

**THE CONSOLIDATED
SCHOOL DISTRICT OF
AIKEN COUNTY, SOUTH CAROLINA
AIKEN, SOUTH CAROLINA**



AIKEN COUNTY
PUBLIC SCHOOLS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FISCAL YEAR ENDED JUNE 30, 2021

**THE CONSOLIDATED SCHOOL DISTRICT
OF AIKEN COUNTY, SOUTH CAROLINA**

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OF AIKEN COUNTY, SOUTH CAROLINA
AIKEN, SOUTH CAROLINA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

PREPARED BY:

**DIVISION OF BUSINESS SERVICES
AIKEN COUNTY PUBLIC SCHOOLS**

**JULIE R. FORRESTER
DIRECTOR OF BUSINESS SERVICES**

**M. O. TRAXLER III
CHIEF FINANCIAL OFFICER**

**KING LAURENCE, M.Ed
SUPERINTENDENT**

INTRODUCTORY SECTION

The Consolidated School District of Aiken County, South Carolina

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**CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY
THE BOARD OF EDUCATION AND THE ADMINISTRATION**

BOARD OF EDUCATION

- Dr. John Bradley (*Term expires November 2024*) Chair/District 8
- Dwight Smith (*Term expires November 2022*)..... Vice Chair/District 6
- Sandra Shealey (*Term expires November 2024*)..... District 1
- Jason Crane (*Term expires November 2022*)..... District 2
- Brian Silas (*Term expires November 2022*)..... District 3
- Dr. Patricia Hanks (*Term expires November 2024*) District 4
- Barry Moulton (*Term expires November 2022*)..... District 5
- Patrice Rhinehart-Jackson (*Term expires November 2022*)..... District 7
- Cameron Nuessle (*Term expires November 2024*) District 9

ADMINISTRATION

- Jeanie GloverChief Officer of Instruction
- Jennifer Hart Chief Officer of Human Resources & Administration
- Dr. Corey Murphy Chief Officer of Operations and Student Services
- M. O. Traxler III Chief Officer of Finance

DISTRICT SUPERINTENDENT



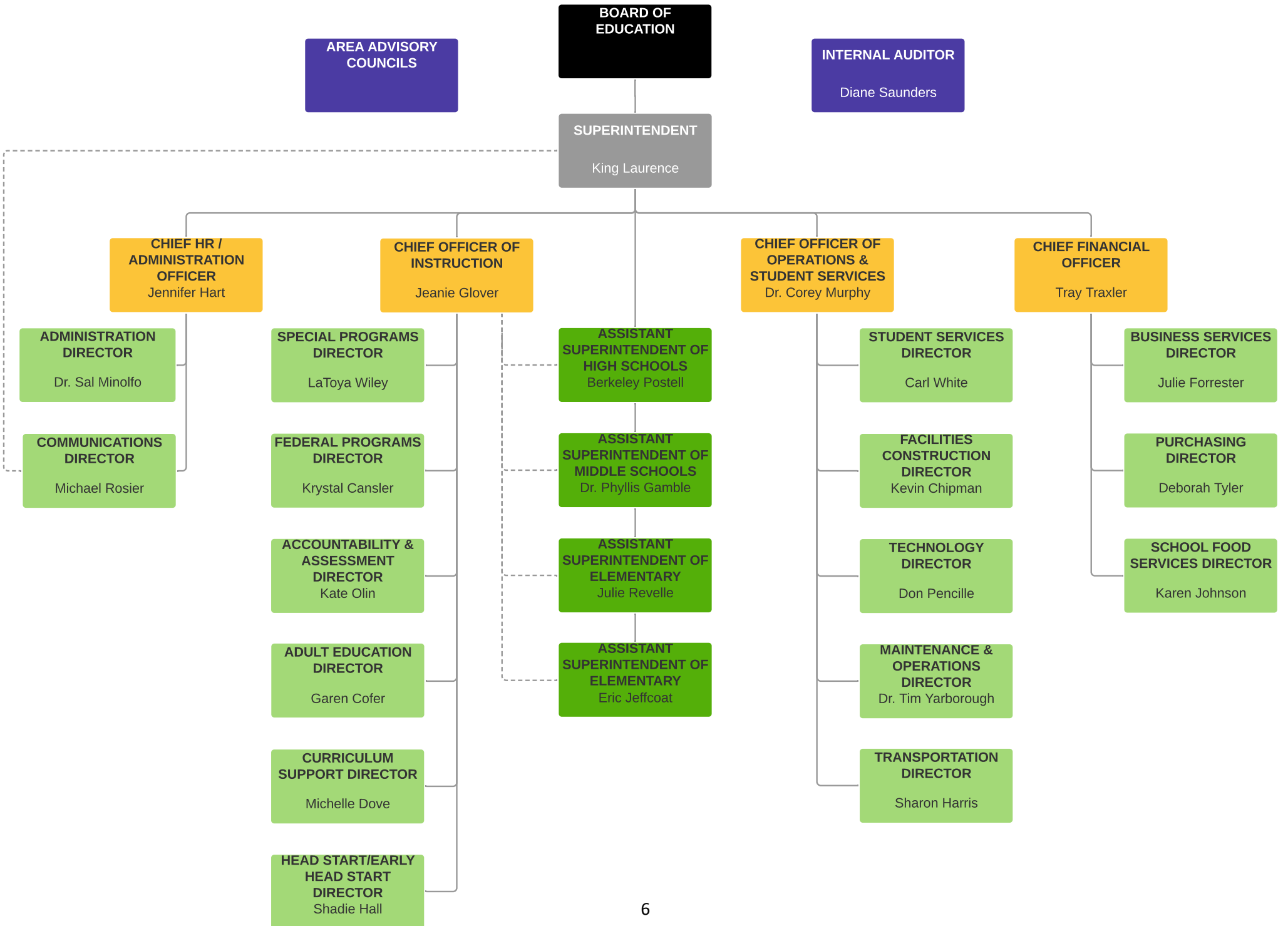
King Laurence was named Superintendent of Aiken County Public School District on February 18, 2020, after serving as interim superintendent since September 10, 2019. With an educational career spanning more than three decades, Laurence is an experienced administrator dedicated to the Aiken County community's future success. A graduate of the University of South Carolina Aiken in 1985 with a Bachelor of Arts Degree in Education, Laurence received his Master's Degree in Educational Administration in 1990 from the University of South Carolina.

After twelve years as a teacher and assistant principal in Edgefield County Public Schools, Laurence moved to Aiken County in 1998, assuming the role as principal at Cyril B. Busbee Elementary. He has since served in a variety of leadership roles for Aiken County Public Schools, including Director of Federal Programs (2005-2012), Associate Superintendent for Instruction and Accountability (2012-2016), and Chief Officer of Administration and Human Resources (2016-2019).

On the state level, Laurence has been involved with the South Carolina Association of Title I Administrators, serving as that organization's president from 2010-2011. He has served on the executive committee of the Instructional Leaders Division of the South Carolina Association of School Administrators (SCASA), and most recently chaired SCASA's 2020 Innovative Ideas Institute committee. Laurence was a previous member of the South Carolina Reading Recovery Advisory Council.

Locally, Laurence is on the boards of the America Heart Association for the CSRA and Education Matters. He is also a member of the Aiken County Commission for High Education, the Aiken County Commission for Technical and Comprehensive Education, and is the immediate past president of the Rotary Club of Aiken-Sunrise. He is a former member of the Ruth Patrick Science Education Center Advisory Board and was a charter member of the Aiken County First Steps Partnership Board of Directors. Awards include the Robert E. Alexander Outstanding K-12 Administrator of the Year and the National Association of Federal Education Program Administrators State Leadership Award.

DISTRICT OFFICE ORG CHART





AIKEN COUNTY

PUBLIC SCHOOLS

December 6, 2021

To the Citizens of the Consolidated School District of Aiken County, South Carolina:

We are pleased to submit the annual comprehensive financial report (“ACFR”) of the Consolidated School District of Aiken County, South Carolina (the “District”) as of, and for the fiscal year ended June 30, 2021. State law requires that school districts submit a complete set of basic financial statements to the South Carolina Department of Education by December 1, five months after the close of the fiscal year. The District’s financial statements are presented in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

This report consists of management’s representations regarding the finances of the District. Responsibility for the completeness and accuracy of the information presented herein rests with the District. To provide a reasonable basis for our representations, management of the District has established a comprehensive set of internal control procedures. These internal control procedures are designed to both protect assets from loss, theft, or misuse and to compile sufficient reliable financial information for preparation of the District’s financial statements. Because the cost of internal control procedures should not outweigh their benefits, the comprehensive set of internal control procedures are designed to provide reasonable assurance, not absolute assurance, that the financial statements will be free from material misstatement. As management, we assert to the best of our knowledge that the financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the Consolidated School District of Aiken County, South Carolina includes a broader, federally-mandated “single audit” designed to meet the special needs of federal grantor agencies. The standards that govern single audit engagements require the independent auditor to report not only on the fair presentation of the basic financial statements, but also on the audited government’s internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in the compliance section of this annual comprehensive financial report.

As part of the District’s single audit, tests are made to determine the adequacy of the internal control structure, including the portion related to federal financial assistance programs, and to determine that the District has complied with applicable laws and regulations. The result of the District’s single audit revealed no instances of material weakness in the internal control structure or significant violations of laws, regulations, contracts, or grants.

Generally accepted accounting principles (“GAAP”) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE SCHOOL DISTRICT

The Consolidated School District of Aiken County was created by Act No. 461 of the 1967 Acts of the General Assembly of the State of South Carolina that became effective as of March 1, 1968. This legislation was amended by Act No. 1093 at the 1968 Session of the General Assembly of the State of South Carolina, approved April 17, 1968, further amended by Act No. 123, approved March 18, 1979, and further amended by Act No. 139 approved March 31, 1979. Act 503 repealed all of the above to establish the legal description of The Consolidated School District of Aiken County with one Act. The District, as thus created, comprises all of Aiken County and that portion of Saluda County formerly constituting Ridge Spring School District No. 2 of Saluda County. The land area of the School District is 1,178 square miles of which 1,097 square miles lie in Aiken County and 81 square miles lie in Saluda County. The District has an estimated population of approximately 171,000.

The School District offers general education, special education, and vocational education services to students from pre-school age through grade twelve. The District also operates an adult education program. Its enrollment ranks it among the top ten largest districts in the State of South Carolina.

The District is governed by a nine member Board of Education. The Board has full authority with regard to the policies and budgets. During the 1999 legislative session, the Aiken County Legislative Delegation gave the Board fiscal autonomy to determine the millage necessary for the operations of the school district. Board members serve staggered, four-year terms and hold regularly scheduled meetings on the second and fourth Tuesdays of every month, with the exceptions of July, December and April which have only one regularly scheduled meeting. Special called meetings, as needed, and a variety of Board workshops and study sessions are also held throughout the year. The day-to-day administration of the School District is the responsibility of the District Superintendent. The Superintendent is appointed by the Board of Education. The School District is not a component unit of another governmental entity.

The District’s mission was recently updated through collaboration with a group of stakeholders including citizens, district administrators, and others, was subsequently adopted by the Board of Education, and is as follows:

***Mission:** The mission of Aiken County Public Schools, the unifying agent of new horizons and extraordinary possibilities, is to ensure all students thrive as future-ready, globally mindful, and productive citizens through a responsive and inclusive school system distinguished by high quality and student-centered learning experiences, transformative stakeholder partnerships, and a culture of purpose, innovation, and excellence*

We believe that:

- each individual has inherent genius and value that benefit from inspiration and nurture,
- safe and secure environments are paramount for success,
- access to equitable opportunities is a fundamental right for all,
- proactive and collaborative approaches cultivate growth and success,
- clear, precise communication that is inclusive and timely is essential for a successful system,
- responsible and accountable citizens demonstrate strength of character,
- a community's stability and strength are rooted in its connectedness, and
- embracing a changing world sparks innovation.

The District's average daily membership in grades kindergarten through twelve was 21,925 during 2020 - 2021 compared to 23,337 in 2019 - 2020. Nearly one-third of students enrolled during the 2020 - 2021 school year were part of the newly-created, all-virtual Aiken Innovate program. The approximate 6.1% decrease from 2019 - 2020 was largely due to the Covid-19 pandemic which saw many families choose homeschooling or other options as an alternative to public school. Enrollment numbers were also impacted by the departure of one charter school, Horse Creek Academy, and its enrollment of more than 500 students from District sponsorship. Enrollment numbers are expected to return to traditional levels in 2021 - 2022 with continued slight growth in future years. Continued growth is expected in the western portion of the District. The District also served approximately 600 preschool-aged students as well as adult education students during 2019 - 2020.

Forty schools operate in the District including eight (8) high schools, eleven (11) middle schools, and twenty (21) elementary schools. One of the eight high schools, Aiken Scholars Academy, is housed on the campus of the University of South Carolina-Aiken. The District also operates a career and technology center, an alternative education program, an adult education program and a parenting center.

In addition, Lloyd-Kennedy Charter School operated as a District-sponsored charter school during 2020 - 2021 under legislation enacted on June 18, 1996. Charter schools are public schools. A district-sponsored charter schools is one that receives monthly allocations through a district, with allocations generally based on (1) the amount and timing of funds that the District receives and (2) the charter school's number of students in proportion to the District's total enrollment or in accordance with other funding guidelines. Because of its fiscal dependence on the District and exclusion of their financial data would cause the District's financial statements to be incomplete, the financial statements of the charter schools are included in those of the District as discretely presented component units. Lloyd-Kennedy closed operations at the conclusion of the 2020 - 2021 school year.

BUDGETARY CONTROL

The Board approves an annual budget that serves as the operating plan for the fiscal year and provides budgetary controls for all components of the District. The objective of these budgetary controls is to ensure compliance with the annual appropriated budget approved by the Board. Activities of the General Fund, Special Revenue Fund, and Education Improvement Act ("EIA") Fund are approved during the budget process as well as a framework for the School Food Service Fund, Debt Service Fund and School Building Fund for internal tracking purposes. The legal level of budgetary control is at the fund level for all funds, with the exception of the General Fund which is at the object level as the administration has discretionary authority to make transfers up to \$5,000 between appropriation accounts. To ensure compliance, the budgetary controls are established by function and activity within each individual fund. The District also maintains an encumbrance system as one means

of accomplishing budgetary control. All budget appropriations lapse at year end; however, the District's policy is to honor encumbrances outstanding at year end by an increase in the following year's budget. Budgets are approved on Second Reading, typically in late May, after advertisement and a public hearing.

ECONOMIC CONDITION AND OUTLOOK

Aiken County continues to enjoy a strong financial position. The County has historically been among the lowest unemployment rates in South Carolina. The area's largest employer is the Department of Energy's Savannah River Nuclear Site ("SRS"), accounting for more than 15% of jobs in the area.

The School District remains the second largest employer in the County with little change in its number of employees. Recently, the School District was named the "Best Place to Work" for the third consecutive year by the Aiken Standard.

Recent economic development announcements include a \$13 million investment by Central States Manufacturing, operational in Fall 2021, creating 70 new jobs; a \$17.4 million, 109,000 square feet expansion by Rolls Royce (former known as MTU) creating 20 jobs; and a \$4.7 million investment by Accudraft that should be operational in early 2022 and create 42 jobs. In November 2021, Shaw Industries announced a \$400 million expansion that will create 300 new jobs upon its expected completion by the end of 2024. Despite Covid impacts, there have been no reduction in force announcement by our existing industries over the last year.

The District continues to see growth in its tax base with new neighborhood construction and expansion in the cities of Aiken and North Augusta and in the Graniteville area.

After surging to 7.0% in June 2020 as result of Covid-19 closures and impacts, the County's unemployment rate fell to more traditional levels of 3.8% in June 2021. Aiken's unemployment was fifth lowest among the State's 46 counties. Unemployment at current year end was lower than the State (4.5%) and Federal (6.1%) unemployment rates. The labor force number rose slightly from 76,443 in June 2020 to 76,896 in June 2021 with the number of employed increasing from 71,071 to 73,969. Aiken County's per capita personal income for 2019, the most recent year available per the Bureau of Economic Analysis, ranked as tenth highest among South Carolina's 46 counties. That ranking was up one spot from the previous year. Aiken County's per capita personal income stood at \$44,349, up from \$42,511, and approximated 98% of the State average of \$45,438. Aiken remained the eleventh most populous county in the State, accounting for 3.3% of the State's total population.

Sales tax collections continued to be strong despite Covid-19. Collections of the District's 1% Education Capital Sales and Use Tax increased by \$3.2 million compared to the prior year and exceeded projections by more than \$5 million for 2020 - 2021. The large jump was boosted, in part, by citizens' spending of Federal stimulus checks.

LONG-TERM FINANCIAL PLANNING

Student enrollment had remained relatively unchanged over the past 20 years with the 2020 - 2021 Covid-19 impacted year serving as an outlier. Enrollment has historically been in the 23,000 - 24,000 range with periods of slight increases and decreases. There have been, however, shifts in the geographic concentrations of enrollment. While approximately 40% of the District's students still attend school in and around the City of Aiken, recent years have shown continual slight decreases in enrollment in that area. Population and enrollment growth have shifted to the western part of the District, in and around the City of North Augusta and the Graniteville areas. There is significant new home construction in both of those areas.

The District expects an upswing in the number of students due to the creation of new jobs, the sustainability of existing employers, continued expansion of communities within the County, the desirability and availability of land, and as Covid impacts subside. Each year, the District's administration projects the upcoming year's enrollment. Changes in student enrollment can result in fluctuations in teacher and other school staffing, shifts in teachers from one grade or one school to another. The 2021 - 2022 enrollment is projected at 22,284.

Capital needs and maintenance of school buildings have been and will continue to be major considerations. Prior to the successful sales tax referendum in 2014, half of the District's schools averaged about 50 years in age. The District has made tremendous strides in facility improvements and upgrades over the last several years and continues to make progress through the initiatives described below. Approximately one-third of the schools are now newer than 20 years of age as result of construction in recent years.

Voters passed the Education Capital Improvement Sales & Use Tax for Aiken County Schools in November 2014. The 1% sales tax, imposed for a period of ten years and commencing in March 2015, was originally projected to generate \$188 million over its life. Sales tax collections have exceeded projections by at least \$1 million each year, with amounts exceeding projections by \$2.6 million and \$5.2 million, respectively, in 2019 - 2020 and 2020 - 2021. Legislation enabling the collection of the sales tax established that 10% be utilized for property tax relief and the remaining 90% be used to finance five construction projects. Any collections in excess of the original projection follow the same 10% and 90% split. The five construction projects include renovations and additions at North Augusta High (final stages), Aiken High (final stages), the Ridge Spring-Monetta K-12 campus (final stages), and the Aiken County Career and Technology Center (planning stages) as well as construction of the new Leavelle-McCampbell Middle (completed). Because the estimated costs of these construction projects exceed anticipated sales tax collections, sales tax proceeds and 8% general obligation bonds (described herein) will be used in combination to fund those projects. The initial phase of the sales tax ends February 28, 2025. Voter approval is required in order to extend sales tax to a second phase. The earliest a second phase could be voted on is November 2024.

As part of voters' sales tax approval, the District was allowed to issue \$75 million general obligation bonds in April 2016 and another \$50 million in September 2018 in order for construction to commence without requiring the accumulation of sales tax collections. Both issuances are serviced through sales tax collections but are general obligation in nature and backed by the District's taxing power in the event that sales tax collections fail to meet debt service obligations.

Voters approved a \$90 million bond referendum in May 2018 to fund six construction projects that include renovations and additions at Hammond Hill Elementary, Belvedere Elementary, Millbrook Elementary and Midland Valley High as well as construction of a new elementary school and a new middle school on a shared campus ("Highland Springs"). The District issued the \$90 million general obligation bonds in June 2019. Construction is ongoing for Millbrook, Belvedere and Hammond Hill and in early stages at Highland Springs Middle. Renovations/additions at Midland Valley High concluded during 2020 - 2021. Construction of Highland Springs Elementary is expected to commence after the middle school portion is complete.

The District utilizes a Five-Year Facilities Plan for its capital projects with annual updates presented to the School Board for consideration and approval. Issuances of \$18.5 million general obligation bonds with five-year maturities fund identified projects. In addition to annual cyclic maintenance work (HVAC, flooring, roofing, paving and similar), the annual issuance provides supplement funding on the 1% sales tax and the \$90 million construction projects. The debt issuance falls under the State's constitutional 8% debt limit. The District issued the general obligation bonds in October 2021 to finance 2021 - 2022 projects. The District expects to continue issuing general obligation bonds in similar amounts on an annual basis under the 8% limit. This debt is serviced through tax collection of a debt service millage.

RELEVANT FINANCIAL POLICIES

The School Board's fund balance policy requires that fund balance be maintained at a level of no less than eight percent of the General Fund budgeted expenditures with the goal of maintaining unassigned fund balance of at least 16% of the General Fund budgeted expenditures. Setting those thresholds for fund balance ensures that fund balance would be sufficient to cover at least one-month's operations, with a desire to maintain reserves sufficient to cover at least two-months' operations should non-budgeted contingencies and/or State or other funding shortfalls occur. The District's unassigned fund balance as of June 30, 2021 meets the desired two-month level of reserves. The fund balance policy is also supported by State Fiscal Accountability guidelines that requires school districts to maintain at least one-month's reserves. Failure to maintain minimum reserves and/or failure to exhibit other defined, sound business practices, and depending on severity, would place a district on fiscal watch, fiscal caution, or fiscal emergency status as defined by the South Carolina Department of Education. Sanctions, at a minimum, require additional monitoring and reporting for a period of 12 months.

MAJOR INITIATIVES

On-going major initiatives include construction related to the 2014 sales tax referendum and the 2018 \$90 million bond referendum. Key components are described under Long-Term Financial Planning.

The District entered into a performance contracting agreement late in 2018 - 2019 and issued \$40.8 million special obligation bonds in late April 2019 to finance a variety of lighting, HVAC and similar improvements throughout the District plus the placement of solar panels at a small number of schools. Those upgrades commenced around June 2019 and had neared completion as of the end of fiscal year 2021. The work will improve energy efficiency. The special obligation bonds are being serviced over a period of 20 years through guaranteed energy savings.

The District has received multiple rounds of Federal funding addressing Covid impacts beginning with ESSER I monies in Spring 2020 (\$6.7 million), followed by Coronavirus Relief Funds (CRF, \$2.5 million) in fall 2020, the ESSER II (\$28.2 million) allocation in January 2021 and ESSER III (\$63.4 million) allocation in May 2021. ESSER I and CRF funding have been exhausted and were used primarily for student laptops and 1:1 device implementation. ESSER II funding must be spent by September 30, 2023, and has been allocated for summer school and after school programming at all grade levels and early elementary interventionists to combat student learning loss, for technology devices and staffing, for personal protective equipment, for employee Covid leave, for the purchase of classroom HEPA filtration systems and two mechanics to service those devices, and to purchase a facility to house the District's Aiken Innovate virtual learning offering. ESSER III funding must be spent by September 30, 2024, with at least 20% used to address student learning loss. In addition to budgeting \$15 million for learning loss, \$18 million for technology replacements, and continuation of other recurring-type ESSER II initiatives, the ESSER III plan includes nearly \$26 million for construction of a new Wagener-Salley High school to replace the current 80 year old facility. The new school construction is currently in early planning stages.

Once ESSER III funding for the school's construction is exhausted, funding from future 8% bond issuances would be used to complete the project.

AWARDS AND RECOGNITIONS

- All Aiken County Public Schools are fully accredited by both the South Carolina State Board of Education (SBE) and Cognia, the leading accrediting body of primary and secondary schools throughout the United States of America and internationally.
- The Class of 2021 included 1,366 graduates of which 505 were honor graduates.
- The District's third cohort of Early College Graduates consisted of 23 seniors from Midland Valley High who earned both a high school diploma and an Associate's Degree from Aiken Technical College.
- More than \$49 million in scholarships were awarded to high school seniors.
- Thirty-one math teachers and content interventionists graduated as part of the first cohort of the Math Masters program, a joint collaboration between the School District and the University of South Carolina where participants earn a Masters degree in math.
- Fifty-three Aiken High students were inducted into the prestigious Cambridge AICE Diploma program.
- Fifty-seven eighth graders earned academic distinction as 2020 – 2021 South Carolina Junior Scholars.
- New Ellenton Middle STEAM Magnet School's CyberPatriot team earned first place in the State competition.
- The Silver Bluff girls basketball team won the Lower State Championship.
- The District was awarded CyberPatriot Center of Excellence of the Year award for the second consecutive year.
- Several staff members received honors including two teachers at Aiken High and Aiken Scholars Academy being named finalists for the Presidential Awards for Excellence in Mathematics and Science Teaching, the highest honors bestowed by the U.S. government for K-12 STEM teachers; the Silver Bluff lead counselor being named School Counselor of the Year by the Palmetto State School Counselor Association; and a North Augusta Middle teacher being named Franchise Teacher of the Year by VirtualSC.
- The District hosted its first cohort of Aiken Lead In with 36 participants who explored employment opportunities and cultivated a career pathway.
- The District completed its second year of its language immersion program. Participating schools included Belvedere Elementary (Mandarin Chinese), Clearwater Elementary, (Spanish), and Millbrook Elementary (German).
- Aiken was recognized by the Aiken Standard newspaper as the Best Place to Work for the third consecutive year.
- The District employed 49 National Board Certified Teachers in 2020 - 2021.

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded the Certificate of Achievement for Excellence in Financial Reporting to the Consolidated School District of Aiken County, South Carolina for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the ninth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles ("GAAP") and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that the current ACFR continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was awarded The Association of School Business Officials International (“ASBO”) Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This marked the tenth consecutive year that the District received the award. This award is the highest form of recognition in school financial reporting issued by the ASBO. This award is also valid for a period of one year only. The District believes that the current ACFR continues to meet the Certificate of Excellence in Financial Reporting program’s requirements and we are submitting it to the ASBO to determine its eligibility for the award.

ACKNOWLEDGEMENTS

Many people deserve thanks for completion of the ACFR. The preparation of the ACFR was made possible by the efficient and dedicated services of the entire staff of the Business Services Department as well as members of various other departments. All have our sincere appreciation for their contributions. We hope that our citizens and other users find information presented herein to be a useful tool to better understanding the operations of the School District.

In closing, special thanks is given to the Board of Education of the Consolidated School District of Aiken County. Without its integrity, leadership, and support, preparation of this report would not have been possible.

Respectfully submitted,



King Laurence
Superintendent



M. O. Traxler III, CPA
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**The Consolidated School District of
Aiken County, South Carolina**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The Consolidated School District of Aiken County
South Carolina**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

Members of the Aiken County Board of Education
The Consolidated School District of Aiken County, South Carolina
Aiken, South Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of The Consolidated School District of Aiken County, South Carolina (the "School District") as of and for the year ended June 30, 2021, 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Lloyd-Kennedy Charter School, a discretely presented component unit. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Lloyd-Kennedy Charter School, is based solely on the reports of the other auditor. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School District'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 School District'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.

Opinion

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the School District as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 14 to the financial statements, the School District has elected to change its policy for accounting and reporting its food service fund operations from an enterprise fund to a special revenue fund. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension schedules, other postemployment benefit schedules, and budgetary comparison schedules for the general fund, the special projects and education improvement act funds, 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 other supplementary schedules, introductory and statistical sections, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the table of contents, are not a required part of the basic financial statements.

The other supplementary schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2021, on our consideration of the 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Charleston, South Carolina
December 6, 2021

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Our discussion and analysis of the Consolidated School District of Aiken County's financial performance provides an overview of the School District's financial activities of the fiscal year ended June 30, 2021. Please consider this information in conjunction with additional information we have provided in the letter of transmittal, the financial statements and the accompanying notes to the financial statements in order to better understand the School District's financial performance as a whole.

Financial Highlights:

Major financial highlights for fiscal year 2021 include:

- Following a \$2.5 million restatement for GASB 84 related to pupil activity funds, the restated net position deficit was \$149.3 million as of the start of the year. Net position decreased \$1.9 million during fiscal year 2021. The net position deficit was \$151.2 million as of June 30, 2021.
- Unrestricted net position reflected a deficit balance of \$437.8 million at current year-end. Inclusion of pension and OPEB liabilities are the largest contributor to the deficit balances.
- Governmental funds reported a net decrease of \$32.2 million to the total fund balance. The change is largely reflective of a decrease in the Capital Projects Fund of \$40.6 million offset by increases for the General Fund of \$1.7 million and the Debt Service Fund of \$7.4 million. In addition, the School Food Service fund balance decreased \$0.8 million while the Special Projects Fund increased \$0.1 million. The Educational Improvement Act ("EIA") Fund remained unchanged at zero, as expected.
- The fund balance for the General Fund, the School District's general operating fund, increased \$1.7 million, compared to \$2.6 million in the prior year, despite a significant reduction in State revenue. Higher property tax and payments in lieu of taxes revenue, in combination with the sharp reduction in payments to charter schools, contributed to the increase.
- The District's unassigned fund balance increased from \$53.0 million to \$53.5 million, the equivalent of approximately three months' reserves.
- The fund balance for the Capital Projects Fund decreased \$40.6 million from the prior year. Fluctuations in fund balance from one year to the next are not uncommon. The reduction reflects the continuing spend down for three large bond issuances from the previous fiscal years, offset by the District's annual 8% bond issuance.
- Governmental activities' expenses totaled \$320.4 million for the current year. Expenses were comprised of \$176.1 million for instruction, \$135.5 million for support, \$0.5 million for community services, \$1.0 million in intergovernmental, and \$7.3 million for interest and other expenses. Revenues from state, federal, and local sources totaled \$318.5 million.
- Effective July 1, 2020, the District converted its school food service program operations from an enterprise fund to a special revenue fund. This change in accounting principle resulted in an adjusted beginning fund balance for the special revenue – school food service fund of \$3.3 million and an increase in net position for the enterprise fund of \$6.5 million. The changes relate to the net pension and OPEB liabilities and related deferred inflows and outflows of resources, capital assets net of accumulated depreciation, and accrued compensated absences, which are reflected on the full accrual enterprise fund and government-wide statements, but are not reflected on the modified accrual governmental fund statements.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Using this Annual Report:

This annual report consists of a series of financial statements and the notes to those statements that show information, first, for the School District as a whole. Subsequent statements show more details of specific financial activities. The Statement of Net Position and the Statement of Activities (pages 32 and 33) provide financial information of both a cumulative and a long-term nature. Fund financial statements (beginning on page 34) show the level of detail at the governmental fund level. These statements show how well the School District managed its funds in the short-term and how much remains for future activities.

