash and Cash Equivalents	271,686	
Certificate of Deposit	-	
	4,938,060	
	\$ 239,666,508	\$ 239,666,508

**NOTE 4 PROPERTY TAXES AND OTHER RECEIVABLES**

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

Property taxes are levied and billed by the County on real and personal properties (excluding vehicles, merchants inventory and TIF District properties) on October 1 based on an assessed value of approximately \$3,380,000,000 at rates of 110.3 mills and 26.0 mills for the General Fund and Debt Service Fund, respectively. These taxes are due without penalty through January 15. Penalties are added to taxes depending on the date paid as follows:

January 16 Through February 1	3% of Tax
February 2 Through March 16	10% of Tax
After March 16	15% of Tax

Current year real and personal property taxes become delinquent on March 17. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Taxes receivable include an allowance for uncollectible amounts of \$9,137,873 for the General Fund and \$2,094,750 for the Debt Service - District Fund and at June 30, 2017. Significant allowances for uncollectible amounts were not necessary for the other receivable accounts, which are expected to be collected within the availability period.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 4 PROPERTY TAXES AND OTHER RECEIVABLES (CONTINUED)**

**Unearned Revenues and Deferred Inflows of Resources**

Governmental funds report deferred inflows of resources and unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Also, both the government-wide financial statements and governmental funds do not recognize revenue in connection with resources that have been received, but not yet earned. At June 30, 2017, the various components of deferred inflows and unearned revenue were as follows:

Deferred Inflows:

Delinquent Property Taxes Receivable (General Fund)	\$ 8,805,827
Delinquent Property Taxes Receivable (Debt Service - District Fund)	1,942,172
Total Deferred Inflows for Governmental Funds	\$ 10,747,999

Unearned Revenues:

Revenue Collected, but Unearned (Special Revenue Fund)	\$ 2,561,263
Revenue Collected, but Unearned (Special Revenue - EIA Fund)	4,381,397
Revenue Collected, but Unearned (Special Revenue - Food Service Fund)	212,814
Revenue Collected, but Unearned (Medals and Awards Permanent Fund)	100
Total Unearned Revenues for Both Government-wide Financial Statements and Governmental Funds	\$ 7,155,574

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 5 CAPITAL ASSETS**

Capital asset activity for the School District's Primary Government for the year ended June 30, 2017, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 43,275,589	\$ 154,372	\$ (2,730)	\$ -	\$ 43,427,231
Construction in Progress	89,595,542	72,090,899	-	(78,847,477)	82,838,964
Total Capital Asset, Not Being Depreciated	132,871,131	72,245,271	(2,730)	(78,847,477)	126,266,195
Capital Assets, Being Depreciated:					
Buildings and Improvements	1,484,844,991	-	(9,572,215)	77,475,426	1,552,748,202
Improvements Other than Buildings	49,904,070	759,763	(509,345)	634,542	50,789,030
Furniture and Fixtures	33,647,266	2,541,865	(248,149)	737,509	36,678,491
Food Service Equipment	2,491,061	-	-	-	2,491,061
Total Capital Assets Being Depreciated	1,570,887,388	3,301,628	(10,329,709)	78,847,477	1,642,706,784
Less: Accumulated Depreciation for:					
Buildings	(316,381,396)	(34,274,398)	3,796,796	-	(346,858,998)
Improvements Other than Buildings	(37,569,479)	(1,389,835)	355,573	-	(38,603,741)
Furniture and Fixtures	(24,927,681)	(2,344,546)	125,935	-	(27,146,292)
Food Service Equipment	(2,242,077)	(6,403)	-	-	(2,248,480)
Total Accumulated Depreciation	(381,120,633)	(38,015,182)	4,278,304	-	(414,857,511)
Total Capital Assets, Being Depreciated, Net	1,189,766,755	(34,713,554)	(6,051,405)	78,847,477	1,227,849,273
Total Governmental Activities Capital Assets, Net	\$ 1,322,637,886	\$ 37,531,717	\$ (6,054,135)	\$ -	\$ 1,354,115,468

*Construction Commitments*

The School District has several ongoing construction projects as of June 30, 2017. The projects include renovation of existing schools as well as construction of new facilities. Total outstanding construction commitments at June 30, 2017 are approximately \$17,057,052.

*One Percent Educational Capital Improvement Sales and Use Tax*

In August 2010, the School District's Board approved a motion to place a 1% Educational Capital Improvement Sales and Use Tax on the November 2, 2010 Ballot for Consideration, with the proceeds to be used for rebuilding and renovating a number of schools. In November 2010, the voters of Charleston County approved this referendum, and the new tax became effective March 1, 2011. A six-year extension of this program was approved by the voters of Charleston County on November 4, 2014. A list of the projects was included on the ballot and a Citizen's Advisory Committee was established to work with the School District on prioritization, design and community engagement into the program. The South Carolina Department of Revenue collects the tax and disburses it to Charleston County, who disburses it to the School District. The School District recognized \$100,793,264 in revenues from this funding source in the year ended June 30, 2017.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 6 INTERFUND RECEIVABLES AND PAYABLES**

Interfund balances at June 30, 2017 (all of which are expected to be paid or received within one year), consisted of the following individual fund receivables and payables for the primary government:

Fund	Receivables	Payables
General Fund	\$ 10,408,070	\$ 15,584,841
Special Revenue Funds:		
Special Revenue	-	10,398,905
EIA	5,581,255	-
Food Service	9,437,628	-
Debt Service Fund - District	128,382	-
Debt Service Fund - CEEF	412,198	-
Capital Projects Fund - District	-	9,165
Non-Major Medals and Awards Permanent Fund	25,378	-
Totals	<u>\$ 25,992,911</u>	<u>\$ 25,992,911</u>

The General Fund receivable is the result of amounts due from the Special Revenue Fund and the Capital Projects Funds. The General Fund pays the expenditures of other funds throughout the year and is reimbursed when claims or other deposits are received. The General Fund payable is the result of amounts due to the Special Revenue - EIA Fund, the Special Revenue - Food Service Fund, the Debt Service Fund - District, and the Debt Service Fund - CEEF. Deposits are generally made into the General Fund central depository account, which reflects the amounts as due to other funds. These due to balances are reduced as expenditures are processed for the other funds.

The net payables in the Special Revenue Fund and Capital Projects Fund are a result of expenditures paid by the General Fund, with the cash transferred to the General Fund subsequent to year end when claims or other deposits were received.

The Special Revenue - EIA Fund, Special Revenue - Food Service Fund, Debt Service Fund - District, and Debt Service Fund - CEEF net receivables are primarily a result of revenues received and recorded as cash in the General Fund.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 6 INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)**

**Transfers From and To Other Funds**

Transfers from and to other funds for the year ended June 30, 2017, consisted of the following:

Transfers From	General Fund		Transfers To
Special Revenue	\$ 26,649	Special Revenue	\$ 3,538,490
EIA	9,787,707	Food Service	825,000
Special Revenue - Indirect Costs	1,702,251		-
Food Service - Indirect Costs	1,319,742		-
	<u>\$ 12,836,349</u>		<u>\$ 4,363,490</u>
		<u>Special Revenue Fund</u>	
General Fund	\$ 3,538,490	General Fund	\$ 26,649
	-	General Fund - Indirect Costs	1,702,251
	<u>\$ 3,538,490</u>		<u>\$ 1,728,900</u>
		<u>EIA Fund</u>	
None	\$ -	General Fund	\$ 9,787,707
		<u>Food Service</u>	
General Fund	\$ 825,000	General Fund - Indirect Costs	\$ 1,319,742
		<u>Capital Projects - District</u>	
Debt Service - District	\$ 34,063,397	None	\$ -
		<u>Debt Service - District</u>	
Debt Service - CEEF	\$ 180,434	Debt Service - CEEF	\$ 41,923,740
	-	Capital Projects - District	34,063,397
	<u>\$ 180,434</u>		<u>\$ 75,987,137</u>
		<u>Debt Service - CEEF</u>	
Debt Service - District	\$ 41,923,740	Debt Service - District	\$ 180,434
Total	<u>\$ 93,367,410</u>	Total	<u>\$ 93,367,410</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 6 INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)**

***General Fund***

*Transfers from:*

Funds were transferred to the General Fund from other funds to cover EIA raises for teachers and the corresponding fringe benefits increase related to the EIA raise for teachers, transfers of e-rate funding from the Special Revenue Funds, and indirect costs for federal programs and food services.

*Transfers to:*

Funds were transferred from the General Fund into other funds to cover funding shortfalls in Special Revenue programs and for the Food Service benefit shortfall.

***Special Revenue/EIA Funds***

*Transfers from:*

Funds were transferred from the General Fund to cover funding shortfalls.

*Transfers to:*

Funds were transferred from Special Revenue and EIA funds to other funds to cover indirect costs on federal programs, the EIA raise for teachers, EIA school employer contributions, and to provide e-rate funding for use in the General Fund as budgeted.

***Food Service Fund***

*Transfer from:*

Funds were transferred from the General Fund for the fringe benefit shortfall.

*Transfer to:*

Funds were transferred to the General Fund for indirect costs.

***Capital Projects Funds***

*Transfers from:*

Funds were transferred from the Debt Service - District Fund to the Capital Projects - District Fund to partially fund the capital projects program.

***Debt Service Funds***

*Transfers from:*

Funds were transferred from the Debt Service - District Fund to the Debt Service - CEEF Fund to make the base lease payments as defined in the acquisition agreement. Funds were transferred from Debt Service – District Fund to the Debt Service - CEEF Fund to fund the principal and interest payment on the long-term debt.

*Transfers to:*

Funds were transferred from the Debt Service - District Fund to the Capital Projects - District Fund to partially fund the capital projects program and to the Debt Service - CEEF Fund to make the base lease payments as defined in the acquisition agreement.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 7 SHORT-TERM OBLIGATIONS**

The School District's short-term debt activity is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Bond Anticipation Note, Series 2016A, Issued May 2016, with Interest at 4.00%, Matured November 2016	\$ 41,710,000	\$ -	\$ (41,710,000)	\$ -
General Obligation Bond Anticipation Note, Series 2016B, issued May 2016, with Interest at 5.00%, Matured May 2016	24,525,000	-	(24,525,000)	-
General Obligation Bond Anticipation Note, Series 2016C, Issued May 2016, with Interest at 5.00%, Matured May 2016	54,985,000	-	(54,985,000)	-
General Obligation Bond Anticipation Note, Series 2017A, Issued May 2017, with Interest at 2.00%, Matures November 2017	-	42,935,000	-	42,935,000
General Obligation Bond Anticipation Note, Series 2017B, Issued May 2017, with Interest at 2.00%, Matures November 2017.	-	67,405,000	-	67,405,000
<b>Total</b>	<b>\$ 121,220,000</b>	<b>\$ 110,340,000</b>	<b>\$ (121,220,000)</b>	<b>\$ 110,340,000</b>

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 7 SHORT-TERM OBLIGATIONS (CONTINUED)**

All of the outstanding short-term debt is backed by the full faith and credit of the School District and matures within one year. The General Obligation Bond Anticipation Notes - Series 2017A were issued for the purposes of providing funds to pay a portion of the purchase price coming due under the 2004 Facilities Agreement and 2013A, 2013B and 2014 Supplemental Facilities Agreement entered into with CEEF, provide funding for certain improvements to the facilities of the School District, and pay the costs of issuance of the notes. The General Obligation Bond Anticipation Notes - Series 2016B were issued for the purposes of providing funds to pay the principal and interest due on the outstanding 2016C General Obligation Bond Anticipation Notes, pay a portion of the cost of construction, renovation and equipping of the Sales Tax Projects, and pay the costs of issuance of the notes.

The General Obligation Bond Anticipation Notes - Series 2017A and 2017B are due in November 2017 and were outstanding as of June 30, 2017. The balance of short-term obligations outstanding has appropriately been reflected as a liability on the governmental funds balance sheet.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 8 LONG-TERM OBLIGATIONS**

The following is a summary of changes in School District long-term obligations for the year ended June 30, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds:					
Series 2009B QSCB - Subject to 8%	\$ 12,390,000	\$ -	\$ (1,125,000)	\$ 11,265,000	\$ 1,125,000
Series 2010A Refunding GO Bonds - (Voter Referendum)	43,475,000	-	(4,900,000)	38,575,000	5,100,000
Series 2010B QSCB - Subject to 8%	14,510,000	-	-	14,510,000	-
Series 2011A Refunding GO Bonds - (Voter Referendum)	64,025,000	-	-	64,025,000	-
Series 2012A Refunding GO Bonds - (Voter Referendum)	34,595,000	-	(5,495,000)	29,100,000	5,795,000
Series 2016 GO Bonds - Subject to 8%	-	73,960,000	(66,260,000)	7,700,000	-
Total General Obligation Bonds	168,995,000	73,960,000	(77,780,000)	165,175,000	12,020,000
Installment Revenue Bonds					
Series 2013A Refunding Bonds	50,550,000	-	(19,300,000)	31,250,000	20,400,000
Series 2013B Refunding Bonds	343,420,000	-	-	343,420,000	-
Series 2014C Refunding Bonds	111,565,000	-	-	111,565,000	-
Total Installment Sale Revenue Bonds	505,535,000	-	(19,300,000)	486,235,000	20,400,000
Total Premiums, Net	83,070,104	1,419,410	(7,296,692)	77,192,822	-
Compensated Absences	5,307,063	3,368,440	(4,594,398)	4,081,105	3,533,069
Total Long-Term Obligations	\$ 762,907,167	\$ 78,747,850	\$ (108,971,090)	\$ 732,683,927	\$ 35,953,069

General Fund resources typically have been used in prior years to liquidate compensated absences payable. The Debt Service Funds have been used to liquidate all other long-term obligations.

Interest paid on the debt issued by the School District is exempt from federal income tax. The School District sometimes temporarily reinvests the proceeds of such tax-exempt debt in materially higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government on the fifth anniversary of the issuance of the tax-exempt debt and every five years thereafter until the debt has been repaid, in accordance with the arbitrage regulations.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

The School District does not have positive arbitrage on any of its indebtedness as of June 30, 2017.

The CEEF bonds were issued pursuant to a School Facilities Purchase and Occupancy Agreement (the "Facilities Agreement") and evidence proportionate interests of the owners in certain rental payments to be made by the School District under the terms of a Base Lease Agreement between the School District and CEEF dated March 15, 2002. The School District will purchase the Capital Projects from CEEF pursuant to the Facilities Agreement, which will obligate the School District to make semiannual installment payments to CEEF in amounts calculated to be sufficient to enable CEEF to pay the principal and interest on the outstanding bonds. The School District's obligations under the Facilities Agreement are from year to year only and do not constitute a mandatory payment obligation of the School District in any fiscal year in which funds are not appropriated by the School District to pay the installment payments of purchase price due in such fiscal year. However, the School District would forfeit possession of the Facilities for the remainder of the term of the Lease. It is anticipated that the payments will be funded by the School District by the future issuance of short-term general obligation bonds. Upon the termination/completion of the School Facilities Purchase and Occupancy Agreements, the School District will own all of the capital assets financed by the Installment Sale Revenue Bonds.

The CEEF bonds are not a debt of the School District; however, as CEEF is blended with the operations of the School District, the debt of CEEF is included with the School District's other obligations as required by GAAP.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

Details for each debt issue outstanding as of June 30, 2017 are as follows:

**General Obligation Bonds**

\$13,515,000 Series 2009B (QSCB), with Interest at 1.05%, Maturing through September 2026	\$ 11,265,000
\$62,655,000 Series 2010A Refunding, with Interest from 2.0% to 5.0%, Maturing through February 2025	38,575,000
\$15,075,000 Series 2010B (QSCB), with Interest at 4.8%, Maturing through August 2027	14,510,000
\$64,200,000 Series 2011A Refunding, with Interest of from 2.0% to 5.0%, Maturing through February 2023	64,025,000
\$44,965,000 Series 2012A Refunding, with Interest of 4.0%, Maturing through February 2024	29,100,000
\$73,960,000 Series 2016, with Interest of 5.0% to 2.0%, Maturing through March 2020	7,700,000
Total General Obligation Bonds	\$ 165,175,000

**Installment Revenue Bonds**

\$76,000,000 Series 2013A Refunding, with Interest at 1.16%, Maturing through December 2018	\$ 31,250,000
\$343,420,000 Series 2013B Refunding, with Interest from 2.0% to 5.0%, Maturing through December 2018	343,420,000
\$111,565,000 Series 2014C Refunding, with Interest at 5.0%, Maturing through December 2031	111,565,000
Total Installment Revenue Bonds	\$ 486,235,000

**2010 Qualified School Construction Bonds**

In October 2010, the School District issued its Series 2010B General Obligation Bonds (Taxable Qualified School Construction Bonds) with a par amount of \$15,075,000 to provide funds to pay for improvements to School District facilities and to pay for the costs of issuance of the bonds. Interest payments are due semi-annually beginning on February 1, 2011 at a coupon rate of approximately 4.80% with \$5,000 in principal due on August 1, 2015 and the remaining \$15,070,000 due on August 1, 2027. The Federal Government is subsidizing 100% of the interest payments. The School District entered into a Paying Agent and Registrar Agreement with Wells Fargo Bank in October 2010 for the purpose of establishing a sinking fund to accumulate assets to be used for the retirement of this debt at maturity. In accordance with the terms of this agreement, the District directed and will direct the U. S. Department of the Treasury to send the interest subsidy to Wells Fargo Bank to be held by them in a sinking fund until maturity. The District anticipates that amounts on deposit plus the expected yield (investment earnings) of these funds on deposit will produce an amount equal to the required principal payment due in August 2027 of \$15,070,000. The balance in the escrow sinking fund account at June 30, 2017 was approximately \$4,662,000 and is included in the restricted investments in the financial statements.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

**Annual Debt Service Requirements**

Annual debt service requirements to maturity for all long-term debt as of June 30, 2017 are as follows:

Year Ending June 30,	Principal	Interest	Totals
2018	\$ 32,420,000	\$ 29,320,097	\$ 61,740,097
2019	39,030,000	28,671,232	67,701,232
2020	39,805,000	26,996,664	66,801,664
2021	37,405,000	25,151,952	62,556,952
2022	38,905,000	23,424,365	62,329,365
2023 - 2027	220,250,000	86,406,965	306,656,965
2028 - 2032	243,595,000	24,538,690	268,133,690
Total	<u>\$ 651,410,000</u>	<u>\$ 244,509,965</u>	<u>\$ 895,919,965</u>

The School District is subject to a statutory millage limit on the amount of ad valorem taxes it may annually levy to fund operations and does not presently have sufficient unused capacity under its operating millage limit to levy additional ad valorem taxes to fund the installment payments of purchase price due under the Facilities Agreement. The School District is, however, authorized to levy an unlimited ad valorem tax to pay its general obligation debt and has covenanted and agreed in the Facilities Agreement to exercise its best efforts to issue its general obligation debt from time to time to provide funds to make installment payments of purchase price due under the Facilities Agreement as well as base payments to CEEF.