Reporting the School District as a Whole:

Statement of Net Position and the Statement of Activities

While the School District's financial statements contain a large number of funds used to account for programs and activities provided to our students, the Statement of Net Position and the Statement of Activities help provide the answer to the question, "How well did we do financially in the 2020 - 2021 school year?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting basis used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is paid or received.

These two statements report the School District's net position, the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, and the changes in them. Over time, increases or decreases in net position, reported in the Statement of Activities, are one indicator of whether the School District's financial health is improving or deteriorating. Causes of these changes can be nonfinancial as well as financial. Some of the nonfinancial factors include the School District's property tax base, variances of estimates in State growth, facility conditions, required educational programs and the quality of those programs, and other factors. These factors must be considered when assessing the overall health of the School District.

The Statement of Net Position and Statement of Activities reflect governmental activities of the School District covering instruction, support services, operations, plant maintenance, pupil transportation, extracurricular activities, debt service, and construction projects.

Reporting the School District's Most Significant Funds:

Fund Financial Statements

The School District's fund financial statements provide detailed information about the most significant funds - not the School District as a whole. Some funds are established as required by State law and by bond covenants. However, the School District establishes many other funds to help it manage and direct money for particular purposes or to show that it is meeting legal requirements for using grants, certain taxes, and other money. All of the School District's services are reported in governmental funds. Governmental fund reporting focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the School District's operations and the services it provides.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Reporting the School District's Most Significant Funds, Continued:

Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements (pages 35 and 37).

The School District as a Whole:

Recall that the Statement of Net Position provides the perspective of the School District as a whole and can be an indicator of a government's financial health if compared over a period of time. The following table provides a summary of the School District's net position as of fiscal year end 2021 compared to 2020.

	Net Position (In millions)	
	Total	
	2021	2020
Assets		
Current and other assets	\$ 260.8	\$ 287.0
Net capital assets	<u>398.0</u>	<u>358.1</u>
Total assets	<u>658.8</u>	<u>645.1</u>
Deferred outflows	<u>131.8</u>	<u>55.7</u>
Liabilities		
Current and other liabilities	75.8	71.3
Long-term liabilities	<u>842.1</u>	<u>749.5</u>
Total liabilities	<u>917.9</u>	<u>820.8</u>
Deferred inflows	<u>23.9</u>	<u>31.8</u>
Net Position		
Net investment in capital assets	231.0	212.5
Restricted	55.6	52.9
Unrestricted	<u>(437.8)</u>	<u>(417.2)</u>
Total net position	<u>\$ (151.2)</u>	<u>\$ (151.8)</u>

Overall, net position had a deficit balance of \$151.2 million as of June 30, 2021. The School District's net position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The largest positive portion of net position reflects the investment capital assets net of any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students. These are not assets that are available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The deficit in unrestricted net position is reflective of the accounting for pension plans and post-employment benefits other than pensions (OPEB) and results in the net deficit balance in total net position.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

The School District as a Whole, Continued:

The results of this year's operations for the School District as a whole are reported in the Statement of Activities. The following table takes information from that statement.

	Changes in Net Position (In millions)	
	Total	
	2021	2020
Revenue		
Program revenue:		
Charges for services	\$ -	\$ 0.7
Operating grants	158.5	145.4
General revenue:		
Ad valorem taxes and fees	154.2	153.0
Miscellaneous and other	5.8	2.7
Total revenue	<u>318.5</u>	<u>301.8</u>
Functions/Program Expense		
Instruction	176.1	142.4
Support services	135.5	129.6
Community services	0.5	0.2
Intergovernmental	1.0	5.7
Other expenses	7.3	8.8
Total expenses	<u>320.4</u>	<u>286.7</u>
Increase (decrease) in net position	(1.9)	15.1
Net position, July 1, original	(151.8)	(166.9)
Restatement for GASB 84	2.5	-
Net position, July 1, restated	<u>(149.3)</u>	<u>(166.9)</u>
Net position, June 30	<u>\$ (151.2)</u>	<u>\$ (151.8)</u>

Net position decreased by \$1.9 million during the fiscal year ended June 30, 2021. Total net position at year end showed a deficit balance of \$151.2 million.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

The School District as a Whole, Continued:

Governmental Activities

In South Carolina, basic public education is funded by estimating the cost to educate a student based on the defined program multiplied by a student weighting. The weighting is based on the grade classification of the student or any special handicapping condition the student may have plus add-on weightings for a pupil in poverty, a high achieving student, a student at risk of failure and in need of academic assistance, a student with limited English proficiency, or a student enrolled in dual credit courses. All school districts were funded at a base student cost (BSC) \$2,489 during 2020 - 2021. This marked the thirteenth consecutive year that the State was unable to fully fund BSC in accordance with legislation. The last time that the State fully funded BSC was the 2007 - 2008 school year. Fully-funded BSC for 2020 - 2021 would have been \$3,164 and provided approximately \$14.7 million more in funding for schools for the year.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost and net cost of services. In other words, it shows the amount supported by tax revenue and unrestricted funds.

	Governmental Activities			
	(In millions)			
	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Instruction	\$ 176.1	\$ 142.5	\$ 65.3	\$ 47.8
Support services	135.5	129.6	87.8	78.1
Community services	0.5	0.2	0.5	0.2
Intergovernmental	1.0	5.7	1.0	5.7
Other expenses	7.3	8.8	7.3	8.8
Total expenses	<u>\$ 320.4</u>	<u>\$ 286.7</u>	<u>\$ 161.9</u>	<u>\$ 140.6</u>

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

The School District's Funds:

Information about the School District's major funds begins on page 40. The major funds are: General Fund; three Special Revenue Funds – Special Projects, Education Improvement Act (EIA) and School Food Service; the Capital Projects Fund; and Debt Service Fund. These funds use the modified accrual basis of accounting. As mentioned earlier, our governmental funds reported a decrease of \$32.2 million in combined fund balance.

The General Fund is the primary operating fund of the School District. The fund balance for the General Fund increased \$1.7 million in 2020 - 2021. Revenue decreased by \$3.5 million compared to the prior year. Assessed tax values were approximately 3% higher which contributed another year of strong, rising property tax revenue despite no increase in school operating millage; property taxes were \$0.6 million higher than the prior year. On the flip side, State revenue was down \$3.8 million due to decreased enrollment. Interest earnings were also down \$0.4 million due to the decline in interest rates compared to the previous year. Expenditures decreased by \$1.9 million overall. Salaries and fringe comprised nearly 90% of the budget. Additional details related to salaries are included on the next page. While those costs increased due to a late-in-the-year step increase, the departure of a large district-sponsored charter school at the end of fiscal year 2020 saved the District more than \$3.9 million. Expenditures were also impacted by having limited numbers of students in attendance during the hybrid instruction model where students attended only two days per week for through February 2021.

The Capital Project Fund's fund balance decreased \$40.6 million during 2020 - 2021. This Fund is unique in that it is less sensitive to fiscal year constraints than the other funds. Building projects and their schedules are the primary drivers of revenue and expenditures; therefore, fund balance on the final day of the fiscal year may vary greatly from year to year due to a number of factors. The District issues bonds annually, currently \$18.5 million, within the 8% constitutional debt limit to fund various construction and cyclic maintenance projects. In addition to the 8% bonds, bonds associated with the District's sales tax and with its 2018 referendum were issued in previous years' and funded construction work at three high schools, four middle schools, and a K-12 campus during 2020 - 2021. Work on the energy conservation project, funded through special obligation bonds issued in a previous year, was also taking place. The decrease in fund balance largely reflects use of those proceeds for construction costs.

The Debt Service Fund's fund balance increased by \$7.4 million during 2020 - 2021. Revenues increased \$3.5 million compared to the prior year with changes in property tax revenue, despite no millage rate change, and sales tax collections contributing nearly half each to the increase. Debt service expenditures increased \$1.1 million and can fluctuate from one year to the next dependent upon the structuring of debt service payments. The District maintains a sufficient fund balance to meet principal and interest payments on general obligation debt during the next six months.

The School Food Service Fund's restated fund balance decreased \$0.8 million during the year. The District planned to use fund balance for food service operations to spend down a portion of its near five months' reserves.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

The School District's Funds, Continued:

General Fund Budgeting Highlights

The School District's budget is prepared according to South Carolina law. The original General fund budget increased 0.37%, approximately \$0.8 million, over the prior year. The modest increase was largely the result of the State's decision to "freeze" the teacher scale at 2019 - 2020 levels to start the year. As a result, no step increases or cost of living adjustments were provided to employees in the original budget. The State unfroze the teacher scale in Spring 2021, resulting in retroactive step increases for all employees. Other original budget changes were limited, highlighted by:

- Funding for the XSEL program, the new social-emotional program for our early learners
- Funding for tuition and books for Aiken Scholars Academy's juniors to attend college courses full-time at the University of South Carolina - Aiken
- Funding for new transportation GIS technology
- Recurring fine arts funding for the elementary school level

During the course of 2020 - 2021, the School District amended its budget to reflect changes in anticipated income, changes in programs, funding shifts and various midyear approvals. The net change in the General Fund revenue and other financing sources original budget and final budget is \$0.9 million, a 0.4% change, comprised of an increase in property tax revenue (\$2.6 million), a decrease in interest earnings (\$0.4 million) due to the sharp drop in interest rates, an increase in other local revenue (\$0.2 million), a decrease in State revenue (\$1.9 million) due to decreased enrollment, and increased transfers from other funds (\$0.4 million). The total budget variance was \$0.9 million more than budget. Property tax revenue exceeded revised budget estimates by \$0.9 million due to strong growth in the tax base; payments in lieu of tax were \$0.7 million greater than budget as result of new incentive arrangements between new or expanded industry and the County; and transfers were \$0.7 million below budget. Most of the transfer was State EIA funding for teacher salaries and fringe. This allocation dropped due to lower enrollment, thus reducing the amount transfer from EIA to the General Fund.

The net change in the General Fund expenditures original budget and final budget is \$7.7 million. Major contributors were:

- \$1.8 million for the midyear approval of a Christmas and longevity bonus for employees
- \$3.2 million for employee step increases retroactive to the start of the school year (upon the State unfreezing the teacher scale in Spring 2021)
- \$0.2 million for the creation of a Director of Student Services
- \$0.6 million to cover a shortfall of Education Improvement Act funding for the four year old kindergarten (CERDEP) program due to decreased enrollment
- \$1.9 million for General Fund-funded projects including future work at Gloverville Elementary

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

The School District's Funds, Continued:

General Fund Budgeting Highlights, continued

Actual expenditures were less than the revised budget resulting in a budget variance of \$6.5 million. Salaries and fringe variances totaled \$2.6 million, which was less than 1.5% of those budgets. The District had difficulty filling some positions to start the year and encountered significant turnovers in other positions throughout the year. With significantly lower enrollment, those vacancies helped offset reductions in certain allocations that are based on enrollment numbers.

Furthermore, up to 10 days of an employee's Covid leave was covered out of ESSER funds, in lieu of those employees using earned sick leave that would have hit the General Fund. Approximately \$1.5 million of the amount for General Fund-funded projects noted above remained as of the end of the current year. A 70% substitute teacher fill rate, impacted by Covid, resulted in the budget for contracted substitute teachers being \$0.3 million below budget for the year. Payments to the lone charter school were \$0.2 million below budget due to its drop in enrollment. The Instructional Service Department's budget for purchased services was \$0.3 million below budget as certain items otherwise paid from the General Fund were purchased through ESSER funding. Due to restrictions on conference travel and a shift to virtual meetings to avoid large group gatherings, travel expenditures were \$0.2 million, or more than 40%, below budget. Other positive variances, such as instructional supplies, were impacted by having fewer students in buildings and the move to 1:1 technology. Students attended on a hybrid model (split into two groups, attending two days per week) from the start of the school year through the end of February 2021.

Capital Assets and Debt Administration:

Capital Assets

At June 30, 2021, the School District had \$398.0 million invested in a broad range of capital assets, including land, buildings, furniture, equipment, and vehicles. This represents a net increase of \$39.9 million, or 11%, compared to the previous year.

	Capital Assets	
	(Net of depreciation; in millions)	
	Total	
	2021	2020
Land	\$ 6.5	\$ 6.5
Buildings	356.6	273.7
Furniture, equipment, and other	7.0	6.9
Vehicles	1.3	1.2
Construction in progress	26.6	69.8
Total capital assets, net	<u>\$ 398.0</u>	<u>\$ 358.1</u>

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Capital Assets and Debt Administration, Continued:

Capital Assets, continued

The District completed construction on the elementary school on the Ridge Spring-Monetta K-12 campus, the new gymnasium at North Augusta High, and additions at Midland Valley High during the 2020 - 2021 school year, thus the large shift from the construction in progress line item to buildings. New construction, renovations and additions continue on the multi-phase projects at North Augusta High and Aiken High, on the new gymnasium at Ridge Spring-Monetta High, and on referendum-funded projects at Belvedere Elementary, Millbrook Elementary, Hammond Hill Elementary, and the recently commenced Highland Springs Middle School project. More detailed information on the School District's capital assets is available in Note 6 (Capital Assets) to the financial statements.

Debt

The School District had outstanding general obligation bonds totaling \$191,525,000 and \$40,800,000 in special obligation bonds as of June 30, 2021, excluding unamortized bond premiums. Annual bond issuances (Series 2016B, 2017A, 2018B, 2019B, and 2020 below) are repaid over five years. The Series 2016A and Series 2018A bond issuances will continue to be repaid over the life the penny sales tax and through March 2026. Series 2016A and Series 2018A debt are backed by the full faith, credit and taxing power of the District in the event that sales tax collections are not sufficient to meet debt service obligations. Series 2019A debt represents the June 2019 issue of bonds to fund projects approved in the May 2018 bond referendum. Debt service on Series 2019A is twenty years. Long-term debt consisted of:

	<u>Outstanding Debt</u>	
	<u>2021</u>	<u>2020</u>
General obligation bonds		
2016A Issue	\$ 43,675,000	\$ 50,125,000
2016B Issue	-	3,860,000
2017A Issue	1,680,000	3,290,000
2018A Issue	28,035,000	33,270,000
2018B Issue	8,010,000	11,720,000
2019A Issue	88,690,000	88,975,000
2019B Issue	6,105,000	12,595,000
2020 Issue	<u>15,330,000</u>	<u>-</u>
Subtotal – general obligation bonds	191,525,000	203,835,000
Special Obligation bonds, Series 2019	<u>40,800,000</u>	<u>40,800,000</u>
Total	<u>\$ 232,325,000</u>	<u>\$ 244,635,000</u>

The School District issued \$18.5 million Series 2020 general obligation bonds in October 2020 to fund its 2020 - 2021 school building projects and further its Five Year Facilities Plan.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Capital Assets and Debt Administration, Continued:

Debt, continued

Moody's Investor Services ("Moody's") and Standard & Poor's Rating Service, Inc. ("S&P") assigned bond ratings of Aa1 and AA, respectively, to the 2020 – 2021 issuance based upon provisions of the South Carolina School District Credit Enhancement Program (in which the state guarantees payment of general obligation bonds). Moody's and S&P assigned underlying ratings of Aa2 and AA. School districts in South Carolina may issue up to 8% of their assessed value without voter approval. At June 30, 2021, the School District's obligation, excluding the Series 2016A, Series 2018A, and Series 2019A issuances which were approved by referendum, was approximately \$33.6 million below the current debt margin.

Other obligations include accumulated annual leave.

More detailed information on these obligations is available in Note 7 (Long-Term Liabilities) of the financial statements.

Economic Factors and Next Year's Budget and Rates:

The School Board and Administration considered many factors when developing the School District's budget and setting the tax rates for 2021 - 2022. Because it is the largest funding source, perhaps the most important factor affecting the operating budget for the upcoming, or any given, year is the amount of State funding that the School District expects to receive. All school districts in South Carolina dealt with significant reductions in State funding more than a decade ago when its largest State allocation dropped to early 1990s levels. Despite increases over the past several years, State revenue still falls below funding levels required by State law.

The largest State allocation for school districts is the Education Finance Act (EFA) allocation that is determined, in part, using a base student cost (BSC). The BSC decreased sharply over a three-year period beginning in 2008 -2009 after reaching a high of \$2,476 in 2007 - 2008. That was also the last year BSC was fully funded by the State. After bottoming at a low of \$1,617 in 2010 - 2011, BSC increased to \$2,489 for 2020 - 2021. BSC is projected at \$2,516 for 2021 - 2022, well below the \$3,140 needed to fully fund BSC in accordance with State law. A fully funded BSC would increase EFA revenue by approximately \$13.5 million. Slow but steady annual growth in the BSC is expected; however, BSC is not expected to near statutory amounts for the foreseeable future. Student enrollment is another component of the EFA formula. Enrollment is expected to gradually return to more normal levels after a Covid-driven drop in 2020 - 2021. EFA will increase as more students return to the public school setting.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Economic Factors and Next Year's Budget and Rates, Continued:

The School Board and Administration remain mindful of the community, its citizens, and most importantly, our students while weighing needs of the School District during each year's budget development process. There was added caution due to the continuing Covid pandemic. Much thought and consideration went into the near six-month process of developing the 2021 - 2022 budget. The extended budget process allowed ample opportunity to consider budgetary needs, evaluate and prioritize budget requests, track the State budget process, and estimate funding levels. The General Fund budget increased \$5.6 million in comparison to the original 2020 - 2021 budget. There was a continued focus on employee salaries, with special emphasis on teacher salaries and bus driver salaries. The teacher scale, broken down by degree and by years of teaching experience, saw a \$1,000 increase in each of the scale's cells. The District also added an additional step at the top of the teacher scale, increasing it from 25 steps to 26 steps, to ensure teachers who would otherwise be topped out received additional pay. Aiken's teacher pay remains among the highest in the State regardless of degree. Other groups treated similarly to teachers, per State requirements, who received a \$1,000 increase in the pay scale includes nurses, school psychologists, occupational therapists, and physical therapists. Bus driver hourly rates were increased nearly 5% to improve competitiveness. All eligible employees received a step increase which typically equates a 1.5% - 2% increase depending on the pay scale. Other notable changes include the increase of 190-day high school guidance counselor contracts by 10 days; the 1% increase in employer retirement contributions required by the State, and a 0.8% increase in health insurance premiums. The 2021 - 2022 budget was balanced without the use of fund balance.

Pupil-teacher ratios (PTRs) were lowered in first, fourth and fifth grades by two students per class for 2021 - 2022. PTRs in other grades remained the same. All PTRs are well below the State maximum class sizes. The District has future plans to lower PTRs in kindergarten, second grade, and third grade.

The School District's operating millage remained unchanged from prior year levels at 137.3 mills, pending the eventual rollback for tax reassessment in Fall 2021 to 134.2 mills. The District has not increased school operating millage since the 2013 - 2014 school year.

The 2020 - 2021 school year represented the sixth full year of collection of the 1% Education Capital Improvement Sales & Use Tax. Collections exceeded projections by more than \$1.0 million in each of the first three years, by \$2.0 million in the subsequent two years, and by \$5.2 million in 2020 - 2021. While the 2020 - 2021 spike was certainly aided by rounds of Federal stimulus provided to families, the District expects sales tax collections to continue to remain strong and exceed annual projections. The sales tax was originally expected to generate at least \$188 million over its life for five approved construction projects and taxpayer property tax relief. It is currently on pace to exceed \$205 million. The tax will end in February 2025 and will not renew automatically. Any continuation must receive voter approval.

Debt service millage on previously discussed bond issuances remains unchanged at 33.7 mills, prior to any property tax relief. The property tax relief resulting from 1% sales tax collections drops net debt service millage by 3.2 mills to 30.5 for 2021 - 2022. The 3.2 mill reduction will save taxpayers \$12.80 per \$100,000 value on property assessed at a 4% rate, which includes primary residences. Taxpayers will save \$19.20 per \$100,000 value on property assessed at a 6% rate. The property tax relief increased by 0.2 mills compared to 2020 - 2021.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2021

Economic Factors and Next Year's Budget and Rates, Continued:

The School District issued \$18.5 million in general obligation bonds (GOBs) in October 2021 to provide funding for 2021 - 2022 projects that are included in the District's Five Year Facilities Plan. The bonds were issued within the State's 8% debt limit. As with past annual issuances, these bonds will be repaid over five years through collection of debt service millage. The Series 2021 bond proceeds will supplement funding on the 2018 bond referendum projects and will also be used for a variety of cyclic maintenance projects such as HVAC, roofing and flooring projects. Bond proceeds are designated for capital projects only and cannot be utilized for general operations. The School District plans to continue annual bond issuances.

Over the past year and a half, the District has received rounds of Federal stimulus dollars in response to Covid. ESSER I and Coronavirus Relief Funds have been exhausted and were used almost exclusively for 1:1 classroom technology (teacher and student laptops, chargers, peripherals and similar). ESSER II funding was announced around January 2021. The District's allocation of \$28.2 million must be spent by September 30, 2023. Funds are being used for after school, Saturday school, and summer programs; to staff elementary schools with early interventionists; for employee Covid leave; for personal protective equipment; for air filtration systems and replacement filters and two preventative maintenance mechanics to service those devices; for classroom technology; for additional technology staffing to support the significant increase in the number of devices; and for a building acquisition (the former site of Lloyd Kennedy Charter) to house the District's virtual program. ESSER III funding was announced in early summer 2021. The District's allocation of \$63.4 million must be spent by September 30, 2024. The District has budgeted \$15.0 million to combat learning loss through methods including the after school, Saturday school, and summer programs; \$18.0 for technology replacements; \$25.9 million towards construction of a new Wagener-Salley High school to replace its current 80-plus year old facility; and continuation of components of the ESSER II plan. As ESSER II and ESSER III funding ends, the District will evaluate the need to maintain positions and programs created with the Federal funds.

The School District remains financially healthy with a fund balance sufficient to cover both expected and unexpected shortfalls. The School District's unassigned fund balance as of June 30, 2021 equates approximately three months' operations, the School Board's desired level of reserves. The School Board and Administration continue to exhibit willingness to take the steps needed to maintain financial health of the School District.

Contacting The School District's Financial Management:

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact M. O. Traxler III, Chief Financial Officer, at Aiken County Public Schools, 1000 Brookhaven Drive, Aiken, South Carolina, 29803, or e-mail at ttraxler@acpsd.net.

BASIC FINANCIAL STATEMENTS

The Consolidated School District of Aiken County, South Carolina
Statement of Net Position
As of June 30, 2021

	<u>Governmental Activities</u>	<u>Component Unit</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 162,330,356	\$ 155,179
Cash and cash equivalents, restricted	-	93,251
Investments	62,685,228	-
Receivables:		
Taxes receivable, net	6,524,169	-
Due from other governmental units	27,829,332	-
Due from related party	-	73,373
Inventories	1,449,129	-
Total current assets	<u>260,818,214</u>	<u>321,803</u>
Non-current assets		
Non-depreciable capital assets	33,097,625	121,153
Depreciable capital assets, net	364,945,644	1,350,179
Total non-current assets	<u>398,043,269</u>	<u>1,471,332</u>
Total assets	<u>658,861,483</u>	<u>1,793,135</u>
Deferred outflows of resources		
Pension	64,643,353	-
OPEB	67,138,580	-
Total deferred outflows of resources	<u>131,781,933</u>	<u>-</u>
Liabilities		
Current liabilities		
Accounts payable	12,161,457	-
Due to state	3,850	-
Accrued salaries and other liabilities	22,707,490	66,709
Retainage payable	1,047,366	-
Unearned revenue	6,345,740	149,179
Accrued interest	2,658,052	-
Long-term liabilities due within one year:		
Bonds payable, net	29,255,000	-
Compensated absences	1,643,025	-
Total current liabilities	<u>75,821,980</u>	<u>215,888</u>
Long-term liabilities		
Due in more than one year:		
Bonds payable, net	231,796,925	2,044,755
Compensated absences	3,848,714	-
Net pension liability	327,766,232	-
Net OPEB liability	278,695,530	-
Total long-term liabilities	<u>842,107,401</u>	<u>2,044,755</u>
Total liabilities	<u>917,929,381</u>	<u>2,260,643</u>
Deferred inflows of resources		
Pension	2,951,112	-
OPEB	20,974,917	-
Total deferred inflows of resources	<u>23,926,029</u>	<u>-</u>
Net position		
Net investment in capital assets	230,963,495	-
Restricted for:		
Capital projects	20,124,271	-
Debt service	35,523,038	-
General fund	-	93,251
Unrestricted deficit	(437,822,798)	(560,759)
Total net position	<u>\$ (151,211,994)</u>	<u>\$ (467,508)</u>

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina

Statement of Activities

For the year ended June 30, 2021

Functions and Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Unit
Primary government						
Governmental activities:						
Instruction	\$ 176,106,918	\$ 18,737	\$ 110,796,685	\$ -	\$ (65,291,496)	
Support services	135,440,105	-	47,673,353	-	(87,766,752)	
Community services	535,378	-	-	-	(535,378)	
Intergovernmental	999,277	-	-	-	(999,277)	
Interest and other charges	7,295,588	-	-	-	(7,295,588)	
Total governmental activities	320,377,266	18,737	158,470,038	-	(161,888,491)	
Total primary government	\$ 320,377,266	\$ 18,737	\$ 158,470,038	\$ -	(161,888,491)	
Component unit						
Charter school	\$ 1,045,698	\$ -	\$ 890,695	\$ -		\$ (155,003)
General revenues:						
Property and sales taxes levied for:						
General purposes					65,733,771	-
Debt service					48,424,932	-
Federal and State aid not restricted to specific programs					32,594,702	-
Payments in lieu of taxes					7,037,487	-
Unrestricted investment earnings					412,559	-
Miscellaneous					5,784,906	233,233
Total general revenues					159,988,357	233,233
Change in net position					(1,900,134)	78,230
Net position, beginning of year as originally stated					(151,792,812)	(545,738)
Student activity funds' fund balance (GASB 84 - see Note I.F)					2,480,952	-
Net position, beginning of year as restated					(149,311,860)	(545,738)
Net position, end of year					\$ (151,211,994)	\$ (467,508)

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Balance Sheet - Governmental Funds
As of June 30, 2021

	Special Revenue Funds						Total Governmental Funds
	General	Special Projects	Education Improvement Act	School Food Service	Capital Projects	Debt Service	
Assets							
Cash and cash equivalents	\$ 153,298,543	\$ 3,793,447	\$ -	\$ 2,835,256	\$ 2,403,110	\$ -	\$ 162,330,356
Investments	51,130,503	-	-	-	11,554,725	-	62,685,228
Receivables:							
Taxes receivable, net	5,299,918	-	-	-	-	1,224,251	6,524,169
Due from other governmental funds, net	14,402,463	-	3,856,933	-	101,185,953	30,011,145	149,456,494
Due from other governmental units	8,532,847	14,399,582	59,674	549,587	-	4,287,642	27,829,332
Inventories	1,069,030	-	-	380,099	-	-	1,449,129
Total assets	<u>\$ 233,733,304</u>	<u>\$ 18,193,029</u>	<u>\$ 3,916,607</u>	<u>\$ 3,764,942</u>	<u>\$ 115,143,788</u>	<u>\$ 35,523,038</u>	<u>\$ 410,274,708</u>
Liabilities							
Accounts payable	\$ 12,096,234	\$ 65,223	\$ -	\$ -	\$ -	\$ -	\$ 12,161,457
Salaries payable	12,496,865	-	-	-	-	-	12,496,865
Retainage payable	-	-	-	-	1,047,366	-	1,047,366
Accrued liabilities	11,853,650	-	-	-	-	-	11,853,650
Due to state	-	-	3,850	-	-	-	3,850
Due to other governmental funds, net	135,054,031	13,158,515	-	1,243,948	-	-	149,456,494
Unearned revenue	-	2,432,983	3,912,757	-	-	-	6,345,740
Total liabilities	<u>171,500,780</u>	<u>15,656,721</u>	<u>3,916,607</u>	<u>1,243,948</u>	<u>1,047,366</u>	<u>-</u>	<u>193,365,422</u>
Deferred Inflows of Resources							
Unavailable revenue - property taxes	3,821,651	-	-	-	-	825,055	4,646,706
Total deferred inflows of resources	<u>3,821,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>825,055</u>	<u>4,646,706</u>
Fund balances							
Nonspendable	1,069,030	-	-	380,099	-	-	1,449,129
Restricted	1,886,275	2,536,308	-	2,140,895	114,096,422	34,697,983	155,357,883
Assigned	145,826	-	-	-	-	-	145,826
Committed	1,807,314	-	-	-	-	-	1,807,314
Unassigned	53,502,428	-	-	-	-	-	53,502,428
Total fund balances	<u>58,410,873</u>	<u>2,536,308</u>	<u>-</u>	<u>2,520,994</u>	<u>114,096,422</u>	<u>34,697,983</u>	<u>212,262,580</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 233,733,304</u>	<u>\$ 18,193,029</u>	<u>\$ 3,916,607</u>	<u>\$ 3,764,942</u>	<u>\$ 115,143,788</u>	<u>\$ 35,523,038</u>	<u>\$ 410,274,708</u>

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2021

Total governmental fund balances	\$ 212,262,580
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets was \$606,472,460 and the accumulated depreciation was \$208,429,191.	398,043,269
Unearned bond premiums are amortized in the Statement of Net Position. The premiums of \$43,149,366 have been amortized by \$14,422,441.	(28,726,925)
Property taxes receivable that are not available to pay for current period expenditures and therefore are deferred in the funds.	4,646,706
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(3,848,714)
Bonds payable	(232,325,000)
Accrued interest	(2,658,052)
Net deferred inflows and outflows related to pensions are not reported in the funds:	
Pension related deferrals	61,692,241
OPEB related deferrals	46,163,663
Pension obligation	(327,766,232)
OPEB obligation	(278,695,530)
Net position of governmental activities	\$ (151,211,994)

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the year ended June 30, 2021

	Special Revenue Funds					Total Governmental Funds	
	General	Special Projects	Education Improvement Act	School Food Service	Capital Projects		Debt Service
Revenues							
Local:							
Local property taxes	\$ 65,567,972	\$ -	\$ -	\$ -	\$ -	\$ 48,424,932	\$ 113,992,904
Payment in lieu of taxes	7,037,487	-	-	-	-	-	7,037,487
Interest on investments	33,256	-	-	-	317,423	55,585	406,264
Other local	391,342	3,044,251	-	43,730	45,117	-	3,524,440
State	127,256,665	9,378,743	12,689,071	-	-	-	149,324,479
Federal	77,836	34,308,792	-	7,690,737	-	-	42,077,365
Total revenues	200,364,558	46,731,786	12,689,071	7,734,467	362,540	48,480,517	316,362,939
Expenditures							
Current:							
Instruction	122,093,426	34,906,859	3,183,581	-	-	-	160,183,866
Support services	81,577,555	9,574,044	2,237,531	8,370,142	5,831,603	-	107,590,875
Community services	141,453	388,512	-	-	-	-	529,965
Intergovernmental	657,580	308,700	69,669	-	-	-	1,035,949
Debt service:							
Principal	-	-	-	-	-	30,810,000	30,810,000
Interest and other charges	1,449,769	-	-	-	1,066	10,097,892	11,548,727
Bond issuance costs	-	-	-	-	-	141,544	141,544
Capital outlay	417,452	852,403	301,092	55,894	55,836,965	-	57,463,806
Total expenditures	206,337,235	46,030,518	5,791,873	8,426,036	61,669,634	41,049,436	369,304,732
Excess (deficiency) of revenues over (under) expenditures	(5,972,677)	701,268	6,897,198	(691,569)	(61,307,094)	7,431,081	(52,941,793)
Other financing sources (uses)							
Premium on bonds sold	-	-	-	-	2,225,501	-	2,225,501
Issuance of bonds	-	-	-	-	18,500,000	-	18,500,000
Sale of capital assets	1,896	-	-	-	-	-	1,896
Transfers in	7,669,650	-	-	-	-	-	7,669,650
Transfers out	-	(645,912)	(6,897,198)	(126,540)	-	-	(7,669,650)
Total other financing sources (uses)	7,671,546	(645,912)	(6,897,198)	(126,540)	20,725,501	-	20,727,397
Net change in fund balances	1,698,869	55,356	-	(818,109)	(40,581,593)	7,431,081	(32,214,396)
Fund balances, beginning of year as originally stated	56,712,004	-	-	(6,532,820)	154,678,015	27,266,902	232,124,101
Student activity funds' fund balance (GASB 84 - see Note I.F)	-	2,480,952	-	-	-	-	2,480,952
Change in accounting principle - see Note 14	-	-	-	9,871,923	-	-	9,871,923
Fund balances, beginning of year as restated	56,712,004	2,480,952	-	3,339,103	154,678,015	27,266,902	244,476,976
Fund balances, end of year	\$ 58,410,873	\$ 2,536,308	\$ -	\$ 2,520,994	\$ 114,096,422	\$ 34,697,983	\$ 212,262,580

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended June 30, 2021

Total net change in fund balance - governmental funds	\$ (32,214,396)
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized items acquired (\$52,189,084) exceeded net depreciation expense (\$12,168,890).	40,020,194
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale/disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed.	(42,803)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consisted of:	
Bond principal retirements	30,810,000
Proceeds from the issuance of general obligation bonds are revenues in the governmental funds, but the proceeds increase long-term liabilities in the Statement of Activities.	(18,500,000)
Because some property taxes will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Unavailable tax revenues increased by this amount in the current year.	165,799
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This is the amount that the net amortization of bond premiums (\$4,194,894) exceeds bond premiums received (\$2,225,501) in the current year.	1,969,393
In the Statement of Activities, compensated absences (sick pay and vacation) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amount actually paid). This year vacation and sick leave used (\$1,948,938) exceeded the amounts earned (\$1,732,058).	216,880
Arbitrage obligations are not reported in the funds until they are due and payable, but they are reported in the Statement of Net Position as soon as it is determined that a liability exists. All arbitrage rebate expenses that were outstanding at 6/30/2020 were remitted during the year ended June 30, 2021. There were no outstanding arbitrage obligations as of June 30, 2021.	213,648
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 it accrues, regardless of when it is due. Accrued interest decreased by this amount during the year.	199,789
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	21,649,358
A 1% contribution made by the State on employers' behalves directly to PEBA starting in fiscal year 2018 is not included on the Statement of Activities as the measurement date for fiscal year 2021 is a year in arrears. Revenues and expenditures of \$1,293,418 that were received/incurred during fiscal year 2021 are excluded from the Statement of Activities.	-
A 1% contribution made by the State on employers' behalves directly to PEBA in the prior fiscal year is not reported as revenue in the governmental funds but is included on the Statement of Activities as the measurement date for fiscal year 2021 is a year in arrears.	1,293,418
Contributions to the OPEB plan in the current fiscal year are not included on the Statement of Activities	9,139,920
Non-employer contributions related to OPEB made by PEBA on behalf of the School District in fiscal year 2018 are not included on the Statement of Activities as the measurement date for fiscal year 2021 is a year in arrears. Revenues and expenditures of \$36,672 that were received/incurred during fiscal year 2021 are excluded from the Statement of Activities.	-
Non-employer contributions related to OPEB made by PEBA on behalf of the School District in the prior fiscal year are not reported as revenue in the governmental funds but are included on the Statement of Activities as the measurement date for fiscal year 2021 is a year in arrears.	1,983,170
Some expenses 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. These activities consist of:	
School District's portion of net pension related expenses	(37,298,636)
School District's portion of net OPEB related expenses	(21,505,868)
Change in net position of governmental activities	\$ (1,900,134)

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies

The Consolidated School District of Aiken County (the “District” or “School District”) was created by an Act of the General Assembly of the State of South Carolina. The School District as thus created comprises all of Aiken County and a portion of Saluda County. The land area of the School District is 1,178 square miles of which 1,097 square miles lie in Aiken County and 81 square miles lie in Saluda County.

School facilities in the area covered in Saluda County are provided by the School District. School District taxes attributable to the portion of the School District located within Saluda County are levied and collected by the Treasurer of Saluda County and remitted periodically to the School District. Payment of debt service on School District obligations attributable to the portion of the School District located within Saluda County is also handled by the School District.

The School District is managed by the Aiken County Board of Education (the “Board”) pursuant to its general enabling act (Act 503, 1982 Joint Acts and Resolutions). The Board is granted all powers and charged with all duties otherwise provided by law for Boards of Education, generally. The Board has executive, financial, and administrative control of the public schools within the School District.

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 following is a summary of the more significant policies.

A. Reporting Entity

The reporting entity is comprised of the primary government, a component unit, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District.

Component units are legally separate organizations from the School District. The School District had one charter school during fiscal year 2021 which is considered to be a component unit and is included in this report. The charter school is considered a public school under state law and the state constitution. The charter school is fiscally dependent on the School District because the School District approved its charter and provides the majority of the funding for the charter school.

The School District's charter school included in this report is:

Lloyd-Kennedy Charter School
222 Beaufort Street
Aiken, SC 29801

Due to its closure at the conclusion of the 2020-2021 school year, complete separately issued financial statements may be obtained from the School District Office.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

A. Reporting Entity, continued

The School District's financial statements include all funds over which the Board is considered to be financially accountable. The School District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the School District is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by governmental accounting standards. Board members have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. The School District receives property tax revenues through its relationship with Aiken and Saluda County.

The School District has determined that there are no support entities (such as parent-teacher organizations, foundations and athletic booster clubs) that meet the requirements for inclusion as a discretely presented component unit.

B. Basis of Presentation

The statements of the School District are presented as follows:

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the School District as a whole. These statements include the financial activities of the School District, except for fiduciary activities. The effect of interfund activity has been eliminated from these statements except for interfund services provided and used.

The government-wide financial statements are prepared using the economic resources measurement focus. This approach is different from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the financial statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. 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.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

B. Basis of Presentation, continued

Fund Financial Statements - 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. Non-major funds, if any, have been identified and presented individually.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a Balance Sheet, which generally includes only current assets and current liabilities, and a Statement of Revenues, Expenditures and Changes in Fund Balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

C. Measurement Focus and Basis of Accounting

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. All the funds of the School District are categorized as governmental.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, liabilities, and deferred inflows of resources is separated as fund balance. The following are the School District's governmental funds:

General Fund (major fund) - to account for all financial transactions not properly accounted for in another fund. The School District uses this fund to account for expenditures principally for administration, instruction, pupil services, operation and maintenance of plant and related fixed charges.

Special Revenue Funds - to account for the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted, committed or assigned to expenditures for specified purposes. The School District has three special revenue funds:

- (1) Special Projects Fund (major fund), a budgeted fund used to account for financial resources provided by federal, state, and local projects and grants that are restricted for special educational programs and student activities.
- (2) Education Improvement Act ("EIA") Fund (major fund), a budgeted fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.
- (3) School Food Service Fund (major fund), an unbudgeted fund used to account for the United States Department of Agriculture ("USDA") approved school breakfast and lunch programs.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

C. Measurement Focus and Basis of Accounting, continued

Governmental Funds, continued

Capital Projects (Building) Fund (major fund) - to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays.

Debt Service Fund (major fund) - to account for financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of its fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 2 - Stewardship, Compliance and Accountability). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees and rentals.

Unearned revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. The unearned revenues from grants are considered to be a liability to the School District rather than deferred inflows of resources since the eligibility requirements of the grants have not been met. Unavailable revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2021, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unavailable revenue.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

C. *Measurement Focus and Basis of Accounting, continued*

On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time they are incurred. The fair value of donated commodities received during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they became both measurable and available.

D. *Assets, Liabilities and Fund Balance/Net Position*

Cash, cash equivalents, and investments - Cash received by the School District may be pooled for investment purposes. The School District's interest in the pool is presented as investments on the financial statements. The School District also has cash presented on the financial statements which includes cash held by the Aiken County Treasurer, cash held in local financial institutions and certificates of deposit held in local financial institutions. Investments are recorded at fair value.

Receivables and payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. On fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as "due from other funds" or "due to other funds" on the Balance Sheet. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

The School District records its property tax receivables as levied net of an allowance for uncollectible amounts.

Inventories - The School District uses the consumption method to account for its inventories. Inventories of the School District are recorded at cost, determined on the first-in, first-out method, and are recorded as expenditures in the period they are consumed.

Inventory in the General Fund consists of expendable supplies (including maintenance supplies and inventory) held for consumption. General Fund inventories are included in the nonspendable portion of the General Fund fund balance.

School Food Service inventory consists of supplies, purchased food and United States Department of Agriculture commodities which were received but not consumed as of June 30, 2021. Commodities received from the USDA have been recorded at fair market value as provided by the USDA.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

D. Assets, Liabilities and Fund Balance/Net Position, continued

Capital assets - Capital assets include property, plant and equipment. These assets 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 capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The cost and accumulated depreciation of property sold or retired are removed from the accounts, and gains or losses, if any, are reflected in revenue or expenditures/expenses for the year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; 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 expensed.

All reported capital assets other than land and construction in progress 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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and improvements	10 - 50 years
Furniture, equipment, and other	3 - 10 years
Vehicles	3 - 10 years

Compensated absences - Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the School District's past experience of making termination payments.

In governmental funds, compensated absences are recorded as a liability only if they have matured, for example, as a result of employee resignations and retirements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid to terminated employees. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported. The entire compensated absence liability attributable to all School District employees is reported on the government-wide financial statements.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

D. Assets, Liabilities and Fund Balance/Net Position, continued

Payables, 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, the noncurrent portion of capital leases and compensated absences 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.

In the government-wide financial statements bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an expense.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. Bond proceeds are reported as another financing source, net of their applicable premiums or discounts which are reported separately from proceeds. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Deferred outflows/inflows of resources - In addition to assets, the Statement of Financial Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Changes in net pension liability not included in pension expense and changes in net OPEB liability not included in OPEB expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability and net OPEB liability are reported as deferred outflows of resources.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

D. Assets, Liabilities and Fund Balance/Net Position, continued

Fund balances and net position - The School District has five classifications of governmental fund balances: nonspendable, restricted, committed, assigned and unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a balance that can only be used for the specific purpose determined by the Board. The Board, as the School District's highest level of decision making authority, may establish, modify, or rescind a fund balance commitment through formal action taken in open session of a Board meeting. This action must be taken prior to the School District's fiscal year end for that fiscal year. Assigned fund balance is a balance meant to be used for a specific purpose that meets neither the criteria as restricted nor committed and with the assignment made prior to the report issuance date. The intent to assign balances can be expressed by the Board or body to which the Board delegates the authority. Through Aiken County School Board Policy, the Board delegates its executive powers to the District Superintendent. No formal action to impose, modify, or remove any fund balance assignment is required. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Where applicable, these classifications are presented on the face of the governmental funds Balance Sheet. The General Fund is the only fund that can report a positive unassigned fund balance. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

For the government-wide financial statements the School District applies restricted resources when an expense is incurred for the purposes for which both restricted and unrestricted net position is available. For the governmental funds financial statements the School District applies committed, then assigned, then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statements of Net Position. Net investment in capital assets consists of capital assets reduced by accumulated depreciation and the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

D. Assets, Liabilities and Fund Balance/Net Position, continued

Pensions - In 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 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.

Postemployment Benefits Other Than Pensions ("OPEB") - For purposes of measuring the School District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF"), collectively referred to as the Other Post-Employment Benefits Trust Funds ("OPEB Trusts"), and additions to/deductions from the OPEB Trusts fiduciary net position have been determined on the same basis as they are reported by the OPEB Trusts. For this purpose, the OPEB Trusts recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Interfund activity - Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

E. Change in Accounting Principle

Effective July 1, 2020, the School District converted its school food service program operations from an enterprise fund to a special revenue fund. This change in accounting principle resulted in an adjusted beginning fund balance for the special revenue – school food service fund of \$3,339,103 and an increase in net position for the enterprise fund of \$6,532,820. The changes relate to the net pension and OPEB liabilities and related deferred inflows and outflows of resources, capital assets net of accumulated depreciation, and accrued compensated absences, which are reflected on the full accrual enterprise fund and government-wide statements, but are not reflected on the modified accrual governmental fund statements. On its government-wide statements, the School District recognized a corresponding decrease to beginning net position for governmental activities and increase for business-type activities of \$6,532,820. There was no change in total net position for the School District as a result of this change. See Note 14 for more information regarding this change in accounting principle.

F. New Accounting Standards

GASB issued Statement No. 84, *Fiduciary Activities* in January 2017. This Statement establishes standards of accounting and financial reporting for fiduciary activities. The District adopted GASB 84 effective July 1, 2020. As a result of GASB 84 and related implementation guidance, the funds for student activities for which the District has administrative involvement are now accounted for as special revenue funds rather than fiduciary funds.

In June 2018, the GASB issued Statement No. 87, *Leases*, which provides guidance for lease contracts for nonfinancial assets, including vehicles, heavy equipment, and buildings but excludes nonexchange transactions, including donated assets, and leases of intangible assets (such as patents and software licenses). Under the new standard, a lessee entity is required to recognize a lease liability and an intangible asset representing the lessee's right to use the leased asset. A lessor entity is required to recognize a lease receivable and a deferred inflow of resources. A lessor will continue to report the leased asset in its financial statements. The provisions of Statement No. 87 are effective for the year ending June 30, 2022. The District is currently evaluating the impact that this Statement will have on its financial statements.

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*, which provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The provisions of Statement No. 91 are effective for reporting periods beginning after December 15, 2021. The School District is currently in the process of evaluating the impact of adoption of this guidance on the financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement (1) defines a subscription-based information technology arrangement ("SBITA"); (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The District is currently evaluating the impact that this Statement will have on its financial statements.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 1. Summary of Significant Accounting Policies, Continued

F. *New Accounting Standards, continued*

Other accounting standards that have been issued or proposed by the GASB or other standards-setting bodies are not expected to have a material impact on the District's financial position, changes in net position, or cash flows.

G. *Subsequent Events*

In preparing these financial statements, the School District's management has evaluated events and transactions for potential recognition or disclosure through December 6, 2021, the date the financial statements were available for issuance.

Note 2. Stewardship, Compliance and Accountability

Budgetary Accounting - State statutes require a budget for operations be approved before any expenditure is made. The Board will usually approve the operating budget in June for the fiscal year beginning July 1. A budget is adopted by July 1 of each fiscal year for the General Fund, Special Projects Fund, and Education Improvement Act Fund. Budget and actual comparisons are presented in the accompanying fund financial statements for the General Fund, Special Revenue Fund, and Education Improvement Act Fund. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts adopted in the original appropriations. The amounts reported in the final budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2021. Each budget is prepared by function and object as required by the State-adopted Program Oriented Budgeting and Accounting System and for management control purposes. The total budget cannot be increased beyond the level originally approved by the Board and in supplementary action by the Board. The legal level of budgetary control is at the fund level for all funds, with the exception of the General Fund which is at the object level as the administration has discretionary authority to make transfers up to \$5,000 between appropriation accounts.

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

- 1) In late fall of each year, the School District begins its budget process for the next succeeding fiscal year.
- 2) The administration gathers data for next year's estimated enrollments and allocations for each school and department. Budget recommendation forms are sent to each school and department for discussion between the administration and staff of that school or department. The completed forms are returned to the Comptroller's office for compilation.
- 3) After the Comptroller's office reviews all requests, allocation requirements, and related revenue, it presents its findings to the Superintendent for review and adjustment.
- 4) Estimates of revenues and expenditures, along with recommendations from the Superintendent, are presented to the Superintendent's cabinet for its approval.
- 5) The Superintendent and the cabinet's recommendations are presented to the Board in a workshop conducted in March or early April.
- 6) During April, May, and June, the Board is presented preliminary, tentative, and final budgets. Additions and deletions to the budget are made during this process. After a public hearing for the budget and any millage increases needed to fund the budget, the Board approves the final budget.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 2. Stewardship, Compliance and Accountability, Continued

Encumbrances - All budget appropriations lapse at year-end; however, the School District's policy is to honor encumbrances outstanding at year-end by an increase in the following year's budget.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to assign that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund.

Encumbrances outstanding at year-end are included in assigned fund balances since they do not constitute expenditures or liabilities, however they do represent intended future expenditures.

Note 3. Deposits, Amounts on Deposit with Aiken County Treasurer, and Investments

The School District is authorized by South Carolina state law to invest in the following types of investments:

- 1) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- 2) 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.
- 3) 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.
- 4) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
- 5) 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.
- 6) Repurchase agreements when collateralized by securities as set forth in this section.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 3. Deposits, Amounts on Deposit with Aiken County Treasurer and Investments, Continued

- 7) 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.

Custodial credit risk:

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned to it. The School District has no formal policy regarding custodial credit risk; however, management believes there is no significant custodial credit risk because the School District's deposits are collateralized with securities held by each of its financial institutions in the School District's name or by the FDIC. At June 30, 2021, the carrying amount of the School District's deposits was \$162,330,356 and the bank balance was \$163,967,153 (approximately \$1,400,000 of which was exposed to custodial credit risk as uninsured and uncollateralized) with the difference being outstanding checks and deposits.

Interest rate risk:

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates, but follows the investment policy strategy of the State of South Carolina. Information pertaining to the reported amounts, fair values, maturities, credit risk, interest rate risk and concentration risk is disclosed in the CAFR of the State of South Carolina.

Investments:

South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The School District has no investment policy that would further restrict its choices.

At June 30, 2021, the School District had investments in the Local Government Investment Pool ("LGIP") totaling \$62,685,228. The South Carolina Local Government Investment Pool investment is measured at NAV per share or its equivalent have and is not classified in the fair value hierarchy.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 3. Deposits, Amounts on Deposit with Aiken County Treasurer and Investments, Continued

Investments, continued:

The South Carolina Local Government Investment Pool (“State of S.C. Treasurer’s Investment 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. In accordance with GASB Statement No. 31 “Accounting and Financial Reporting for Certain Investments and for External Investment Pools”, investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours’ notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

Fair value of financial instruments:

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted market prices that are observable for the asset, or inputs that are derived principally from or corroborated by observable market data by correlation or other means; Level 3 inputs are significant unobservable inputs.

Amounts on deposit in the LGIP are not categorized since they cannot be identified by securities that exist in physical or book entry form. These amounts are subject to the same investment requirements as the District under state law. The carrying values of these investments approximate fair values. The LGIP is responsible for maintaining these investments in accordance with state law.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 4. Tax Abatement

The School District does not negotiate or enter into agreements for tax abatements. The School District is subject to any tax abatement agreements entered into by Aiken County. Aiken County provides tax abatement incentives through two programs to encourage economic development, attract new businesses, and retain existing businesses - Fee in Lieu of Tax and Special Source Revenue Credits:

- A Fee in Lieu of Tax (“FILOT”) is authorized under South Carolina Code Title 12, Chapter 44, Title 4, Chapter 29, or Title 4, Chapter 12. The FILOT is used to encourage investment and provides a reduction of property tax when a business invests a minimum of \$2,500,000 within a 5-6 year investment period (beginning with the date the property is placed in service, ending five years after the last day of the property tax year in which the property is initially placed in service). The reduction in property taxes is accomplished by a reduction of assessed value, reduction in millage rate and elimination of (or reduction in) number of times millage rates are changed. In addition, an agreement may allow the possible use of the net present value method over the term of the FILOT to equalize payments. Repayment of incentive is required by state law if the taxpayer fails to meet statutory minimum investment requirement. Other recapture provisions may be negotiated (such as a pro rata clawback for failure to meet and/or maintain jobs/investment).
- A Special Source Revenue Credit (“SSRC”) is authorized under South Carolina Code Sections 4-29-68, 4- 1-170, and 12-44-70. The SSRC is used to encourage investment and provides a credit against property taxes in the form of a percentage reduction or a dollar amount reduction. The County manually applies SSRC to reduce the applicable property tax bill. To receive the credit, a business must incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft.

For the fiscal year ended June 30, 2021, the County abated School District property tax revenues of \$24,443,472 under agreements entered into by the County. The School District has not made any commitments as part of the agreements other than to reduce property taxes. The table below summarizes the tax abatements by program:

<u>Tax Abatement Program</u>	<u>Abatement</u>
Fee in lieu of tax (“FILOT”)	\$ 21,688,654
Special Source Revenue Credit (“SSRC”)	<u>2,754,818</u>
Total	<u>\$ 24,443,472</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 5. Receivables

Property taxes, net:

The Consolidated School District of Aiken County, South Carolina, comprises all of Aiken County and a portion of Saluda County. School facilities in the area covered in Saluda County are provided by The Consolidated School District of Aiken County. School District taxes attributable to the Saluda County portion of The Consolidated School District of Aiken County are levied and collected by Saluda County and remitted periodically to The Consolidated School District of Aiken County. School District taxes attributable to Aiken County properties are levied and collected by Aiken County, South Carolina.

Property owned at December 31 (except vehicles) is taxable to the owner in the following year. The tax rate is normally set by July 1 of the following year, and taxes may be paid after August 15. On January 15 of the next year, unpaid taxes become subject to penalty.

Vehicles become subject to property tax for the ensuing year in the month acquired, based on the rate set in the prior year. Vehicle tax is therefore payable during the same month each year.

The County Treasurer is charged with collection of the current year levy of property taxes and the monthly assessment of vehicle taxes. Any property taxes not collected or abated as of April 1 are turned over to the Tax Collector as delinquent taxes. For the portion of the School District that lies within Saluda County, the Saluda County Treasurer is charged with collection of the current year property taxes, the monthly assessment of vehicle taxes, and delinquent taxes.

Property taxes levied but uncollected are recorded as receivables reduced by an allowance for uncollectible amounts. Taxes receivable not collected within 60 days after year-end are recorded as unavailable revenue in the governmental fund financial statements since they are not available to meet current obligations at the end of the year. On the government-wide financial statements, taxes receivable not collected within 60 days after year-end are not deferred.

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(c) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction. The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 5. Receivables, Continued

Property taxes, net, continued:

A summary of property taxes receivable as of June 30, 2021 is as follows:

	<u>Aiken and Saluda Counties</u>	<u>General Fund</u>	<u>Debt Service Fund</u>
Total uncollected as of June 30, 2021	\$ 7,778,021	\$ 6,324,644	\$ 1,453,377
Less allowance for uncollectibles	<u>(1,253,852)</u>	<u>(1,024,726)</u>	<u>(229,126)</u>
Net receivable at June 30, 2021, as presented in the Statement of Net Position	<u>6,524,169</u>	<u>5,299,918</u>	<u>1,224,251</u>
Less collections made within 60 days of year end	<u>(1,877,463)</u>	<u>(1,478,267)</u>	<u>(399,196)</u>
Total deferred inflows of resources included in the Governmental funds Balance Sheet	<u>\$ 4,646,706</u>	<u>\$ 3,821,651</u>	<u>\$ 825,055</u>

Due from other governmental units:

Intergovernmental receivables at June 30, 2021 consisted of taxes, intergovernmental grants and reimbursements, interest, and other. All intergovernmental receivables are considered collectible in full due to the stable condition of state and local programs and the current year guarantee of federal funds.

Due from federal government:		
ESSER II		\$ 8,182,555
Title I		2,307,298
IDEA		1,928,414
Head Start		931,820
Supporting Effective Instruction		293,843
Other		<u>1,172,006</u>
Total due from federal government		<u>14,815,936</u>
Due from state government:		
Other		<u>164,109</u>
Total due from state government		<u>164,109</u>
Due from local sources:		
Fee in Lieu of Taxes (FILOT)		6,129,437
1% sales tax receivable		4,287,642
Tier III tax revenue		2,137,236
Other		<u>294,972</u>
Total due from local sources		<u>12,849,287</u>
Total due from other governmental units		<u>\$ 27,829,332</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 6. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance, July 1, 2020	Increases	Decreases	Transfers	Balance, June 30, 2021
Governmental activities					
Capital assets, non-depreciable					
Land	\$ 6,526,374	\$ -	\$ -	\$ -	\$ 6,526,374
Construction in progress	69,783,330	22,433,401	-	(65,645,480)	26,571,251
Total capital assets, non-depreciable	<u>76,309,704</u>	<u>22,433,401</u>	<u>-</u>	<u>(65,645,480)</u>	<u>33,097,625</u>
Capital assets, being depreciated					
Buildings and improvements	456,939,406	27,981,346	-	65,545,914	550,466,666
Furniture, equipment, and other	28,008,141	1,420,531	(11,226,185)	99,566	18,302,053
Vehicles	4,599,709	353,806	(347,399)	-	4,606,116
Total capital assets, depreciable	<u>489,547,256</u>	<u>29,755,683</u>	<u>(11,573,584)</u>	<u>65,645,480</u>	<u>573,374,835</u>
Totals at historical cost	<u>565,856,960</u>	<u>52,189,084</u>	<u>(11,573,584)</u>	<u>-</u>	<u>606,472,460</u>
Less accumulated depreciation					
Buildings and improvements	(183,274,080)	(10,607,943)	-	-	(193,882,023)
Furniture, equipment, and other	(21,093,859)	(1,342,671)	11,183,382	-	(11,253,148)
Vehicles	(3,423,143)	(218,276)	347,399	-	(3,294,020)
Total accumulated depreciation	<u>(207,791,082)</u>	<u>(12,168,890)</u>	<u>11,530,781</u>	<u>-</u>	<u>(208,429,191)</u>
Total capital assets, depreciable, net	<u>281,756,174</u>	<u>17,586,793</u>	<u>(42,803)</u>	<u>65,645,480</u>	<u>364,945,644</u>
Governmental activities capital assets, net	<u>\$ 358,065,878</u>	<u>\$ 40,020,194</u>	<u>\$ (42,803)</u>	<u>\$ -</u>	<u>\$ 398,043,269</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 299,233
Support services	<u>11,869,657</u>
Total depreciation expense	<u>\$ 12,168,890</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 7. Long-Term Liabilities

The School District typically issues annual general obligation bonds to fund the School District's ongoing capital projects. The following is a summary of long-term debt transactions of the School District for the year ended June 30, 2021:

	<u>General Obligation Bonds</u>	<u>Special Obligation Bonds</u>	<u>Unamortized Bond Premiums</u>	<u>Compensated Absences Payable</u>	<u>Total</u>
Governmental activities					
Long-term debt, July 1, 2020	\$ 203,835,000	\$ 40,800,000	\$ 30,696,318	\$ 4,065,594	\$ 279,396,912
Other obligations incurred	18,500,000	-	2,225,501	1,732,058	22,457,559
Obligations retired	<u>(30,810,000)</u>	<u>-</u>	<u>(4,194,894)</u>	<u>(1,948,938)</u>	<u>(36,953,832)</u>
Long-term debt, June 30, 2021	<u>\$ 191,525,000</u>	<u>\$ 40,800,000</u>	<u>\$ 28,726,925</u>	<u>\$ 3,848,714</u>	<u>\$ 264,900,639</u>
Amounts due in one year	<u>\$ 28,860,000</u>	<u>\$ 395,000</u>	<u>\$ -</u>	<u>\$ 1,643,025</u>	<u>\$ 30,898,025</u>

The Debt Service Fund has been used to service all long-term obligations. The General Fund and School Food Service Fund have been used in prior years to liquidate compensated absences.

General Obligation Bonds:

The School District issues bonds to provide funds for the acquisition and construction of major capital facilities for its governmental activities. None of the School District's debt issuances were direct issuances or placements of the School District, and no unusual events of default or termination exist for these debt issuances. General Obligation Bonds payable at June 30, 2021 are comprised of the following:

<u>Date of Issue</u>	<u>Interest Rates</u>	<u>Payment Dates</u>	<u>Maturity</u>	<u>Original Issue</u>	<u>Outstanding at June 30, 2021</u>	<u>Due in One year</u>
2016A**	5.000	Sept./Mar.	2026	\$ 75,000,000	\$ 43,675,000	\$ 7,245,000
2017A	4.000 – 5.000	Oct./Apr.	2022	18,000,000	1,680,000	1,680,000
2018A**	5.000	Sept./Mar.	2026	50,000,000	28,035,000	5,360,000
2018B	5.000	Oct./Apr.	2023	18,500,000	8,010,000	3,905,000
2019A***	4.000 – 5.000	Oct./Apr.	2038	90,000,000	88,690,000	5,640,000
2019B	5.000	Oct./Apr.	2024	18,500,000	6,105,000	1,935,000
2020	5.000	Oct./Apr.	2025	<u>18,500,000</u>	<u>15,330,000</u>	<u>3,095,000</u>
				<u>\$ 288,500,000</u>	<u>\$ 191,525,000</u>	<u>\$ 28,860,000</u>

**As part of the 2014 sales tax referendum, voters approved the issuance of up to \$125,000,000 in bonds for capital projects within the School District. The School District issued \$75,000,000 during the year ended June 30, 2016 and the additional \$50,000,000 in September 2018. The annual debt service obligations are expected to be paid through the collection of the proceeds from the one cent sales tax collections. In the event that sales tax collections are not sufficient to meet debt service obligations, the bonds are backed by the full faith, credit and taxing power of the School District.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 7. Long-Term Liabilities, Continued

General Obligation Bonds, continued:

***In May 2018, voters approved a bond referendum for the issuance of up to \$90,000,000 in bonds to fund six capital projects within the School District. The School District issued General Obligation Bonds for \$90,000,000 during the year ended June 30, 2019. The bonds will be serviced over a period of twenty years through property taxes generated by a five mill increase.