The School District has continuous authority to issue general obligation bonds each calendar year, subject to a constitutional debt limit equal to 8% of the assessed valuation of property subject to levy by the School District, applicable to debt issued subsequent to November 30, 1982. As of November 30, 1982, the constitutional debt limit was decreased from 20% to 8% of the assessed valuation under the provisions of Section 15, Article X of the South Carolina Constitution. Of the outstanding general obligation debt at June 30, 2017, \$131,700,000 was approved through voter referendum. Therefore, \$143,815,000 including the \$110,340,000 in short-term General Obligation Bond Anticipation Notes outstanding at June 30, 2017, is subject to the 8% limitation. Based on an assessed value of approximately \$3,380,000,000 at June 30, 2017 (which includes merchant's inventory and TIF District amounts), the School District had available capacity to issue approximately \$126,575,000 of additional general obligation debt. However, subsequent to year end, the School District issued \$67,890,000 of short term general obligation bonds, decreasing the available capacity to approximately \$58,865,000 at the time of financial statement issuance.

**NOTE 9 DEFICIT FUND BALANCE**

As of June 30, 2017, the Debt Service-District Fund had a deficit unassigned fund balance of \$22,807,246. The deficit in the Debt Service-District Fund is a result of the District's short-term debt issuances, the related payment of outstanding debt, payment on the CEEF financing, and transfers to fund capital projects being in excess of the proceeds from new bond issuances and the levy of local property taxes by the fund. This short-term debt is issued in the spring of each year to fund fixed cost of ownership projects and make payments on the CEEF financing and is retired in the fall using proceeds of additional debt.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS**

*State Retirement Plans* - the School District participates in the State of South Carolina's retirement plans, which are administered by the South Carolina Public Employee Benefit Authority ("PEBA"), which was created on July 1, 2012 and administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the Budget and Control Board, which consists of five elected officials, also reviews certain PEBA Board ("Board") decisions regarding the funding of the Systems and serves as a co-trustee of the Systems in conducting that review. PEBA issues a Comprehensive Annual Financial Report ("CAFR") containing financial statements and required supplementary information for the South Carolina Retirement Systems' Pension Trust Funds. The CAFR is publicly available on the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, PO Box 11960, Columbia, SC 29211-1960. PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual financial report of the State.

*Plan Description*

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

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

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

*Plan 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.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Plan Membership (Continued)*

- State ORP - As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State ORP, which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not considered part of the retirement systems for financial statement purposes. Employee and Employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (8.16 percent) and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (5.91 percent) and an incidental death benefit contribution (.15 percent), if applicable, which is retained by SCRS.
- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012 is a Class Three member.

*Plan Benefits*

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

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Plan Benefits (continued)*

- 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.

*Plan Contributions*

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

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Plan Contributions (continued)*

As noted above, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District's contributions are actuarially determined but are communicated to and paid by the School District as a percentage of the employees' annual eligible compensation as follows for the past three years:

	SCRS and State ORP Rates			PORS Rates		
	2015	2016	2017	2015	2016	2017
Employer Rate:						
Retirement*	10.75%	10.91%	11.41%	13.01%	13.34%	13.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>10.90%</u>	<u>11.06%</u>	<u>11.56%</u>	<u>13.41%</u>	<u>13.74%</u>	<u>14.24%</u>
Employee Rate	<u>8.00%</u>	<u>8.16%</u>	<u>8.66%</u>	<u>8.41%</u>	<u>8.74%</u>	<u>9.24%</u>

\* Of the rate for the State ORP Plan 5% of earnable compensation must be remitted by the employer directly to the ORP vendor to be allocated to the member's account with the remitted to the SCRS.

The required contributions and percentages of amounts contributed by the School District to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		State ORP Contributions		PORS Contributions	
	Required	Contributed	Required	Contributed	Required	Contributed
2017	\$24,581,408	100%	\$ 3,170,095	100%	\$ 16,884	100%
2016	25,704,328	100%	3,273,810	100%	26,425	100%
2015	23,017,327	100%	5,600,370	100%	35,347	100%

Eligible payrolls of the School District covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll		State ORP Payroll		PORS Payroll	Total Payroll
2017	\$ 215,437,406		\$ 49,455,451		\$ 121,989	\$ 265,014,846
2016	235,603,367		55,394,430		198,086	291,195,883
2015	211,165,412		51,379,544		263,586	262,808,542

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions*

The most recent annual actuarial valuation reports adopted by the PEBA Board and Budget and Control Board are as of July 1, 2015. The net pension liability of each defined benefit pension plan was therefore determined based on the July 1, 2015 actuarial valuations, using membership data as of July 1, 2015, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2016, using generally accepted actuarial procedures. Information included in the following schedules is based on the certification provided by PEBA's consulting actuary, Gabriel, Roeder, Smith and Company.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about fiduciary net position of the SCRS and PORS and additions to/deductions from the SCRS's and PORS's fiduciary net position have been determined on the same basis as they are reported by SCRS and PORS.

The net pension liability ("NPL") is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67 less that System's fiduciary net position. For the year ended June 30, 2016, NPL amounts and the change in NPL amounts for SCRS and PORS are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 45,356,214,752	\$ 23,996,362,354	\$ 21,359,852,398	52.9%
PORS	6,412,510,458	3,876,035,732	2,536,474,726	60.4%

At June 30, 2017, the School District reported liabilities of approximately \$568,364,000 and \$394,000 for its proportionate shares of the net pension liabilities for the SCRS and PORS ("Plans"), respectively. The net pension liabilities were measured as of June 30, 2016, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report as of July 1, 2015 that was projected forward to the measurement date. The School District's proportion of the net pension liabilities were based on a projection of the School District's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2016, the School District's SCRS proportion was 2.661 percent, representing an increase of .121 percent from the School District's proportion of 2.540 percent at June 30, 2015. At June 30, 2016, the School District's PORS proportion was .016 percent, representing a decrease of .005 percent from the School District's proportion of .021 percent at June 30, 2015.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)*

For the year ended June 30, 2017, the School District recognized pension expense of approximately \$52,335,000 and \$43,000 for the SCRS and PORS, respectively. At June 30, 2017, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>SCRS</b>		
Differences Between Expected and Actual Experience	\$ 5,891,762	\$ 617,246
Differences Between Actual and Proportionate Share of Employer Contributions	15,118,934	3,885,938
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	47,817,687	-
School District's Contributions Subsequent to the Measurement Date	27,751,503	-
Total SCRS	<u>96,579,886</u>	<u>4,503,184</u>
<b>PORS</b>		
Differences Between Expected and Actual Experience	5,848	-
Differences Between Actual and Proportionate Share of Employer Contributions	11,750	95,253
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	44,690	-
School District's Contributions Subsequent to the Measurement Date	16,884	-
Total PORS	<u>79,172</u>	<u>95,253</u>
Total SCRS and PORS	<u>\$ 96,659,058</u>	<u>\$ 4,598,437</u>

Approximately \$27,752,000 and \$17,000 that were reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will be recognized in pension expense as follows:

Year Ending June 30,	SCRS	PORS	Totals
2018	\$ 16,236,414	\$ (10,407)	\$ 16,226,007
2019	13,156,754	(10,703)	13,146,051
2020	23,616,575	(4,762)	23,611,813
2021	11,315,456	(7,093)	11,308,363
Total	<u>\$ 64,325,199</u>	<u>\$ (32,965)</u>	<u>\$ 64,292,234</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Actuarial Assumptions and Methods*

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2010, and the next experience study, performed on data through June 30, 2015 is currently underway.

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

	SCRS	PORS
Actuarial Cost Method	Entry Age	Entry Age
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary Increases	3.5% to 12.5%	4.0% to 10%
Includes Inflation at	2.75%	2.75%
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. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

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

The long-term expected rate of return on pension plan investments for actuarial purposes is based upon the 30 year capital market outlook at the end of the third quarter 2015. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission ("RSIC") using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Actuarial Assumptions and Methods (Continued)*

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

Asset Class	Target Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
<b>Global Equity</b>			
Global Private Equity	34.0%	6.5%	2.22%
Private Equity	9.0%	9.3%	0.84%
<b>Real Assets</b>			
Real Estate	5.0%	4.3%	0.22%
Commodities	3.0%	4.5%	0.13%
<b>Opportunistic</b>			
GTAA/Risk Parity	10.0%	3.9%	0.39%
HF (Low Beta)	10.0%	3.9%	0.39%
<b>Diversified Credit</b>			
Mixed Credit	5.0%	3.5%	0.17%
Emerging Markets Debt	5.0%	4.9%	0.25%
Private Debt	7.0%	4.9%	0.31%
<b>Conservative Fixed Income</b>			
Core Fixed Income	10.0%	1.7%	0.17%
Cash and Short Duration (Net)	2.0%	0.7%	0.01%
Total Expected Real Return	<u>100%</u>		<u>5.10%</u>
Inflation for Actuarial Purposes			<u>2.75%</u>
Total Expected Nominal Return			<u>7.85%</u>

*Discount Rate*

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, each System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 10 RETIREMENT PLANS (CONTINUED)**

*Discount Rate (Continued)*

The following table presents the sensitivity of the School District's proportionate share of the net pension liability of the Plans to changes in the discount rate, calculated using the discount rate of 7.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.5 percent) or 1% point higher (8.5 percent) than the current rate:

System	1% Decrease (6.5%)	Discount Rate (7.5%)	1% Increase (8.5%)
The School District's proportionate share of the net pension liability of the SCRS	\$ 709,018,710	\$ 568,364,147	\$ 451,274,523
The School District's proportionate share of the net pension liability of the PORS	516,591	394,168	284,148

*Plans' Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the Plans administered by PEBA is available in the separately issued CAFR containing financial statements and required supplementary information for the SCRS and PORS. The CAFR of the Pension Trust Funds is publicly available on PEBA's website at <http://www.peba.sc.gov>.

**NOTE 11 CONTINGENT LIABILITIES**

*Litigation*

Various claims and lawsuits are pending against the School District. Although the outcome of these other claims and lawsuits is not presently determinable, it is the opinion of the School District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the School District.

*Grants*

The School District participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of program expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

**NOTE 12 RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees' and natural disasters. The School District continues to carry commercial insurance for employee health and dental coverage and is partially self-insured for workers' compensation and general liability, auto, and property and casualty. Because of the high cost of insurance, the School District has partnered with the South Carolina School Boards Insurance Trust ("SCSBIT") in order to obtain property and casualty insurance at the best rate. The School District is insured through SCSBIT for property and casualty insurance and has a service agreement with

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 12 RISK MANAGEMENT (CONTINUED)**

SCBIT for risk management services; however, the School District does not participate in SCSBIT's property and casualty insurance pool but contracts independently with Willis, the same broker for SCSBIT, for brokerage services. As a result, the School District is not liable for any shortages related to SCSBIT's property and casualty pool. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years and there has been no significant reduction in insurance coverage.

As noted above, the School District is self-insured related to risks associated with workers compensation. The School District has a \$750,000 per claim deductible with the insurance provider paying claims that are in excess of \$750,000 per claim. The School District has recorded an estimated liability of \$4,267,696 for incurred but unpaid claims at June 30, 2017, which is based on Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the financial statements indicate that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount is included in Other Accrued Expenses in the Statement of Net Position.

Changes in the balances of estimated unpaid claims for workers' compensation during the two years ended June 30 are as follows:

Year Ending June 30,	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2016	\$ 2,626,073	\$ 8,644,642	\$ (6,191,292)	\$ 5,079,423
2017	5,079,423	4,693,037	(5,504,764)	4,267,696

The School District is also self-insured related to risks associated with general liability, auto, and property and casualty. For general liability and auto coverage, the School District has a \$75,000 per claim deductible with the insurance provider paying claims that are in excess of \$75,000 per claim; for property and casualty coverage, the School District has a \$100,000 per claim deductible with the insurance provider paying claims that are in excess of \$100,000 per claim. In the event of a wind storm (hurricane), the District will incur the greater of a deductible of 2% of the total loss or \$100,000. The School District has recorded an estimated liability of \$1,732,197 for incurred but not reported claims at June 30, 2017, which is based on Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be recorded if information prior to the issuance of the basic financial statements indicate that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. This amount is included in Other Accrued Expenses in the Statement of Net Position.

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 12 RISK MANAGEMENT (CONTINUED)**

Changes in the balances of estimated unpaid claims for property damage, auto and general liability claims during the two years ended June 30, 2017 are as follows:

Year Ending June 30,	Unpaid Claims at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claim Payments	Unpaid Claims at End of Fiscal Year
2016	\$ 2,271,978	\$ 961,596	\$ (1,056,252)	\$ 2,177,322
2017	2,177,322	(14,594)	(430,531)	1,732,197

**NOTE 13 SERVICE CONTRACTS AND OPERATING LEASES**

The School District is party to the following contracts for services which are funded by the General, Special Revenue, EIA Funds and Capital Projects Funds.

In June 2008, the School District contracted for student transportation services with Durham Services. The original contract period was from July 2008 through June 2012. The School District extended the contract with Durham Services during fiscal year 2012 for an additional two year period with the second year based on Durham meeting certain goals to get the extension. In fiscal year 2014, the School District extended the contract with Durham Services for one year through the end of fiscal year 2015. In July 2015, the School District extended the contract through June 2020. The School District pays a base payment which is calculated per bus per day based on bus routes.

In April 2017, the School District contracted with Cummings/SMG for Program Management Services for the 2017-2022 Capital Program. The contract period runs through August 2022 and the total fee associated with this contract is \$28,588,741. This Capital Program is funded by the penny sales tax approved in November 2010.

In July 2016, the School District entered into a five-year contract with Ricoh USA, Inc. (Ricoh) for managed document services, equipment repair and maintenance, supplies, and software support related to copiers and printers throughout the School District.

Future required annual payments under the contracts for services are as follows:

Fiscal Year	Cummings/ SMG	Durham	Ricoh	Total
2018	\$ 5,397,121	\$ 13,476,982	\$ 788,136	\$ 19,662,239
2019	6,519,948	13,746,521	788,136	21,054,605
2020	5,891,252	14,021,451	788,136	20,700,839
2021	4,750,608	-	788,136	5,538,744
2022	3,560,668	-	-	3,560,668
Thereafter	1,281,792	-	-	1,281,792
	<u>\$ 27,401,389</u>	<u>\$ 41,244,954</u>	<u>\$ 3,152,544</u>	<u>\$ 71,798,887</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS**

In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State of South Carolina ("State") provides health, dental, and long-term disability benefits ("OPEB Plan") to retired State and school district employees and their covered dependents. The OPEB plans have been determined to be cost-sharing multiple-employer defined benefit plans and are administered by the South Carolina Public Employee Benefit Authority.

Generally, retirees are eligible for the health and dental benefits if they have established 10 years of retirement service credit. For new hires on or after May 2, 2008, 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. Benefits become effective when the former employee retires under a state retirement system (i.e. SCRS, PORS, etc.). Basic long-term disability ("BLTD") benefits are provided to active state, school district and participating local government employees approved for disability. Complete financial statements for the OPEB plans may be obtained by writing to the PEBA Retirement Benefits and Insurance Benefits, 202 Arbor Lake Drive, Suite 360, Columbia, SC 29223.

The Code of Laws of the State, as amended, requires these post-employment healthcare and long-term disability benefits be funded through annual appropriation by the General Assembly for active employees to the EIP and participating retirees to PEBA except for the portion funded through the pension surcharge (retiree surcharge) who are not funded by State General Fund appropriations. Employers participating in the healthcare plan are mandated by State statute to contribute at a rate assessed each year by the Office of the State Budget. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The School District has no liability beyond the payment of monthly contributions.

The required employer contribution surcharge percentages were 5.33%, 5.33%, and 5.00% for the years ended June 30, 2017, 2016, and 2015, respectively. The actual required employer contribution surcharge amounts were approximately \$14,125,000, \$15,520,000, and \$13,542,000 for the years ended June 30, 2017, 2016, and 2015, respectively. The actual contribution rates and amounts were 100% of the required employer contribution surcharge percentages and amounts for the OPEB Plan for all years presented.

**NOTE 15 TAX ABATEMENTS**

As of June 30, 2017, the School District is impacted by tax abatements provided by Charleston County through Fee In Lieu of Taxes (FILOT) Programs and Special Source Revenue Credits (SSRC).

The County has entered into negotiated FILOT agreements pursuant to the authority granted by Title 12/Chapter 44, Title 4/Chapter 29, and/or Title 4/Chapter 12 of the Code of Laws of South Carolina, 1976, as amended. Property subject to a FILOT agreement is exempt from ad valorem property tax and is instead subject to an amount equal to the product of the appraised value of the property times the assessment ratio (generally no lower than 6%, but may be as low as 4% for extraordinary projects that satisfy the statutory definition of an "enhanced investment"), times the millage rate. The millage rate is either fixed for the life of the agreement or is adjusted every five years based on the trailing five-year average.



**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 15 TAX ABATEMENTS (CONTINUED)**

The County provides special source revenue credits (SSRC), generally in conjunction with FILOT agreements, pursuant to the authority granted by Sections 4-29-68 and 4-1-170 of the Code of Laws of South Carolina, 1976, as amended. SSRC, often referred to as "Infrastructure Credits," are reductions to a taxpayer's payments in lieu of taxes. Property that receives SSRC is added to the "Multi-County-Industrial-Park" (MCIP) pursuant to Sections 4-1-170 through 4-1-175 of the Code of Laws of South Carolina, 1976, as amended. Most MCIP agreements allocate a set percentage of property tax (or fee in lieu of tax) revenue to a partner county.

As a result of the County programs having a direct effect on the total tax levy of the School District, the School District incurred tax abatements under the FILOT and SSRC programs in the amount of \$25,347,694.

**NOTE 16 SUBSEQUENT EVENTS**

In August 2017, the School District issued a short-term Tax Anticipation Note ("TAN") with a par amount of \$74,000,000 at a coupon rate of 5.00% and received a premium of \$1,855,180. Principal and interest are due in full on March 30, 2018 and will be paid using operating tax collections. The TAN was issued for the purpose of providing funds to pay the operational expenditures of the School District during fiscal year 2018 until tax revenues are received.

In November 2017, the School District issued a Series 2017 Series 2017 General Obligation Bonds with a par amount of \$74,290,000 at a coupon rate of 5% and received a premium of \$872,165. Principal and interest are due in full on March 1, 2018 and will be paid using debt service tax collections. The Bonds were issued for the purpose of paying the installments coming due under the lease agreements with CEEF, repaying the outstanding Series 2017A GO BAN, and paying the cost of issuance of the bonds.

In November 2017, the School District issued a short-term General Obligation Bond Anticipation Note ("BAN") with a par amount of \$67,890,000 at a coupon rate of 2.00% and received a premium of \$313,652. Principal and interest are due in full on May 17, 2018 and will be paid using operating tax collections. The BAN was issued for the purpose of providing funds to pay the principal and interest due on the outstanding Series 2017 GO BAN and paying the cost of issuance of the note.

**NOTE 17 GOING CONCERN – COMPONENT UNITS**

For the year ended June 30, 2017, the financial statements of Greg Mathis Charter High School (GMCHS), a discretely presented component unit of the School District, have been prepared assuming that GMCHS will continue as a going concern. At June 30, 2017, the School had a deficit unrestricted net position of \$105,509. GMCHS has had a deficit unrestricted net position for four consecutive years and current liabilities exceed current assets. GMCHS also has a budgeted deficit net position for the fiscal year ended June 30, 2018. There has been no significant increase in the number of students over the last two years. Although GMCHS received additional CTA funding from the SCDOE for the fiscal year ended June 30, 2018, GMCHS must apply for this funding on an annual basis. Management is actively recruiting additional students through marketing efforts, organizing

**CHARLESTON COUNTY SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2017**

**NOTE 17 GOING CONCERN – COMPONENT UNITS (CONTINUED)**

fundraising campaigns, and working to identify state and federal sources of income available to GMCHS. Due to these issues, substantial doubt remains regarding the ability of GMCHS to continue as a going concern.

For the year ended June 30, 2017, the financial statements of Prestige Preparatory Academy (Prestige), a discretely presented component unit of the School District, have been prepared assuming that Prestige will continue as a going concern. Prestige has just completed its initial year of operations. While it has been well received by the surrounding community, it has not yet achieved the enrollment necessary to support its operating costs. Further, it has had certain start-up type expenses as it began its operations. These factors caused its expenses to exceed its revenues in its initial fiscal year, leading to the deficit General Fund balance of \$45,647. Prestige has responded by carefully analyzing its existing staffing and overhead to determine the most efficient means to deliver its services. Prestige also is working to ensure the surrounding community becomes more aware of its mission and the educational opportunities it affords. Management remains confident in Prestige's ability to increase its enrollment so as to more closely match its revenues with expenses. Due to these issues, substantial doubt remains regarding the ability of Prestige to continue as a going concern.

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGETS AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget- Positive (Negative)
<b>Revenues</b>				
Local Property Taxes	\$ 240,908,000	\$ 260,668,043	\$ 267,329,829	\$ 6,661,786
Other Local	8,022,100	520,000	1,870,515	1,350,515
Total Local	<u>248,930,100</u>	<u>261,188,043</u>	<u>269,200,344</u>	<u>8,012,301</u>
State	168,468,887	168,468,888	170,050,220	1,581,332
Federal	106,861	106,861	117,034	10,173
Intergovernmental	5,000	5,000	152,445	147,445
Total Revenue	<u>417,510,848</u>	<u>429,768,792</u>	<u>439,520,043</u>	<u>9,751,251</u>
<b>Expenditures</b>				
Current:				
Instruction	221,021,710	223,471,703	212,049,872	11,421,831
Support Services	164,984,027	172,881,593	166,080,844	6,800,749
Community Services	419,687	507,103	402,246	104,857
Intergovernmental	2,838,200	3,013,200	3,564,021	(550,821)
Payments to Component Units	33,769,724	34,938,353	35,178,432	(240,079)
Capital Outlay	8,652	487,992	538,673	(50,681)
Debt Service:				
Interest and Other Fiscal Charges	100,000	100,000	368,353	(268,353)
Total Expenditures	<u>423,142,000</u>	<u>435,399,944</u>	<u>418,182,441</u>	<u>17,217,503</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(5,631,152)</u>	<u>(5,631,152)</u>	<u>21,337,602</u>	<u>26,968,754</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	11,691,152	11,691,152	12,836,349	1,145,197
Transfers Out	(1,060,000)	(1,060,000)	(4,363,490)	(3,303,490)
Total Other Financing Sources (Uses)	<u>10,631,152</u>	<u>10,631,152</u>	<u>8,472,859</u>	<u>(2,158,293)</u>
<b>Net Changes In Fund Balances</b>	5,000,000	5,000,000	29,810,461	24,810,461
<b>Fund Balance, Beginning of Year</b>	<u>12,248,684</u>	<u>12,248,684</u>	<u>12,248,684</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 17,248,684</u>	<u>\$ 17,248,684</u>	<u>\$ 42,059,145</u>	<u>\$ 24,810,461</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGETS AND ACTUAL  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget- Positive
	Original	Final		(Negative)
<b>Revenues</b>				
Other Local	\$ 13,356,180	\$ 15,653,613	\$ 11,637,002	\$ (4,016,611)
Total Local	<u>13,356,180</u>	<u>15,653,613</u>	<u>11,637,002</u>	<u>(4,016,611)</u>
State	5,084,251	7,375,535	5,077,876	(2,297,659)
Federal	42,189,241	57,932,164	44,140,788	(13,791,376)
Total Revenue	<u>60,629,672</u>	<u>80,961,312</u>	<u>60,855,666</u>	<u>(20,105,646)</u>
<b>Expenditures</b>				
Current:				
Instruction	21,278,341	29,907,022	25,820,147	4,086,875
Support Services	25,624,082	36,931,160	23,610,971	13,320,189
Community Services	10,217,877	10,486,401	7,990,874	2,495,527
Intergovernmental	544,367	681,011	645,103	35,908
Payments to Component Units	979,885	1,216,289	1,370,481	(154,192)
Capital Outlay	103,809	106,872	72,003	34,869
Total Expenditures	<u>58,748,361</u>	<u>79,328,755</u>	<u>59,509,579</u>	<u>19,819,176</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>1,881,311</u>	<u>1,632,557</u>	<u>1,346,087</u>	<u>(286,470)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	21,315	21,315
Transfers In	235,000	1,145,574	3,538,490	2,392,916
Transfers Out	(2,116,311)	(2,778,131)	(1,728,900)	1,049,231
Total Other Financing Sources (Uses)	<u>(1,881,311)</u>	<u>(1,632,557)</u>	<u>1,830,905</u>	<u>3,463,462</u>
<b>Net Changes In Fund Balances</b>	-	-	3,176,992	3,176,992
<b>Fund Balance, Beginning of Year</b>	<u>(1,103,290)</u>	<u>(1,103,290)</u>	<u>(1,103,290)</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ (1,103,290)</u>	<u>\$ (1,103,290)</u>	<u>\$ 2,073,702</u>	<u>\$ 3,176,992</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGETS AND ACTUAL  
EDUCATION IMPROVEMENT ACT FUND  
YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues</b>				
State	\$ 24,618,943	\$ 29,674,816	\$ 25,903,158	\$ (3,771,658)
Total Revenue	24,618,943	29,674,816	25,903,158	(3,771,658)
<b>Expenditures</b>				
Current:				
Instruction	8,259,021	10,006,266	8,270,371	1,735,895
Support Services	4,731,210	7,736,393	5,599,414	2,136,979
Community Services	-	-	-	-
Payments to Component Units	1,269,169	2,094,791	2,208,913	(114,122)
Capital Outlay	111,395	49,659	36,753	12,906
Total Expenditures	14,370,795	19,887,109	16,115,451	3,771,658
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	10,248,148	9,787,707	9,787,707	-
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(10,248,148)	(9,787,707)	(9,787,707)	-
Total Other Financing Sources (Uses)	(10,248,148)	(9,787,707)	(9,787,707)	-
<b>Net Changes In Fund Balances</b>	-	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGETS AND ACTUAL  
FOOD SERVICE FUND  
YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget- Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Other Local	\$ 4,494,461	\$ 4,494,461	\$ 4,734,461	\$ 240,000
Total Local	<u>4,494,461</u>	<u>4,494,461</u>	<u>4,734,461</u>	<u>240,000</u>
State	22,000	22,000	1,915	(20,085)
Federal	21,652,289	21,652,289	21,306,437	(345,852)
Total Revenue	<u>26,168,750</u>	<u>26,168,750</u>	<u>26,042,813</u>	<u>(125,937)</u>
<b>Expenditures</b>				
Current:				
Support Services	25,274,737	24,643,928	24,606,315	37,613
Capital Outlay	16,500	696,239	388,207	308,032
Total Expenditures	<u>25,291,237</u>	<u>25,340,167</u>	<u>24,994,522</u>	<u>345,645</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>877,513</u>	<u>828,583</u>	<u>1,048,291</u>	<u>(219,708)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	511,553	511,553	825,000	313,447
Transfers Out	(1,389,066)	(1,340,136)	(1,319,742)	20,394
Total Other Financing Sources (Uses)	<u>(877,513)</u>	<u>(828,583)</u>	<u>(494,742)</u>	<u>333,841</u>
<b>Net Changes In Fund Balances</b>	-	-	553,549	553,549
<b>Fund Balance, Beginning of Year</b>	<u>8,234,511</u>	<u>8,234,511</u>	<u>8,234,511</u>	-
<b>Fund Balance, End of Year</b>	<u>\$ 8,234,511</u>	<u>\$ 8,234,511</u>	<u>\$ 8,788,060</u>	<u>\$ 553,549</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY  
SOUTH CAROLINA RETIREMENT SYSTEM**

	2017	2016	2015	2014
Proportion of the Net Pension Liability	2.661%	2.540%	2.595%	2.595%
Proportionate Share of the Net Pension Liability	\$ 568,364,147	\$ 481,685,824	\$ 446,724,975	\$ 465,400,428
Covered-Employee Payroll	\$ 215,437,406	\$ 235,603,367	\$ 211,165,412	\$ 212,227,347
Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	263.82%	204.45%	211.55%	219.29%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.9%	57.0%	59.9%	56.4%

**Note to Schedule:**

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only four years of data were available; thus, only four years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS  
SOUTH CAROLINA RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2017	2016	2015	2014
Contractually Required Contribution	\$ 24,581,408	\$ 25,704,328	\$ 23,017,327	\$ 22,496,099
Contributions in Relation to the Contractually Required Contributions	<u>24,581,408</u>	<u>25,704,328</u>	<u>23,017,327</u>	<u>22,496,099</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Charleston County School District's Covered-Employee Payroll	\$ 215,437,406	\$ 235,603,367	\$ 211,165,412	\$ 212,227,347
Contributions as a Percentage of Covered-Employees Payroll	11.41%	10.91%	10.90%	10.60%

**Note to Schedule:**

Only four years of data were available; thus, only four years were presented.



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S PROPORTIONATE  
SHARE OF NET PENSION LIABILITY  
POLICE OFFICERS RETIREMENT SYSTEM**

	2017	2016	2015	2014
Proportion of the Net Pension Liability	0.016%	0.021%	0.020%	0.020%
Proportionate Share of the Net Pension Liability	\$ 394,168	\$ 463,731	\$ 388,763	\$ 420,959
Covered-Employee Payroll	\$ 121,989	\$ 198,086	\$ 263,586	\$ 244,244
Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	323.12%	234.11%	147.49%	172.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.4%	64.6%	67.6%	63.0%

**Note to Schedule:**

The amounts for each fiscal year were determined as of June 30th of the preceding year. Only four years of data were available; thus, only four years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF CHARLESTON COUNTY SCHOOL DISTRICT'S CONTRIBUTIONS  
POLICE OFFICERS RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS**

	2017	2016	2015	2014
Contractually Required Contribution	\$ 16,884	\$ 26,425	\$ 35,347	\$ 31,361
Contributions in Relation to the Contractually Required Contributions	<u>16,884</u>	<u>26,425</u>	<u>35,347</u>	<u>31,361</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Charleston County School District's Covered-Employee Payroll	\$ 121,989	\$ 198,086	\$ 263,586	\$ 244,244
Contributions as a Percentage of Covered-Employees Payroll	13.84%	13.34%	13.41%	12.84%

**Note to Schedule:**

Only four years of data were available; thus, only four years were presented.