Annual requirements to amortize outstanding general obligation bond debt as of June 30, 2021, are as follows:

	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 28,860,000	\$ 9,120,100	\$ 37,980,100
2023	26,890,000	7,693,900	34,583,900
2024	24,845,000	6,349,400	31,194,400
2025	22,715,000	5,107,150	27,822,150
2026	18,365,000	3,971,400	22,336,400
2027 - 2031	14,730,000	14,135,250	28,865,250
2032 - 2036	34,615,000	8,783,450	43,398,450
2037 - 2038	<u>20,505,000</u>	<u>1,251,200</u>	<u>21,756,200</u>
	<u>\$ 191,525,000</u>	<u>\$ 56,411,850</u>	<u>\$ 247,936,850</u>

Special Obligation Bonds:

During the year ended June 30, 2019, the School District issued Special Obligation Bonds for \$40,800,000 through a negotiated underwritten capital market transaction with interest rates varying between 4% and 5%. The bonds were issued to finance a variety of energy efficiency improvements throughout the School District via the ABM project. The Special Obligation Bonds will be paid through guaranteed energy savings and are collateralized by the assets acquired with their proceeds. No unusual events of default or termination exist for these debt issuances. Interest payments are due in June and December of each year beginning December 1, 2019 and principal payments are due June 1 of each year beginning June 1, 2022. The bonds mature in June 2041, and the balance as of June 30, 2021 was \$40,800,000.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 7. Long-Term Liabilities, Continued

Special Obligation Bonds, continued:

Annual requirements to amortize outstanding special obligation bond debt as of June 30, 2021, are as follows:

	Special Obligation Bonds		
	Principal	Interest	Total
2022	\$ 395,000	\$ 1,491,225	\$ 1,886,225
2023	500,000	1,471,475	1,971,475
2024	615,000	1,446,475	2,061,475
2025	740,000	1,415,725	2,155,725
2026	875,000	1,378,725	2,253,725
2027 - 2031	6,825,000	6,095,775	12,920,775
2032 - 2036	11,655,000	4,275,675	15,930,675
2037 - 2041	<u>19,195,000</u>	<u>1,865,419</u>	<u>21,060,419</u>
	<u>\$ 40,800,000</u>	<u>\$ 19,440,494</u>	<u>\$ 60,240,494</u>

Legal Debt Margin:

Article X, Section 15 of the Constitution of the State of South Carolina, as amended, empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district.

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. As of June 30, 2021, the remaining debt margin available to the School District was approximately \$33.6 million.

Arbitrage Rebate Liability:

Under U.S. Treasury Department regulations, all government tax-exempt debt issued after August 31, 1986, are subject to arbitrage rebate requirements. The requirements stipulate, in general, that the excess of earnings from the investment of tax-exempt debt bond proceeds over the related interest expenditure on the bonds must be remitted to the federal government on every fifth anniversary of each bond issue. The School District has evaluated each outstanding debt obligation that is subject to the arbitrage rebate requirement and has determined that there are no arbitrage rebate liabilities as of June 30, 2021.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 8. Fund Balances and Net Position

The fund balances/net position have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Governmental fund financial statements:

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

Fund balances - 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.

Fund balances - 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 (the Board of Trustees) 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.

Fund balances - 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 intent to assign balances can be expressed by the Board or body to which the Board delegates the authority. Through Aiken County School Board Policy, the Board delegates its executive powers to the District Superintendent. No formal action to impose, modify, or remove any fund balance assignment is required.

Fund balances - 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 should be the only fund that reports a positive unassigned fund balance amount.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 8. Fund Balances and Net Position, Continued

Government-wide financial statements:

Net investment in capital assets - represents the net cost less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. Details of net investment in capital assets are:

	<u>Governmental Activities</u>
Capital assets, net of depreciation	\$ 398,043,269
Deduct capital-related debt:	
Bonds, notes and loans	(232,325,000)
Premiums and discounts	(28,726,925)
Accounts and retainages payable	(1,047,366)
Add: unspent bond proceeds	<u>95,019,517</u>
Net investment in capital assets	<u>\$ 230,963,495</u>

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

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

The School Board has adopted a formal fund balance policy to maintain an unrestricted general fund balance range of no less than 8 percent of the annual operating budget (except in extraordinary circumstances) and at least 16 percent of the annual operating budget in order to manage finances on a cash basis (as provided by law), or as near a cash basis as circumstances permit. The policy further states the unrestricted general fund balance is also to provide reasonable resources to cover non-budgeted contingencies and/or state (and other) funding shortfalls during the school year in accordance with sound financial standards and procedures.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 8. Fund Balances and Net Position, Continued

Fund balances for all funds as of June 30, 2021 were recorded as follows:

	General Fund	Special Projects Fund	EIA Fund	School Food Service Fund	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:							
Inventories	\$ 1,069,030	\$ -	\$ -	\$ 380,099	\$ -	\$ -	\$ 1,449,129
	<u>1,069,030</u>	<u>-</u>	<u>-</u>	<u>380,099</u>	<u>-</u>	<u>-</u>	<u>1,449,129</u>
Restricted for:							
Student activities	-	2,536,308	-	-	-	-	2,536,308
Food service	-	-	-	2,140,895	-	-	2,140,895
Debt service	1,886,275	-	-	-	34,697,983	-	36,584,258
Capital projects	-	-	-	-	-	114,096,422	114,096,422
	<u>1,886,275</u>	<u>2,536,308</u>	<u>-</u>	<u>2,140,895</u>	<u>34,697,983</u>	<u>114,096,422</u>	<u>155,357,883</u>
Assigned to:							
Subsequent year expenditures	145,826	-	-	-	-	-	145,826
	<u>145,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,826</u>
Committed for:							
Technology	1,807,314	-	-	-	-	-	1,807,314
	<u>1,807,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,807,314</u>
Unassigned	53,502,428	-	-	-	-	-	53,502,428
	<u>\$58,410,873</u>	<u>\$ 2,536,308</u>	<u>\$ -</u>	<u>\$ 2,520,994</u>	<u>\$34,697,983</u>	<u>\$114,096,422</u>	<u>\$ 212,262,580</u>

Note 9. Transfers In and Out / Interfund Balances

The School District reports interfund transfers between many of its funds. During the course of normal operations, the School District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers.

Total interfund transfers for the year ended June 30, 2021, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 7,669,650	\$ -
Special Projects	-	645,912
Education Improvement Act	-	6,897,198
School Food Service	-	126,540
	<u>\$ 7,669,650</u>	<u>\$ 7,669,650</u>

Transfers are used (1) to move revenues from the fund that a statute or budget requires to collect them to the fund that a statute or budget requires to expend them, and (2) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 9. Transfers In and Out / Interfund Balances, Continued

Transfers out of the education improvement act fund to the general fund are under flexible funding provisions and are to cover allowable salaries paid out of the general fund. Transfers out of the special projects and school food service funds to the general fund are to cover indirect costs.

As of June 30, 2021, interfund balances are comprised of expenditures paid on behalf of the special projects fund and the food service fund by the general fund and are to be repaid. The remaining interfund balances relate to the School District's pooled cash and investments.

Interfund balances at June 30, 2021, consisted of the following:

	General fund	Special projects fund	Education improvement act fund	School food service fund	Capital projects fund	Debt service fund	Total
Due from general fund	\$ -	\$ -	\$ 3,856,933	\$ -	\$ 101,185,953	\$ 30,011,145	\$ 135,054,031
Due from food service fund	1,243,948	-	-	-	-	-	1,243,948
Due from special projects fund	13,158,515	-	-	-	-	-	13,158,515
	<u>14,402,463</u>	<u>-</u>	<u>3,856,933</u>	<u>-</u>	<u>101,185,953</u>	<u>30,011,145</u>	<u>149,456,494</u>
Due to general fund	-	(13,158,515)	-	(1,243,948)	-	-	(14,402,463)
Due to debt service fund	(30,011,145)	-	-	-	-	-	(30,011,145)
Due to education improvement act fund	(3,856,933)	-	-	-	-	-	(3,856,933)
Due to capital projects fund	(101,185,953)	-	-	-	-	-	(101,185,953)
	<u>(135,054,031)</u>	<u>(13,158,515)</u>	<u>-</u>	<u>(1,243,948)</u>	<u>-</u>	<u>-</u>	<u>(149,456,494)</u>
	<u>\$ (120,651,568)</u>	<u>\$ (13,158,515)</u>	<u>\$ 3,856,933</u>	<u>\$ (1,243,948)</u>	<u>\$ 101,185,953</u>	<u>\$ 30,011,145</u>	<u>\$ -</u>

Note 10. Pension Plans

Description of the entity:

The South Carolina Public Employee Benefit Authority ("PEBA"), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans.

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Description of the entity, continued:

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

Plan descriptions:

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

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

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

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.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Membership, continued:

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

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits:

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Benefits, continued:

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

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

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Employee contribution rates are capped at 9.00 percent for SCRS and 9.75 percent for PORS. Employer contribution rates are scheduled to increase by a minimum of one percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent.

Required **employee** contribution rates¹ are as follows:

	<u>Fiscal Year 2021¹</u>	<u>Fiscal Year 2020¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Contributions, continued:

Required **employer** contribution rates¹ are as follows:

	<u>Fiscal Year 2021</u> ¹	<u>Fiscal Year 2020</u> ¹
SCRS		
Employer Class Two	15.41%	15.41%
Employer Class Three	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution ²	15.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	17.84%	17.84%
Employer Class Three	17.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP service provider to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

Contributions to the SCRS, ORP, and PORS pension plans from the District were \$21,649,358 for the year ended June 30, 2021.

Non-employer contributions:

Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly provided funding in fiscal years 2018, 2019 and 2020 for credit towards employer contributions for most employers participating in SCRS. For the year ended June 30, 2020 measurement period, PEBA provided non-employer contributions to the District in the amount of \$1,293,418 which is shown as a reduction of net pension liability and other grant revenue in the year ended June 30, 2021 financial statements, which are presented on the economic resources measurement focus and accrual basis of accounting.

Pension expense:

For the year ended June 30, 2021, the District recognized pension expense of \$37,270,135 and \$28,501 for the SCRS and PORS plans at the measurement date of June 30, 2020, respectively.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Actuarial assumptions and methods:

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability (“NPL”) are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ended June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

The June 30, 2019, total pension liability (“TPL”), NPL, and sensitivity information shown in this report were determined by the Systems’ consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2019. The TPL was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2020, using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2020.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) ¹	3.5% to 9.5% (varies by service) ¹
Benefit adjustments	lesser of 1% or \$500 annually	Lessor of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2020, TPL are as follows.

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Net pension liability:

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2020, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 51,844,187,763	\$ 26,292,418,682	\$ 25,551,769,081	50.7%
PORS	\$ 8,046,386,629	\$ 4,730,174,642	\$ 3,316,211,987	58.8%

The TPL is calculated by the System's actuary, and each plan's fiduciary net position is reported in the System's financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

At June 30, 2021, the District reported a liability of \$327,519,239 and \$246,993 for its proportionate share of the SCRS and PORS NPL, respectively, for the measurement date of June 30, 2020. The District's proportionate share of the NPL was based on a projection of the District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2021, the District's proportionate share of the SCRS and PORS plans at the measurement date of June 30, 2020 were 1.28 percent and 0.01 percent, respectively. The District's proportionate share of the SCRS plan was 0.09 percent higher than its proportionate share measured as of June 30, 2019; however, the District's proportionate share of the PORS plan was consistent with its proportionate share measured as of June 30, 2019.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Deferred inflows of resources and deferred outflows of resources:

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SCRS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 3,779,138	\$ 1,238,490
Changes of assumptions	401,264	-
Net difference between projected and actual earnings on pension plan investments	24,091,785	-
Changes in proportion and differences between District contributions and proportionate share of contributions	14,683,885	1,676,642
District contributions subsequent to the measurement date	<u>21,629,764</u>	<u>-</u>
Total	<u>\$ 64,585,836</u>	<u>\$ 2,915,132</u>

	<u>PORS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 5,249	\$ 1,087
Changes of assumptions	3,014	-
Net difference between projected and actual earnings on pension plan investments	25,291	-
Changes in proportion and differences between District contributions and proportionate share of contributions	4,369	34,893
District contributions subsequent to the measurement date	<u>19,594</u>	<u>-</u>
Total	<u>\$ 57,517</u>	<u>\$ 35,980</u>

The District reported \$21,629,764 and \$19,594 as of June 30, 2021 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, which will be recognized as a reduction of the net pension liability in the year ending June 30, 2022.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Deferred inflows of resources and deferred outflows of resources, continued:

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

<u>Year ended June 30:</u>	<u>SCRS</u>
2022	\$ 8,259,114
2023	12,408,123
2024	13,226,000
2025	6,147,703
	<u>\$ 40,040,940</u>

<u>Year ended June 30:</u>	<u>PORS</u>
2022	\$ 696
2023	(3,864)
2024	(169)
2025	5,280
	<u>\$ 1,943</u>

Long-term expected rate of return:

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes a 5 percent real rate of return and a 2.25 percent inflation component.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Long-term expected rate of return, continued:

Allocation/Exposure	Policy target	Expected arithmetic real rate of return	Long-term expected portfolio real rate of return
Global Equity:	51.0%		
Global Public Equity ^{1,2}	35.0%	7.81%	2.73%
Private Equity ^{2,3}	9.0%	8.91%	0.80%
Equity Options Strategies ¹	7.0%	5.09%	0.36%
Real Assets:	12.0%		
Real Estate (Private) ^{2,3}	8.0%	5.55%	0.44%
Real Estate (REITs) ²	1.0%	7.78%	0.08%
Infrastructure (Private) ^{2,3}	2.0%	4.88%	0.10%
Infrastructure (Public) ²	1.0%	7.05%	0.07%
Opportunistic:	8.0%		
Global Tactical Asset Allocation ¹	7.0%	3.56%	0.25%
Other Opportunistic Strategies	1.0%	4.41%	0.04%
Credit:	15.0%		
High Yield Bonds/Bank Loans ^{1,2}	4.0%	4.21%	0.17%
Emerging Markets Debt	4.0%	3.44%	0.14%
Private Debt ^{2,3}	7.0%	5.79%	0.40%
Rate Sensitive:	14.0%		
Core Fixed Income ¹	13.0%	1.60%	0.21%
Cash and Short Duration (Net)	1.0%	0.56%	0.00%
Total expected return⁴	100.0%		5.80%
Inflation for actuarial purposes			2.25%
			8.05%

¹Portable Alpha Strategies will be capped at 12% of total assets; Hedge funds (including all hedge funds used in portable alpha implementation) capped at 20% of total assets.

²The target weights to Private Equity, Private Debt, Private Infrastructure and Private Real Estate will be equal to their actual weights as of prior month end. Private Equity and Public Equity combine for 44 percent of entire portfolio. Private Debt and High Yield/Bank Loans combine for 11 percent of the entire portfolio. Private Infrastructure and Public Infrastructure combine for 3 percent of the entire portfolio. Private Real Estate and Real Estate (REITs) combine for 9 percent of entire portfolio.

³RSIC staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

⁴The expected return for each of the Portable Alpha asset classes includes the expected return attributed to the Overlay Program. For benchmarking purposes there is a 10% weight assigned to Portable Alpha Hedge Funds in the Policy Benchmark.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 10. Pension Plans, Continued

Discount rate:

The discount rate used to measure the TPL was 7.25 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 Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the 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 TPL.

Sensitivity analysis:

The following table presents the collective NPL of the District calculated using the discount rate of 7.25 percent, as well as what the District's NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6.25%)	Discount Rate (7.25%)	1.00% Increase (8.25%)
SCRS	\$ 405,919,937	\$ 327,519,239	\$ 262,053,712
PORS	\$ 326,983	\$ 246,993	\$ 182,774

Additional financial and actuarial information:

Information contained in this Note was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2020, and the accounting valuation report as of June 30, 2020. Additional financial information supporting the preparation of the Schedules of Employer and Nonemployer Allocations and Scheduled of Pension Amounts by Employer (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' CAFR.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB)

General information:

The District also participates in the State of South Carolina's employee insurance programs. As previously discussed, PEBA – Insurance Benefits is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is considered a division of the State of South Carolina primary government (the "State"), and therefore, the financial information of the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF") is also included in the CAFR of the State.

Plan descriptions:

The Other Post-Employment Benefits Trust Funds ("OPEB Trusts"), collectively refers to the SCRHITF and the SCLTDITF, were established by the State of South Carolina as Act 195, which became effective in May, 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan.

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

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

Benefits:

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

The SCLTDITF is a long-term disability plan that covers employees of the State of South Carolina, including all agencies and public school districts and all participating local governmental entities. The SCLTDITF provides disability payments to eligible employees that have been approved for disability.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Contributions and funding policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA - Insurance Benefits. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA - Insurance Benefits reserves.

The SCRHITF is funded through participating employers that are mandated by the State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the fiscal year ended June 30, 2020, the measurement period, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA – Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2020, the measurement period. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

The allocation percentage of the OPEB amounts are calculated differently for each OPEB Trust. For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer.

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Net OPEB liability and OPEB expense:

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

The following table represents the components of the OPEB Trusts' net OPEB liabilities measured as of June 30, 2020:

Plan	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
SCRHITF	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
SCLTDITF	\$ 42,782,316	\$ 42,479,106	\$ 303,210	99.29%

The TOL is calculated by the Trusts' actuary, and each Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trusts' notes to the financial statements and required supplementary information. Liability calculations performed by the Trusts' actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trusts' funding requirements.

At June 30, 2021, the District reported a liability of \$278,691,589 and \$3,941 for its proportionate share of the SCRHITF and SCLTDITF net OPEB liabilities, respectively, measured at June 30, 2020.

At June 30, 2021, the District's proportionate share of the SCRHITF and SCLTDITF plans' net OPEB liabilities measured as of June 30, 2020 were 1.54 percent and 1.30 percent, respectively. The District's proportionate share of the SCRHITF plan's net OPEB liability increased 0.06 percent from its proportionate share measured as of June 30, 2019 while the District's proportionate share of the SCLTDITF plan's net OPEB liability decreased 0.03 percent from its proportionate share measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized OPEB expense of \$21,399,615 and \$106,253 for the SCRHITF and SCLTDITF plans for its proportionate share measured as of June 30, 2020, respectively.

Actuarial assumptions and methods:

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Actuarial assumptions and methods, continued:

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

Additional information as of the latest actuarial valuation for SCRHITF:

SCRHITF:

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	2.45% as of June 30, 2020
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015
Mortality:	For healthy retirees, the 2016 Public Retirees of South Carolina Mortality Table for Males and the 2016 Public Retirees of South Carolina Mortality Table for Females are used with fully generational mortality projections based on Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.
Health Care Trend Rate:	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020; updates were also made to the healthcare trend rate assumption, including an adjustment to reflect the repeal of the "Cadillac Tax".

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Actuarial assumptions and methods, continued:

Additional information as of the latest actuarial valuation for SCLTDITF:

SCLTDITF:

Valuation Date:	June 30, 2019
Actuarial Cost Method:	Individual Entry - Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation
Single Discount Rate:	2.83% as of June 30, 2020
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2015
Disability Incidence:	The disability rates used in the valuation are based on the rates developed for the South Carolina Retirement Systems pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 92% were assumed to recover after the first two years
Offsets:	40% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 3.04% as of June 30, 2019 to 2.83% as of June 30, 2020

The actuarial valuations were performed as of June 30, 2019. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2020.

Single discount rate:

The Single Discount Rate of 2.45% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

A Single Discount Rate of 2.83% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 2.45%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain at \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2041. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2041, and the municipal bond rate was applied to all benefit payments after that date.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Long-term expected rate of return:

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

SCRHITF			
Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.60%	0.48%
Cash equivalents	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.55%</u>
Expected Inflation			<u>2.25%</u>
Total Return			<u><u>2.80%</u></u>
Investment Return Assumption			<u><u>2.75%</u></u>

SCLTDITF			
Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	<u>100.00%</u>		<u>0.83%</u>
Expected Inflation			<u>2.25%</u>
Total Return			<u><u>3.08%</u></u>
Investment Return Assumption			<u><u>3.00%</u></u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Sensitivity analysis:

The following tables present the School District's proportionate share of the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 2.45%, as well as what the School District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher. In addition, regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the School District's net OPEB liability, calculated using the assumed trend rates as well as what the School District's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher.

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
SCRHITF Net OPEB Liability	\$ 332,535,007	\$ 278,691,589	\$ 235,666,671
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 225,574,091	\$ 278,691,589	\$ 348,450,151

The following table presents the School District's proportionate share of the SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 2.83%, as well as what the School District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease 1.83%	Current Discount Rate 2.83%	1% Increase 3.83%
SCLTDITF Net OPEB Liability	\$ 23,223	\$ 3,941	\$ (15,206)

The SCLTDITF's net OPEB liability is not affected by changes in the healthcare cost trend rates due to the method used to calculate benefit payments. Therefore, the sensitivity to changes in the healthcare cost trend rates have not been calculated.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Deferred outflows of resources and deferred inflows of resources related to OPEB:

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SCRHITF</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 7,970,834	\$ 6,346,806
Changes of assumptions	41,472,787	11,098,924
Net difference between projected and actual earnings on OPEB plan investments	-	650,037
Changes in proportion and differences between District contributions and proportionate share of contributions	8,538,523	2,823,237
District contributions subsequent to the measurement date	<u>9,041,401</u>	<u>-</u>
Total	<u>\$ 67,023,545</u>	<u>\$ 20,919,004</u>

	<u>SCLTDITF</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ -	\$ 16,361
Changes of assumptions	16,516	1,967
Net difference between projected and actual earnings on OPEB plan investments	-	32,849
Changes in proportion and differences between District contributions and proportionate share of contributions	-	4,736
District contributions subsequent to the measurement date	<u>98,519</u>	<u>-</u>
Total	<u>\$ 115,035</u>	<u>\$ 55,913</u>

As of June 30, 2021, the District reported \$9,041,401 and \$98,519 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date for the SRHITF and SCLTDITF plans, respectively, which will be recognized as a reduction of the collective net OPEB liability in the year ended June 30, 2022, for the measurement period ended June 30, 2021.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 11. Post-Employment Benefits Other Than Pensions (OPEB), Continued

Deferred outflows of resources and deferred inflows of resources related to OPEB, continued:

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

	<u>SCRHITF</u>
2022	\$ 4,742,126
2023	4,652,296
2024	4,509,950
2025	6,979,991
Thereafter	<u>16,178,777</u>
	<u>\$ 37,063,140</u>
	<u> </u>
	<u>SCLTDITF</u>
2022	\$ (6,227)
2023	(9,065)
2024	(12,715)
2025	(8,730)
Thereafter	<u>(2,660)</u>
	<u>\$ (39,397)</u>

Additional financial and actuarial information:

Information contained in these notes were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2020, and the accounting and financial reporting actuarial valuations as of June 30, 2020. Additional financial is available in the OPEB Trust Funds audited financial statements.

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 is a member of the South Carolina School Boards Association Self Insurance Pool (the "Pool"). The policy covers building and contents, vehicles, inland marine, data processing equipment, crime and employee dishonesty bond, tort liability, and activity bus seat insurance. As a member of the Pool, a premium assessment could be imposed in the event the losses exceed the Pool's loss fund. For the past three years, no claims have been settled by the School District that have exceeded the amount of insurance coverage.

As allowed by the South Carolina Employment Security Commission, (the "Commission") the School District has chosen to pay unemployment claims as filed rather than establishing a reserve with the Commission. Under this method, the School District is liable for payment of claims when filed by former employees. The use of this method has not resulted in a material difference from the accrual method.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 13. Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

The School District is routinely a defendant in tort and personnel dismissal claims. All of the claims are covered by insurance. Management believes that none of the claims will result in any material loss to the School District.

The School District has entered into leases for office equipment for several schools which are generally cancelable within one year that the School District has elected to treat as operating leases.

The School District has entered into contracts and agreements with contractors and builders for various capital projects throughout the School District including, but not limited to the following: flooring and painting improvements, HVAC enhancements, and the construction/renovation of facilities. The outstanding contract balance is included in restricted fund balance for contracts in the capital projects fund.

Several capital projects are in process at June 30, 2021. A summary of the contracts in progress by location is as follows:

	<u>Contract Amount</u>	<u>Expended as of June 30, 2021</u>	<u>Remaining Commitment</u>
RSM Elementary	\$ 21,368,015	\$ 19,036,599	\$ 2,331,416
Midland Valley High School	18,188,142	16,378,577	1,809,565
Hammond Hill Elementary	16,144,580	4,931,866	11,212,714
Belvedere Elementary School	11,402,180	9,314,605	2,087,575
Millbrook Elementary School	10,277,200	7,990,486	2,286,714
North Augusta High School	17,369,448	17,300,532	68,916
All others < \$2,500,000 per location	<u>2,684,608</u>	<u>2,311,465</u>	<u>373,143</u>
	<u>\$ 97,434,173</u>	<u>\$ 77,264,130</u>	<u>\$ 20,170,043</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 14. Change in Accounting Principle

Effective July 1, 2020, the School District converted its school food service program operations from an enterprise fund to a special revenue fund. This change in accounting principle resulted in an adjusted beginning fund balance for the special revenue – school food service fund of \$3,339,103 and an increase in net position for the enterprise fund of \$6,532,820. The change relates to the net pension and OPEB liabilities and related deferred inflows and outflows of resources, capital assets net of accumulated depreciation, and accrued compensated absences, which are reflected on the full accrual enterprise fund and government-wide statements, but are not reflected on the modified accrual governmental fund statements. On its government-wide statements, the School District recognized a corresponding decrease to beginning net position for governmental activities and increase for business-type activities of \$6,532,820 as shown below. There was no change in total net position for the School District as a result of this change.

Net Position, July 1, 2020	\$ (6,532,820)
Add: Net Pension Liability	8,023,251
Add: Net OPEB Liability	2,632,620
Add: Deferred Inflows - Pension	270,115
Add: Deferred Inflows - OPEB	291,410
Add: Accrued Compensated Absences	236,792
Less: Deferred Outflows - Pension	(755,672)
Less: Deferred Outflows - OPEB	(331,265)
Less: Capital Assets, Net of Accumulated Depreciation	<u>(495,328)</u>
Adjusted School Food Service Fund Balance, July 1, 2020	<u>\$ 3,339,103</u>

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>
Net Position, June 30, 2020	\$(145,259,992)	\$ (6,532,820)
Change in Accounting Principle – Food Service Fund	<u>(6,532,820)</u>	<u>6,532,820</u>
Net Position, July 1, 2020	<u><u>\$(151,792,812)</u></u>	<u><u>\$ -</u></u>

Management believes that food service operations, using the modified accrual basis of accounting, is preferable because the food service revenues are primarily received from grants and fees that are restricted or assigned to the operations of the food service fund; thus, this new treatment would be comparable with the School District's treatment of other similar programs.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2021

Note 15. Subsequent Events

In September 2021, the School District purchased the facility formerly housing Lloyd Kennedy Charter School at a cost of \$4,546,974. This site will initially serve as the home of the Aiken Innovate virtual program and will allow for expansion of other programs in future years.

The School District issued \$18,500,000 in General Obligation Bonds Series 2021 in October 2021. A portion of the bonds mature annually on April 1st of each year. Interest will be paid semi-annually on April 1st and October 1st of each year. The bond coupon rate is 5.0%. The yield and maturity of the bonds are as follows:

<u>Maturity</u>	<u>Yield</u>	<u>Maturity Value</u>
April 1, 2022	0.14%	\$ 4,280,000
April 1, 2023	0.19%	3,295,000
April 1, 2024	0.23%	3,460,000
April 1, 2025	0.35%	3,640,000
April 1, 2026	0.52%	<u>3,825,000</u>
		<u>\$ 18,500,000</u>

Note 16. Uncertainty Due to COVID-19

The 2019 novel coronavirus (or "COVID-19") has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. It is unknown the extent to which COVID-19 may spread, may have a destabilizing effect on financial and economic activity and may increasingly have the potential to negatively impact the School District's funding, demand for the School District's services, and the U.S. economy. These conditions could adversely affect the School District's business, financial condition, and results of operations. Further, COVID-19 may result in health or other government authorities requiring the closure of the School District's operations or other businesses of the School District's suppliers and funding agencies, which could significantly disrupt the School District's operations and the operations of the School District's funding agencies. The extent of the impact of the COVID-19 outbreak on the School District cannot be predicted at this time.

REQUIRED SUPPLEMENTARY INFORMATION

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Proportionate Share of the Net Pension Liability
For the year ended June 30, 2021

	SCRS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District's proportion of the net pension liability	1.28179%	1.19392%	1.19413%	1.22194%	1.26122%	1.28196%	1.29973%	0.17940%	N/A	N/A
School District's proportionate share of the net pension liability	\$ 327,519,239	\$ 272,621,895	\$ 267,567,166	\$ 275,078,346	\$ 269,394,730	\$ 243,129,326	\$ 223,770,245	\$ 233,233,227	N/A	N/A
School District's covered payroll during the measurement period	\$ 142,217,092	\$ 129,950,531	\$ 127,261,954	\$ 127,215,562	\$ 126,691,160	\$ 125,250,029	\$ 122,704,096	\$ 124,473,100	N/A	N/A
Entity's proportionate share of the net pension liability as a percentage of its covered payroll	230.29527%	209.78898%	210.24914%	216.23011%	212.63893%	194.11519%	182.36575%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	50.70%	54.40%	54.10%	53.30%	52.91%	56.99%	59.92%	56.39%	N/A	N/A
	PORS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District's proportion of the net pension liability	0.00745%	0.00856%	0.00949%	0.00909%	0.00856%	0.00828%	0.00522%	0.00000%	N/A	N/A
School District's proportionate share of the net pension liability	\$ 246,993	\$ 245,237	\$ 268,940	\$ 248,944	\$ 214,222	\$ 180,506	\$ 99,837	\$ -	N/A	N/A
School District's covered payroll during the measurement period	\$ 94,662	\$ 106,323	\$ 121,675	\$ 107,924	\$ 109,107	\$ -	\$ -	\$ -	N/A	N/A
School District's proportionate share of the net pension liability as a percentage of its covered payroll	260.92096%	230.65282%	221.03144%	230.66602%	196.34121%	0.00000%	0.00000%	0.00000%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	58.80%	62.70%	61.70%	60.90%	60.44%	64.57%	67.55%	0.00%	N/A	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Contributions - Pension
 For the year ended June 30, 2021

	SCRS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 21,629,764	\$ 20,060,955	\$ 17,065,705	\$ 15,967,568	\$ 14,249,281	\$ 13,507,838	\$ 13,101,682	\$ 12,507,841	N/A	N/A
Contributions in relation to the contractually required contribution	21,629,764	20,060,955	17,065,705	15,967,568	14,249,281	13,507,838	13,101,682	12,507,841	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
School District's covered payroll	\$ 147,026,981	\$ 142,217,092	\$ 129,950,531	\$ 127,261,954	\$ 127,215,562	\$ 126,691,160	\$ 125,250,029	\$ 122,704,096	N/A	N/A
Contributions as a percentage of covered payroll	14.71142%	14.10587%	13.13246%	12.54701%	11.20089%	10.66202%	10.46042%	10.19350%	N/A	N/A
	PORS									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 19,594	\$ 16,144	\$ 18,330	\$ 19,517	\$ 15,336	\$ 14,991	\$ 13,759	\$ 8,054	N/A	N/A
Contributions in relation to the contractually required contribution	19,594	16,144	18,330	19,517	15,336	14,991	13,759	8,054	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A
School District's covered payroll	\$ 113,575	\$ 94,662	\$ 106,323	\$ 121,675	\$ 107,924	\$ 109,107	\$ -	\$ -	N/A	N/A
Contributions as a percentage of covered payroll	17.25204%	17.05436%	17.23992%	16.04027%	14.21000%	13.73972%	0.00000%	0.00000%	N/A	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Proportionate Share of the Net OPEB Liability
For the year ended June 30, 2021

	SCRHITF									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District's proportion of the net OPEB liability	1.54387%	1.48707%	1.47713%	1.50985%	1.50985%	N/A	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability	\$ 278,691,589	\$ 224,867,958	\$ 209,318,245	\$ 204,507,117	\$ 212,240,892	N/A	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 142,311,754	\$ 130,056,854	\$ 127,383,629	\$ 127,383,629	\$ 126,800,267	N/A	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	195.83174%	172.89974%	164.32115%	160.54427%	167.38205%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	8.39%	8.44%	7.91%	7.60%	6.62%	N/A	N/A	N/A	N/A	N/A
	SCLTDITF									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District's proportion of the net OPEB liability	1.29981%	1.32791%	1.32812%	1.34168%	1.34168%	N/A	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability	\$ 3,941	\$ 26,137	\$ 40,657	\$ 29,691	\$ (87,805)	N/A	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 117,574,417	\$ 111,697,869	\$ 109,525,096	\$ 106,539,235	\$ 103,975,666	N/A	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00335%	0.02340%	0.03712%	0.02787%	-0.08445%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	99.29%	95.17%	92.20%	95.29%	98.15%	N/A	N/A	N/A	N/A	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Contributions - OPEB
For the year ended June 30, 2021

	SCRHITF									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 9,041,401	\$ 8,308,309	\$ 7,845,259	\$ 6,433,924	\$ 6,786,342	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	9,041,401	8,308,309	7,845,259	6,433,924	6,786,342	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 147,140,556	\$ 142,311,754	\$ 130,056,854	\$ 127,383,629	\$ 127,323,486	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	6.14474%	5.83810%	6.03218%	5.05082%	5.33000%	N/A	N/A	N/A	N/A	N/A
	SCLTDITF									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 98,519	\$ 100,506	\$ 98,713	\$ 97,722	\$ 97,118	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	98,519	100,506	98,713	97,722	97,118	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 115,880,947	\$ 117,574,417	\$ 111,697,869	\$ 109,525,096	\$ 106,539,235	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	0.08502%	0.08548%	0.08838%	0.08922%	0.09116%	N/A	N/A	N/A	N/A	N/A

Footnote: This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the School District will present information for which information is available.

SCRHITF:

Changes of assumptions: The discount rate changed from 3.13% as of June 30, 2019 to 2.45% as of June 30, 2020.

SCLTDITF:

Changes of assumptions: The single discount rate changed from 3.04% as of June 30, 2019 to 2.83% as of June 30, 2020.

The Consolidated School District of Aiken County, South Carolina

Budgetary Comparison Schedule - General Fund

For the year ended June 30, 2021

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Local property taxes	\$ 62,006,131	\$ 64,657,255	\$ 65,567,972	\$ 910,717
Payment in lieu of taxes	6,300,000	6,300,000	7,037,487	737,487
Interest on investments	500,000	100,000	33,256	(66,744)
Other local	65,000	314,749	391,342	76,593
State	129,249,534	127,322,411	127,256,665	(65,746)
Federal	-	-	77,836	77,836
Total revenues	198,120,665	198,694,415	200,364,558	1,670,143
Expenditures				
Current				
Instruction	121,034,201	123,303,962	122,093,426	1,210,536
Support services	81,489,836	85,083,631	81,577,555	3,506,076
Community services	160,030	168,050	141,453	26,597
Intergovernmental	841,973	841,973	657,580	184,393
Debt service	1,491,225	1,491,225	1,449,769	41,456
Capital outlay	106,600	1,947,784	417,452	1,530,332
Total expenditures	205,123,865	212,836,625	206,337,235	6,499,390
Other financing sources				
Sale of capital assets	-	-	1,896	1,896
Transfers in	8,049,213	8,406,105	7,669,650	(736,455)
Total other financing sources	8,049,213	8,406,105	7,671,546	(734,559)
Net change in fund balance	\$ 1,046,013	\$ (5,736,105)	1,698,869	\$ 7,434,974
Fund balance, beginning of year			56,712,004	
Fund balance, end of year			\$ 58,410,873	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

The Consolidated School District of Aiken County, South Carolina
Budgetary Comparison Schedule - Special Projects and Education Improvement Act Funds
For the year ended June 30, 2021

	Special Projects				Education Improvement Act			
	Budgeted Amounts		Actual	Variance with Final Budget	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final			Original	Final		
Revenues								
Local sources	\$ -	\$ 5,046,559	\$ 3,044,251	\$ (2,002,308)	\$ -	\$ -	\$ -	\$ -
State sources	4,903,295	9,382,011	9,378,743	(3,268)	9,913,533	16,711,204	12,689,071	(4,022,133)
Federal sources	15,771,336	59,521,498	34,308,792	(25,212,706)	-	-	-	-
Total revenues	20,674,631	73,950,068	46,731,786	(27,218,282)	9,913,533	16,711,204	12,689,071	(4,022,133)
Expenditures								
Current								
Instruction	5,783,176	52,832,392	34,906,859	17,925,533	5,073,484	6,954,142	3,183,581	3,770,561
Support services	11,765,868	18,710,614	9,574,044	9,136,570	905,713	2,790,195	2,237,531	552,664
Community services	-	422,110	388,512	33,598	-	-	-	-
Intergovernmental expenditures	-	584,442	308,700	275,742	35,100	69,669	69,669	-
Capital outlay	-	-	852,403	(852,403)	-	-	301,092	(301,092)
Total expenditures	17,549,044	72,549,558	46,030,518	26,519,040	6,014,297	9,814,006	5,791,873	4,022,133
Excess (deficiency) of revenues over (under) expenditures	3,125,587	1,400,510	701,268	(699,242)	3,899,236	6,897,198	6,897,198	-
Other financing sources (uses)								
Transfers out	-	(1,353,547)	(645,912)	707,635	(6,742,745)	(6,897,198)	(6,897,198)	-
Total other financing sources (uses)	-	(1,353,547)	(645,912)	707,635	(6,742,745)	(6,897,198)	(6,897,198)	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ 3,125,587	\$ 46,963	55,356	\$ 8,393	\$ (2,843,509)	\$ -	-	\$ -
Fund balances, beginning of year as originally stated			-				-	
Student activity funds' fund balance (GASB 84 - see Note I.E)			2,480,952				-	
Fund balances, beginning of year as restated			2,480,952				-	
Fund balances, end of year			\$ 2,536,308				\$ -	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

SCHEDULE A

GENERAL FUND

The general fund, also referred to as the "operating fund", is the basic budgetary fund of the School District. It is used to record all operating revenues and expenditures for the educational and support programs of the School District and for limited capital outlays. The appropriations and the anticipated revenue sources originate in the School District's operating budget. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.



The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance
Revenues				
1000 Revenue from local sources				
1100 Taxes levied/assessed by the LEA				
1110 Ad valorem taxes - including delinquent	\$ 59,656,131	\$ 62,307,255	\$ 63,263,493	\$ 956,238
1140 Penalties & interest on taxes	2,350,000	2,350,000	2,304,479	(45,521)
1200 Revenue from local governmental units other than LEAs				
1280 Revenue in lieu of taxes	6,300,000	6,300,000	7,037,487	737,487
1300 Tuition				
1310 Tuition from patrons for regular day school	9,000	9,000	8,875	(125)
1320 Tuition from other LEAs for regular day school	6,000	6,000	9,862	3,862
1500 Earnings on investments				
1510 Interest on investments	500,000	100,000	33,256	(66,744)
1700 Pupil activities				
1740 Student fees	-	19,225	-	(19,225)
1900 Other revenue from local sources				
1950 Refund of prior year's expenditures	-	-	27,856	27,856
1990 Miscellaneous local revenue				
1993 Receipt of Insurance Proceeds	-	11,493	7,184	(4,309)
1999 Revenue from other local sources	50,000	269,031	337,565	68,534
Total revenue from local sources	<u>68,871,131</u>	<u>71,372,004</u>	<u>73,030,057</u>	<u>1,658,053</u>
3000 Revenue from state sources				
3100 Restricted state funding				
3130 Special programs				
3131 Handicapped transportation	-	3,175	3,175	-
3132 Home schooling	-	9,956	9,956	-
3160 School bus driver salary	1,776,822	2,024,085	2,024,085	-
3161 EAA bus driver salary and fringe	-	5,311	5,311	-
3162 Transportation workers' compensation	-	96,141	96,141	-
3180 Fringe benefits employer contributions	26,845,931	25,439,552	25,439,552	-
3181 Retiree insurance	6,083,862	6,111,219	6,111,219	-
3186 State aid to classrooms - teacher salary increase	4,431,892	4,473,479	4,473,479	-
3189 Teacher step	-	979,924	979,924	-
3300 Education Finance Act (EFA)				
3310 Full-time programs				
3311 Kindergarten	2,900,644	2,509,967	2,509,967	-
3312 Primary	8,309,521	7,840,918	7,840,918	-
3313 Elementary	14,425,205	13,301,758	13,298,425	(3,333)
3314 High school	7,302,049	4,015,063	4,015,063	-
3315 Trainable mentally handicapped	351,073	259,455	259,455	-
3316 Speech handicapped (part-time)	3,163,774	1,934,785	1,934,785	-
3317 Homebound	28,891	30,062	33,395	3,333
3320 Part-time programs				
3321 Emotionally handicapped	226,820	224,806	224,806	-
3322 Educable mentally handicapped	526,517	708,314	708,314	-
3323 Learning disabilities	4,281,835	4,540,297	4,540,297	-
3324 Hearing handicapped	132,869	149,363	149,363	-
3325 Visually handicapped	121,284	111,883	111,883	-
3326 Orthopedically handicapped	79,164	69,405	69,405	-
3327 Vocational	4,741,553	8,551,812	8,551,812	-
3330 Miscellaneous EFA programs				
3331 Autism	1,312,258	1,402,385	1,402,385	-
3332 High achieving	1,059,632	927,297	927,297	-
3334 Limited English proficiency	503,561	461,328	461,328	-
3351 Academic assistance	2,091,063	1,976,152	1,976,152	-
3352 Pupils in poverty	5,276,251	5,035,235	5,035,235	-
3353 Dual credit enrollment	95,851	92,284	92,284	-
3392 NBC excess EFA Formula	-	160,970	160,970	-
3800 State revenue in lieu of taxes				
3810 Reimbursement for local resident property tax relief (Tier 1)	8,147,500	8,147,500	8,147,500	-
3820 Homestead exemption (Tier 2)	2,659,778	2,659,778	2,659,778	-
3825 Reimbursement for property tax relief (Tier 3)	20,990,516	21,685,334	21,644,843	(40,491)
3827 \$2.5 million tax bonus	90,000	90,000	64,745	(25,255)
3900 Other state revenues				
3993 PEBA on-behalf payments	1,293,418	1,293,418	1,293,418	-
Total revenue from state sources	<u>129,249,534</u>	<u>127,322,411</u>	<u>127,256,665</u>	<u>(65,746)</u>
4000 Revenue from federal sources				
4100 Federally impacted areas				
4110 Maintenance and operations	-	-	77,836	77,836
Total revenue from federal sources	<u>-</u>	<u>-</u>	<u>77,836</u>	<u>77,836</u>
Total revenue all sources	<u>\$ 198,120,665</u>	<u>\$ 198,694,415</u>	<u>\$ 200,364,558</u>	<u>\$ 1,670,143</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

		Original Budget	Final Budget	Actual	Variance
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 6,179,618	\$ 6,208,189	\$ 7,218,368	\$ (1,010,179)
140	Terminal leave	-	8,799	8,799	-
200	Employee benefits	2,780,169	2,749,103	2,697,151	51,952
300	Purchased services	-	85,558	85,558	-
400	Supplies and materials	42,656	42,650	41,225	1,425
		<u>9,002,443</u>	<u>9,094,299</u>	<u>10,051,101</u>	<u>(956,802)</u>
112	Primary programs				
100	Salaries	16,403,074	16,675,974	16,621,803	54,171
140	Terminal leave	-	6,040	6,040	-
200	Employee benefits	7,061,919	7,048,541	6,934,874	113,667
300	Purchased services	-	435,073	435,073	-
400	Supplies and materials	208,957	207,361	181,099	26,262
		<u>23,673,950</u>	<u>24,372,989</u>	<u>24,178,889</u>	<u>194,100</u>
113	Elementary programs				
100	Salaries	25,046,090	25,410,263	25,079,615	330,648
140	Terminal leave	-	10,448	10,448	-
200	Employee benefits	10,620,003	10,594,446	10,272,789	321,657
300	Purchased services	-	544,321	545,220	(899)
400	Supplies and materials	357,488	367,761	354,302	13,459
		<u>36,023,581</u>	<u>36,927,239</u>	<u>36,262,374</u>	<u>664,865</u>
114	High school programs				
100	Salaries	18,540,663	18,664,735	18,551,785	112,950
140	Terminal leave	-	46,725	46,725	-
200	Employee benefits	7,542,645	7,483,701	7,556,761	(73,060)
300	Purchased services	334,000	744,086	569,396	174,690
400	Supplies and materials	394,734	514,420	376,320	138,100
500	Capital outlay	40,000	-	-	-
		<u>26,852,042</u>	<u>27,453,667</u>	<u>27,100,987</u>	<u>352,680</u>
115	Career and technology education (vocational) programs				
100	Salaries	2,520,048	2,327,054	2,265,671	61,383
200	Employee benefits	1,074,887	1,016,950	943,646	73,304
300	Purchased services	191,551	274,036	266,341	7,695
400	Supplies and materials	62,682	62,849	61,846	1,003
500	Capital outlay	64,350	22,063	22,337	(274)
		<u>3,913,518</u>	<u>3,702,952</u>	<u>3,559,841</u>	<u>143,111</u>
	Total general instruction	<u>99,465,534</u>	<u>101,551,146</u>	<u>101,153,192</u>	<u>397,954</u>
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	1,463,457	823,192	823,192	-
200	Employee benefits	613,449	571,136	571,136	-
300	Purchased services	-	38,706	38,706	-
400	Supplies and materials	1,769	1,404	1,404	-
		<u>2,078,675</u>	<u>1,434,438</u>	<u>1,434,438</u>	<u>-</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
100	Instruction, continued						
120	Exceptional programs, continued						
122	Trainable mentally handicapped						
100	Salaries			972,927	788,631	788,631	-
140	Terminal leave			-	7,146	7,146	-
200	Employee benefits			407,829	348,987	348,987	-
300	Purchased services			-	51,795	51,795	-
400	Supplies and materials			1,798	21,610	21,610	-
				<u>1,382,554</u>	<u>1,218,169</u>	<u>1,218,169</u>	-
123	Orthopedically handicapped						
100	Salaries			323,498	102,462	102,462	-
200	Employee benefits			135,604	56,892	56,892	-
300	Purchased services			-	1,303	1,303	-
400	Supplies and materials			118	58	58	-
				<u>459,220</u>	<u>160,715</u>	<u>160,715</u>	-
124	Visually handicapped						
100	Salaries			136,324	43,435	43,435	-
200	Employee benefits			57,144	29,016	29,016	-
300	Purchased services			-	3,043	3,043	-
400	Supplies and materials			88	526	526	-
				<u>193,556</u>	<u>76,020</u>	<u>76,020</u>	-
125	Hearing handicapped						
100	Salaries			335,938	222,327	222,327	-
200	Employee benefits			140,818	103,749	103,749	-
300	Purchased services			-	96,751	96,751	-
400	Supplies and materials			118	6,309	6,309	-
				<u>476,874</u>	<u>429,136</u>	<u>429,136</u>	-
126	Speech handicapped						
100	Salaries			1,686,915	1,992,847	1,992,847	-
200	Employee benefits			707,118	826,251	826,251	-
300	Purchased services			-	15,470	15,470	-
400	Supplies and materials			-	1,314	1,314	-
				<u>2,394,033</u>	<u>2,835,882</u>	<u>2,835,882</u>	-
127	Learning disabilities						
100	Salaries			5,767,500	4,379,964	4,379,964	-
140	Terminal leave			-	2,455	2,455	-
200	Employee benefits			2,099,606	1,891,749	1,891,749	-
300	Purchased services			-	136,939	136,939	-
400	Supplies and materials			1,445	33,609	33,609	-
				<u>7,868,551</u>	<u>6,444,716</u>	<u>6,444,716</u>	-
128	Emotionally handicapped						
100	Salaries			403,637	437,739	437,739	-
140	Terminal leave			-	369	369	-
200	Employee benefits			169,195	198,249	198,249	-
300	Purchased services			-	11,560	11,560	-
400	Supplies and materials			295	1,506	1,506	-
				<u>573,127</u>	<u>649,423</u>	<u>649,423</u>	-
			Total exceptional programs	<u>15,426,590</u>	<u>13,248,499</u>	<u>13,248,499</u>	-
130	Preschool programs						
133	Preschool handicapped self-contained (5 yr. olds)						
100	Salaries			-	125,620	125,620	-
200	Employee benefits			-	61,576	61,576	-
300	Purchased services			-	144	144	-
				<u>-</u>	<u>187,340</u>	<u>187,340</u>	-
136	Preschool handicapped itinerant (3 & 4 yr. olds)						
100	Salaries			-	68,456	68,456	-
200	Employee benefits			-	26,408	26,408	-
				<u>-</u>	<u>94,864</u>	<u>94,864</u>	-

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
100	Instruction, continued				
130	Preschool programs, continued				
137	Preschool handicapped self-contained (3 & 4 yr. olds)				
100	Salaries	-	565,843	565,843	-
200	Employee benefits	-	306,265	306,265	-
300	Purchased services	-	8,121	8,121	-
400	Supplies and materials	-	6,510	6,510	-
		-	886,739	886,739	-
139	Early childhood programs				
100	Salaries	-	5,400	5,400	-
200	Employee benefits	-	413	413	-
		-	5,813	5,813	-
	Total preschool programs	-	1,174,756	1,174,756	-
140	Special programs				
141	Gifted and talented academic				
100	Salaries	413,175	423,335	423,681	(346)
200	Employee benefits	182,835	185,410	181,045	4,365
300	Purchased services	-	272	272	-
		596,010	609,017	604,998	4,019
145	Homebound				
100	Salaries	503,410	514,992	394,433	120,559
200	Employee benefits	146,703	148,992	163,310	(14,318)
300	Purchased services	40,000	36,394	24,962	11,432
400	Supplies and materials	2,000	3,153	3,203	(50)
		692,113	703,531	585,908	117,623
147	Full day 4k				
100	Salaries	1,017,572	1,600,098	1,298,135	301,963
140	Terminal leave	-	3,283	3,283	-
200	Employee benefits	470,926	635,418	607,090	28,328
300	Purchased services	-	80,019	80,019	-
400	Supplies and materials	6,750	6,750	9,019	(2,269)
		1,495,248	2,325,568	1,997,546	328,022
149	Other special programs				
100	Salaries	162,000	457,713	356,958	100,755
200	Employee benefits	47,887	135,149	105,119	30,030
300	Purchased services	88,750	88,750	80,571	8,179
		298,637	681,612	542,648	138,964
	Total special programs	3,082,008	4,319,728	3,731,100	588,628
150	Districtwide general/exceptional				
400	Supplies and materials	9,977	9,311	5,648	3,663
	Total districtwide general/exceptional	9,977	9,311	5,648	3,663
160	Other exceptional programs				
161	Autism				
100	Salaries	1,838,944	1,578,800	1,578,800	-
140	Terminal leave	-	759	759	-
200	Employee benefits	770,845	847,952	847,952	-
300	Purchased services	-	34,544	34,544	-
400	Supplies and materials	1,651	3,684	3,684	-
	Total other exceptional programs	2,611,440	2,465,739	2,465,739	-
170	Summer school programs				
174	Gifted and talented summer school				
100	Salaries	72,181	72,181	48,263	23,918
200	Employee benefits	21,337	21,337	13,418	7,919
300	Purchased services	4,903	3,500	3,267	233
400	Supplies and materials	52,058	52,058	15,038	37,020
		150,479	149,076	79,986	69,090
175	Instructional programs beyond regular school day				
100	Salaries	-	-	2,514	(2,514)
200	Employee benefits	-	-	766	(766)
400	Supplies and materials	-	-	18	(18)
		-	-	3,298	(3,298)
	Total summer school programs	150,479	149,076	83,284	65,792

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
100	Instruction, continued						
180	Adult/continuing education programs						
181	Adult basic education programs						
100	Salaries			-	750	750	-
200	Employee benefits			-	57	57	-
				-	807	807	-
182	Adult secondary education programs						
100	Salaries			60,000	138,331	64,479	73,852
200	Employee benefits			17,736	18,206	3,013	15,193
400	Supplies and materials			10,356	10,356	3,757	6,599
				88,092	166,893	71,249	95,644
183	Adult English Literacy (ESL)						
100	Salaries			-	1,000	1,000	-
200	Employee benefits			-	77	1,530	(1,453)
				-	1,077	2,530	(1,453)
188	Parenting/family literacy						
100	Salaries			108,274	38,661	36,465	2,196
200	Employee benefits			18,350	18,582	15,752	2,830
300	Purchased services			1,500	5,482	5,131	351
400	Supplies and materials			10,000	9,600	9,235	365
600	Other objects			500	700	702	(2)
				138,624	73,025	67,285	5,740
	Total adult/continuing education programs			226,716	241,802	141,871	99,931
190	Instructional pupil activity						
100	Salaries			127,396	127,546	86,593	40,953
200	Employee benefits			37,661	37,672	25,061	12,611
300	Purchased services			150	150	-	150
400	Supplies and materials			600	600	20	580
	Total instructional pupil activity			165,807	165,968	111,674	54,294
	Total instruction			121,138,551	123,326,025	122,115,763	1,210,262
200	Support services						
210	Pupil services						
211	Attendance and social work services						
100	Salaries			298,616	273,723	273,712	11
140	Terminal leave			-	1,687	1,687	-
200	Employee benefits			135,118	125,744	119,392	6,352
300	Purchased services			16,234	15,514	7,852	7,662
400	Supplies and materials			8,098	8,818	3,354	5,464
				458,066	425,486	405,997	19,489
212	Guidance services						
100	Salaries			4,571,250	4,549,100	4,362,066	187,034
140	Terminal leave			-	2,425	2,425	-
200	Employee benefits			1,866,482	1,850,173	1,778,247	71,926
300	Purchased services			1,006	82,708	81,836	872
400	Supplies and materials			270	2,770	1,456	1,314
				6,439,008	6,487,176	6,226,030	261,146
213	Health services						
100	Salaries			1,067,292	1,711,102	1,711,654	(552)
140	Terminal leave			-	661	402	259
200	Employee benefits			363,097	733,529	733,733	(204)
300	Purchased services			12,673	45,259	37,530	7,729
400	Supplies and materials			24,793	45,306	39,391	5,915
				1,467,855	2,535,857	2,522,710	13,147