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017**

	Revised Budget	Actual	Variance
<b>Revenues</b>			
1000 Revenue From Local Sources:			
1100 Taxes:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 244,365,943	\$ 250,820,904	\$ 6,454,961
1140 Penalties and Interest on Taxes (Independent)	8,600,000	7,549,082	(1,050,918)
1200 Revenue from Local Governmental Units Other than LEA's			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	7,702,100	8,959,843	1,257,743
1300 Tuition			
1310 Tuition from Patrons for Regular Day School	70,000	145,856	75,856
1500 Earnings on Investments:			
1510 Interest on Investments	75,000	628,131	553,131
1900 Other Revenue from Local Sources:			
1910 Rentals	200,000	356,106	156,106
1950 Refund of Prior Year's Expenditures	50,000	473,948	423,948
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	50,000	11,100	(38,900)
1999 Revenue from Other Local Sources	75,000	255,374	180,374
Total Revenue From Local Sources	<u>261,188,043</u>	<u>269,200,344</u>	<u>8,012,301</u>
2000 Intergovernmental Revenue:			
2100 Payments from Other Governmental Units	-	78,039	78,039
2200 Payments from Public Charter School	5,000	74,406	69,406
Total Intergovernmental Revenue	<u>5,000</u>	<u>152,445</u>	<u>147,445</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3130 Special Programs:			
3131 Handicapped Transportation - Bus Driver Aide	9,000	14,491	5,491
3132 Home Schooling (No Carryover Position)	-	3,525	3,525
3160 School Bus Driver's Salary ( Includes Hazardous Condition Transportation)	1,779,210	2,506,049	726,839
3161 EAA Bus Driver Salary and Fringe	-	8,506	8,506
3162 Transportation Workers' Compensation	150,000	147,975	(2,025)
3180 Fringe Benefits Employer Contributions (No Carryover Provision)	18,735,475	19,776,694	1,041,219
3181 Retiree Insurance (No Carryover Provision)	8,776,206	9,931,467	1,155,261
3199 Other Restricted State Grants	-	5,915	5,915
3300 Education finance Act:			
3310 Full-Time Programs:			
3311 Kindergarten	3,024,982	2,603,700	(421,282)
3312 Primary	9,654,961	8,069,172	(1,585,789)
3313 Elementary	11,164,802	11,662,078	497,276
3314 High School	4,876,720	4,471,118	(405,602)
3315 Trainable Mentally Handicapped	191,339	204,611	13,272
3316 Speech Handicapped (Part-Time Program)	1,005,676	851,651	(154,025)

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Revenues (Continued)</b>			
3317 Homebound	81,129	57,605	(23,524)
3320 Part-Time Programs:			
3321 Emotionally Handicapped	216,502	192,274	\$ (24,228)
3322 Educable Mentally Handicapped	311,424	238,367	(73,057)
3323 Learning Disabilities	1,932,216	2,750,865	818,649
3324 Hearing Handicapped	75,387	100,169	24,782
3325 Visually Handicapped	34,625	44,531	9,906
3326 Orthopedically Handicapped	937,362	58,892	(878,470)
3327 Vocational	5,092,938	4,908,332	(184,606)
3330 Other EFA Programs:			
3331 Autism	800,766	858,420	57,654
3332 High Achieving Students	1,183,140	1,171,284	(11,856)
3334 Limited English Proficiency	439,514	436,702	(2,812)
3350 Residential Treatment Facilities	-	49,677	49,677
3351 Academic Assistance	1,165,962	1,028,341	(137,621)
3352 Pupils in Poverty	4,360,411	4,231,933	(128,478)
3395 EFA Hold Harmless	85,216	226,623	141,407
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief	16,955,781	16,955,782	1
3820 Homestead Exemption	3,557,362	3,557,262	(100)
3825 Reimbursement for Property Tax Relief (Tier 3)	69,182,445	69,741,738	559,293
3830 Merchant's Inventory Tax	1,948,337	1,948,337	-
3840 Manufacturers Depreciation Reimbursement	740,000	1,236,134	496,134
Total Revenue From State Sources	168,468,888	170,050,220	1,581,332
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance and Operations (P.L. 874)	106,861	117,034	10,173
Total Revenue from Federal Sources	106,861	117,034	10,173
Total Revenue All Sources	429,768,792	439,520,043	9,751,251
<b>Expenditures</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	11,904,494	11,524,044	380,450
200 Employee Benefits	4,745,600	4,601,703	143,897
300 Purchased Services	21,060	17,396	3,664
400 Supplies and Materials	105,957	82,355	23,602
112 Primary Programs:			
100 Salaries	26,268,467	25,764,765	503,702
140 Terminal Leave	-	1,582	(1,582)
200 Employee Benefits	9,843,550	9,648,501	195,049
300 Purchased Services	1,607,056	2,659,468	(1,052,412)
400 Supplies and Materials	352,698	328,378	24,320
600 Other Objects	577,867	-	577,867

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
113 Elementary Programs:			
100 Salaries	\$ 44,717,810	\$ 43,119,803	\$ 1,598,007
140 Terminal Leave	315,000	-	315,000
200 Employee Benefits	16,743,002	16,030,061	712,941
300 Purchased Services	2,641,016	1,138,824	1,502,192
400 Supplies and Materials	875,990	912,172	(36,182)
600 Other Objects	627,476	687	626,789
114 High School Programs:			
100 Salaries	26,685,328	26,207,857	477,471
140 Terminal Leave	-	21,452	(21,452)
200 Employee Benefits	10,081,338	9,806,517	274,821
300 Purchased Services	1,124,148	1,464,945	(340,797)
400 Supplies and Materials	250,487	213,728	36,759
600 Other Objects	996,257	571	995,686
115 Vocational Programs:			
100 Salaries	6,641,585	6,362,272	279,313
200 Employee Benefits	2,476,398	2,370,318	106,080
300 Purchased Services	39,688	36,320	3,368
400 Supplies and Materials	315,548	309,937	5,611
600 Other Objects	515	523	(8)
118 Montessori Programs:			
100 Salaries	4,106,099	3,993,579	112,520
200 Employee Benefits	1,686,278	1,560,274	126,004
300 Purchased Services	22,881	18,782	4,099
400 Supplies and Materials	20,870	18,321	2,549
120 Exceptional Programs:			
121 Educable Mentally-Handicapped:			
100 Salaries	3,601,514	3,310,381	291,133
200 Employee Benefits	1,371,399	1,294,883	76,516
122 Trainable Mentally Handicapped:			
100 Salaries	1,848,548	1,813,874	34,674
200 Employee Benefits	801,095	741,130	59,965
400 Supplies and Materials	-	7,887	(7,887)
123 Orthopedically Handicapped:			
100 Salaries	70,416	68,066	2,350
200 Employee Benefits	22,258	21,773	485
124 Visually Handicapped:			
100 Salaries	94,750	102,008	(7,258)
200 Employee Benefits	27,974	32,139	(4,165)
300 Purchased Services	430	430	-

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
125 Hearing Handicapped:			
100 Salaries	584,426	566,653	\$ 17,773
200 Employee Benefits	216,438	222,715	(6,277)
126 Speech Handicapped:			
100 Salaries	2,418,918	2,239,174	179,744
200 Employee Benefits	899,350	836,431	62,919
127 Learning Disabilities:			
100 Salaries	8,573,393	7,960,186	613,207
200 Employee Benefits	3,138,908	2,939,903	199,005
400 Supplies and Materials	-	549	(549)
600 Other Objects	-	-	-
128 Emotionally Handicapped:			
100 Salaries	1,812,113	1,612,947	199,166
200 Employee Benefits	697,701	616,435	81,266
130 Pre-School Programs:			
132 Pre-School Handicapped Itinerant (5-Yr. Olds):			
100 Salaries	1,630,373	1,461,091	169,282
200 Employee Benefits	639,131	557,076	82,056
400 Supplies and Materials	250	222	28
137 Pre-School Handicapped Self-Contained (3 & 4- Yr. Olds):			
100 Salaries	272,159	105,907	166,252
200 Employee Benefits	111,910	49,480	62,430
400 Supplies and Materials	-	57,693	(57,693)
139 Early Childhood Programs:			
100 Salaries	5,415,547	5,254,455	161,092
200 Employee Benefits	2,096,627	2,093,891	2,736
300 Purchased Services	11,507	10,605	902
400 Supplies and Materials	8,201	7,469	732
600 Other Objects	238,493	-	238,493
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	2,448,068	2,434,577	13,491
200 Employee Benefits	873,572	909,739	(36,167)
300 Purchased Services	50,000	36,376	13,624
400 Supplies and Materials	-	(275)	275
145 Homebound:			
100 Salaries	425,000	236,181	188,819
200 Employee Benefits	105,567	58,926	46,641
300 Purchased Services	500,000	97,081	402,919
148 Gifted and Talented - Artistic:			
100 Salaries	7,295	6,965	330
200 Employee Benefits	1,077	1,619	(542)
300 Purchased Services	130,031	19,257	110,774
400 Supplies and Materials	149,306	131,439	17,867
600 Other Objects	6,156	131	6,025

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	1,155,764	979,482	\$ 176,282
200 Employee Benefits	461,900	405,982	55,918
162 Limited English Proficiency:			
100 Salaries	2,565,633	2,488,312	77,321
200 Employee Benefits	920,954	896,403	24,551
400 Supplies and Materials	16,120	-	16,120
170 Summer School Programs:			
172 Elementary Summer School:			
100 Salaries	20,160	13,471	6,689
200 Employee Benefits	5,324	3,413	1,911
300 Purchased Services	3,313	3,313	0
173 High School Summer School:			
100 Salaries	70,096	30,902	39,194
200 Employee Benefits	17,814	7,174	10,640
300 Purchased Services	272	272	(0)
400 Supplies and Materials	1,701	15,593	(13,892)
174 Gifted and Talented Summer School:			
100 Salaries	20,968	3,094	17,874
200 Employee Benefits	6,613	801	5,812
400 Supplies and Materials	3,343	-	3,343
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	11,775	22,981	(11,206)
200 Employee Benefits	3,025	5,702	(2,677)
300 Purchased Services	1,820	1,815	5
180 Adult/Continuing Educational Programs:			
181 Adult Basic Education Programs:			
100 Salaries	30,845	30,848	(3)
200 Employee Benefits	7,729	8,058	(329)
300 Purchased Services	3,905	14,020	(10,115)
188 Parenting/Family Literacy:			
100 Salaries	60,315	-	60,315
140 Terminal Leave	-	7,035	(7,035)
200 Employee Benefits	20,446	-	20,446
190 Instructional Pupil Activity:			
100 Salaries	775,000	777,755	(2,755)
200 Employee Benefits	192,504	200,846	(8,342)
Total Instruction	<u>223,471,703</u>	<u>212,049,872</u>	<u>11,421,831</u>

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	\$ 365,735	\$ 276,672	\$ 89,063
140 Terminal Leave	-	9,372	(9,372)
200 Employee Benefits	129,839	99,981	29,858
300 Purchased Services	176,595	147,109	29,486
400 Supplies and Materials	5,598	5,184	414
212 Guidance Services:			
100 Salaries	7,725,245	7,637,679	87,566
140 Terminal Leave	-	35,689	(35,689)
200 Employee Benefits	2,829,186	2,766,759	62,427
300 Purchased Services	155,155	28,191	126,964
400 Supplies and Materials	172,131	81,455	90,676
213 Health Services:			
100 Salaries	2,999,137	3,149,895	(150,758)
200 Employee Benefits	1,259,764	1,115,760	144,004
300 Purchased Services	47,750	39,348	8,402
400 Supplies and Materials	80,569	84,721	(4,152)
214 Psychological services:			
100 Salaries	827,303	709,320	117,983
200 Employee Benefits	302,167	268,646	33,521
300 Purchased Services	60,000	60,000	-
215 Exceptional Program Services:			
100 Salaries	484,644	490,007	(5,363)
200 Employee Benefits	166,228	167,524	(1,296)
300 Purchased Services	16,000	7,865	8,135
400 Supplies and Materials	39,000	32,568	6,432
220 Instructional Staff Services:			
221 Improvement of Instruction-Curriculum Development:			
100 Salaries	7,428,501	6,627,902	800,599
140 Terminal Leave	-	34,635	(34,635)
200 Employee Benefits	2,491,385	2,262,342	229,043
300 Purchased Services	1,302,654	1,025,234	277,420
400 Supplies and Materials	390,450	822,447	(431,997)
600 Other Objects	729,788	101,619	628,170
222 Library and Media Services:			
100 Salaries	3,914,630	3,641,860	272,770
200 Employee Benefits	1,437,163	1,328,994	108,169
400 Supplies and Materials	139,877	129,178	10,699



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
223 Supervision of Special Programs:			
100 Salaries	\$ 1,702,473	\$ 1,474,183	\$ 228,290
200 Employee Benefits	578,529	523,597	54,932
300 Purchased Services	123,846	94,261	29,585
400 Supplies and Materials	40,206	58,596	(18,390)
600 Other Objects	1,351	1,327	24
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	186,630	129,116	57,514
200 Employee Benefits	59,070	42,351	16,719
300 Purchased Services	241,323	667,474	(426,151)
400 Supplies and Materials	165,208	332,884	(167,676)
600 Other Objects	1,624	1,819	(195)
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	292,127	292,411	(284)
200 Employee Benefits	1,876,343	715,603	1,160,740
300 Purchased Services	533,951	787,624	(253,673)
400 Supplies and Materials	29,878	27,680	2,198
600 Other Objects	658,753	892,701	(233,948)
232 Office of Superintendent:			
100 Salaries	364,146	410,759	(46,613)
140 Terminal Leave	-	12,546	(12,546)
200 Employee Benefits	129,496	104,663	24,833
300 Purchased Services	58,433	44,374	14,059
400 Supplies and Materials	20,083	57,865	(37,782)
600 Other Objects	3,144	164	2,980
233 School Administration:			
100 Salaries	23,752,560	22,736,137	1,016,423
140 Terminal Leave	-	344,957	(344,957)
200 Employee Benefits	8,451,706	8,185,478	266,228
300 Purchased Services	1,162,939	1,142,782	20,157
400 Supplies and Materials	424,861	378,548	46,313
600 Other Objects	36,494	30,979	5,515

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
250 Finance and Operations Services:			
252 Fiscal Services:			
100 Salaries	\$ 2,841,383	\$ 2,081,985	\$ 759,398
140 Terminal Leave	-	28,752	(28,752)
180 Head of Organizational Unit Salaries	141,057	155,000	(13,943)
200 Employee Benefits	994,844	759,136	235,708
300 Purchased Services	137,935	195,852	(57,917)
380 Head of Organizational Unit Travel	3,000	1,552	1,448
400 Supplies and Materials	47,922	40,603	7,319
480 Head of Organizational Unit Supplies	1,000	-	1,000
600 Other Objects	134,485	1,596	132,889
253 Facilities Acquisition and Construction:			
100 Salaries	40,370	45,911	(5,541)
200 Employee Benefits	10,169	12,094	(1,925)
300 Purchased Services	47,800	46,967	833
400 Supplies and Materials	2,200	1,774	426
600 Other Objects	176	176	-
254 Operation and Maintenance of Plant:			
100 Salaries	5,891,225	5,414,302	476,923
140 Terminal Leave	-	17,281	(17,281)
200 Employee Benefits	2,136,995	1,993,098	143,897
300 Purchased Services	26,549,278	25,163,175	1,386,103
321 Public Utilities (Excludes Gas, Oil, Elec. And Other Heating Fuels)	1,759,589	1,826,678	(67,089)
400 Supplies and Materials	714,808	2,678,384	(1,963,576)
470 Energy (Includes Gas, Oil, Elec. and Other Heating Fuels)	13,399,900	13,016,570	383,330
500 Capital Outlay	428,293	484,562	(56,269)
600 Other Objects	377,113	355,244	21,869
255 Student Transportation (State Mandated):			
100 Salaries	121,128	407,985	(286,857)
200 Employee Benefits	49,153	137,129	(87,976)
300 Purchased Services	17,608,746	17,969,718	(360,972)
400 Supplies and Materials	302,645	241,282	61,363
257 Internal services:			
100 Salaries	997,540	861,952	135,588
140 Terminal Leave	-	2,344	(2,344)
200 Employee Benefits	332,236	315,144	17,092
300 Purchased Services	1,767,003	2,057,688	(290,685)
400 Supplies and Materials	125,275	254,745	(129,470)
600 Other Objects	5,385	4,518	867
258 Security:			
100 Salaries	525,622	430,490	95,132
140 Terminal Leave	-	4,829	(4,829)
200 Employee Benefits	194,863	159,059	35,804
300 Purchased Services	1,435,541	1,431,022	4,519
400 Supplies and Materials	107,715	96,565	11,150

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**REVISED BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
259 Internal Auditing Services:			
100 Salaries	\$ 325,768	\$ 311,139	\$ 14,629
180 Head of Organizational Unit Salaries	112,474	112,474	-
200 Employee Benefits	136,152	145,376	(9,224)
300 Purchased Services	270,451	223,139	47,312
380 Head of Organizational Unit Travel	2,599	2,433	166
400 Supplies and Materials	3,870	2,181	1,689
600 Other Objects	725	675	50
260 Central Support Services:			
262 Planning, Research, development and Evaluation:			
100 Salaries	1,238,092	1,290,329	(52,237)
140 Terminal Leave	-	48,131	(48,131)
200 Employee Benefits	405,963	441,479	(35,516)
300 Purchased Services	167,530	256,422	(88,892)
400 Supplies and Materials	19,645	181,612	(161,967)
600 Other Objects	600	220	380
263 Information Services:			
100 Salaries	581,583	556,092	25,491
140 Terminal Leave	-	12,354	(12,354)
180 Head of Organizational Unit Salaries	113,818	111,782	2,036
200 Employee Benefits	231,839	235,906	(4,067)
300 Purchased Services	782,404	393,732	388,672
400 Supplies and Materials	120,449	109,130	11,319
500 Capital Outlay	1,500	-	1,500
600 Other Objects	2,852	1,964	888
264 Staff Services:			
100 Salaries	2,879,157	2,555,768	323,389
140 Terminal Leave	-	14,834	(14,834)
180 Head of Organizational Unit Salaries	130,061	130,061	-
200 Employee Benefits	1,069,011	1,086,255	(17,244)
280 Head of Organizational Employee Benefits	-	12,626	(12,626)
300 Purchased Services	909,295	250,406	658,889
380 Head of Organizational Unit Travel	10,000	5,867	4,133
400 Supplies and Materials	86,788	24,095	62,693
480 Head of Organizational Unit Supplies	2,000	56	1,944
500 Capital Outlay	1,152	-	1,152
600 Other Objects	5,282	215,186	(209,904)

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
266 Technology and Data Processing Services:			
100 Salaries	\$ 3,037,819	\$ 2,355,598	\$ 682,221
140 Terminal Leave	-	40,225	(40,225)
200 Employee Benefits	1,041,723	795,052	246,671
300 Purchased Services	1,115,340	835,795	279,545
400 Supplies and Materials	275,603	239,660	35,943
500 Capital Outlay	59,699	54,111	5,588
600 Other Objects	30,702	176	30,526
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	1,615,824	1,487,717	128,107
200 Employee Benefits (Optional)	399,614	378,554	21,060
300 Purchased Services (Optional)	292,658	284,421	8,237
400 Supplies and Materials (Optional)	43,778	33,762	10,016
600 Other Objects (Optional)	41,703	8,725	32,978
Total Support Services	<u>173,369,585</u>	<u>166,619,517</u>	<u>6,750,068</u>
300 Community Services:			
330 Civic Services:			
100 Salaries	126,309	217,952	(91,643)
200 Employee Benefits	59,936	69,810	(9,874)
390 Other Community Services:			
100 Salaries	126,080	13,218	112,862
200 Employee Benefits	94,778	2,761	92,017
300 Purchased Services	100,000	98,505	1,495
Total Community Services	<u>507,103</u>	<u>402,246</u>	<u>104,857</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
REVISED BUDGET AND ACTUAL  
GENERAL FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Revised Budget	Actual	Variance
<b>Expenditures (Continued)</b>			
400 Other Charges:			
410 Intergovernmental Expenditures:			
412 Payments to Other Governmental Units			
720 Transits	\$ 313,200	\$ 171,392	\$ 141,808
416 Payments to Public Charter Schools			
720 Transits	34,938,353	35,178,432	(240,079)
417 Payments to Nonprofit Entities (Other Than for First Steps)			
720 Transits	2,700,000	3,392,629	(692,629)
Total Intergovernmental Expenditures	<u>37,951,553</u>	<u>38,742,453</u>	<u>(790,900)</u>
500 Debt Service:			
620 Interest	100,000	368,353	(268,353)
Total Debt Service	<u>100,000</u>	<u>368,353</u>	<u>(268,353)</u>
Total Expenditures	<u>435,399,944</u>	<u>418,182,441</u>	<u>17,217,503</u>
<b>Other Financing Sources (Uses)</b>			
Interfund Transfers From (To) Other Funds:			
5220 Transfer From Special Revenue Fund (Excludes Indirect Costs)	-	26,649	26,649
5230 Transfer from Special Revenue EIA Fund	8,686,031	9,787,707	1,101,676
5280 Transfer from Other Funds Indirect Costs	3,005,121	3,021,993	16,872
421-710 Transfer to Special Revenue Fund	(235,000)	(3,538,490)	(3,303,490)
425-710 Transfer to Food Service Fund	(825,000)	(825,000)	-
Total Other Financing Sources (Uses)	<u>10,631,152</u>	<u>8,472,859</u>	<u>(2,158,293)</u>
<b>Excess/Deficiency of Revenues and Expenditures</b>	5,000,000	29,810,461	24,810,461
<b>Fund Balance, Beginning of Year</b>	<u>12,248,684</u>	<u>12,248,684</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 17,248,684</u>	<u>\$ 42,059,145</u>	<u>\$ 24,810,461</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Revenues</b>								
1000 Revenue from Local Sources:								
1900 Other Revenue from Local Sources:								
1910 Rentals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,856	\$ 15,856
1920 Contributions and Donations Private Sources	-	-	-	-	-	-	592,657	592,657
1930 Medicaid	-	-	-	-	-	-	1,905,385	1,905,385
1990 Miscellaneous Local Revenue:								
1999 Revenue from Other Local Sources	-	-	-	-	-	-	9,123,104	9,123,104
Total Revenue from Local Sources	-	-	-	-	-	-	11,637,002	11,637,002
3000 Revenue from State Sources:								
3100 Restricted State Funding:								
3110 Occupational Education:								
3118 EEDA Career Specialist	-	-	-	-	-	1,414,590	-	1,414,590
3120 General Education:								
3127 Student Health and Fitness - PE Teachers								
	-	-	-	-	-	374,858	-	374,858
3130 Special Programs:								
3136 Student Health and Fitness - Nurses								
	-	-	-	-	-	1,567,821	-	1,567,821
3155 DSS SNAP & E&T Program								
	-	-	-	-	-	7,530	-	7,530
3177 Summer Reading Camps								
	-	-	-	-	-	489,251	-	489,251
3190 Miscellaneous Restricted State Grants:								
3193 Education License Plates								
	-	-	-	-	-	6,093	-	6,093
3198 Technology Professional Development								
	-	-	-	-	-	212,109	-	212,109
3199 Other Restricted State Grants								
	-	-	-	-	-	-	41,254	41,254
3600 Education Lottery Act Revenue:								
3630 K-12 Technology Initiative								
	-	-	-	-	-	876,877	-	876,877
3900 Other State Revenue:								
3999 Revenue from Other State Sources								
	-	-	-	-	-	-	87,493	87,493
Total Revenue from State Sources	-	-	-	-	-	4,949,129	128,747	5,077,876

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Revenues (Continued)</b>								
4000 Revenue from Federal Sources:								
4200 Occupational Education:								
4210 Perkins Aid, Title I	\$ -	\$ -	\$ -	\$ 683,034	\$ -	\$ -	\$ -	\$ 683,034
4300 Elementary and Secondary Education Act of 1965 (ESEA):								
4310 Title I, Basic State Grant Programs (Carryover Provision)	14,431,153	-	-	-	-	-	762,219	15,193,372
4314 School Improvement Grant	-	-	-	-	-	-	883,879	883,879
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III (Carryover Provision)	-	-	-	-	-	-	216,030	216,030
4342 Title II Teacher Advancement (TAP)	-	-	-	-	-	-	15,451	15,451
4343 McKinney-Vento	-	-	-	-	-	-	49,804	49,804
4351 Improving Teacher Quality (Carryover Provision)	-	-	-	-	-	-	1,807,785	1,807,785
4400 Adult Education:								
4410 Basic Adult Education	-	-	-	-	259,856	-	-	259,856
4430 State Literacy Resource	-	-	-	-	6,528	-	-	6,528
4500 Programs for Children with Disabilities:								
4510 Individuals with Disabilities Education Act (IDEA) (Carryover Provision)	-	8,272,798	-	-	-	-	-	8,272,798
4520 Preschool Grants (IDEA) (Carryover Provision)	-	-	262,493	-	-	-	-	262,493
4560 IDEA - SSIP	-	-	-	-	-	-	82,626	82,626
4900 Other Federal Sources:								
4924 21st Century Community Learning Center Program (Title IV, 21st Century Schools)	-	-	-	-	-	-	602,615	602,615
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	15,804,517	15,804,517
Total Revenue from Federal Sources	14,431,153	8,272,798	262,493	683,034	266,384	-	20,224,926	44,140,788
Total Revenue All Sources	14,431,153	8,272,798	262,493	683,034	266,384	4,949,129	31,990,675	60,855,666

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures</b>								
100 Instruction:								
110 General Instruction:								
111 Kindergarten Program:								
100 Salaries	\$ 24,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,897
200 Employee Benefits	10,030	-	-	-	-	-	-	10,030
400 Supplies and Materials	-	-	-	-	-	750	2,472	3,222
112 Primary Programs:								
100 Salaries	810,142	-	-	-	-	-	344,907	1,155,049
200 Employee Benefits	333,335	-	-	-	-	-	122,637	455,972
300 Purchased Services	65,637	-	-	-	-	-	66,803	132,440
400 Supplies and Materials	133,637	-	-	-	-	124,733	32,600	290,970
113 Elementary Programs:								
100 Salaries	2,450,920	-	-	-	-	235,599	304,412	2,990,931
200 Employee Benefits	920,871	-	-	-	-	120,805	119,637	1,161,313
300 Purchased Services	632,583	-	-	-	-	-	287,901	920,484
400 Supplies and Materials	1,017,925	-	-	-	-	723,214	844,447	2,585,586
114 High School Programs:								
100 Salaries	876,232	-	-	-	-	-	693,648	1,569,880
200 Employee Benefits	291,946	-	-	-	-	-	-	291,946
300 Purchased Services	41,802	-	-	-	-	-	54,265	96,067
400 Supplies and Materials	155,601	-	-	-	-	1,621	122,266	279,488
115 Vocational Programs:								
100 Salaries	-	27,348	-	-	-	-	-	27,348
200 Employee Benefits	-	17,349	-	-	-	-	-	17,349
300 Purchased Services	-	-	-	28,982	-	-	-	28,982
400 Supplies and Materials	-	-	-	348,805	-	-	34,136	382,941
500 Capital Outlay	-	-	-	-	-	-	-	-
600 Other Objects	-	-	-	-	-	-	79	79
118 Montessori Programs:								
400 Supplies and Materials	-	-	-	-	-	-	2,540	2,540
120 Exceptional Programs:								
121 Educable Mentally Handicapped:								
100 Salaries	-	376,227	-	-	-	-	47,827	424,054
200 Employee Benefits	-	155,879	-	-	-	-	16,593	172,472



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
122 Trainable Mentally Handicapped:								
100 Salaries	\$ -	\$ 246,793	\$ -	\$ -	\$ -	\$ -	\$ 5,473	\$ 252,266
200 Employee Benefits	-	102,024	-	-	-	-	-	102,024
124 Visually Handicapped:								
300 Purchased Services	-	1,897	-	-	-	-	-	1,897
125 Hearing Handicapped:								
300 Purchased Services	-	4,466	-	-	-	-	-	4,466
126 Speech Handicapped:								
100 Salaries	-	74,981	-	-	-	-	77,412	152,393
200 Employee Benefits	-	30,785	-	-	-	-	27,963	58,748
127 Learning Disabilities:								
100 Salaries	-	986,719	-	-	-	-	126,567	1,113,286
200 Employee Benefits	-	381,708	-	-	-	-	50,290	431,998
400 Supplies and Materials	-	-	-	-	-	-	313	313
128 Emotionally Handicapped:								
100 Salaries	-	32,179	-	-	-	-	41,656	73,835
200 Employee Benefits	-	8,510	-	-	-	-	16,630	25,140
129 Coordinated Early Intervening Services (CEIS):								
300 Purchased Services	-	-	-	-	-	-	850	850
400 Supplies and Materials	-	-	-	-	-	-	76,311	76,311
130 Pre-School Programs:								
132 Pre-School Handicapped Itinerant (5-Yr. Olds):								
100 Salaries	-	78,825	66,580	-	-	-	-	145,405
200 Employee Benefits	-	31,315	23,821	-	-	-	(828)	54,308
300 Purchased Services	-	3,792	-	-	-	-	-	3,792
137 Pre-School Handicapped Self-Contained (3 & 4-Yr. Olds):								
100 Salaries	-	22,981	-	-	-	-	183,623	206,604
200 Employee Benefits	-	10,339	-	-	-	-	75,097	85,436
300 Purchased Services	-	9,082	-	-	-	-	-	9,082
139 Early Childhood Programs:								
100 Salaries	86,637	-	-	-	-	-	2,555,801	2,642,438
200 Employee Benefits	12,891	-	-	-	-	-	1,095,699	1,108,590
300 Purchased Services	-	-	-	-	-	-	100,805	100,805
400 Supplies and Materials	4,725	-	-	-	-	-	136,472	141,197

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
140 Special Programs:								
149 Other Special Programs:								
400 Supplies and Materials	\$ -	\$ -	\$ 927	\$ -	\$ -	\$ -	\$ -	\$ 927
160 Other Exceptional Programs:								
161 Autism:								
100 Salaries	-	277,807	-	-	-	-	14,704	292,511
200 Employee Benefits	-	119,005	-	-	-	-	-	119,005
300 Purchased Services	-	4,483	-	-	-	-	-	4,483
162 Limited English Proficiency:								
100 Salaries	-	-	-	-	-	-	69,073	69,073
200 Employee Benefits	-	-	-	-	-	-	26,676	26,676
170 Summer School Programs:								
171 Primary Summer School:								
100 Salaries	28,392	-	-	-	-	143,339	289	172,020
200 Employee Benefits	7,306	-	-	-	-	37,113	75	44,494
300 Purchased Services	-	-	-	-	-	279,309	558	279,867
400 Supplies and Materials	-	-	-	-	-	27,968	-	27,968
172 Elementary Summer School:								
100 Salaries	23,945	-	-	-	-	-	76,029	99,974
200 Employee Benefits	6,207	-	-	-	-	-	18,250	24,457
173 High School Summer School:								
100 Salaries	42,490	-	-	-	-	-	15,655	58,145
200 Employee Benefits	10,968	-	-	-	-	-	3,987	14,955
174 Gifted and Talented Summer School:								
100 Salaries	-	-	-	-	-	-	57,228	57,228
200 Employee Benefits	-	-	-	-	-	-	13,629	13,629
300 Purchased Services	-	-	-	-	-	-	44,424	44,424
400 Supplies and Materials	-	-	-	-	-	-	23,322	23,322

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
175 Instructional Programs Beyond Regular School Day: 100 Salaries								
100 Salaries	\$ 211,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 604,913	\$ 816,252
200 Employee Benefits	52,619	-	-	-	-	-	146,435	199,054
300 Purchased Services	882,450	-	-	-	-	-	186,380	1,068,830
400 Supplies and Materials	-	-	-	-	-	-	68,718	68,718
180 Adult/Continuing Educational Programs:								
181 Adult Basic Education Programs:								
100 Salaries	-	-	-	-	158,122	-	-	158,122
200 Employee Benefits	-	-	-	-	48,938	-	-	48,938
300 Purchased Services	-	-	-	-	1,877	-	-	1,877
400 Supplies and Materials	-	-	-	-	20,752	-	-	20,752
182 Adult Secondary Education Programs:								
100 Salaries	-	-	-	-	-	1,789	137,058	138,847
200 Employee Benefits	-	-	-	-	-	463	44,709	45,172
300 Purchased Services	-	-	-	-	-	-	5,025	5,025
400 Supplies and Materials	-	-	-	-	-	-	1,453	1,453
183 Adult English Literacy (ESL):								
100 Salaries	-	-	-	-	16,311	-	15,380	31,691
200 Employee Benefits	-	-	-	-	4,223	-	3,769	7,992
300 Purchased Services	-	-	-	-	-	-	-	-
400 Supplies and Materials	-	-	-	-	4,817	-	-	4,817
184 Post Secondary Education Programs:								
100 Salaries	-	-	-	-	-	-	5,445	5,445
200 Employee Benefits	-	-	-	-	-	-	4,313	4,313
188 Parenting/Family Literacy:								
100 Salaries	1,125,953	-	-	-	-	-	146,647	1,272,600
200 Employee Benefits	408,193	-	-	-	-	-	44,519	452,712
300 Purchased Services	23,202	-	-	-	-	-	118,197	141,399
400 Supplies and Materials	72,276	-	-	-	-	-	872	73,148
600 Other Objects	64,300	-	-	-	-	-	-	64,300
190 Instructional Pupil Activity:								
100 Salaries	-	-	-	-	-	-	245	245
200 Employee Benefits	-	-	-	-	-	-	63	63
Total Instruction	10,829,451	3,004,494	91,328	377,787	255,040	1,696,703	9,565,344	25,820,147

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
200 Support Services:								
210 Pupil Services:								
211 Attendance and Social Work Services:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 632,188	\$ 632,188
200 Employee Benefits	-	-	-	-	-	-	241,245	241,245
300 Purchased Services	-	-	-	-	-	-	-	-
400 Supplies and Materials	-	-	-	-	-	-	31,115	31,115
212 Guidance Services:								
100 Salaries	-	-	-	36,344	-	895,991	142,865	1,075,200
200 Employee Benefits	-	-	-	14,065	-	377,140	55,656	446,861
300 Purchased Services	-	-	-	5,163	-	-	118,627	123,790
400 Supplies and Materials	-	-	-	3,741	-	-	17,917	21,658
213 Health Services:								
100 Salaries	-	-	-	-	-	1,038,496	693,521	1,732,017
200 Employee Benefits	-	-	-	-	-	384,156	239,155	623,311
300 Purchased Services	25,435	-	-	-	-	-	62,577	88,012
400 Supplies and Materials	-	4,551	-	-	-	-	11,897	16,448
214 Psychological Services:								
100 Salaries	1,666	1,337,481	-	-	-	-	116,676	1,455,823
200 Employee Benefits	431	500,044	-	-	-	-	34,502	534,977
300 Purchased Services	237,735	2,182	-	-	-	-	-	239,917
400 Supplies and Materials	-	37,007	-	-	-	-	-	37,007
215 Exceptional Program Services:								
100 Salaries	-	1,092,658	-	-	-	-	-	1,092,658
200 Employee Benefits	-	391,093	-	-	-	-	-	391,093
300 Purchased Services	-	11,208	-	-	-	-	62,700	73,908
400 Supplies and Materials	-	35,366	-	-	-	-	-	35,366