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
200	Support services, continued						
210	Pupil services, continued						
214	Psychological services						
100	Salaries			1,558,919	1,398,180	1,398,180	-
200	Employee benefits			459,257	519,529	519,529	-
300	Purchased services			-	228,703	228,703	-
400	Supplies and materials			-	12,268	12,268	-
				<u>2,018,176</u>	<u>2,158,680</u>	<u>2,158,680</u>	<u>-</u>
215	Exceptional program services						
100	Salaries			-	49,664	49,664	-
200	Employee benefits			-	20,779	20,779	-
300	Purchased services			-	260	260	-
400	Supplies and materials			-	943	943	-
				<u>-</u>	<u>71,646</u>	<u>71,646</u>	<u>-</u>
216	Vocational placement services						
300	Purchased services			450	-	-	-
400	Supplies and materials			452	452	-	452
				<u>902</u>	<u>452</u>	<u>-</u>	<u>452</u>
217	Career Specialist Services						
100	Salaries			-	7,500	7,867	(367)
200	Employee benefits			-	570	4,719	(4,149)
400	Supplies and materials			-	-	50	(50)
				<u>-</u>	<u>8,070</u>	<u>12,636</u>	<u>(4,566)</u>
	Total pupil services			<u>10,384,007</u>	<u>11,687,367</u>	<u>11,397,699</u>	<u>289,668</u>
220	Instructional staff services						
221	Improvement of instruction curriculum development						
100	Salaries			3,396,906	4,118,068	4,070,042	48,026
140	Terminal leave			-	43,869	37,867	6,002
200	Employee benefits			1,243,815	1,582,293	1,573,116	9,177
300	Purchased services			953,342	1,009,925	739,890	270,035
400	Supplies and materials			185,181	234,160	147,346	86,814
500	Capital outlay			2,000	2,000	-	2,000
				<u>5,781,244</u>	<u>6,990,315</u>	<u>6,568,261</u>	<u>422,054</u>
222	Library and media services						
100	Salaries			3,553,241	3,579,462	3,496,516	82,946
140	Terminal leave			-	1,879	1,880	(1)
200	Employee benefits			1,509,127	1,507,612	1,490,462	17,150
300	Purchased services			5,801	21,720	21,087	633
400	Supplies and materials			217,632	216,910	300,443	(83,533)
				<u>5,285,801</u>	<u>5,327,583</u>	<u>5,310,388</u>	<u>17,195</u>
223	Supervision of special programs						
100	Salaries			756,783	660,079	546,129	113,950
140	Terminal leave			-	189	189	-
200	Employee benefits			252,923	255,039	242,651	12,388
300	Purchased services			7,798	25,803	25,102	701
400	Supplies and materials			19,717	42,669	38,482	4,187
				<u>1,037,221</u>	<u>983,779</u>	<u>852,553</u>	<u>131,226</u>
224	Improvement of instruction in service and staff training						
100	Salaries			42,640	42,640	43,533	(893)
200	Employee benefits			12,612	12,612	12,709	(97)
300	Purchased services			70,000	164,110	224,168	(60,058)
400	Supplies and materials			1,500	12,627	11,127	1,500
				<u>126,752</u>	<u>231,989</u>	<u>291,537</u>	<u>(59,548)</u>
	Total instructional staff services			<u>12,231,018</u>	<u>13,533,666</u>	<u>13,022,739</u>	<u>510,927</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
200	Support services, continued				
230	General administrative services				
231	Board of Education				
100	Salaries	52,250	52,250	48,483	3,767
140	Terminal Leave	350,000	93,244	-	93,244
200	Employee benefits	1,589,161	1,589,161	1,641,124	(51,963)
300	Purchased services	263,313	308,075	146,900	161,175
318	Audit services	-	-	78,500	(78,500)
400	Supplies and materials	3,494	14,233	3,381	10,852
600	Other objects	47,500	47,500	-	47,500
		<u>2,305,718</u>	<u>2,104,463</u>	<u>1,918,388</u>	<u>186,075</u>
232	Office of Superintendent				
100	Salaries	623,942	604,342	605,616	(1,274)
200	Employee benefits	275,935	269,419	210,061	59,358
300	Purchased services	44,847	36,347	19,601	16,746
400	Supplies and materials	31,957	26,725	16,667	10,058
600	Other objects	10,200	12,906	13,720	(814)
		<u>986,881</u>	<u>949,739</u>	<u>865,665</u>	<u>84,074</u>
233	School administration				
100	Salaries	12,004,194	12,278,731	12,187,953	90,778
140	Terminal leave	-	25,578	25,578	-
200	Employee benefits	5,107,113	5,020,913	4,956,061	64,852
300	Purchased services	83,686	72,979	28,059	44,920
400	Supplies and materials	21,160	35,712	34,297	1,415
		<u>17,216,153</u>	<u>17,433,913</u>	<u>17,231,948</u>	<u>201,965</u>
	Total general administrative services	<u>20,508,752</u>	<u>20,488,115</u>	<u>20,016,001</u>	<u>472,114</u>
250	Finance and operations services				
251	Student transportation (federal/district mandated)				
100	Salaries	-	842,799	844,361	(1,562)
140	Terminal leave	-	2,969	2,969	-
200	Employee benefits	-	313,421	313,867	(446)
300	Purchased services	-	23,114	23,114	-
400	Supplies and materials	-	10,065	10,065	-
		<u>-</u>	<u>1,192,368</u>	<u>1,194,376</u>	<u>(2,008)</u>
252	Fiscal services				
100	Salaries	810,655	648,827	636,896	11,931
180	Head of organizational unit salaries	-	128,978	128,978	-
200	Employee benefits	384,596	263,173	251,527	11,646
280	Head of organizational unit employee benefits	-	50,186	50,186	-
300	Purchased services	275,379	272,662	173,909	98,753
380	Head of organization unit travel	-	2,717	2,717	-
400	Supplies and materials	44,045	44,045	19,800	24,245
		<u>1,514,675</u>	<u>1,410,588</u>	<u>1,264,013</u>	<u>146,575</u>
253	Facilities acquisition and construction				
100	Salaries	216,698	221,467	221,952	(485)
200	Employee benefits	73,313	74,236	80,889	(6,653)
300	Purchased services	3,728	4,928	2,148	2,780
400	Supplies and materials	4,593	3,393	3,150	243
500	Capital outlay	-	1,913,708	385,172	1,528,536
		<u>298,332</u>	<u>2,217,732</u>	<u>693,311</u>	<u>1,524,421</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
200	Support services, continued				
250	Finance and operations services, continued				
254	Operation and maintenance of plant				
100	Salaries	7,093,244	7,141,520	6,827,081	314,439
140	Terminal leave	-	86,667	101,574	(14,907)
200	Employee benefits	3,297,201	3,267,396	3,107,623	159,773
300	Purchased services	3,988,741	3,318,801	3,281,013	37,788
321	Public utilities	-	835,542	835,542	-
400	Supplies and materials	5,488,838	1,505,903	1,454,456	51,447
470	Energy	-	4,293,120	4,293,120	-
		<u>19,868,024</u>	<u>20,448,949</u>	<u>19,900,409</u>	<u>548,540</u>
255	Student transportation (state mandated)				
100	Salaries	3,361,765	3,436,516	3,242,346	194,170
140	Terminal leave	-	3,513	3,513	-
200	Employee benefits	1,317,788	1,325,282	1,176,626	148,656
300	Purchased services	407,217	431,933	338,197	93,736
400	Supplies and materials	7,668	20,620	13,230	7,390
		<u>5,094,438</u>	<u>5,217,864</u>	<u>4,773,912</u>	<u>443,952</u>
256	Food services				
100	Salaries	-	90,900	90,900	-
200	Employee benefits	1,050,000	1,056,955	1,062,082	(5,127)
400	Supplies and materials	-	-	167,610	(167,610)
500	Capital outlay	-	9,763	9,763	-
		<u>1,050,000</u>	<u>1,157,618</u>	<u>1,330,355</u>	<u>(172,737)</u>
257	Internal services				
100	Salaries	379,998	360,648	352,898	7,750
200	Employee benefits	148,440	141,943	145,398	(3,455)
300	Purchased services	6,081	6,581	4,639	1,942
400	Supplies and materials	4,922	4,422	4,492	(70)
		<u>539,441</u>	<u>513,594</u>	<u>507,427</u>	<u>6,167</u>
258	Security				
100	Salaries	476,132	511,209	510,938	271
200	Employee benefits	277,574	285,670	253,519	32,151
300	Purchased services	648,830	649,847	488,454	161,393
400	Supplies and materials	1,000	1,000	1,004	(4)
		<u>1,403,536</u>	<u>1,447,726</u>	<u>1,253,915</u>	<u>193,811</u>
259	Internal auditing services				
100	Salaries	56,997	58,495	58,602	(107)
200	Employee benefits	22,077	22,354	21,546	808
300	Purchased services	3,467	3,467	1,793	1,674
400	Supplies and materials	1,879	1,879	2,538	(659)
		<u>84,420</u>	<u>86,195</u>	<u>84,479</u>	<u>1,716</u>
	Total finance and operations services	<u>29,852,866</u>	<u>33,692,634</u>	<u>31,002,197</u>	<u>2,690,437</u>
260	Central support services				
262	Planning				
100	Salaries	247,108	252,001	252,378	(377)
200	Employee benefits	92,602	93,552	88,770	4,782
300	Purchased services	151,314	195,814	35,342	160,472
400	Supplies and materials	5,483	2,983	1,461	1,522
600	Other objects	50,400	51,900	51,594	306
		<u>546,907</u>	<u>596,250</u>	<u>429,545</u>	<u>166,705</u>
263	Information services				
100	Salaries	189,959	147,548	146,804	744
140	Terminal leave	-	14,910	-	14,910
200	Employee benefits	86,685	74,081	62,829	11,252
300	Purchased services	120,034	127,206	109,374	17,832
400	Supplies and materials	3,196	65,247	11,284	53,963
		<u>399,874</u>	<u>428,992</u>	<u>330,291</u>	<u>98,701</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
200	Support services, continued						
260	Central support services, continued						
264	Staff services						
100	Salaries			675,384	674,331	664,893	9,438
140	Terminal leave			-	2,467	2,467	-
200	Employee benefits			264,139	262,390	261,036	1,354
300	Purchased services			1,857,363	372,336	27,344	344,992
400	Supplies and materials			60,960	60,460	40,613	19,847
500	Capital outlay			250	250	180	70
				<u>2,858,096</u>	<u>1,372,234</u>	<u>996,533</u>	<u>375,701</u>
266	Technology and data processing services						
100	Salaries			1,463,528	1,497,814	1,473,973	23,841
140	Terminal leave			-	908	908	-
180	Head of organizational unit salaries			-	88,752	88,752	-
200	Employee benefits			610,656	629,862	593,696	36,166
280	Head of organizational unit employee benefits			-	33,774	33,774	-
300	Purchased services			253,979	903,685	699,802	203,883
400	Supplies and materials			848,978	508,344	453,467	54,877
				<u>3,177,141</u>	<u>3,663,139</u>	<u>3,344,372</u>	<u>318,767</u>
	Total central support services			<u>6,982,018</u>	<u>6,060,615</u>	<u>5,100,741</u>	<u>959,874</u>
270	Support services-pupil activity						
271	Pupil services activities						
100	Salaries			1,103,534	1,115,834	1,083,171	32,663
200	Employee benefits			326,204	327,144	278,993	48,151
300	Purchased services			103,687	103,727	70,897	32,830
400	Supplies and materials			-	250	133	117
600	Other objects			-	-	99	(99)
				<u>1,533,425</u>	<u>1,546,955</u>	<u>1,433,293</u>	<u>113,662</u>
	Total support services-pupil activity			<u>1,533,425</u>	<u>1,546,955</u>	<u>1,433,293</u>	<u>113,662</u>
	Total support services			<u>81,492,086</u>	<u>87,009,352</u>	<u>81,972,670</u>	<u>5,036,682</u>
300	Community services						
350	Custody and care of children						
100	Salaries			105,140	108,040	87,826	20,214
200	Employee benefits			54,890	55,112	48,729	6,383
300	Purchased services			-	4,898	4,898	-
				<u>160,030</u>	<u>168,050</u>	<u>141,453</u>	<u>26,597</u>
	Total custody and care of children			<u>160,030</u>	<u>168,050</u>	<u>141,453</u>	<u>26,597</u>
	Total community services			<u>160,030</u>	<u>168,050</u>	<u>141,453</u>	<u>26,597</u>
400	Other charges						
411	Payments to State Department of Education						
720	Transits			-	-	2,445	(2,445)
412	Payments to other governmental units						
720	Transits			181,000	181,000	182,486	(1,486)
416	LEA payments to public charter schools						
720	Transits			660,973	660,973	472,649	188,324
				<u>841,973</u>	<u>841,973</u>	<u>657,580</u>	<u>184,393</u>
	Total other charges			<u>841,973</u>	<u>841,973</u>	<u>657,580</u>	<u>184,393</u>
500	Debt services						
620	Interest			1,491,225	1,491,225	1,449,769	41,456
	Total debt service			<u>1,491,225</u>	<u>1,491,225</u>	<u>1,449,769</u>	<u>41,456</u>
	Total expenditures			<u>205,123,865</u>	<u>212,836,625</u>	<u>206,337,235</u>	<u>6,499,390</u>
Other Financing Sources							
5300	Sale of capital assets			-	-	1,896	1,896
Interfund transfers, from other funds							
5230	Transfer from special revenue EIA fund			7,349,213	7,706,105	6,897,198	(808,907)
5280	Transfer from other funds indirect cost			700,000	700,000	772,452	72,452
	Total other financing sources			<u>8,049,213</u>	<u>8,406,105</u>	<u>7,671,546</u>	<u>(734,559)</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses			<u>\$ 1,046,013</u>	<u>\$ (5,736,105)</u>	<u>1,698,869</u>	<u>\$ 7,434,974</u>
Fund balance, beginning of year						56,712,004	
Fund balance, end of year						<u>\$ 58,410,873</u>	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

SCHEDULE B

SPECIAL REVENUE FUNDS

The special revenue funds are used to record revenues derived from the State of South Carolina and the federal government, certain of which require matching revenues from local sources, which are required to finance particular activities. Separate revenues, expenditures and changes in fund balances are set forth for various reporting requirements.

During 1984, the state legislature passed the Education Improvement Act (“EIA”) to upgrade the quality of education in South Carolina. Because of the categorical nature of the revenues, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a special revenue fund.

The Special Projects Fund is used to account for all federal, state and local projects except for those subject to the Education Improvement Act.

The Student Activities Fund is used to account for specific local income revenue used for various programs in each of the School District's five attendance areas.

The School Food Service Fund to used to account for the United States Department of Agriculture approved school breakfast and lunch programs.



The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Revenues									
1000 Revenue from local sources									
1700 Pupil activities									
1710 Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,013	\$ 463,013
1720 Bookstore sales	-	-	-	-	-	-	-	12,764	12,764
1730 Pupil organization membership dues and fees	-	-	-	-	-	-	-	101,938	101,938
1740 Student fees	-	-	-	-	-	-	19,075	532,940	552,015
1790 Other pupil activity income	-	-	-	-	-	-	-	962,514	962,514
1900 Other revenue from local sources									
1910 Rentals	-	-	-	-	-	-	-	3,035	3,035
1920 Contributions and donations from private sources	-	-	-	-	-	-	100,226	167,364	267,590
1930 Special needs transportation	-	-	-	-	-	-	375,104	-	375,104
1990 Miscellaneous local revenue									
1999 Revenue from other local sources	-	-	-	-	-	-	214,904	91,374	306,278
Total revenue from local sources	-	-	-	-	-	-	709,309	2,334,942	3,044,251
3000 Revenue from state sources									
3110 Occupational education									
3113 12-month agriculture program	-	-	-	-	-	-	29,960	-	29,960
3118 EEDA career specialists	-	-	-	-	-	1,104,066	-	-	1,104,066
3120 General education									
3127 Student health and fitness - PE teachers	-	-	-	-	-	164,119	-	-	164,119
3130 Special programs									
3134 CDEP expansion	-	-	-	-	-	1,674,545	-	-	1,674,545
3135 Reading coaches	-	-	-	-	-	950,524	-	-	950,524
3136 Student health and fitness - nurses	-	-	-	-	-	605,098	-	-	605,098
3156 Adult education	-	-	-	-	-	16,087	-	-	16,087
3190 Miscellaneous restricted state grants									
3193 Education license plates	-	-	-	-	-	-	-	-	-
3199 Other restricted state grants	-	-	-	-	-	-	30,214	-	30,214
3600 Education Lottery Act revenue									
3670 School safety - facility and infrastructure safety upgrades	-	-	-	-	-	3,674	-	-	3,674
3990 Other state revenue									
3994 PEBA nonemployer contributions	-	-	-	-	-	36,672	-	-	36,672
3995 CRF per pupil funding	-	-	-	-	-	-	4,763,784	-	4,763,784
Total revenue from state sources	-	-	-	-	-	4,554,785	4,823,958	-	9,378,743

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Revenues, Continued									
4000 Revenue from federal sources									
4200 Occupational education									
4210 Perkins aid, title I - career and technical education - basic grants to states	-	-	-	457,270	-	-	-	-	457,270
4300 Elementary and secondary education act of 1965									
4310 Title I, basic state grant programs	7,709,937	-	-	-	-	-	469,324	-	8,179,261
4341 Language instruction for limited English proficient and immigrant students, Title III	-	-	-	-	-	-	102,544	-	102,544
4343 McKinney-Vento education for homeless children and youth program	-	-	-	-	-	-	41,359	-	41,359
4351 Improving teacher quality	-	-	-	-	-	-	838,348	-	838,348
4400 Adult education									
4410 Basic adult education	-	-	-	-	286,341	-	-	-	286,341
4430 State literacy resource	-	-	-	-	18,123	-	-	-	18,123
4500 Programs for children with disabilities									
4510 Individuals with Disabilities Act (IDEA)	-	5,149,374	-	-	-	-	-	-	5,149,374
4520 Preschool grants for children with disabilities	-	-	201,002	-	-	-	-	-	201,002
4900 Other federal sources									
4924 21st century community learning centers program	-	-	-	-	-	-	230,430	-	230,430
4975 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	-	-	-	-	-	-	6,187,881	-	6,187,881
4977 ESSER II	-	-	-	-	-	-	8,182,555	-	8,182,555
4990 Other federal revenue									
4997 Title IV SSAE	-	-	-	-	-	-	1,020,524	-	1,020,524
4999 Revenue from other federal sources	-	-	-	-	-	-	3,413,780	-	3,413,780
Total revenue from federal sources	7,709,937	5,149,374	201,002	457,270	304,464	-	20,486,745	-	34,308,792
Total revenues	7,709,937	5,149,374	201,002	457,270	304,464	4,554,785	26,020,012	2,334,942	46,731,786
Expenditures									
100 Instruction									
110 General instruction									
111 Kindergarten programs									
100 Salaries	120,633	-	-	-	-	-	166,436	-	287,069
200 Employee benefits	52,352	-	-	-	-	-	52,573	-	104,925
300 Purchased services	-	-	-	-	-	-	240	-	240
400 Supplies and materials	292	-	-	-	-	-	-	-	292
112 Primary programs									
100 Salaries	601,193	-	-	-	-	73,331	982,243	-	1,656,767
200 Employee benefits	259,429	-	-	-	-	26,936	357,789	-	644,154
300 Purchased services	68,267	-	-	-	-	-	152,165	-	220,432
400 Supplies and materials	442,485	-	-	-	-	-	5,015,866	-	5,458,351

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
100	Instruction, continued									
110	General instruction, continued									
113	Elementary programs									
100	Salaries	1,985,162	-	-	-	-	45,619	767,097	-	2,797,878
200	Employee benefits	846,844	-	-	-	-	17,844	244,787	-	1,109,475
300	Purchased services	130,718	-	-	-	-	-	9,416	-	140,134
400	Supplies and materials	876,961	-	-	-	-	-	674,837	-	1,551,798
500	Capital outlay	113,352	-	-	-	-	-	31,009	-	144,361
114	High school programs									
100	Salaries	40,206	-	-	-	-	-	500,639	-	540,845
200	Employee benefits	11,878	-	-	-	-	-	24,539	-	36,417
300	Purchased services	4,199	-	-	-	-	-	502,677	-	506,876
400	Supplies and materials	18,063	-	-	-	-	-	6,466,145	-	6,484,208
115	Career and technology education programs									
100	Salaries	-	-	-	-	-	-	41,422	-	41,422
200	Employee benefits	-	-	-	-	-	-	4,241	-	4,241
300	Purchased services	-	-	-	40,550	-	-	-	-	40,550
400	Supplies and materials	-	-	-	92,788	-	-	-	-	92,788
500	Capital outlay	-	-	-	280,687	-	-	-	-	280,687
116	Career and technology education (vocational) programs - middle school									
500	Capital outlay	-	-	-	6,705	-	-	-	-	6,705
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries	-	891,210	-	-	-	-	36,775	-	927,985
200	Employee benefits	-	194,545	-	-	-	-	37,174	-	231,719
122	Trainable mentally handicapped									
100	Salaries	-	790,773	-	-	-	-	33,466	-	824,239
200	Employee benefits	-	264,317	-	-	-	-	11,693	-	276,010
300	Purchased services	-	2,855	-	-	-	-	32,887	-	35,742
400	Supplies and materials	-	-	-	-	-	-	3,558	-	3,558
123	Orthopedically handicapped									
100	Salaries	-	7,684	-	-	-	-	1,645	-	9,329
200	Employee benefits	-	2,756	-	-	-	-	768	-	3,524

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
100	Instruction, continued									
120	Exceptional programs, continued									
124	Visually handicapped									
100	Salaries	-	60,287	-	-	-	-	583	-	60,870
200	Employee benefits	-	30,626	-	-	-	-	201	-	30,827
300	Purchased services	-	30,400	-	-	-	-	-	-	30,400
125	Hearing handicapped									
100	Salaries	-	116,711	-	-	-	-	2,651	-	119,362
200	Employee benefits	-	46,888	-	-	-	-	781	-	47,669
300	Purchased services	-	42,590	-	-	-	-	-	-	42,590
126	Speech handicapped									
100	Salaries	-	420	-	-	-	-	7,178	-	7,598
200	Employee benefits	-	128	-	-	-	-	10,363	-	10,491
300	Purchased services	-	25,705	-	-	-	-	-	-	25,705
127	Learning disabilities									
100	Salaries	-	1,197,852	-	-	-	-	138,441	-	1,336,293
200	Employee benefits	-	454,733	-	-	-	-	44,540	-	499,273
300	Purchased services	-	46,647	-	-	-	-	59,410	-	106,057
400	Supplies and materials	-	48,571	-	-	-	-	16,410	-	64,981
128	Emotionally handicapped									
100	Salaries	-	86,078	-	-	-	-	6,451	-	92,529
200	Employee benefits	-	32,764	-	-	-	-	1,713	-	34,477
130	Preschool programs									
133	Preschool handicapped self-contained (5-yr.-olds)									
100	Salaries	-	43,898	-	-	-	-	3,824	-	47,722
200	Employee benefits	-	20,189	-	-	-	-	1,127	-	21,316
137	Preschool handicapped self-contained (3 & 4 yr. olds)									
100	Salaries	-	-	145,341	-	-	-	19,892	-	165,233
200	Employee benefits	-	-	47,000	-	-	-	6,693	-	53,693
300	Purchased services	-	-	-	-	-	-	1,925	-	1,925
400	Supplies and materials	-	-	2,861	-	-	-	15,964	-	18,825
139	Early childhood programs									
100	Salaries	-	-	-	-	-	-	642,963	-	642,963
200	Employee benefits	-	-	-	-	-	-	291,767	-	291,767
300	Purchased services	158	-	-	-	-	-	-	-	158
400	Supplies and materials	-	-	-	-	-	-	349,155	-	349,155

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
100	Instruction, continued									
140	Special programs									
141	Gifted and talented academic									
100	Salaries	-	-	-	-	-	-	6,353	-	6,353
200	Employee benefits	-	-	-	-	-	-	1,872	-	1,872
147	Full day 4K									
100	Salaries	-	-	-	-	-	1,174,393	60,068	-	1,234,461
200	Employee benefits	-	-	-	-	-	500,152	19,189	-	519,341
149	Other special programs									
100	Salaries	-	80,693	-	-	-	-	227,333	-	308,026
200	Employee benefits	-	23,772	-	-	-	-	65,794	-	89,566
300	Purchased services	-	-	-	-	-	-	221,629	-	221,629
160	Other exceptional programs									
161	Autism									
100	Salaries	-	299,058	-	-	-	-	27,043	-	326,101
200	Employee benefits	-	114,750	-	-	-	-	10,985	-	125,735
300	Purchased services	-	9,430	-	-	-	-	-	-	9,430
400	Supplies and materials	-	189	-	-	-	-	-	-	189
170	Summer school programs									
171	Primary summer school									
100	Salaries	-	-	-	-	-	-	598,804	-	598,804
200	Employee benefits	-	-	-	-	-	-	169,413	-	169,413
400	Supplies and materials	-	-	-	-	-	-	607,571	-	607,571
172	Elementary summer school									
100	Salaries	-	-	-	-	-	-	382,417	-	382,417
200	Employee benefits	-	-	-	-	-	-	113,942	-	113,942
400	Supplies and materials	135,150	-	-	-	-	-	142,902	-	278,052
173	High school summer school									
100	Salaries	-	-	-	-	-	-	77,319	-	77,319
200	Employee benefits	-	-	-	-	-	-	22,525	-	22,525
400	Supplies and materials	-	-	-	-	-	-	3,258	-	3,258
175	Instruction programs beyond regular school day									
100	Salaries	40,899	-	-	-	-	-	243,762	-	284,661
200	Employee benefits	11,839	-	-	-	-	-	69,399	-	81,238
300	Purchased services	-	-	-	-	-	-	35,810	-	35,810
400	Supplies and materials	-	-	-	-	-	-	145,596	-	145,596

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
100	Instruction, continued									
180	Adult/continuing educational programs									
182	Adult secondary education programs									
100	Salaries	-	-	-	-	183,986	-	2,794	-	186,780
200	Employee benefits	-	-	-	-	75,405	-	2,459	-	77,864
300	Purchased services	-	-	-	-	11,000	-	-	-	11,000
400	Supplies and materials	-	-	-	-	6,201	16,087	-	-	22,288
183	Adult English literacy (ESL)									
100	Salaries	-	-	-	-	20,000	-	-	-	20,000
200	Employee benefits	-	-	-	-	1,530	-	-	-	1,530
400	Supplies and materials	-	-	-	-	6,342	-	-	-	6,342
188	Parenting/family literacy									
100	Salaries	149,735	-	-	-	-	-	2,917	-	152,652
200	Employee benefits	66,956	-	-	-	-	-	859	-	67,815
400	Supplies and materials	159,749	-	-	-	-	-	13,874	-	173,623
190	Instruction pupil activity									
100	Salaries	-	-	-	-	-	-	-	51,250	51,250
200	Employee benefits	-	-	-	-	-	-	-	13,865	13,865
660	Pupil activity	-	-	-	-	-	-	-	345,694	345,694
	Total instruction	6,136,520	4,966,519	195,202	420,730	304,464	1,854,362	21,050,006	410,809	35,338,612
200	Support services									
210	Pupil services									
211	Attendance and social work services									
100	Salaries	269,162	-	-	-	-	-	178,824	-	447,986
200	Employee benefits	121,112	-	-	-	-	-	85,044	-	206,156
300	Purchased services	22,296	-	-	-	-	-	-	-	22,296
400	Supplies and materials	6,743	-	-	-	-	-	-	-	6,743
212	Guidance services									
100	Salaries	14,419	-	-	-	-	219,918	123,566	-	357,903
200	Employee benefits	8,814	-	-	-	-	75,501	37,352	-	121,667
400	Supplies and materials	-	-	-	-	-	-	2,536	-	2,536
213	Health services									
100	Salaries	-	-	-	-	-	399,215	98,581	-	497,796
200	Employee benefits	-	-	-	-	-	205,883	31,256	-	237,139
400	Supplies and materials	-	3,018	-	-	-	-	6,320	-	9,338
214	Psychological services									
100	Salaries	-	-	-	-	-	-	5,166	-	5,166
200	Employee benefits	-	-	-	-	-	-	1,815	-	1,815
300	Purchased services	-	-	-	-	-	-	28,800	-	28,800
400	Supplies and materials	-	15,629	-	-	-	-	-	-	15,629
215	Psychological services									
100	Salaries	-	-	-	-	-	-	29,988	-	29,988
200	Employee benefits	-	-	-	-	-	-	17,680	-	17,680
217	Career specialist services									
100	Salaries	-	-	-	-	-	554,325	5,535	-	559,860
200	Employee benefits	-	-	-	-	-	254,322	1,939	-	256,261

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
200	Support services, continued									
220	Instructional staff services									
221	Improvement of instruction curriculum development									
100	Salaries	413,184	-	-	-	-	691,007	275,260	-	1,379,451
200	Employee benefits	162,533	-	-	-	-	259,517	110,268	-	532,318
300	Purchased services	3,923	-	-	-	-	-	786	-	4,709
400	Supplies and materials	12,402	-	-	-	-	-	1,960	-	14,362
500	Capital outlay	4,000	-	-	-	-	-	-	-	4,000
222	Library and media services									
100	Salaries	-	-	-	-	-	-	53,185	-	53,185
200	Employee benefits	-	-	-	-	-	-	17,661	-	17,661
300	Purchased services	-	-	-	-	-	-	8,919	-	8,919
400	Supplies and materials	64,770	-	-	-	-	-	18,027	-	82,797
223	Supervision of special programs									
100	Salaries	-	-	-	-	-	-	126,977	-	126,977
200	Employee benefits	-	-	-	-	-	-	42,348	-	42,348
300	Purchased services	900	-	-	1,954	-	-	43,169	-	46,023
400	Supplies and materials	836	-	-	-	-	-	17,494	-	18,330
500	Capital outlay	1,100	-	-	-	-	-	-	-	1,100
224	Improvement of instruction inservice and staff training									
100	Salaries	9,548	-	-	-	-	-	147,334	-	156,882
200	Employee benefits	2,784	-	-	-	-	-	42,921	-	45,705
300	Purchased services	102,613	-	-	29,083	-	-	154,240	-	285,936
400	Supplies and materials	16,988	-	-	-	-	-	16,624	-	33,612
230	General administrative services									
232	Office of the superintendent									
100	Salaries	-	-	-	-	-	-	5,005	-	5,005
200	Employee benefits	-	-	-	-	-	-	1,485	-	1,485
233	School administration									
100	Salaries	-	-	-	-	-	-	67,047	-	67,047
200	Employee benefits	-	-	-	-	-	-	24,168	-	24,168
400	Supplies and materials	-	-	-	-	-	-	6	-	6
250	Finance and operations services									
251	Student transportation (federal/district mandated)									
100	Salaries	2,049	-	-	-	-	-	148,363	-	150,412
200	Employee benefits	42	-	-	-	-	-	27,533	-	27,575
300	Purchased services	2,612	4,421	-	-	-	-	102,907	-	109,940
400	Supplies and materials	-	-	-	-	-	-	66	-	66
500	Capital outlay	-	-	-	-	-	-	258,000	-	258,000
252	Fiscal services									
100	Salaries	-	-	-	-	-	-	5,689	-	5,689
200	Employee benefits	-	-	-	-	-	-	2,511	-	2,511
253	Facolities acquisition and construction									
500	Capital outlay	-	-	-	-	-	-	2,593	-	2,593
254	Operation and maintenance plant									
100	Salaries	-	-	-	-	-	-	221,928	-	221,928
200	Employee benefits	-	-	-	-	-	-	94,932	-	94,932
300	Purchased services	43,377	-	-	-	-	-	91,923	-	135,300
400	Supplies and materials	-	-	-	-	-	-	433,150	-	433,150
500	Capital outlay	-	-	-	-	-	-	148,394	-	148,394
255	Student transportation									
400	Supplies and materials	-	-	-	-	-	-	161	-	161
256	Food services									
100	Salaries	-	-	-	-	-	-	359,087	-	359,087
200	Employee benefits	-	-	-	-	-	-	68,539	-	68,539
400	Supplies and materials	-	-	-	-	-	-	47,598	-	47,598
257	Internal services									
100	Salaries	-	-	-	-	-	-	1,508	-	1,508
200	Employee benefits	-	-	-	-	-	-	771	-	771
258	Security									
100	Salaries	-	-	-	-	-	-	61,751	-	61,751
200	Employee benefits	-	-	-	-	-	-	28,411	-	28,411
300	Purchased services	-	-	-	-	-	-	47,333	-	47,333
400	Supplies and materials	-	-	-	-	-	3,675	-	-	3,675
660	Pupil activity	-	-	-	-	-	-	-	41,167	41,167

The Consolidated School District of Aiken County, South Carolina
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued									
200 Support services, continued									
260 Central support services									
263 Information services									
100 Salaries	-	-	-	-	-	-	2,119	-	2,119
200 Employee benefits	-	-	-	-	-	-	870	-	870
300 Purchased services	-	-	-	-	-	-	17,929	-	17,929
264 Staff services									
100 Salaries	-	-	-	-	-	-	2,758	-	2,758
200 Employee benefits	-	-	-	-	-	-	987	-	987
300 Purchased services	-	-	-	-	-	-	3,514	-	3,514
266 Technology and data processing services									
100 Salaries	-	-	-	-	-	-	3,038	-	3,038
200 Employee benefits	-	-	-	-	-	-	1,271	-	1,271
300 Purchased services	-	732	-	-	-	-	36,303	-	37,035
270 Support services - pupil activity									
271 Pupil service activities									
100 Salaries	-	-	-	-	-	-	-	43,678	43,678
200 Employee benefits	-	-	-	-	-	-	-	11,756	11,756
300 Purchased services	-	-	-	-	-	-	36,250	-	36,250
400 Supplies and materials	-	-	-	-	-	-	3,664	-	3,664
500 Capital outlay	-	-	-	-	-	-	1,150	-	1,150
600 Other objects	-	-	-	-	-	-	2,000	-	2,000
660 Pupil activity	2,368	-	-	5,503	-	-	15,827	1,547,155	1,570,853
272 Enterprise activities									
660 Pupil activity	-	-	-	-	-	-	-	54,022	54,022
273 Trust and agency activities									
660 Pupil activity	-	-	-	-	-	-	-	169,111	169,111
Total support services	1,288,575	23,800	-	36,540	-	2,663,363	4,110,114	1,866,889	9,989,281
300 Community services									
350 Custody and care of children									
100 Salaries	-	-	-	-	-	-	26,502	-	26,502
200 Employee benefits	-	-	-	-	-	-	7,466	-	7,466
300 Purchased services	-	-	-	-	-	-	41,272	-	41,272
400 Supplies and materials	-	-	-	-	-	-	263,203	-	263,203
500 Capital outlay	-	-	-	-	-	-	5,413	-	5,413
370 Non public school services									
300 Purchased services	13,800	-	-	-	-	-	25,855	-	39,655
400 Supplies and materials	7,356	-	-	-	-	-	3,058	-	10,414
Total community services	21,156	-	-	-	-	-	372,769	-	393,925
400 Other charges									
410 Intergovernmental expenditures									
411 Payments to State Department of Education									
720 Transits	-	-	-	-	-	-	110,446	-	110,446
415 Payments to nonprofit entities									
720 Transits	-	-	-	-	-	-	107,440	1,888	109,328
416 LEA Payments to Public Charter Schools									
720 Transits	35,027	16,839	-	-	-	388	-	-	52,254
419 Payments from nonemployer contributions									
720 Transits	-	-	-	-	-	36,672	-	-	36,672
Total other charges	35,027	16,839	-	-	-	37,060	217,886	1,888	308,700
Total expenditures	7,481,278	5,007,158	195,202	457,270	304,464	4,554,785	25,750,775	2,279,586	46,030,518
Excess (deficiency) of revenues over (under) expenditures	228,659	142,216	5,800	-	-	-	269,237	55,356	701,268
Other financing uses									
Interfund transfers, to other funds									
431-791 Special revenue fund indirect costs	(228,659)	(142,216)	(5,800)	-	-	-	(269,237)	-	(645,912)
Total other financing uses	(228,659)	(142,216)	(5,800)	-	-	-	(269,237)	-	(645,912)
Excess of revenues over expenditures and other financing uses	-	-	-	-	-	-	-	55,356	55,356
Fund balance, beginning of year as originally stated	-	-	-	-	-	-	-	-	-
Student activity funds' fund balance (GASB 84 - see Note I.F)	-	-	-	-	-	-	-	2,480,952	2,480,952
Fund balance, beginning of year as restated	-	-	-	-	-	-	-	2,480,952	2,480,952
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,536,308	\$ 2,536,308

The Consolidated School District of Aiken County, South Carolina
Listing of LEA Subfund Codes and Titles - Special Projects Fund
For the year ended June 30, 2021

Other Designated Restricted State Grants

919 Education License Plates
 924 Child Early Reading Development and Education Program (CERDEP)
 928 EEDA Career Specialists
 935 Reading Coaches
 936 Student Health and Fitness - Nurses
 937 Student Health and Fitness - PE Teachers
 956 Adult Education
 970 School Safety - Facility and Infrastructure Safety Upgrades
 994 PEBA Nonemployer Contribution