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
220 Instructional Staff Services:								
221 Improvement of Instruction - Curriculum								
Development:								
100 Salaries	\$ 1,053,284	\$ 96,301	\$ -	\$ 5,080	\$ 161	\$ 1,210	\$ 1,416,682	\$ 2,572,718
200 Employee Benefits	363,372	34,966	-	1,283	42	313	276,610	676,586
300 Purchased Services	148,683	12,150	-	171,016	-	-	368,382	700,231
400 Supplies and Materials	8,790	133,712	-	-	-	-	403,595	546,097
600 Other Objects	-	-	-	-	-	-	2,766	2,766
222 Library and Media:								
400 Supplies and Materials	-	-	-	-	-	-	24,124	24,124
223 Supervision of Special Programs:								
100 Salaries	406,385	441,878	113,883	-	68	4,192	586,402	1,552,808
140 Terminal Leave	1,466	-	-	-	17	-	-	1,483
200 Employee Benefits	146,400	161,503	46,633	-	-	1,085	191,875	547,496
300 Purchased Services	41,860	3,894	-	-	-	-	977,590	1,023,344
400 Supplies and Materials	41,696	2,838	-	-	-	-	107,324	151,858
600 Other Objects	2,500	-	-	-	-	-	-	2,500
224 Improvement of Instruction - Inservice and Staff Training:								
100 Salaries	-	-	-	-	-	9,505	1,458,098	1,467,603
200 Employee Benefits	-	-	-	-	-	2,334	486,163	488,497
300 Purchased Services	-	-	-	-	-	177,327	2,209,075	2,386,402
400 Supplies and Materials	-	-	-	-	-	55,595	552,778	608,373
230 General Administration Services:								
232 Office of the Superintendent:								
300 Purchased Services	-	-	-	-	-	-	481	481
400 Supplies and Materials	-	-	-	-	-	-	6,128	6,128
600 Other Objects	-	-	-	-	-	-	16,434	16,434

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
233 School Administration:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,182	\$ 17,182
140 Terminal Leave	-	-	-	-	-	-	15,119	15,119
200 Employee Benefits	-	-	-	-	-	-	8,873	8,873
300 Purchased Services	-	-	-	-	-	-	-	-
400 Supplies and Materials	-	-	-	-	-	-	16,549	16,549
600 Other Objects	-	-	-	-	-	-	250	250
250 Finance and Operations Services:								
251 Student Transportation (Federal/District Mandated):								
100 Salaries	-	8,921	-	-	-	-	1,674	10,595
200 Employee Benefits	-	803	-	-	-	-	172	975
300 Purchased Services	131,851	-	-	-	-	-	134,316	266,167
400 Supplies and Materials	1,940	-	-	-	-	-	278	2,218
252 Fiscal Services:								
100 Salaries	-	-	-	-	-	-	73,747	73,747
200 Employee Benefits	-	-	-	-	-	-	26,032	26,032
300 Purchased Services	-	-	-	-	-	-	74,568	74,568
400 Supplies and Materials	-	-	-	-	-	-	-	-
600 Other Objects	-	-	-	-	-	-	-	-
253 Facilities Acquisition and Construction:								
300 Purchased Services	-	-	-	-	-	-	6,525	6,525
400 Supplies and Materials	-	-	-	-	-	-	13,148	13,148
254 Operation and Maintenance of Plant:								
300 Purchased Services	-	-	-	-	-	-	291,658	291,658
321 Public Utilities (Exclude Gas, Oil, Electric and Other Heating Fuels)	-	-	-	-	-	-	12,686	12,686
400 Supplies and Materials	-	-	-	-	-	-	92,563	92,563
500 Capital Outlay	-	-	-	-	-	-	72,003	72,003
255 Student Transportation (State Mandated):								
300 Purchased Services	-	34,747	-	-	-	-	3,783	38,530
400 Supplies and Materials	-	-	-	-	-	-	888	888
500 Capital Outlay	-	-	-	-	-	-	101,060	101,060

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
256 Food Service:								
400 Supplies and Materials	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,221	7,221
257 Internal Services:								
300 Purchased Services	-	-	-	-	-	-	703	703
400 Supplies and Materials	-	-	-	-	-	-	100	100
260 Central Support Services:								
262 Planning:								
100 Salaries	-	-	-	-	-	-	-	-
200 Employee Benefits	-	-	-	-	-	-	-	-
263 Information Services:								
100 Salaries	-	-	-	-	-	-	53,875	53,875
200 Employee Benefits	-	-	-	-	-	-	18,459	18,459
264 Staff Services:								
100 Salaries	-	-	-	-	-	-	126,880	126,880
200 Employee Benefits	-	-	-	-	-	-	45,865	45,865
300 Purchased Services	-	-	-	-	-	-	70,969	70,969
400 Supplies and Materials	-	-	-	-	-	-	13,333	13,333
266 Technology and Data Processing Services:								
100 Salaries	-	-	-	-	-	-	269,061	269,061
140 Terminal Leave	-	-	-	-	-	-	4,730	4,730
200 Employee Benefits	-	-	-	-	-	-	85,512	85,512
300 Purchased Services	-	-	-	-	-	-	39,150	39,150
400 Supplies and Materials	-	-	-	-	-	-	4,939	4,939
500 Capital Outlay	-	-	-	-	-	-	-	-
270 Support Services - Pupil Activity:								
271 Pupil Services Activities:								
100 Salaries	-	-	-	-	-	-	-	-
200 Employee Benefits	-	-	-	-	-	-	-	-
300 Purchased Services	41,265	-	-	27,403	-	-	61,961	130,629
400 Supplies and Materials	-	-	-	381	-	-	1,308	1,689
Total Support Services	<u>2,654,759</u>	<u>4,343,303</u>	<u>160,516</u>	<u>264,476</u>	<u>288</u>	<u>2,947,344</u>	<u>13,312,288</u>	<u>23,682,974</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>Expenditures (Continued)</b>								
300 Community Services:								
350 Custody and Care of Children:								
100 Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,424,189	\$ 5,424,189
140 Terminal Leave	-	-	-	-	-	-	5,333	5,333
200 Employee Benefits	-	-	-	-	-	-	1,295,332	1,295,332
300 Purchased Services	-	-	-	-	-	-	664,651	664,651
400 Supplies and Materials	-	-	-	-	-	-	529,881	529,881
600 Other Objects	-	-	-	-	-	-	1,280	1,280
370 Non Public School Services:								
300 Purchased Services	-	-	-	-	-	-	57,919	57,919
390 Other Community Services:								
100 Salaries	-	-	-	-	-	-	1,020	1,020
200 Employee Benefits	-	-	-	-	-	-	143	143
300 Purchased Services	-	-	-	-	-	-	4,710	4,710
400 Supplies and Materials	-	-	-	-	-	-	6,416	6,416
600 Other Objects	-	-	-	-	-	-	-	-
Total Community Services	-	-	-	-	-	-	7,990,874	7,990,874
410 Intergovernmental Expenditures:								
411 Payments to SDE								
720 Transits	-	-	-	-	-	-	515,021	515,021
416 Payments to Public Charter Schools								
720 Transits	233,264	607,112	-	13,410	-	305,082	211,613	1,370,481
417 Payments to Nonprofit Entities (Other Than for First Steps)								
720 Transits	129,808	-	-	-	-	-	274	130,082
Total Intergovernmental Expenditures	363,072	607,112	-	13,410	-	305,082	726,908	2,015,584
Total Expenditures	13,847,282	7,954,909	251,844	655,673	255,328	4,949,129	31,595,414	59,509,579



**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projections) (205/206)	CATE (VA Projects) (207/208)	Adult Education (EA Projects)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Totals
<b>OTHER FINANCING SOURCES (USES)</b>								
5300 Sale of Fixed Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,315	\$ 21,315
Interfund Transfers, From (To) Other Funds:								
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	3,538,490	3,538,490
420-710 Transfer to General Fund (Exclude Indirect Costs)	-	-	-	-	-	-	(26,649)	(26,649)
431-791 Special Revenue Fund Indirect Costs (Use Only for Transfer of Indirect Costs to General Fund)	(583,871)	(317,889)	(10,649)	(27,361)	(11,056)	-	(751,425)	(1,702,251)
Total Other Financing Sources (Uses)	(583,871)	(317,889)	(10,649)	(27,361)	(11,056)	-	2,781,731	1,830,905
<b>Excess/Deficiency of Revenues and Expenditures</b>	-	-	-	-	-	-	3,176,992	3,176,992
<b>Fund Balance, Beginning of Year</b>	-	-	-	-	-	-	(1,103,290)	(1,103,290)
<b>Fund Balance, End of Year</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,073,702	\$ 2,073,702

**CHARLESTON COUNTY SCHOOL DISTRICT  
SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS  
SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2017**

Subfund	Revenue	Programs	Revenues	Expenditures	Special Revenue		Special Revenue Fund Unearned Revenue
					Interfund Transfers In (Out)	Other Fund Transfers In (Out)	
918	3198	Technology Professional Development	\$ 212,109	\$ 212,109	\$ -	\$ -	\$ -
919	3193	Education License Plates	6,093	6,093	-	-	-
926	3177	Summer Reading Camps	489,251	489,251	-	-	395,972
928	3118	EEDA Career Specialists	1,414,590	1,414,590	-	-	471,530
936	3136	Student Health and Fitness - Nurses	1,567,821	1,567,821	-	-	-
937	3127	Student Health and Fitness - PE Teachers	374,858	374,858	-	-	-
955	3155	DSS SNAP and E&T Program	7,530	7,530	-	-	-
963	3630	K-12 Technology Initiative	876,877	876,877	-	-	1,518,239
		Total	<u>\$ 4,949,129</u>	<u>\$ 4,949,129</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,385,741</u>

**CHARLESTON COUNTY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –  
 ALL PROGRAMS  
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
 YEAR ENDED JUNE 30, 2017**

	Actual
<b>Revenues</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 102,028
3509 Arts in Education	33,646
3511 Professional Development	280,272
3512 Technology Professional Development	154,027
3519 Grade 10 Assessments	48,288
3525 Career and Technology Education Equipment	615,640
3526 Refurbishment of K-8 Science Kits	144,792
3532 National Board Certification (NBC) Salary Supplement (No Carryover Provision)	2,741,226
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3535 Reading Coaches	2,111,730
3538 Students at Risk of School Failure	3,644,556
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,747,560
3550 Teacher Salary Increase (No Carryover Provision)	9,475,100
3555 School Employer Contributions (No Carryover Provision)	1,380,611
3556 Adult Education	492,534
3558 Reading	327,345
3571 Palmetto Priority Technical Assistance	591,570
3577 Teacher Supplies (No Carryover Provision)	978,450
3578 High Schools That Work/Making Middle Grades Work	54,031
3587 IDEA MOE Tier 1	35,976
3592 Work-Based Learning	90,262
3594 EEDA Supplemental Programs	112,922
3595 EEDA Supplies and Materials	99,605
3597 Aid to Districts	421,299
3900 Other State Revenue	
3999 Revenue From Other State Sources	218,611
Total Revenue All Sources	25,903,158
<b>Expenditures</b>	
100 Instruction:	
110 General Instruction:	
111 Kindergarten Programs:	
100 Salaries	\$ 146,023
200 Employee Benefits	37,651
112 Primary Programs:	
100 Salaries	486,678
200 Employee Benefits	148,389
300 Purchased Services	2,414
400 Supplies and Materials	514,846
113 Elementary Programs:	
100 Salaries	754,939
200 Employee Benefits	218,492
300 Purchased Services	61,743
400 Supplies and Materials	726,769
600 Other Objects	200

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –**  
**ALL PROGRAMS**  
**SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Actual
<b>Expenditures (Continued)</b>	
114 High School Programs:	
100 Salaries	\$ 513,034
200 Employee Benefits	138,359
300 Purchased Services	57,647
400 Supplies and Materials	395,019
600 Other Objects	400
115 Vocation Programs:	
100 Salaries	79,948
200 Employee Benefits	25,015
300 Purchased Services	30,661
400 Supplies and Materials	532,741
500 Capital Outlay	36,753
118 Montessori Programs	
100 Salaries	15,625
200 Employee Benefits	4,039
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	35,202
200 Employee Benefits	9,231
122 Trainable Mentally Handicapped:	
100 Salaries	5,000
200 Employee Benefits	1,294
123 Orthopedically Handicapped:	
300 Purchased Services	2,823
124 Visually Handicapped:	
100 Salaries	4,026
200 Employee Benefits	1,038
300 Purchased Services	1,768
125 Hearing Handicapped:	
100 Salaries	15,000
200 Employee Benefits	3,865
126 Speech Handicapped:	
100 Salaries	37,210
200 Employee Benefits	9,570
300 Purchased Services	12,903
400 Supplies and Materials	825
127 Learning Disabilities:	
100 Salaries	173,081
200 Employee Benefits	56,034
130 Pre-School Programs:	
132 Preschool Handicapped Itinerant (5-Yr. Olds):	
300 Purchased Services	5,041
137 Preschool Handicapped Self-Contained (3- and 4- Yr.-Olds):	
100 Salaries	95
139 Early Childhood Programs:	
100 Salaries	1,737,901
200 Employee Benefits	677,599
300 Purchased Services	14,942

**CHARLESTON COUNTY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –  
 ALL PROGRAMS  
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
 YEAR ENDED JUNE 30, 2017  
 (CONTINUED)**

	Actual
<b>Expenditures (Continued)</b>	
400 Supplies and Materials	\$ 30,774
600 Other Objects	32
140 Special Programs:	
141 Gifted and Talented - Academic:	
100 Salaries	68,625
200 Employee Benefits	17,653
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	868
200 Employee Benefits	224
300 Purchased Services	1,520
162 Limited English Proficiency:	
100 Salaries	11,719
200 Employee Benefits	3,034
170 Summer School Programs:	
172 Elementary Summer School:	
100 Salaries	13,398
200 Employee Benefits	4,311
300 Purchased Services	7,008
173 High School Summer School:	
100 Salaries	23,323
200 Employee Benefits	5,998
300 Purchased Services	2,934
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	65,089
200 Employee Benefits	16,768
300 Purchased Services	897
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	83,872
200 Employee Benefits	26,392
182 Adult Secondary Education Programs:	
100 Salaries	67,573
200 Employee Benefits	20,495
300 Purchased Services	1,938
400 Supplies and Materials	1,000
184 Post Secondary Education Programs:	
100 Salaries	72,594
200 Employee Benefits	23,795
400 Supplies and Materials	1,760
190 Instructional Pupil Activity:	
100 Salaries	1,348
200 Employee Benefits	349
Total Instruction	8,307,124

**CHARLESTON COUNTY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –  
 ALL PROGRAMS  
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
 YEAR ENDED JUNE 30, 2017  
 (CONTINUED)**

	Actual
<b>Expenditures (Continued)</b>	
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
100 Salaries	\$ 127,566
200 Employee Benefits	38,560
300 Purchased Services	52,420
400 Supplies and Materials	83,736
213 Health Services:	
100 Salaries	4,768
200 Employee Benefits	1,512
214 Psychological Services:	
300 Purchased Services	698
215 Exceptional Program Services:	
300 Purchased Services	114,238
220 Instructional Staff Services:	
221 Improvement of Instruction-Curriculum Development:	
100 Salaries	2,349,441
200 Employee Benefits	843,159
300 Purchased Services	95,948
400 Supplies and Materials	561,872
222 Library and Media:	
100 Salaries	49,375
200 Employee Benefits	12,718
400 Supplies and Materials	3,192
223 Supervision of Special Programs:	
100 Salaries	243,687
200 Employee Benefits	83,345
300 Purchased Services	2,938
400 Supplies and Materials	3,010
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	74,150
200 Employee Benefits	18,944
300 Purchased Services	599,625
400 Supplies and Materials	144,830
600 Other Objects	300
230 General Administration Services:	
233 School Administration:	
100 Salaries	35,763
200 Employee Benefits	12,957
400 Supplies and Materials	239

**CHARLESTON COUNTY SCHOOL DISTRICT  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –  
 ALL PROGRAMS  
 SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
 YEAR ENDED JUNE 30, 2017  
 (CONTINUED)**

	Actual
<b>Expenditures (Continued)</b>	
250 Finance and Operations Services:	
255 Student Transportation (State Mandated):	
300 Purchased Services	\$ 2,132
260 Central Support Services:	
264 Staff Services:	
100 Salaries	24,935
200 Employee Benefits	6,456
270 Support Services - Pupil Activity:	
271 Pupil Services Activities:	
300 Purchased Services	6,900
Total Support Services	5,599,414
410 Intergovernmental Expenditures:	
416 Payments to Public Charter Schools	
720 Transits	2,208,913
Total Intergovernmental Expenditures	2,208,913
Total Expenditures	16,115,451
<b>Other Financing Sources (Uses)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(9,787,707)
Total Other Financing Sources (Uses)	(9,787,707)
<b>Excess/Deficiency of Revenues and Expenditures</b>	-
<b>Fund Balance, Beginning of Year</b>	-
<b>Fund Balance, End of Year</b>	\$ -

**CHARLESTON COUNTY SCHOOL DISTRICT  
SUMMARY SCHEDULE BY PROGRAM  
SPECIAL REVENUE FUND – EDUCATION IMPROVEMENT ACT  
YEAR ENDED JUNE 30, 2017**