Other Special Revenue Programs

210 Title IV SSAE
 217 CRF per pupil funding
 220 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)
 221 Title I, Part D, Neglected and Delinquent (Carryover Provision)
 224 21st Century Grant
 225 ESSER II
 232 McKinney-Vento homeless children and youth program
 237 Title I, Section 1003(A) School Improvement Focus Schools
 264 Language Instruction for Limited English Proficient and
 Immigrant Students, Title III
 267 Supporting Effective Instruction
 801 Staff Development Classes
 803 AmeriCorps Reimbursement
 804 PLTW- Project Lead the Way
 805 Student Tech Fees
 807 SFS Fuel Up to Play Grant
 808 IMC Receipts
 809 SC Prevent Teen Pregnancy
 812 NJROTC
 820 Adult Education Program Income
 821 Twelve Month Agriculture
 822 Medicaid
 823 South Carolina Arts Commission
 825 Head Start Grant
 826 Head Start Grant - COVID Funds
 831 Bridgestone- Cambridge Thematic Program
 832 Medicaid - Nurses Only

844 Freedman CARES Award
 845 Freedman Daycare
 846 Carmicheal Donations
 849 Aiken Elementary Donations
 850 Chukker Creek Elementary Donations
 856 North Aiken Elementary Donations
 858 Aiken Intermediate Donations
 860 Schofield Donations
 861 Aiken High Donations
 864 Hammond Hill Donations
 865 Mossy Creek Elementary Donations
 868 Paul Knox Middle Donations
 869 North Augusta High Donations
 870 Byrd Elementary Donations
 875 LBC Middle Donations
 876 Leavelle McCampbell Middle Donations
 877 PMH Money
 878 Midland Valley High Donations
 882 RSM High Donations
 884 RSM Middle Donations
 886 Redcliffe Elementary Donations
 888 New Ellenton Middle Donations
 890 Greendale Elementary Donations
 892 Aiken Works Donations
 893 Stars of Public Education
 897 Graduation Donations
 898 Transportation Donations

The Consolidated School District of Aiken County, South Carolina
Summary Schedule for Designated State Restricted Grants - Special Projects Fund
For the year ended June 30, 2021

<u>Subfund</u>	<u>Revenue</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Fund Transfers In/(Out)</u>	<u>Special Revenue Fund Unearned Revenue for Designated State Restricted Grants</u>
919	3193	Education License Plates	\$ -	\$ -	\$ -	\$ 10,352
924	3134	Child Early Reading Development and Education Program (CERDEP)	1,674,545	1,674,545	-	-
928	3118	EEDA Career Specialists	1,104,066	1,104,066	-	-
935	3135	Reading Coaches	950,524	950,524	-	-
936	3136	Student Health and Fitness - Nurses	605,098	605,098	-	-
937	3127	Student Health and Fitness - PE Teachers	164,119	164,119	-	-
956	3156	Adult Education	16,087	16,087	-	11,309
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	3,674	3,674	-	-
994	3994	PEBA Nonemployer Contribution	36,672	36,672	-	-
			<u>\$ 4,554,785</u>	<u>\$ 4,554,785</u>	<u>\$ -</u>	<u>\$ 21,661</u>

The Consolidated School District of Aiken County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2021

Revenues

3000	Revenue from state sources		
3500	Education Improvement Act		
3502	ADEPT	\$	32,033
3509	Arts in education		39,954
3519	Grade 10 assessments		166,691
3526	Refurbishment of K-8 science kits		98,601
3528	Industry certificates		101,042
3529	Career and technology education		709,619
3532	National board salary supplement		436,662
3533	Teacher of the year awards		1,077
3535	Reading coaches		255,383
3538	Students at risk of school failure		2,539,596
3550	Teacher salary increase		4,987,677
3555	Teacher salary fringe		1,213,632
3556	Adult education		510,944
3557	Summer reading program		132,648
3571	Technical assistance - state priority schools		160,226
3577	Teacher supplies		457,325
3594	EEDA supplemental programs		53,108
3595	EEDA - supplies and materials		53,975
3597	Aid to districts		719,974
3599	Other EIA		18,904
	Total revenue from state sources		<u>12,689,071</u>

The Consolidated School District of Aiken County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2021

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries		2,528
200	Employee benefits		1,210
			<u>3,738</u>
112	Primary programs		
100	Salaries		112,141
200	Employee benefits		40,408
300	Purchased services		14,947
400	Supplies and materials		279,571
500	Capital outlay		6,514
			<u>453,581</u>
113	Elementary programs		
100	Salaries		274,958
200	Employee benefits		95,554
300	Purchased services		87,384
400	Supplies and materials		208,590
600	Other objects		2,200
			<u>668,686</u>
114	High school programs		
100	Salaries		550,203
200	Employee benefits		220,978
300	Purchased services		81,103
400	Supplies and materials		214,154
600	Other objects		1,600
			<u>1,068,038</u>
115	Career and technology education programs		
100	Salaries		51,987
200	Employee benefits		19,089
300	Purchased services		56,689
400	Supplies and materials		358,442
500	Capital outlay		270,845
600	Other objects		1,000
			<u>758,052</u>
116	Career and technology education (vocational) programs - middle school		
100	Salaries		22,410
200	Employee benefits		10,488
			<u>32,898</u>
	Total general instruction		<u>2,984,993</u>
120	Exceptional programs		
121	Educable mentally handicapped		
400	Supplies and materials		275
			<u>275</u>
122	Trainable mentally handicapped		
100	Salaries		7,500
200	Employee benefits		2,210
			<u>9,710</u>
123	Orthopedically handicapped		
100	Salaries		7,500
200	Employee benefits		2,210
			<u>9,710</u>
127	Learning disabilities		
400	Supplies and materials		5,500
			<u>5,500</u>
	Total exceptional programs		<u>25,195</u>

The Consolidated School District of Aiken County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2021

Expenditures, Continued

100	Instruction, continued		
140	Special programs		
145	Homebound		
400	Supplies and materials		1,375
			<u>1,375</u>
	Total special programs		<u>1,375</u>
170	Summer school programs		
172	Elementary summer school		
100	Salaries		83,497
200	Employee benefits		33,108
			<u>116,605</u>
175	Instructional programs beyond regular school day		
100	Salaries		31,467
200	Employee benefits		9,224
400	Supplies and materials		18,375
			<u>59,066</u>
	Total summer school programs		<u>175,671</u>
180	Adult/continuing education programs		
181	Adult basic education programs		
100	Salaries		16,920
200	Employee benefits		1,294
400	Supplies and materials		468
			<u>18,682</u>
182	Adult secondary education programs		
100	Salaries		158,430
200	Employee benefits		53,671
300	Purchased services		6,593
400	Supplies and materials		13,176
			<u>231,870</u>
183	Adult english literacy (ESL)		
100	Salaries		17,490
200	Employee benefits		3,675
400	Supplies and materials		1,989
			<u>23,154</u>
	Total adult/continuing education programs		<u>273,706</u>
	Total instruction		<u>3,460,940</u>

The Consolidated School District of Aiken County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2021

Expenditures, Continued

200	Support services		
210	Pupil services		
211	Attendance and social work services		
200	Employee benefits		210
			<u>210</u>
212	Guidance services		
100	Salaries		62,089
200	Employee benefits		23,178
300	Purchased services		36,462
400	Supplies and materials		157,615
			<u>279,344</u>
217	Career specialist services		
400	Supplies and materials		550
			<u>550</u>
	Total pupil services		<u>280,104</u>
220	Instructional staff services		
221	Improvement of instruction curriculum development		
100	Salaries		340,241
200	Employee benefits		127,268
300	Purchased services		11,187
400	Supplies and materials		10,086
			<u>488,782</u>
223	Supervision of special programs		
100	Salaries		466,813
200	Employee benefits		166,261
300	Purchased services		189
			<u>633,263</u>
224	Improvement of instruction inservice and staff training		
100	Salaries		45,522
200	Employee benefits		8,823
300	Purchased services		108,238
400	Supplies and materials		25,395
			<u>187,978</u>
	Total instructional staff services		<u>1,310,023</u>
230	General administrative services		
233	School administration		
300	Purchased services		310
400	Supplies and materials		4,538
			<u>4,848</u>
	Total general administrative services		<u>4,848</u>
250	Finance and operations services		
251	Student transportation		
100	Salaries		11,914
200	Employee benefits		5,284
			<u>17,198</u>

The Consolidated School District of Aiken County, South Carolina

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2021

Expenditures, Continued

200	Support services, continued		
250	Finance and operations services, continued		
254	Operation and maintenance of plant		
100	Salaries		37,503
200	Employee benefits		21,974
300	Purchased services		3,087
400	Supplies and materials		203,640
500	Capital outlay		4,829
			<u>271,033</u>
258	Security		
300	Purchased services		35,000
400	Supplies and materials		26
			<u>35,026</u>
	Total finance and operations services		<u>323,257</u>
260	Central support services		
262	Technology and data processing services		
300	Purchased services		324,128
			<u>324,128</u>
266	Technology and data processing services		
500	Capital outlay		18,904
			<u>18,904</u>
	Total central support services		<u>343,032</u>
	Total support services		<u>2,261,264</u>
400	Other charges		
410	Intergovernmental expenditures		
416	LEA payments to public charter schools		
720	Transits		69,669
	Total intergovernmental expenditures		<u>69,669</u>
	Total expenditures		<u>5,791,873</u>
	Excess of revenues over expenditures		<u>6,897,198</u>
	Other financing uses		
420-710	Transfer to general fund (exclude indirect costs)		(6,897,198)
	Total other financing uses		<u>(6,897,198)</u>
	Excess of revenues over expenditures and other financing uses		-
	Fund balance, beginning of year		-
	Fund balance, end of year		<u>\$ -</u>

The Consolidated School District of Aiken County, South Carolina

Summary Schedule by Program - Education Improvement Act Fund

For the year ended June 30, 2021

Program		Revenues	Expenditures	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500	Education Improvement Act				
302	3502 ADEPT	\$ 32,033	\$ 32,033	\$ -	\$ 18,813
309	3509 Arts in education	39,954	39,954	-	-
319	3519 Grade 10 assessments	166,691	166,691	-	86,170
326	3526 Refurbishment of K-8 science kits	98,601	98,601	-	15,995
328	3528 Industry certificates	101,042	101,042	-	18,704
329	3529 Career and technology education	709,619	709,619	-	125,285
332	3532 National board salary supplement	436,662	436,662	-	-
333	3533 Teacher of the year awards	1,077	1,077	-	-
335	3535 Reading coaches	255,383	255,383	-	-
338	3538 Students at risk of school failure	2,539,596	1,827,063	(712,533)	2,414,719
350	3550 Teacher salary increase	4,987,677	14,963	(4,972,714)	-
355	3555 Teacher salary fringe	1,213,632	11,681	(1,201,951)	-
356	3556 Adult education	510,944	500,944	(10,000)	397,159
357	3557 Summer reading program	132,648	132,648	-	167,327
371	3571 Technical assistance - state priority schools	160,226	160,226	-	163,518
377	3577 Teacher supplies	457,325	457,325	-	-
394	3594 EEDA supplemental programs	53,108	53,108	-	-
395	3595 EEDA - supplies and materials	53,975	53,975	-	14,465
397	3597 Aid to districts	719,974	719,974	-	486,759
399 #	3599 Other EIA	18,904	18,904	-	3,843
		<u>\$ 12,689,071</u>	<u>\$ 5,791,873</u>	<u>\$ (6,897,198)</u>	<u>\$ 3,912,757</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - School Food Service Fund
For the year ended June 30, 2021

Revenue

1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	6,295
1600	Food services		
1620	Breakfast sales to pupils		1,431
1630	Special sales to pupils		989
1640	Lunch sales to adults		11,384
1650	Breakfast sales to adults		579
1660	Special sales to adults		1,775
1900	Other revenue from local sources		
1990	Miscellaneous local revenue		
1999	Revenue from other local sources		21,277
	Total revenue from local sources		<u>43,730</u>
4000	Revenue from federal sources		
4800	USDA reimbursement		
4810	School lunch and after school snacks programs		4,625,832
4830	School breakfast program		2,011,225
4860	Fresh fruit & vegetable program (FFVP) (Carryover Provision)		367,447
4870	School food service equipment		16,607
4900	Other federal sources		
4991	USDA commodities (food distribution program)		669,626
	Total revenue from federal sources		<u>7,690,737</u>
	Total revenues		<u>7,734,467</u>
Expenditures			
256	Food services		
100	Salaries		3,399,114
140	Terminal leave		3,763
200	Employee benefits		659,978
300	Purchased services		52,788
400	Supplies and materials		4,248,541
500	Capital outlay		55,894
600	Other objects		5,958
	Total expenditures		<u>8,426,036</u>
Other financing uses			
	Interfund transfers to other funds		
432-791	Food service fund indirect costs		(126,540)
	Total other financing uses		<u>(126,540)</u>
Deficiency of revenues under expenditures and other financing uses			<u>(818,109)</u>
Fund balance, beginning of year as originally stated			(6,532,820)
Change in accounting principle - see Note 14			<u>9,871,923</u>
Fund balance, beginning of year as restated			<u>3,339,103</u>
Fund balance, end of year		\$	<u>2,520,994</u>

SCHEDULE C

CAPITAL PROJECTS FUND

The capital projects fund, also referred to as the "building fund," is used to record the proceeds from the sale of long-term general obligation bonds, collection of sales tax, and other revenues used for facilities acquisitions and construction. The fund balance is restricted for the completion of specific projects.



The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Capital Projects - School Building Fund
For the year ended June 30, 2021

		<u>1% Sales Tax</u>	<u>8% Debt Limit</u>	<u>\$90M Referendum</u>	<u>ABM Project</u>	<u>Total</u>
Revenues						
1000	Revenue from local sources					
1500	Earnings on investments					
1510	Interest on investments	\$ 121,321	\$ 23,996	\$ 170,695	\$ 1,411	\$ 317,423
1900	Other revenue from local sources					
1900	Miscellaneous local revenue:					
1999	Revenue from other local sources	-	33,034	-	12,083	45,117
	Total revenues from local sources	<u>121,321</u>	<u>57,030</u>	<u>170,695</u>	<u>13,494</u>	<u>362,540</u>
Expenditures						
200	Support services					
250	Finance and operations services					
253	Facilities acquisition and construction					
300	Purchased services	657,009	1,564,026	3,433,175	-	5,654,210
400	Supplies and materials	46	77,037	4,504	-	81,587
500	Capital outlay					
510	Land	-	1,500	8,131	-	9,631
520	Construction services	5,548,747	15,504,361	24,449,566	7,325,584	52,828,258
530	Improvements	-	67,963	7,670	-	75,633
540	Equipment	202,257	703,438	220,637	-	1,126,332
545	Technology equipment and software	169,964	1,077,266	549,881	-	1,797,111
550	Vehicles	-	95,806	-	-	95,806
	Total support services	<u>6,578,023</u>	<u>19,091,397</u>	<u>28,673,564</u>	<u>7,325,584</u>	<u>61,668,568</u>
500	Debt service					
620	Interest	-	-	-	1,066	1,066
	Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,066</u>	<u>1,066</u>
	Total expenditures	<u>6,578,023</u>	<u>19,091,397</u>	<u>28,673,564</u>	<u>7,326,650</u>	<u>61,669,634</u>
	Revenues under expenditures	<u>(6,456,702)</u>	<u>(19,034,367)</u>	<u>(28,502,869)</u>	<u>(7,313,156)</u>	<u>(61,307,094)</u>
Other financing sources						
5100	Sale of bonds					
5110	Premium on bonds sold	-	2,225,501	-	-	2,225,501
5120	Issuance of general and special obligation bonds	-	18,500,000	-	-	18,500,000
	Total other financing sources	<u>-</u>	<u>20,725,501</u>	<u>-</u>	<u>-</u>	<u>20,725,501</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>(6,456,702)</u>	<u>1,691,134</u>	<u>(28,502,869)</u>	<u>(7,313,156)</u>	<u>(40,581,593)</u>
	Fund balance, beginning of year	<u>49,611,915</u>	<u>9,012,476</u>	<u>88,448,987</u>	<u>7,604,637</u>	<u>154,678,015</u>
	Fund balance, end of year	<u>\$ 43,155,213</u>	<u>\$ 10,703,610</u>	<u>\$ 59,946,118</u>	<u>\$ 291,481</u>	<u>\$ 114,096,422</u>

SCHEDULE D

DEBT SERVICE FUND

The Debt Service Fund is used to record payments of interest and principal on long-term general obligation debt from tax proceeds and earnings on temporary investments.



The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Debt Service Fund
For the year ended June 30, 2021

Revenues

1000	Revenue from local sources	
1100	Taxes levied/assessed by the LEA	
1110	Ad valorem taxes, including delinquent	\$ 23,217,868
1140	Penalties & interest on taxes	793,010
1190	Other taxes - 1% sales tax	24,414,054
1500	Earnings on investments	
1510	Interest on investments	55,585
	Total revenues from local sources	48,480,517
	Total revenues	48,480,517

Expenditures

500	Debt services	
319	Legal services	45,000
610	Redemption of principal	30,810,000
620	Interest	10,097,892
690	Other objects	96,544
	Total expenditures	41,049,436

Excess of revenues over expenditures

7,431,081

Fund balance, beginning of year

27,266,902

Fund balance, end of year

\$ 34,697,983

SCHEDULE E

OTHER SUPPLEMENTAL SCHEDULES

Attached are schedules required by the South Carolina Department of Education.



The Consolidated School District of Aiken County, South Carolina

Detailed Schedule of Due to State Department of Education

As of June 30, 2021

Fund	Program	Revenue/ Subfund Code	Description	Total Due	Status of Amount Due to Grantors
EIA	Teacher supplies	377/3577	Unspent allocation	\$ 3,850 <u> </u> <u> </u> \$ 3,850	Paid on 9/30/2021

The Consolidated School District of Aiken County, South Carolina

Location Reconciliation Schedule

For the year ended June 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0201101 - 0201151, 0201154 - 0201199	District Office (includes debt service)	Non-Schools	Central	\$ 106,668,234
0201053	Adult Education	Other Schools	School	1,249,484
0201100	Area 1 Office	Non-Schools	Central	1,950
0201101	Aiken High	High School	School	11,632,448
0201102	Schofield Middle	Middle School	School	4,556,861
0201104	Kennedy Middle	Middle School	School	5,035,748
0201107	J.D. Lever Elem	Elementary School	School	5,796,169
0201110	Millbrook Elem	Elementary School	School	11,871,863
0201114	Oakwood-Windsor Elem	Elementary School	School	4,007,303
0201115	East Aiken Elem	Elementary School	School	4,981,866
0201118	Aiken Intermediate School	Middle School	School	4,144,351
0201124	South Aiken High	High School	School	10,086,221
0201126	Aiken Elem	Elementary School	School	5,576,624
0201127	Chukker Creek Elem	Elementary School	School	5,708,316
0201129	North Aiken Elem	Elementary School	School	4,646,273
0201200	Area 2 Office	Non-Schools	Central	984
0201202	North Augusta High	High School	School	17,960,078
0201203	North Augusta Middle	Middle School	School	4,742,601
0201204	Paul Knox Middle	Middle School	School	5,260,569
0201205	Belvedere Elem	Elementary School	School	14,452,656
0201208	Hammond Hill Elem	Elementary School	School	11,654,164
0201214	North Augusta Elem	Elementary School	School	5,194,053
0201215	Mossy Creek Elem	Elementary School	School	5,724,864
0201217	Highland Springs Elem	Elementary School	School	1,404,468
0201300	Area 3 Office	Non-Schools	Central	8,466
0201301	L-B-C Middle	Middle School	School	4,779,378
0201302	Leavelle-McCampbell	Middle School	School	4,695,892
303	Aiken County Career Center	Other Schools	School	3,077,097
0201304	Jefferson Elem	Elementary School	School	4,867,765
0201307	Byrd Elem	Elementary School	School	4,374,966
0201308	Clearwater Elem	Elementary School	School	3,946,000
0201309	Gloverville Elem	Elementary School	School	3,694,250
0201312	Warrenville Elem	Elementary School	School	3,610,570
0201315	Graniteville Elem	Elementary School	School	3,024,577
0201318	Midland Valley High	High School	School	15,534,909
0201400	Area 4 Office	Non-Schools	Central	1,641
0201401	RS-M High	High School	School	5,931,567
0201402	Wagener-Salley High	High School	School	4,152,681
0201403	Corbett Middle	Middle School	School	2,651,426
0201405	RS-M Elementary	Elementary School	School	18,014,785
0201408	Busbee Elem	Elementary School	School	3,699,056
0201410	RS-M Middle	Middle School	School	2,060,138
0201500	Area 5 Office	Non-Schools	Central	4,355
0201501	Silver Bluff High	High School	School	5,828,267
0201502	New Ellenton Middle	Middle School	School	2,746,108
0201503	Greendale Elem	Elementary School	School	3,641,178
0201509	Jackson Middle	Middle School	School	3,243,763
0201510	Redcliffe Elem	Elementary School	School	5,508,779
606	XSEL Program	Other Schools	School	985,556
622	Head Start	Other Schools	School	3,006,244
802	Aiken Scholars Academy	High School	School	1,121,184
801	CIL at Pinecrest	Other Schools	School	1,628,147
0201601-603,817	Parenting Programs	Other Schools	School	513,265
0201818,819,820	Charter Schools	Other Schools	School	594,574
	Total expenditures/disbursements for all funds			<u>\$ 369,304,732</u>

Reconciliation to Financial Statements:

General Fund	\$ 206,337,235
Special Revenue Funds (including EIA and Food Service)	60,248,427
Debt Service Fund	41,049,436
Capital Projects Fund	61,669,634
	<u>\$ 369,304,732</u>

SCHEDULE F

COMPONENT UNIT

Attached are the Schedules of Revenues, Expenditures, and Changes in Fund Balance for Lloyd-Kennedy Charter School, the School District's component unit.

The Consolidated School District of Aiken County, South Carolina
Lloyd-Kennedy Charter School
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

	Budget	Actual	Variance with Budget
Revenues			
1000 Revenue from local sources			
1900 Other revenue from local sources			
1999 Revenue from other local sources	\$ 4,000	\$ -	\$ (4,000)
Total revenue from local sources	4,000	-	(4,000)
3000 Revenue from state sources			
3900 Other state revenue			
3999 Revenue from other state sources	562,000	524,946	(37,054)
Total revenue from state sources	562,000	524,946	(37,054)
Total revenue all sources	566,000	524,946	(41,054)
Expenditures			
100 Instruction			
110 General instruction			
111 Kindergarten programs			
100 Salaries	-	5,626	(5,626)
	-	5,626	(5,626)
113 Elementary programs			
100 Salaries	30,000	28,090	1,910
200 Employee benefits	28,000	36,749	(8,749)
400 Supplies and materials	1,000	249	751
	59,000	65,088	(6,088)
120 Exceptional programs			
127 Learning disabilities			
100 Salaries	24,000	21,332	2,668
	24,000	21,332	2,668
170 Summer school programs			
175 Instructional programs beyond regular school day			
100 Salaries	-	1,975	(1,975)
	-	1,975	(1,975)
190 Instructional pupil activity			
660 Pupil activity	2,000	1,396	604
	2,000	1,396	604
Total instruction	85,000	95,417	(10,417)
200 Support services			
220 Instructional staff services			
221 Improvement of instruction curriculum development			
100 Salaries	22,000	19,500	2,500
	22,000	19,500	2,500
230 General administrative services			
231 Board of Education			
318 Audit services	10,000	10,750	(750)
600 Other objects	4,300	3,341	959
	14,300	14,091	209
233 School administration			
100 Salaries	162,000	172,420	(10,420)
200 Employee benefits	24,000	20,275	3,725
300 Purchased services	20,000	21,166	(1,166)
600 Other objects	2,200	2,484	(284)
	208,200	216,345	(8,145)

The Consolidated School District of Aiken County, South Carolina
Lloyd-Kennedy Charter School
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
Expenditures, Continued			
200 Support services, continued			
250 Finance and operations services			
252 Fiscal services			
300 Purchased services	4,000	6,120	(2,120)
600 Other objects	15,000	21,317	(6,317)
	<u>19,000</u>	<u>27,437</u>	<u>(8,437)</u>
253 Facilities acquisition and construction			
500 Capital outlays	14,000	13,610	390
	<u>14,000</u>	<u>13,610</u>	<u>390</u>
254 Operation and maintenance of plant			
300 Purchased services	28,000	27,375	625
321 Public utilities	40,300	44,385	(4,085)
600 Other objects	28,000	36,022	(8,022)
	<u>96,300</u>	<u>107,782</u>	<u>(11,482)</u>
255 Student transportation (state mandated)			
300 Purchased services	-	26	(26)
	<u>-</u>	<u>26</u>	<u>(26)</u>
260 Central support services			
266 Technology and data processing services			
400 Supplies and materials	2,200	407	1,793
	<u>2,200</u>	<u>407</u>	<u>1,793</u>
Total support services	<u>376,000</u>	<u>399,198</u>	<u>(23,198)</u>
500 Debt Service			
610 Redemption of principal	-	2,999	(2,999)
620 Interest	105,000	121,519	(16,519)
Total debt service	<u>105,000</u>	<u>124,518</u>	<u>(19,518)</u>
Total expenditures	<u>566,000</u>	<u>619,133</u>	<u>(53,133)</u>
Other financing sources			
5400 Proceeds from long-term notes	-	121,743	121,743
Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>27,556</u>	<u>\$ 27,556</u>
Fund balance, beginning of year		<u>78,359</u>	
Fund balance, end of year		<u>\$ 105,915</u>	

The Consolidated School District of Aiken County, South Carolina
 Lloyd-Kennedy Charter School
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

	Title I BA Projects (201/202)	IDEA CA Projects (203/204)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
Revenues					
3000	Revenue from state sources				
3100	Restricted state funding				
3127	\$ -	\$ -	\$ 954	\$ -	\$ 954
	Student health/fitness-PE teachers				
	-	-	954	-	954
	Total local sources				
4000	Revenue from federal sources				
4300	Elementary and Secondary Education Act of 1965				
4310	35,027	-	-	270,007	305,034
4310	Title I, Basic State Grant				
4500	Programs for children with disabilities				
4510	-	16,839	-	-	16,839
4510	IDEA				
	35,027	16,839	-	270,007	321,873
	Total federal sources				
	35,027	16,839	954	270,007	322,827
	Total revenues				
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	-	-	-	60,464	60,464
100	Salaries				
113	Elementary programs				
100	7,258	-	-	111,044	118,302
100	Salaries				
400	640	-	608	44,108	45,356
400	Supplies and materials				
120	Exceptional programs				
127	Learning disabilities				
100	-	14,127	-	21,000	35,127
100	Salaries				
200	-	2,712	-	-	2,712
200	Employee benefits				
170	Summer school programs				
175	Instruct prog beyond regular school day				
400	17,775	-	-	-	17,775
400	Supplies and materials				
	25,673	16,839	608	236,616	279,736
	Total instruction				

The Consolidated School District of Aiken County, South Carolina
 Lloyd-Kennedy Charter School
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
 For the year ended June 30, 2021

	Title I BA Projects (201/202)	IDEA CA Projects (203/204)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Total
Expenditures, Continued					
200 Support services					
230 General administrative services					
233 School administration					
300 Purchased services	241	-	-	396	637
400 Supplies and materials	424	-	346	284	1,054
250 Finances and operations services					
256 Food service					
400 Supplies and materials	71	-	-	-	71
260 Central support services					
266 Technology and data processing services					
300 Purchased services	8,618	-	-	32,711	41,329
Total support	9,354	-	346	33,391	43,091
Total expenditures	35,027	16,839	954	270,007	322,827
Excess of revenues over expenditures and other financing uses	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

The Consolidated School District of Aiken County, South Carolina

Lloyd-Kennedy Charter School

Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs

Education Improvement Act Fund

For the year ended June 30, 2021

Revenues

3000	Revenue from state sources		
3500	Education Improvement Act		
3526	Refurbishment of science kits	\$	944
3538	Students at risk of school failure		22,320
3550	Teacher salary increase (no carryover)		14,370
3577	Teacher supplies (no carryover provision)		1,100
3597	Aid to districts		4,189
			<hr/>
	Total revenue from state sources		42,923
			<hr/>
	Total revenues		42,923
			<hr/>

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries		1,250
113	Elementary programs		
100	Salaries		34,522
200	Employee benefits		3,857
400	Supplies and materials		2,044
			<hr/>
	Total instruction		41,673
			<hr/>
200	Support services		
230	General administrative services		
233	School administration		
100	Salaries		1,250
			<hr/>
	Total support services		1,250
			<hr/>
	Total expenditures		42,923
			<hr/>

Excess of expenditures over revenues

-

Fund balance, beginning of year

-

Fund balance, end of year

\$ -

STATISTICAL SECTION

(UNAUDITED)

This part of the Consolidated School District of Aiken County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the School District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report related to the services the city provides and the activities it performs.