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
<b>3500 Education Improvement Act:</b>					
3502 Assisting, Developing, and Evaluating Professional Teaching (ADEPT)	\$ 102,028	\$ 102,028	\$ -	\$ -	\$ 7,339
3509 Arts in Education	33,646	33,646	-	-	-
3511 Professional Development	280,272	280,272	-	-	262,815
3512 Technology Professional Development	154,027	154,027	-	-	96,310
3519 Grade 10 Assessments	48,288	48,288	-	-	-
3525 Career and Technology Education Equipment	615,640	615,640	-	-	86,398
3526 Refurbishment of K-8 Science Kits	144,792	144,792	-	-	-
3528 Industry Certificates	-	-	-	-	63,450
3532 National Board Certification (NBC) Salary Supplement	2,741,226	2,741,226	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3535 Reading Coaches	2,111,730	2,111,730	-	-	267,304
3538 Students at Risk of School Failure	3,644,556	3,644,556	-	-	790,772
3540 Early Childhood Program (4K Programs Serving Four-Year-Old Children)	1,747,560	1,747,560	-	-	-
3550 Teacher Salary Increase	9,475,100	858,716	(8,616,384)	-	-
3555 School Employer Contributions	1,380,611	209,288	(1,171,323)	-	-
3556 Adult Education	492,534	492,534	-	-	-
3558 Reading	327,345	327,345	-	-	113,635
3571 Palmetto Priority Technical Assistance	591,570	591,570	-	-	482,477
3577 Teacher Supplies	978,450	978,450	-	-	-
3578 High Schools That Work/Making Middle Grades Work	54,031	54,031	-	-	57,351
3587 IDEA MOE Tier 1	35,976	35,976	-	-	1,537,908
3592 Work-Based Learning	90,262	90,262	-	-	723
3594 EEDA Supplemental Programs	112,922	112,922	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	99,605	99,605	-	-	121,911
3597 Aid to Districts	421,299	421,299	-	-	423,004
<b>3900 Other State Revenue</b>					
3999 Revenue From Other State Sources	218,611	218,611	-	-	70,000
Total	<u>\$25,903,158</u>	<u>\$16,115,451</u>	<u>\$ (9,787,707)</u>	<u>\$ -</u>	<u>\$ 4,381,397</u>



**CHARLESTON COUNTY SCHOOL DISTRICT  
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF  
 EDUCATION/FEDERAL GOVERNMENT  
 YEAR ENDED JUNE 30, 2017**

Program	Project/Grant Number	Revenue & Subfund Code	Description	Amount Due to State Department of Education or Federal Government	Status of Amount Due to Grantors
21st Century Community Learning	17CL017-25	224/4230	Unexpended Funds	\$ 690	Paid after year-end
Medicaid	NA	803/4230	Medicaid Match	6,410	SDE Recoup
Rehabilitative Health Service	NA	858/4230	Medicaid Match	130	SDE Recoup
Cornerstone Medicaid Nurses	NA	881/4230	Medicaid Match	21,006	SDE Recoup
Arts In Education	NA	309/3509	Unexpended Funds	613	Paid after year-end
High Schools That Work/Making Middle Grades Work	NA	378/3578	Unexpended Funds	62,980	Paid after year-end
<b>Total</b>				<b><u>91,829</u></b>	

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOOD SERVICE FUND  
YEAR ENDED JUNE 30, 2017**

	Actual
<b>Revenues</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 64,477
1600 Food Service:	
1610 Lunch Sales to Pupils	2,183,083
1620 Breakfast Sales to Pupils	81,157
1630 Special Sales to Pupils	1,773,182
1640 Lunch Sales to Adults	167,899
1650 Breakfast Sales to Adults	1,871
1660 Special Sales to Adults	103,219
1900 Other Revenue from Local Sources:	
1992 Canteen Operations	175,778
1999 Revenue from Other Local Sources	183,795
Total Revenue from Local Sources	4,734,461
3000 Revenue from State Sources:	
3100 Restricted State Funding:	
3140 School Lunch:	
3142 Program Aid	1,915
Total Revenue from State Sources	1,915
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program	12,920,966
4830 School Breakfast Program	5,338,265
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	386,951
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	1,270,013
4999 Revenue from Other Federal Sources	1,390,242
Total Revenue from Federal Sources	21,306,437
Total Revenue All Sources	26,042,813

**CHARLESTON COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**FOOD SERVICE FUND**  
**YEAR ENDED JUNE 30, 2017**  
**(CONTINUED)**

	Actual
<b>Expenditures</b>	
200 Support Services:	
256 Food Service:	
100 Salaries	\$ 7,375,118
140 Terminal Leave	-
200 Employee Benefits	3,072,000
300 Purchased Services (Exclude Gas, Oil, Electricity, Other Heating Fuels, and Direct Purchased Services)	2,567,411
400 Supplies and Materials (Include Gas, Oil, Electricity and Other Heating Fuels)	11,567,503
500 Capital Outlay	388,207
600 Other Objects	24,283
Total Food Services Expenditures	24,994,522
 <b>Other Financing Sources (Uses)</b>	
Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	825,000
432-791 Food Service Fund Indirect Costs	(1,319,742)
Total Other Financing Sources (Uses)	(494,742)
 <b>Excess/Deficiency of Revenues and Expenditures</b>	553,549
 <b>Fund Balance, Beginning of Year</b>	8,234,511
 <b>Fund Balance, End of Year</b>	\$ 8,788,060

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

	Actual
<b>Revenues</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1110 Ad Valorem Taxes-Including Delinquent (Fiscally Independent LEA)(Independent)	\$ 66,933,728
1140 Penalties and Interest on Taxes	2,620,998
1200 Revenue from Local Government Units Other than LEAs:	
1280 Revenue In Lieu of Taxes (Independent and Dependent)	1,806,627
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	(156,622)
Total Revenue from Local Sources	71,204,731
3000 Revenue from State Sources:	
3800 State Revenue in Lieu of Taxes:	
3820 Homestead Exemption	928,466
3830 Merchant's Inventory Tax	445,953
3840 Manufacturers Depreciation Reimbursement	283,886
3890 Other State Property Tax Revenues (Includes Motor Carrier Vehicle Tax)	56,011
Total Revenue from State Sources	1,714,316
4000 Revenue from Federal Sources:	
4900 Other Federal Sources:	
4999 Revenue from Other Federal Sources	648,771
Total Revenue from Federal Sources	648,771
Total Revenue All Sources	73,567,818
<b>Expenditures</b>	
500 Debt Service:	
315 Management Services	39,478
319 Legal Services	171,012
610 Redemption of Principal	77,780,000
620 Interest	8,847,232
690 Other Objects	22,563
Total Debt Service	86,860,285
Total Expenditures	86,860,285
<b>Other Financing Sources (Uses)</b>	
5100 Sale of Bonds:	
5110 Premium on Bonds Sold	1,419,410
5120 Proceeds of General Obligation Bonds	73,960,000
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - CEEF	180,434
423-710 Transfer to Debt Service Fund - CEEF	(41,923,740)
424-710 Transfer to Capital Projects Fund - District	(34,063,397)
Total Other Financing Sources (Uses)	(427,293)
<b>Excess/Deficiency of Revenues and Expenditures</b>	(13,719,760)
<b>Fund Balance, Beginning of Year</b>	(9,087,486)
<b>Fund Balance, End of Year</b>	\$ (22,807,246)

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
DEBT SERVICE FUND – CEEF  
YEAR ENDED JUNE 30, 2017**

	Actual
<b>Revenues</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1530 Gain or Loss on Sale of Investments	\$ 9,561
Total Revenue from Local Sources	9,561
 Total Revenue All Sources	9,561
 <b>Expenditures</b>	
500 Debt Service:	
610 Redemption of Principal	19,300,000
620 Interest	22,623,740
Total Debt Service	41,923,740
 Total Expenditures	41,923,740
 <b>Other Financing Sources (Uses)</b>	
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	41,923,740
423-710 Transfer to Debt Service Fund - District	(180,434)
Total Other Financing Sources (Uses)	41,743,306
 <b>Excess/Deficiency of Revenues and Expenditures</b>	(170,873)
 <b>Fund Balance, Beginning of Year</b>	583,071
 <b>Fund Balance, End of Year</b>	\$ 412,198

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

	Actual
<b>Revenues</b>	
1000 Revenue from Local Sources:	
1100 Taxes:	
1190 Other Taxes (Independent)	\$ 100,793,264
1500 Earnings on Investments:	
1510 Interest on Investments	1,184,731
1900 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	7,000
Total Revenue from Local Sources	101,984,995
2000 Intergovernmental Revenue:	
2200 Payments from Public Charter Schools	40,241
Total Intergovernmental Revenue	40,241
 Total Revenue All Sources	 102,025,236
<b>Expenditures</b>	
250 Finance and Operations:	
253 Facilities Acquisition & Construction:	
100 Salaries	1,649,689
140 Terminal Leave	20,087
200 Employee Benefits	535,099
300 Purchased Services	19,071,701
400 Supplies and Materials	15,174,651
500 Capital Outlay:	
510 Land	311,372
520 Construction Services	57,330,802
530 Improvements Other Than Buildings	867,634
540 Equipment	2,712,398
545 Technology, Equipment and Software	3,801,924
550 Vehicles	548,275
580 Mobile Classrooms	2,172,368
590 Other Capital Outlay	8,869,303
600 Other Objects:	
690 Other Objects	240,528
254 Operation and Maintenance of Plant:	
300 Purchased Services	45,966
Total Support Services	113,351,797
500 Debt Service:	
620 Interest	3,563,397
Total Debt Service	3,563,397
 Total Expenditures	 116,915,194

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
CAPITAL PROJECTS – DISTRICT  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

	Actual
<b>Other Financing Sources (Uses)</b>	
5300 Sale of Fixed Assets	\$ 12,000,000
Interfund Transfers, From (To) Other Funds:	
5240 Transfer from Debt Service Fund - District	\$ 34,063,397
Total Other Financing Sources (Uses)	46,063,397
<b>Excess/Deficiency of Revenues and Expenditures</b>	31,173,439
<b>Fund Balance, Beginning of Year</b>	51,792,861
<b>Fund Balance, End of Year</b>	\$ 82,966,300

**CHARLESTON COUNTY SCHOOL DISTRICT  
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN  
DUE TO STUDENT ORGANIZATIONS  
PUPIL ACTIVITY FUND  
YEAR ENDED JUNE 30, 2017**

	Actual
<b>Revenues</b>	
1000 Revenue from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 6,550
1700 Pupil Activities:	
1710 Admissions	2,501,153
1720 Bookstore Sales	221,162
1730 Pupil Organization Membership Dues and Fees	91,563
1740 Student Fees	1,884,342
1790 Other	3,142,758
1900 Other Revenue from Local Sources:	
1999 Revenue from Other Local Sources	767,752
Total Receipts from Local Sources	8,615,280
 <b>Total Receipts All Sources</b>	 8,615,280
 <b>Disbursements</b>	
190 Instructional Pupil Activity:	
660 Pupil Activity	3,436,142
 270 Support Services Pupil Activity:	
271 Pupil Service Activities:	
100 Salaries (Optional)	231,022
200 Employee Benefits (Optional)	61,901
300 Purchased Services (Optional)	733,575
400 Supplies and Materials (Optional)	908,137
600 Other Objects	-
660 Pupil Activity	(637,965)
272 Enterprise Activities:	
660 Pupil Activity	2,653,704
273 Trust and Agency Activities:	
400 Supplies and Materials (Optional)	26
660 Enterprise Activity	647,660
Total Pupil Activity Expenditures	8,034,202
 Total Disbursements	 8,034,202
 <b>Excess/Deficiency of Receipts and Disbursements</b>	 581,078
 <b>Due to Student Organizations, Beginning of Year</b>	 3,830,522
 <b>Due to Student Organizations, End of Year</b>	 \$ 4,411,600



**CHARLESTON COUNTY SCHOOL DISTRICT  
COMBINING SCHEDULE OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
YEAR ENDED JUNE 30, 2017**

	James Island Charter High School	Charleston Development Academy, Inc.	East Cooper Montessori Charter School	Orange Grove Elementary Charter School	Charleston Charter School for Math and Science	Pattison's Academy of Comprehensive Education	Carolina Voyager Charter School	Greg Mathis Charter High School	Prestige Preparatory Academy	Allegro Music School	Meeting Street Elementary at Brentwood	Totals
<b>Assets</b>												
Cash and Cash Equivalents	\$ 946,232	\$ 786,245	\$ 1,161,007	\$ 4,303,965	\$ 671,114	\$ 17,287	\$ 592,779	\$ 24,988	\$ 20,825	\$ 245,075	\$ 102,672	\$ 8,872,189
Investments	3,579,572	-	-	-	-	-	-	-	-	-	-	3,579,572
Accounts Receivable	-	10,011	-	-	12,003	-	270	-	-	-	-	22,284
Pledges Receivable	-	-	-	-	-	-	-	-	-	130,000	-	130,000
Due from Governmental Agencies	-	-	3,400	-	-	-	1,841	84,567	28,289	88,751	-	206,848
Due from Others	51,932	-	-	-	-	-	-	-	-	-	-	51,932
Due from Primary Government	-	-	-	18,405	-	39,005	-	-	-	-	-	57,410
Prepaid Expenses	162,933	24,108	28,933	4,607	93,720	-	1,949	7,715	10,238	41,625	39,459	415,287
Capital Assets, Net of Accumulated Depreciation	2,789,590	224,911	2,507,238	1,864,382	255,269	-	123,891	4,833	-	153,108	4,277,579	12,200,801
<b>Total Assets</b>	<b>7,530,259</b>	<b>1,045,275</b>	<b>3,700,578</b>	<b>6,191,359</b>	<b>1,032,106</b>	<b>56,292</b>	<b>720,730</b>	<b>122,103</b>	<b>59,352</b>	<b>658,559</b>	<b>4,419,710</b>	<b>25,536,323</b>
<b>Deferred Outflows of Resources</b>												
Deferred Pension Charges	3,174,895	-	613,723	1,846,806	975,118	-	-	-	-	-	-	6,610,542
<b>Total Deferred Outflows of Resources</b>	<b>3,174,895</b>	<b>-</b>	<b>613,723</b>	<b>1,846,806</b>	<b>975,118</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,610,542</b>
<b>Liabilities</b>												
Cash Overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable and Accrued Liabilities	154,046	110,857	354,322	356,577	134,518	200	42,507	22,644	70,671	37,997	73,174	1,357,513
Unearned Revenue	-	31,625	7,947	-	-	-	-	141,585	34,328	-	-	215,485
Due to Others	-	-	-	-	-	-	-	275	-	-	547,373	547,648
Accrued Compensation and Related Benefits	35,599	-	-	-	54,107	32,798	-	-	-	-	257,375	379,879
Due to Primary Government	2,072,755	-	-	-	40,165	-	19,435	-	-	-	144,237	2,276,592
Long-term Liabilities:	-	-	-	-	-	-	-	-	-	-	-	-
Net Pension Liability	18,192,565	-	2,823,559	9,902,000	5,134,695	-	-	-	-	-	-	36,052,819
Due Within One Year	33,977	56,625	215,668	-	-	-	-	-	50,000	-	-	356,270
Due in More than One Year	-	47,310	1,986,237	-	-	64,888	-	58,275	-	-	-	2,156,710
<b>Total Liabilities</b>	<b>20,488,942</b>	<b>246,417</b>	<b>5,387,733</b>	<b>10,258,577</b>	<b>5,363,485</b>	<b>97,886</b>	<b>61,942</b>	<b>222,779</b>	<b>154,999</b>	<b>37,997</b>	<b>1,022,159</b>	<b>43,342,916</b>
<b>Deferred Inflows of Resources</b>												
Deferred Pension Credits	144,141	-	3,066	133,215	5,576	-	-	-	-	-	-	285,998
<b>Total Deferred Inflows of Resources</b>	<b>144,141</b>	<b>-</b>	<b>3,066</b>	<b>133,215</b>	<b>5,576</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285,998</b>
<b>Net Position</b>												
Net Investment in Capital Assets	2,789,590	120,976	305,333	1,864,382	255,269	-	123,891	4,833	-	153,108	-	5,617,382
Unrestricted	(12,717,519)	677,882	(1,381,831)	(4,218,009)	(3,617,106)	(41,594)	534,897	(105,509)	(95,647)	467,454	3,397,551	(17,099,431)
<b>Total Net Position</b>	<b>\$ (9,927,929)</b>	<b>\$ 798,858</b>	<b>\$ (1,076,498)</b>	<b>\$ (2,353,627)</b>	<b>\$ (3,361,837)</b>	<b>\$ (41,594)</b>	<b>\$ 658,788</b>	<b>\$ (100,676)</b>	<b>\$ (95,647)</b>	<b>\$ 620,562</b>	<b>\$ 3,397,551</b>	<b>\$ (11,482,049)</b>

**CHARLESTON COUNTY SCHOOL DISTRICT  
COMBINING SCHEDULE OF ACTIVITIES  
DISCRETELY PRESENTED COMPONENT UNITS  
YEAR ENDED JUNE 30, 2017**

	James Island Charter High School	Charleston Development Academy, Inc.	East Cooper Montessori Charter School	Orange Grove Elementary Charter School	Charleston Charter School for Math and Science	Pattison's Academy of Comprehensive Education	Carolina Voyager Charter School	Greg Mathis Charter High School	Prestige Preparatory Academy	Allegro Music School	Meeting Street Elementary at Brentwood	Totals
<b>Functions/Programs</b>												
Governmental Activities:												
Instruction												
Expenses	\$ (8,485,824)	\$ (1,102,900)	\$ (2,247,540)	\$ (6,291,716)	\$ (3,173,924)	\$ (579,688)	\$ (951,400)	\$ (474,575)	\$ (320,937)	\$ (946,221)	\$ (7,888,589)	(32,463,314)
Revenues												
Charges for Services	-	-	-	628,775	137,992	-	24,579	-	-	-	-	791,346
Operating Grants and Contributions	15,490,225	1,800,891	2,887,210	8,385,168	5,195,251	755,649	1,539,626	985,578	284,304	1,458,056	8,528,752	47,310,710
Support Services												
Expenses	(5,685,652)	(691,732)	(1,039,701)	(2,291,657)	(3,386,717)	(332,935)	(996,228)	(538,663)	(580,575)	(951,868)	-	(16,495,728)
Revenues												
Operating Grants and Contributions	-	-	-	-	-	-	-	-	514,306	-	-	514,306
Community Services												
Expenses	-	-	(16,604)	-	-	-	-	-	-	-	-	(16,604)
Interest Expense and Other Charges	-	(5,086)	(96,001)	-	-	-	-	-	(1,468)	-	(86,398)	(188,953)
Total Governmental Activities	1,318,749	1,173	(512,636)	430,570	(1,227,398)	(156,974)	(383,423)	(27,660)	(104,370)	(440,033)	553,765	(548,237)
<b>General Revenues</b>												
Miscellaneous Revenue	302,605	65,676	414,885	195,650	923,140	259,040	393,494	33,070	7,423	119,972	-	2,714,955
Investment Earnings	-	778	62,671	-	1,371	-	68	-	1,300	-	-	66,188
Total General Revenues	302,605	66,454	477,556	195,650	924,511	259,040	393,562	33,070	8,723	119,972	-	2,781,143
<b>Change in Net Position</b>	1,621,354	67,627	(35,080)	626,220	(302,887)	102,066	10,139	5,410	(95,647)	(320,061)	553,765	2,232,906
Net Position, Beginning of Year - As Reported	(11,549,283)	731,231	(1,041,418)	(2,979,847)	(3,058,950)	(143,660)	666,722	(106,086)	-	940,623	2,843,786	(13,696,882)
Correction of an Error - See Note 1	-	-	-	-	-	-	(18,073)	-	-	-	-	(18,073)
Net Position, Beginning of Year - As Restated	(11,549,283)	731,231	(1,041,418)	(2,979,847)	(3,058,950)	(143,660)	648,649	(106,086)	-	940,623	2,843,786	(13,714,955)
Net Position, End of Year	\$ (9,927,929)	\$ 798,858	\$ (1,076,498)	\$ (2,353,627)	\$ (3,361,837)	\$ (41,594)	\$ 658,788	\$ (100,676)	\$ (95,647)	\$ 620,562	\$ 3,397,551	\$ (11,482,049)

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2017**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0000	Debt Service	Non-School	Central	\$ 132,715,775
0100	Board of Trustees	Non-School	Central	297,346
0101	Superintendent's Office	Non-School	Central	604,648
0102	Middle School Learning Collaborative	Non-School	Central	2,506
0103	Facilities and Asset Management	Non-School	Central	433,586
0104	Chief Academic Office	Non-School	Central	3,556,949
0105	Payroll Office	Non-School	Central	630,290
0106	Accounting Office	Non-School	Central	758,107
0107	Expanded Learning	Non-School	Central	1,091,629
0108	Employee Relations	Non-School	Central	269,847
0109	Bus Lots	Non-School	Central	318,038
0111	Maintenance Department	Non-School	Central	3,846,085
0112	School Food Services	Non-School	Central	4,378,420
0113	Capital Improvement	Non-School	Central	3,734,707
0115	Communications	Non-School	Central	1,623,026
0116	Construction Procurement	Non-School	Central	216,274
0117	Office of General Counsel	Non-School	Central	910,555
0118	Gifted & Talented Office	Non-School	Central	467,233
0119	Plant Operations	Non-School	Central	587,885
0120	Federal Programs Office	Non-School	Central	2,372,099
0121	Fine Arts Office	Non-School	Central	180,876
0122	English As A Second Language	Non-School	Central	180,999
0123	Adult Education	Non-School	Central	1,239,925
0124	Office of Teacher Effectiveness	Non-School	Central	2,109,129
0125	Curriculum and Instruction	Non-School	Central	1,835,568
0126	Summer School Office	Non-School	Central	989,823
0127	Various Schools	Other Schools	School	8,393,097
0128	Professional Development	Non-School	Central	2,255,963
0130	Human Capital Dev Office	Non-School	Central	9,303
0132	Community Outreach	Non-School	Central	16,857
0133	Alternative Programs	Non-School	Central	1,742,804
0134	Nurse Services Office	Non-School	Central	1,145,146
0135	Career & Technology Education	Non-School	Central	526,096
0136	Pupil Accounting Office	Non-School	Central	176,972
0137	Business Intelligence	Non-School	Central	1,244,045
0138	Copy Center	Non-School	Central	21,712
0139	Archives & Records Office	Non-School	Central	130,145
0140	Public Safety Office	Non-School	Central	814,656
0141	Internal Audit	Non-School	Central	815,593
0142	Social Studies Office	Non-School	Central	111,063
0143	Science Office	Non-School	Central	370,619
0144	Procurement Services	Non-School	Central	559,473
0145	English/Language Arts Office	Non-School	Central	94,550
0146	Math Office	Non-School	Central	121,607
0147	Capital Projects	Non-School	Central	294,609
0149	Department of School Support	Non-School	Central	791,014
0150	Child Development	Non-School	Central	474,109
0151	Headstart/Ehs/Preschool	Non-School	Central	2,707,193
0152	Technology & Information Systems	Non-School	Central	2,408,433
0153	IT Network Operations	Non-School	Central	3,265,840
0154	Student Transportation	Non-School	Central	340,250
0155	Educational Technology	Non-School	Central	5,836,755

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0156	IT Customer Support	Non-School	Central	\$ 3,313,597
0157	Human Resources	Non-School	Central	3,943,836
0158	Budgeting Office	Non-School	Central	753,883
0159	Bridge View Drive	Non-School	Central	2,596,467
0160	Hvac Shop	Non-School	Central	2,026,208
0161	Energy Services	Non-School	Central	455,254
0162	Plumbing Shop	Non-School	Central	1,844,734
0164	Carpentry Shop	Non-School	Central	2,080,996
0165	Central Media Services	Non-School	Central	86,928
0166	Risk Management	Non-School	Central	328,680
0167	Guidance	Non-School	Central	905,135
0169	Special Education Department	Non-School	Central	2,361,196
0170	Assessment & Evaluation	Non-School	Central	1,401,284
0171	Contracts/Procurement Srvs	Non-School	Central	206,112
0172	Electrical Shop	Non-School	Central	1,377,188
0173	Chief Information Office	Non-School	Central	228,040
0180	Chief Finance & Operations	Non-School	Central	360,983
0181	Title I District Wide	Non-School	Central	610,866
0182	Video Services	Non-School	Central	92,313
0183	Jenkins Orphanage	Non-School	Central	15,862
0193	General Services	Non-School	Central	1,246,435
0194	Carolina Youth Development	Non-School	Central	77,998
0195	Financial Services	Non-School	Central	727,026
0196	Admin Building (75 Calhoun St.)	Non-School	Central	499,386
0199	Buffer	Non-School	Central	72,671
0200	Elementary Learning Comm	Non-School	Central	847,485
0202	Mt Pleasant Academy	Elementary	School	4,841,940
0203	Mamie P Whitesides Elementary	Elementary	School	5,461,297
0204	Sullivan's Island Elementary	Elementary	School	4,420,433
0205	Belle Hall Elementary	Elementary	School	5,387,321
0207	Jennie Moore Elementary	Elementary	School	7,891,677
0208	Charles Pinckney Elementary	Elementary	School	7,872,432
0209	Laurel Hill Primary	Other Schools	School	8,123,667
0210	Gov James B Edwards Elementary	Elementary	School	5,052,625
0212	Old Whitesides Site	Elementary	School	501,733
0213	Carolina Park Elementary	Elementary	School	23,838,835
0239	Montessori Mt Plea Charter Es	Other Schools	School	3,026,628
0242	Laing Middle	Middle School	School	7,822,116
0245	Moultrie Middle	Middle School	School	6,321,709
0247	Cario Middle	Middle School	School	8,919,789
0252	Old Wando High School Site	Non-School	Central	23,569
0253	New District 2 High School	High School	School	2,135,932
0257	Wando High School	High School	School	32,384,263
0258	Wando Community School	Other Schools	School	83,372
0268	Windwood Farms Program	Non-School	Central	393,800
0300	Old District 3 Learn Comm	Non-School	Central	1,775
0303	Riverland Terrace Shop	Non-School	Central	9,325
0304	Harborview Elementary	Elementary	School	5,156,357

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0305	Stiles Point Elementary	Elementary	School	\$ 5,379,452
0309	Murray-Lasaine Elementary	Elementary	School	3,511,556
0310	James Island Elementary	Elementary	School	5,026,805
0342	James Island Middle	Middle School	School	2,931,265
0343	Fort Johnson Middle	Middle School	School	4,661,807
0344	Camp Road Middle School	Middle School	School	1,026
0350	James Island Charter High	Other Schools	School	16,255,481
0351	James Is Hi Community School	Other Schools	School	56,262
0359	Septima P Clark Academy	High School	School	1,473,940
0384	Assessment & Support	Non-School	Central	3,481,595
0400	CPN and District 4 Office	Non-School	Central	47,888
0410	McNair Building	Non-School	Central	102,758
0411	Child & Family Development Ctr	Non-School	Central	1,024,668
0412	Chicora Elementary	Elementary	School	9,072,110
0413	E A Burns Elementary	Elementary	School	5,813,334
0414	Lambs Elementary	Elementary	School	4,066,276
0415	Ladson Elementary	Elementary	School	6,471,107
0416	Pinehurst Elementary	Elementary	School	13,562,611
0418	North Charleston Elementary	Elementary	School	5,464,489
0419	North Chas Creative Arts Elem	Elementary	School	4,792,613
0420	Malcolm C Hursey Elementary	Elementary	School	4,144,048
0421	W B Goodwin Elementary	Elementary	School	5,024,511
0422	Matilda F Dunston Elementary	Elementary	School	4,951,313
0424	Hunley Park Elementary	Elementary	School	4,295,781
0425	A C Corcoran Elementary	Elementary	School	5,842,632
0426	Midland Park Primary School	Other Schools	School	5,752,398
0428	Deer Park Middle	Elementary	School	6,233,520
0435	Mary Ford Elementary	Elementary	School	4,209,703
0436	Pepperhill Elementary	Elementary	School	5,152,705
0437	Prestige Charter	Other Schools	School	565,499
0439	Meeting Street @ Brentwood	Middle School	School	8,735,487
0441	Morningside Middle	Middle School	School	7,671,587
0442	Military Magnet Academy	High School	School	20,808
0443	Zucker Middle School	Middle School	School	51,474
0444	Chas County School of The Arts	Other Schools	School	5,584,869
0445	Garrett Academy of Technology	High School	School	9,419,687
0446	North Charleston High	High School	School	4,863,715
0450	Academic Magnet High School	High School	School	9,803,276
0451	New Cooper River High School	High School	School	6,290,340
0452	Charlestowne Academy	Other Schools	School	6,804,926
0453	Gregg Mathis Charter	Other Schools	School	31,282
0454	Daniel Jenkins Academy	Middle School	School	13,949,955
0455	Stall Community Ed	Non-School	Central	2,518
0458	Academic Magnet High School	High School	School	6,069,677
0460	Charlestowne Academy	Other Schools	School	46,635
0461	Greg Mathis Charter	Other Schools	School	1,045,820

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0463	Daniel Jenkins Academy	Middle School	School	\$ 3,440,560
0464	Juvenile Detention Ctr Twin Ri	Non-School	Central	174,832
0465	Summit Program	Non-School	Central	6,448
0467	Department of Juvenile Justice	Other Schools	School	2,538
0468	Liberty Hill Academy	Non-School	Central	3,304,442
0491	WA Head Start	Non-School	Central	562
0504	St James-Santee Elementary	Other Schools	School	6,353,233
0507	Porcher Elementary	Elementary	School	18,629
0541	McClellanville Middle	Middle School	School	69,505
0542	New Lincoln Middle	Middle School	School	523
0554	Lincoln High	High School	School	369,637
0600	District 10 Constituent Office	Non-School	Central	17,187
0601	Plant Operations/Quality Assurance	Non-School	Central	123,717
0603	St. Andrew's Elementary	Elementary	School	5,963,128
0605	Stono Park Elementary	Elementary	School	3,919,431
0606	Oakland Elementary	Elementary	School	4,942,909
0607	Orange Grove Charter Elmentary	Elementary	School	8,780,435
0608	Ashley River Elementary	Elementary	School	6,266,477
0611	Springfield Elementary	Elementary	School	8,088,697
0612	Montessori Community Schl Chas	Other Schools	School	2,298,455
0616	Drayton Hall Elementary	Elementary	School	5,769,599
0642	C E Williams Academic Magnet	Middle School	School	5,538,372
0646	West Ashley Middle	Middle School	School	169,991
0647	Advanced Studies West Ashley	Middle School	School	5,623,019
0648	St. Andrew's Middle	Middle School	School	511,864
0653	West Ashley High School	High School	School	16,476,435
0654	West Ashley Comm Schl	Other Schools	School	3,025
0655	WA Head Start	Non-School	Central	846,767
0661	Pattison's Academy Charter	Other Schools	School	792,024
0681	Materials Resource Center	Non-School	Central	3,780
0700	High School Learning Community	High School	School	794,564
0701	Plant Operations	Non-School	Central	1,444,304
0705	Charleston Progressive School	Elementary	School	3,851,017
0706	Memminger Elementary	Elementary	School	4,091,692
0707	James Simons Elementary	Elementary	School	4,751,365
0708	Archer Building	Elementary	School	67,513
0709	Buist Academy Elementary	Elementary	School	4,175,697
0710	W J Fraser Elementary	Elementary	School	88,207
0712	Julian Mitchell Elementary	Elementary	School	3,433,498
0714	Sanders-Clyde Elementary	Elementary	School	5,542,720
0739	Charleston Development Academy	Other Schools	School	1,805,362
0743	Low County Tech	Non-School	Central	565,909
0744	Simmons-Pinckney Middle	Middle School	School	3,537,775
0749	Carolina Voyager	Alternative School	School	1,628,057
0750	Florence Crittenton	Non-School	Central	14,655
0752	Thomas Myers II	Non-School	Central	1,238,000
0755	Burke High	High School	School	8,240,225
0756	Burke Community Ed	Non-School	Central	48,598

**CHARLESTON COUNTY SCHOOL DISTRICT  
LOCATION RECONCILIATION SCHEDULE  
YEAR ENDED JUNE 30, 2017  
(CONTINUED)**

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0760	Early College High School	High School	School	\$ 4,799
0761	Chas Math & Science Charter	Other Schools	School	5,232,117
0762	Alegro Charter School	Other Schools	School	1,113,098
0777	Chs County Human Services	Non-School	Central	73,665
0784	Child Find	Non-School	Central	133,903
0800	Middle School Learning Community	Non-School	Central	254,933
0808	C C Blaney Elementary	Elementary	School	523,383
0809	Jane Edwards Elementary	Elementary	School	1,516,821
0810	E B Ellington Elementary	Elementary	School	3,656,850
0811	Minnie Hughes Elementary	Elementary	School	2,845,084
0812	District 23 New Elem School	Elementary	School	7,595
0843	R D Schroder Middle	Middle School	School	219,607
0851	Baptist Hill High	High School	School	6,247,556
0852	Baptist Hill Comm Ed	Non-School	Central	820
0902	Angel Oak Elementary	Elementary	School	13,679,904
0906	Mt Zion Elementary	Elementary	School	3,005,782
0907	Edith Frierson Elementary	Elementary	School	1,924,348
0944	Haut Gap Middle	Middle School	School	4,050,346
0951	St John's High	High School	School	4,862,547
0952	St Johns Comm Ed	Other Schools	School	1,800
0999	School-Wide Accounts	Non-School	Central	92,956
Total Expenditures/Disbursements for All Funds				<u>\$ 772,554,888</u>

The above expenditures are reconciled to the School District's financial statements as follows:

General Fund	\$ 418,182,441
Special Revenue Fund (Subfunds 200s, 800s, 900s)	59,509,579
Special Revenue EIA Fund (Subfunds 300s)	16,115,451
Special Revenue Food Service Fund (Subfund 600)	24,994,522
Debt Service - District Fund (Subfunds 401 and 418)	86,860,285
Debt Service - CEEF Fund (Subfunds 415, 416, 417)	41,923,740
Capital Projects - District Fund (Subfunds 500s excluding those listed as Capital Projects - CEEF Fur	116,915,194
Medals and Awards Permanent Fund (Subfund 702 and 705)	19,475
Agency Fund (Pupil Activity) (Subfunds 706 and 709)	8,034,202
Total Expenditures/Disbursements For All Funds	<u>\$ 772,554,889</u>