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

The Consolidated School District of Aiken County, South Carolina
Net Position by Component
Last Ten Years - Accrual Basis (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 152,650,656	\$ 154,066,146	\$ 153,839,463	\$ 130,272,891	\$ 153,813,170	\$ 164,067,728	\$ 177,253,301	\$ 199,581,544	\$ 212,040,459	\$ 230,963,495
Restricted	22,957,753	22,853,049	23,531,482	32,478,761	28,514,895	34,234,985	41,376,571	42,830,455	52,929,335	55,647,309
Unrestricted	4,246,104	6,250,290	4,744,277	(183,730,407) *	(183,592,426)	(186,548,496)	(401,772,966) **	(402,768,168)	(410,229,786)	(437,822,798)
Total governmental activities net position	<u>\$ 179,854,513</u>	<u>\$ 183,169,485</u>	<u>\$ 182,115,222</u>	<u>\$ (20,978,755)</u>	<u>\$ (1,264,361)</u>	<u>\$ 11,754,217</u>	<u>\$ (183,143,094)</u>	<u>\$ (160,356,169)</u>	<u>\$ (145,259,992)</u>	<u>\$ (151,211,994)</u>
Business-type activities										
Net investment in capital assets	\$ 530,694	\$ 704,916	\$ 791,286	\$ 803,419	\$ 863,050	\$ 740,483	\$ 662,882	\$ 585,282	\$ 495,328	\$ - ***
Unrestricted	5,063,804	3,257,377	2,891,985	(4,879,671) *	(5,381,554)	(5,216,625)	(7,267,097) **	(7,125,933)	(7,028,148)	- ***
Total business-type activities net position	<u>\$ 5,594,498</u>	<u>\$ 3,962,293</u>	<u>\$ 3,683,271</u>	<u>\$ (4,076,252)</u>	<u>\$ (4,518,504)</u>	<u>\$ (4,476,142)</u>	<u>\$ (6,604,215)</u>	<u>\$ (6,540,651)</u>	<u>\$ (6,532,820)</u>	<u>\$ - ***</u>
Total primary government net position	<u>\$ 185,449,011</u>	<u>\$ 187,131,778</u>	<u>\$ 185,798,493</u>	<u>\$ (25,055,007)</u>	<u>\$ (5,782,865)</u>	<u>\$ 7,278,075</u>	<u>\$ (189,747,309)</u>	<u>\$ (166,896,820)</u>	<u>\$ (151,792,812)</u>	<u>\$ (151,211,994)</u>

* The change in unrestricted net position beginning in 2015 is due to the implementation of GASB Statement

** The change in unrestricted net position beginning in 2018 is due to the implementation of GASB Statement

*** The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2020.

The Consolidated School District of Aiken County, South Carolina
Changes in Net Position
Last Ten Fiscal Years - Accrual Basis (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses:										
Governmental activities										
Instructional services	\$ 121,031,268	\$ 119,456,419	\$ 117,646,351	\$ 120,354,378	\$ 125,482,464	\$ 123,052,514	\$ 125,941,315	\$ 135,133,701	\$ 142,390,816	\$ 176,106,918
Supporting services	84,494,392	87,197,076	88,972,022	92,268,444	96,741,531	101,032,023	101,619,861	110,948,341	118,968,369	135,440,105
Community services	278,319	279,018	294,522	241,467	171,938	187,361	182,327	210,099	239,845	535,378
Intergovernmental	2,351,684	2,516,547	2,779,308	4,119,194	4,622,417	5,190,751	7,517,817	5,899,858	5,735,430	999,277
Interest and other charges	1,361,862	2,098,947	2,644,451	4,987,937	18,519,425	14,741,537	17,306,801	4,461,437	8,737,257	7,295,588
Total governmental activities expenses	<u>209,517,525</u>	<u>211,548,007</u>	<u>212,336,654</u>	<u>221,971,420</u>	<u>245,537,775</u>	<u>244,204,186</u>	<u>252,568,121</u>	<u>256,653,436</u>	<u>276,071,717</u>	<u>320,377,266</u>
Business-type activities:										
Student nutrition services	8,112,025	10,137,773	8,638,567	9,117,920	8,782,263	8,833,921	8,852,151	9,455,161	10,624,652	- *
Total business-type activities expenses	<u>8,112,025</u>	<u>10,137,773</u>	<u>8,638,567</u>	<u>9,117,920</u>	<u>8,782,263</u>	<u>8,833,921</u>	<u>8,852,151</u>	<u>9,455,161</u>	<u>10,624,652</u>	<u>- *</u>
Total primary government expenses	<u>\$ 217,629,550</u>	<u>\$ 221,685,780</u>	<u>\$ 220,975,221</u>	<u>\$ 231,089,340</u>	<u>\$ 254,320,038</u>	<u>\$ 253,038,107</u>	<u>\$ 261,420,272</u>	<u>\$ 266,108,597</u>	<u>\$ 286,696,369</u>	<u>\$ 320,377,266</u>
Program revenues:										
Governmental activities										
Charges for services:										
Instruction	\$ 1,388,717	\$ 1,292,925	\$ 1,348,336	\$ 1,267,393	\$ 1,253,268	\$ 36,838	\$ 25,291	\$ 17,546	\$ 13,867	\$ 18,737
Supporting services	2,506,186	2,462,143	2,430,822	2,119,950	2,273,203	-	-	-	-	-
Community services	139,566	93,168	64,097	61,397	21,728	660	75	21,066	29,625	-
Operating grants and contributions	108,762,902	106,261,692	102,204,429	111,435,016	116,550,468	123,272,564	130,051,475	129,309,190	135,330,864	110,796,685
Capital grants and contributions	-	-	-	-	-	-	-	-	-	47,673,353
Total governmental activities program revenues	<u>112,797,371</u>	<u>110,109,928</u>	<u>106,047,684</u>	<u>114,883,756</u>	<u>120,098,667</u>	<u>123,310,062</u>	<u>130,076,841</u>	<u>129,347,802</u>	<u>135,374,356</u>	<u>158,488,775</u>
Business-type activities:										
Charges for services:										
Student nutrition services	1,294,999	1,075,927	956,817	818,308	815,110	782,901	1,045,377	919,067	621,214	- *
Operating grants and contributions	7,264,243	7,814,216	7,786,663	7,773,162	7,984,481	8,126,657	8,047,239	8,538,707	10,067,014	- *
Total business-type activities program revenues	<u>8,559,242</u>	<u>8,890,143</u>	<u>8,743,480</u>	<u>8,591,470</u>	<u>8,799,591</u>	<u>8,909,558</u>	<u>9,092,616</u>	<u>9,457,774</u>	<u>10,688,228</u>	<u>- *</u>
Total primary government program revenues	<u>\$ 121,356,613</u>	<u>\$ 119,000,071</u>	<u>\$ 114,791,164</u>	<u>\$ 123,475,226</u>	<u>\$ 128,898,258</u>	<u>\$ 132,219,620</u>	<u>\$ 139,169,457</u>	<u>\$ 138,805,576</u>	<u>\$ 146,062,584</u>	<u>\$ 158,488,775</u>

The Consolidated School District of Aiken County, South Carolina
Changes in Net Position
Last Ten Fiscal Years - Accrual Basis (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (expense) revenue										
Governmental activities net (expense) revenue	\$ (96,720,154)	\$ (101,439,431)	\$ (106,288,970)	\$ (107,087,664)	\$ (125,439,108)	\$ (120,894,124)	\$ (122,491,280)	\$ (127,305,634)	\$ (140,697,361)	\$ (161,888,491)
Business-type activities net (expense) revenue	447,217	(1,247,630)	104,913	(526,450)	17,328	75,637	240,465	2,613	63,576	- *
Total primary government (net expense)	(96,272,937)	(102,687,061)	(106,184,057)	(107,614,114)	(125,421,780)	(120,818,487)	(122,250,815)	(127,303,021)	(140,633,785)	(161,888,491)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	67,268,453	69,261,431	71,499,909	81,460,176	106,819,995	96,041,254	98,277,376	105,178,027	109,843,811	114,158,703
Payments in lieu of taxes	31,624,395	34,722,972	33,173,488	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487
Federal and state aid not restricted to specific purposes	101,484	92,953	-	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702
Earnings on investments	235,197	112,435	85,380	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559
Miscellaneous	412,260	564,612	475,930	553,575	1,461,934	299,152	362,706	3,320,820	2,783,821	5,784,906
Total general and other changes in net position	99,641,789	104,754,403	105,234,707	117,915,916	145,153,502	133,912,702	137,273,499	150,092,559	155,793,538	159,988,357
Change in net position, governmental activities	\$ 2,921,635	\$ 3,314,972	\$ (1,054,263)	\$ 10,828,252	\$ 19,714,394	\$ 13,018,578	\$ 14,782,219	\$ 22,786,925	\$ 15,096,177	\$ (1,900,134)
Business-type activities:										
Earnings on investments	\$ 6,216	\$ 3,888	\$ 1,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - *
Miscellaneous	(349,110)	(388,463)	(385,459)	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	- *
Total general and other changes in net position	(342,894)	(384,575)	(383,935)	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	- *
Change in net position, business-type activities	\$ 104,323	\$ (1,632,205)	\$ (279,022)	\$ (970,415)	\$ (442,252)	\$ 42,362	\$ 345,484	\$ 63,564	\$ 7,831	\$ - *
Primary government:										
Property taxes	\$ 67,268,453	\$ 69,261,431	\$ 71,499,909	\$ 81,460,176	\$ 106,819,995	\$ 96,041,254	\$ 98,277,376	\$ 105,178,027	\$ 109,843,811	\$ 114,158,703
Payments in lieu of taxes	31,624,395	34,722,972	33,173,488	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487
Federal and state aid not restricted to specific purposes	101,484	92,953	-	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702
Earnings on investments	241,413	116,323	86,904	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559
Miscellaneous	63,150	176,149	90,471	109,610	1,002,354	265,877	467,725	3,381,771	2,728,076	5,784,906
Total general and other changes in net position	99,298,895	104,369,828	104,850,772	117,471,951	144,693,922	133,879,427	137,378,518	150,153,510	155,737,793	159,988,357
Change in net position, primary government	\$ 3,025,958	\$ 1,682,767	\$ (1,333,285)	\$ 9,857,837	\$ 19,272,142	\$ 13,060,940	\$ 15,127,703	\$ 22,850,489	\$ 15,104,008	\$ (1,900,134)

Source: The Consolidated School District of Aiken County, South Carolina Financial Services Department

* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2020.

The Consolidated School District of Aiken County, South Carolina
Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Nonspendable	\$ 489,220	\$ 525,648	\$ 508,970	\$ 503,328	\$ 1,974,600	\$ 1,964,646	\$ 568,188	\$ 673,818	\$ 805,797	\$ 1,069,030
Restricted	-	-	-	-	-	-	-	-	-	1,886,275
Assigned	223,640	223,640	127,499	145,826	224,887	145,826	145,826	145,826	145,826	145,826
Committed	1,963,160	-	443,192	-	507,951	1,065,486	2,460,623	4,949,353	2,791,017	1,807,314
Unassigned	23,404,596	25,920,952	25,142,458	30,101,733	31,477,792	38,047,254	46,042,479	48,363,559	52,969,364	53,502,428
Total general fund	<u>\$ 26,080,616</u>	<u>\$ 26,670,240</u>	<u>\$ 26,222,119</u>	<u>\$ 30,750,887</u>	<u>\$ 34,185,230</u>	<u>\$ 41,223,212</u>	<u>\$ 49,217,116</u>	<u>\$ 54,132,556</u>	<u>\$ 56,712,004</u>	<u>\$ 58,410,873</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 1,038,900	\$ -	\$ -	\$ -	\$ -	\$ 380,099 *
Restricted	22,570,632	22,577,580	22,908,964	32,478,761	127,938,696	87,137,647	80,986,356	250,425,812	181,944,917	153,471,608 *
Assigned for special revenue fund	2,161,137	1,943,097	2,207,316	2,302,553	2,598,530	-	-	-	-	-
Total all other governmental funds	<u>\$ 24,731,769</u>	<u>\$ 24,520,677</u>	<u>\$ 25,116,280</u>	<u>\$ 34,781,314</u>	<u>\$ 131,576,126</u>	<u>\$ 87,137,647</u>	<u>\$ 80,986,356</u>	<u>\$ 250,425,812</u>	<u>\$ 181,944,917</u>	<u>\$ 153,851,707</u>

* The School District converted its food service program operations, its only enterprise fund, from an enterprise fund to a special revenue fund effective July 1, 2020.

Table 4

The Consolidated School District of Aiken County, South Carolina
Changes in Fund Balances, Governmental Funds
Last Ten Years - Modified Accrual Basis (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues:										
Property taxes	\$ 66,367,480	\$ 67,861,306	\$ 71,146,094	\$ 78,331,192	\$ 91,987,412	\$ 94,009,490	\$ 96,751,790	\$ 105,094,006	\$ 109,626,274	\$ 113,992,904
Payment in lieu of taxes	5,156,449	7,323,223	5,104,794	7,095,109	6,844,164	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487
Interest on Investments	235,197	112,435	85,380	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	406,264
Other local	5,316,765	5,153,690	5,129,399	5,292,472	5,526,697	1,503,945	1,079,577	1,258,742	1,365,626	3,524,440
Intergovernmental	49,867	89,705	-	-	-	-	-	-	-	-
State aid	115,444,987	116,197,993	115,244,042	124,660,447	128,694,545	136,744,636	143,577,087	144,976,467	151,584,298	149,324,479
Federal aid	18,592,133	16,305,199	13,817,041	13,650,272	15,496,083	14,914,470	15,904,182	17,226,142	18,191,116	42,077,365
Total revenue	<u>211,162,878</u>	<u>213,043,551</u>	<u>210,526,750</u>	<u>229,177,783</u>	<u>249,112,740</u>	<u>255,060,200</u>	<u>265,704,259</u>	<u>279,057,316</u>	<u>292,005,564</u>	<u>316,362,939</u>
Expenditures:										
Current:										
Instructional services	119,078,031	118,955,341	117,005,189	119,929,757	125,434,717	125,948,679	127,191,647	132,518,971	139,434,205	160,183,866
Supporting services	67,729,280	70,935,607	71,742,084	75,557,477	83,144,458	80,251,052	84,050,821	91,339,932	95,969,447	107,590,875
Community services	278,319	279,018	294,522	241,467	171,938	187,361	182,327	210,099	239,845	529,965
Intergovernmental	2,351,684	2,516,547	2,779,308	4,119,194	4,622,417	5,190,751	7,517,817	7,270,189	7,718,600	1,035,949
Capital outlay	14,416,517	21,624,473	21,460,430	17,807,133	24,900,245	64,900,392	34,776,057	52,510,296	92,867,978	57,463,806
Debt Service:										
Principal retirement	16,000,000	16,560,000	15,000,000	14,915,000	16,900,000	27,875,000	23,940,000	36,670,000	30,110,000	30,810,000
Interest and legal fees	1,158,769	1,247,605	1,593,741	1,881,627	2,049,923	5,441,633	5,373,628	6,546,652	11,376,289	11,548,727
Other objects	41,775	77,777	77,291	80,435	246,335	93,426	82,653	464,686	93,231	141,544
Total expenditures	<u>221,054,375</u>	<u>232,196,368</u>	<u>229,952,565</u>	<u>234,532,090</u>	<u>257,470,033</u>	<u>309,888,294</u>	<u>283,114,950</u>	<u>327,530,825</u>	<u>377,809,595</u>	<u>369,304,732</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,891,497)</u>	<u>(19,152,817)</u>	<u>(19,425,815)</u>	<u>(5,354,307)</u>	<u>(8,357,293)</u>	<u>(54,828,094)</u>	<u>(17,410,691)</u>	<u>(48,473,509)</u>	<u>(85,804,031)</u>	<u>(52,941,793)</u>
Other financing sources (uses):										
Transfers	375,308	419,303	401,826	492,905	487,701	130,800	120,495	89,289	138,115	-
General obligation bonds issued	16,000,000	17,500,000	17,500,000	17,500,000	92,500,000	18,000,000	18,000,000	199,300,000	18,500,000	18,500,000
Bond premium	830,336	1,620,996	1,671,471	1,555,204	14,648,480	1,808,670	1,132,809	23,437,701	1,262,577	2,225,501
Sale of capital assets	-	-	-	-	950,267	-	-	1,415	1,892	1,896
Total other financing sources (uses)	<u>17,205,644</u>	<u>19,540,299</u>	<u>19,573,297</u>	<u>19,548,109</u>	<u>108,586,448</u>	<u>19,939,470</u>	<u>19,253,304</u>	<u>222,828,405</u>	<u>19,902,584</u>	<u>20,727,397</u>
Change in fund balances	<u>\$ 7,314,147</u>	<u>\$ 387,482</u>	<u>\$ 147,482</u>	<u>\$ 14,193,802</u>	<u>\$ 100,229,155</u>	<u>\$ (34,888,624)</u>	<u>\$ 1,842,613</u>	<u>\$ 174,354,896</u>	<u>\$ (65,901,447)</u>	<u>\$ (32,214,396)</u>
Debt service as a percentage of non-capital expenditures										
	<u>8.32%</u>	<u>8.49%</u>	<u>8.00%</u>	<u>7.79%</u>	<u>8.25%</u>	<u>13.64%</u>	<u>11.52%</u>	<u>15.55%</u>	<u>14.36%</u>	<u>13.36%</u>

The Consolidated School District of Aiken County, South Carolina
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Assessed Value			Total Estimated Taxable Value	Assessed Value as a Percentage of Estimated Value	Total Direct Rate
	Real Property	Personal Property	Total			
2012	\$ 401,624,643	\$ 225,754,536	\$ 627,379,179	\$ 10,969,398,147	5.7%	167.3
2013	404,337,862	227,751,329	632,089,191	11,035,022,978	5.7%	167.3
2014	422,359,610	231,374,518	653,734,128	11,605,344,095	5.6%	170.6
2015	424,615,427	241,537,107	666,152,534	11,774,578,554	5.7%	170.6
2016	434,626,594	249,496,202	684,122,796	12,035,436,006	5.7%	170.6
2017	455,196,911	263,846,941	719,043,852	12,585,724,407	5.7%	166.0
2018	466,768,768	266,688,111	733,456,879	12,840,971,003	5.7%	166.0
2019	482,999,509	264,892,437	747,891,946	13,140,230,930	5.7%	171.0
2020	498,013,471	289,193,108	787,206,579	13,832,886,818	5.7%	171.0
2021	514,589,123	294,256,819	808,845,942	14,105,972,692	5.7%	171.0

Source(s): SC Dept of Revenue, Aiken County Auditor, Saluda County Auditor

The Consolidated School District of Aiken County, South Carolina

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years - (Unaudited)

Jurisdiction	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Direct Rates:</i>										
Aiken County Schools										
Operating	131.6	135.8	141.6	141.6	141.6	137.3	137.3	137.3	137.3	137.3
Debt Service	31.5	31.5	29.0	29.0	29.0	28.7	28.7	33.7	33.7	33.7
Total	163.1	167.3	170.6	170.6	170.6	166.0	166.0	171.0	171.0	171.0
<i>Overlapping Rates:</i>										
Aiken County (1)	58.2	57.8	57.6	57.6	58.9	57.9	57.9	58.5	59.7	59.7
Aiken Tech Operations	3.0	3.0	3.0	3.0	3.0	2.8	2.8	2.8	2.8	2.8
USCA Operations	1.6	1.6	1.6	1.6	0.3	0.3	0.3	0.1	0.1	0.1
Solid Waste	5.3	5.6	5.8	5.8	6.1	6.0	6.1	5.9	5.9	5.9
Road Maintenance	1.8	1.9	1.9	1.9	1.6	1.5	1.4	1.2	-	-
City of Aiken (1)	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0
City of New Ellenton	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4
City of North Augusta (1)	74.2	74.2	74.2	74.2	74.2	74.2	70.5	73.5	73.5	73.5
College Acres Public Works	42.0	43.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Town of Jackson	56.0	56.0	57.0	57.0	57.0	57.0	59.0	59.0	59.0	59.0
Town of Monetta	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Town of Perry	30.0	30.0	35.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Town of Salley	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Town of Wagener	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Saluda County (1)	125.6	129.6	131.6	134.5	136.7	145.3	147.6	151.6	155.8	158.9

(1) Includes levies for operating and debt service costs.

Source(s): Aiken County Auditor, Saluda County Auditor

The Consolidated School District of Aiken County, South Carolina

Principal Property Taxpayers

Current Year and Nine Years Prior (Unaudited)

Taxpayer	Fiscal Year Ended June 30, 2021			Fiscal Year Ended June 30, 2012		
	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value
Dominion Energy South Carolina (1)	\$ 43,107,136	1	5.48%	\$ 33,542,344	1	5.35%
Bridgestone Americas Tire	17,843,715	2	2.27%			
Kimberly Clark Corporation	17,745,505	3	2.25%	20,696,009	2	3.30%
Aiken Electric Cooperative Inc.	10,227,020	4	1.30%	8,660,540	4	1.38%
MTU America Inc.	4,431,499	5	0.56%			
Shaw Industries Group Inc.	3,825,194	6	0.49%	3,472,977	7	0.55%
AGY Holding Corp.	3,356,796	7	0.43%	9,013,000	3	1.44%
Dominion Carolina Gas	3,224,210	8	0.41%			
Allnex USA Inc.	3,017,020	9	0.38%			
Bellsouth Telecommunications	3,012,070	10	0.38%	4,488,740	5	0.72%
GlaxoSmithKline Consumer Health				4,025,340	6	0.64%
Aiken Regional Medical Centers				2,467,690	8	0.39%
Hubbell Power Systems Inc.				2,417,360	9	0.39%
Cytec Industries				2,237,930	10	0.36%
Totals	\$ 109,790,165		13.95%	\$ 91,021,930		14.51%

(1) operating as S.C. Electric and Gas Company in fiscal year 2012 before its purchase by Dominion

Source(s): Aiken County Auditor, Saluda County Auditor

The Consolidated School District of Aiken County, South Carolina
Property Tax Levies and Collections
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Taxes Levied For the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 65,036,099	\$ 62,130,627	95.53%	\$ 2,784,382	\$ 64,915,009	99.81%
2013	66,742,639	63,549,103	95.22%	3,008,196	66,557,299	99.72%
2014	69,337,318	66,922,535	96.52%	2,095,223	69,017,758	99.54%
2015	72,222,410	69,950,529	96.85%	1,856,037	71,806,566	99.42%
2016	73,657,395	71,415,032	96.96%	1,769,897	73,184,929	99.36%
2017	75,222,823	72,937,448	96.96%	1,716,601	74,654,049	99.24%
2018	77,170,174	74,494,201	96.53%	1,867,357	76,361,558	98.95%
2019	83,882,490	81,463,088	97.12%	1,786,811	83,249,899	99.25%
2020	87,765,845	85,039,107	96.89%	2,049,150	87,088,257	99.23%
2021	88,544,247	86,481,361	97.67%	N/A	86,481,361	97.67%

N/A - not applicable

Source(s): Aiken County Auditor, Aiken County Treasurer, Saluda County Auditor

The Consolidated School District of Aiken County, South Carolina
Ratios of Outstanding Debt
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	General Bonded Debt as Percentage of Taxable Value	Bonded Debt Per Capita	Bonded Debt Per Student	Outstanding Special Obligation Bonds	Capital Leases	Total Debt	Debt to Personal Income	Debt to Taxable Value	Debt Per Capita	Debt Per Student
2012	\$ 27,805,000	0.25%	171	1,169	-	\$ 314,587	\$ 28,119,587	0.48%	0.26%	173	1,182
2013	28,745,000	0.26%	176	1,209	-	-	28,745,000	0.50%	0.26%	176	1,209
2014	31,245,000	0.27%	190	1,314	-	-	31,245,000	0.52%	0.27%	190	1,314
2015	33,830,000	0.29%	204	1,418	-	-	33,830,000	0.53%	0.29%	204	1,418
2016	109,430,000	0.91%	655	4,589	-	-	109,430,000	1.66%	0.91%	655	4,589
2017	99,555,000	0.79%	592	4,145	-	-	99,555,000	1.45%	0.79%	592	4,145
2018	106,976,772	0.83%	632	4,493	-	-	106,976,772	1.49%	0.83%	632	4,493
2019	246,946,676 *	1.88%	1,445	10,623	42,904,056	-	289,850,732	3.26%	2.21%	1,696	12,469
2020	232,523,631 *	1.68%	1,352	9,964	42,807,687	-	275,331,318	2.95%	1.99%	1,600	11,798
2021	218,340,607 *	1.55%	1,261	9,959	42,711,318	-	261,051,925	2.67%	1.85%	1,507	11,907

*The District's outstanding general obligation debt totaled \$218,340,607 as of June 30, 2021, including \$26,815,607 of unamortized premiums. Of that amount, exclusive of premiums, \$31,125,000 applied to the 8% legal debt limit. During 2014, voters approved a sales tax referendum that included the issuance or issuances of debt up to \$125,000,000. The District issued \$75,000,000 Series 2016A G.O.B. during fiscal year 2016 and \$50,000,000 Series 2018A G.O.B. during fiscal year 2019. The outstanding balance totaled \$71,710,000 as of June 30, 2021. This debt was issued with the expectation that it would be serviced through the voter-approved one cent sales tax collections. In the event that sales tax collections are not sufficient to meet debt service obligations, the bonds are backed by the full faith, credit and taxing power of the District. In addition, the District issued \$90,000,000 Series 2019A G.O.B. near the end of fiscal year 2019 relating to the successful May 2018 bond referendum. The outstanding balance on Series 2019A was \$88,690,000 as of June 30, 2021. Special obligation bonds totaling \$40,800,000 were issued in Spring 2019 to fund an energy conservation program. Only interest payments have been made to date; outstanding principal totals \$40,800,000.

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

Source(s): Financial records of Aiken County Public Schools

The Consolidated School District of Aiken County, South Carolina

Computation of Direct and Overlapping Debt

June 30, 2021 (Unaudited)

Government	As of	Total Debt Outstanding	Percentage Applicable to School District	School District's Share of Debt
DIRECT DEBT				
The Consolidated School District of Aiken County, South Carolina	6/30/2021	\$ 261,051,925 *	100.00%	\$ 261,051,925
OVERLAPPING DEBT				
Aiken County	6/30/2021	39,705,000	100.00%	39,705,000
Saluda County	6/30/2021	245,000	18.83%	46,134
City of Aiken	6/30/2021	-	100.00%	-
City of North Augusta	6/30/2021	10,250,000	100.00%	10,250,000
Total Overlapping Debt		50,200,000		50,001,134
Total Direct and Overlapping Debt		\$ 311,251,925		\$ 311,053,059

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were computed by dividing the District's assessed value by the assessed value of the applicable government unit.

*Of this total, exclusive of premiums, \$71,710,000 relates to debt issued in relation to the 2014 sales tax referendum. Voters approved an issuance or issuances of up to \$125,000,000. The District issued in two installments during fiscal years 2016 and 2019.

The debt is backed by the full faith, credit, and taxing power of the District in the event that sales tax collections are not sufficient to service the debt. In addition, \$90,000,000 was issued in late fiscal year 2019 from the May 2018 bond referendum and \$40,800,000 in Special Obligation Bonds were issued related to the ABM project.

The Consolidated School District of Aiken County, South Carolina
Computation of Legal Debt Margin
Last Ten Fiscal Years - (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$ 50,190,334	\$ 50,567,135	\$ 52,301,130	\$ 53,292,203	\$ 54,729,824	\$ 57,523,508	\$ 58,676,550	\$ 59,831,356	\$ 62,976,526	\$ 64,707,675
Total net debt applicable to limit	27,805,000	28,745,000	31,245,000	33,830,000	34,430,000	34,335,000	32,765,000	31,230,000	31,465,000	31,125,000
Legal debt margin	<u>\$ 22,385,334</u>	<u>\$ 21,822,135</u>	<u>\$ 21,056,130</u>	<u>\$ 19,462,203</u>	<u>\$ 20,299,824</u>	<u>\$ 23,188,508</u>	<u>\$ 25,911,550</u>	<u>\$ 28,601,356</u>	<u>\$ 31,511,526</u>	<u>\$ 33,582,675</u>
Total net debt applicable to limit as a percentage of debt limit	55.40%	56.85%	59.74%	63.48%	62.91%	59.69%	55.84%	52.20%	49.96%	48.10%
Legal debt margin calculation for fiscal year 2021										
Assessed value	\$ 808,845,942									
Debt limit (8% of assessed value)	\$ 64,707,675									
Debt applicable to limit	<u>31,125,000</u>									
Legal debt margin	<u>\$ 33,582,675</u>									

Source(s): Bond documents of Aiken County Public Schools and previous years' financial statements

Note: The District's outstanding debt totaled \$232,325,000 as of June 30, 2021, excluding premiums. Of that amount, \$71,710,000 was approved as part of the 2014 sales tax referendum, \$88,690,000 was approved as part of the 2018 bond referendum, and \$40,800,000 was approved for the ABM project. None of these apply to the legal debt limit. Only the remaining general obligation debt totaling \$31,125,000 applies to the 8% legal debt margin.

The Consolidated School District of Aiken County, South Carolina

Demographic and Economic Statistics

Last Ten Calendar Years - (Unaudited)

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income District</u>	<u>County Unemployment Rate</u>	<u>School Enrollment</u>
2012	162,938	\$ 5,787,496,000	\$ 35,520	8.3%	23,785
2013	163,694	5,789,962,000	35,371	8.5%	23,783
2014	164,213	6,059,420,000	36,900	5.5%	23,784
2015	165,657	6,406,820,000	38,675	6.6%	23,860
2016	167,103	6,581,758,000	39,387	5.6%	23,845
2017	168,256	6,880,477,000	40,893	4.0%	24,016
2018	169,401	7,201,441,000	42,511	3.8%	23,812
2019	170,872	7,577,925,000	44,349 *	3.8%	23,246
2020	172,037	* 7,876,624,070 *	45,784 *	7.0%	23,337
2021	173,210	* 8,187,096,961 *	47,267 *	3.8%	21,925

Source(s): US Dept of Commerce Bureau of Economic Affairs, SC Dept of Employment and Workforce, SC Assn of Counties, and SC Dept of Education

*Information not available. Values estimated based upon 5 year trend.

The Consolidated School District of Aiken County, South Carolina

Principal Employers

Current Year and Nine Years Prior (Unaudited)

Employer	Service or Product	Fiscal Year Ended June 30, 2021			Fiscal Year Ended June 30, 2012		
		Approximate Numbers of Employees	Rank	% of Total District Employment	Approximate Numbers of Employees	Rank	% of Total District Employment
Department of Energy - Savannah River Site (1)	Materials for nuclear defense and related	11,651	1	15.75%	12,836	1	20.18%
Aiken County Public Schools	School District	3,297	2	4.46%	3,165	2	5.51%
Bridgestone-Firestone	Car and truck tires	1,525	3	2.06%	1,000	4	1.74%
Kimberly-Clark Corp.	Tissue products	1,250	4	1.69%	1,857	3	3.23%
Aiken Regional Medical Center	Hospital	1,167	4	1.58%	1,000	4	1.74%
Aiken County Government	County government	1,012	6	1.37%	888	6	1.55%
Advanced Glassfiber Yarn (2)	Glass fiber	662	7	0.89%	770	7	1.34%
Shaw Industries (3)	Carpet yarns	630	8	0.85%	625	8	1.09%
UPS Customhouse Brokerage (4)	International customhouse brokerage	600	9	0.81%	514	9	0.89%
City of Aiken	Municipal Government	452	10	0.61%			
Washington Safety Management Solutions (5)	Engineering consulting firm				500	10	0.87%
		<u>22,246</u>		<u>30.07%</u>	<u>23,155</u>		<u>38.14%</u>

(1) Approximately half of employees reside in Aiken. Others reside in surrounding counties in SC and GA.

(2) Formerly Owens-Corning Fiberglass

(3) Formerly Beaulieu of America, Inc.

(4) Formerly United Parcel Service

(5) Formerly Westinghouse Safety Management Solutions

Source(s): Economic Development Partnership of Aiken and Edgefield Counties, Aiken Chamber of Commerce, US Bureau of Labor Statistics, various employers, and financial records of Aiken County Public Schools

The Consolidated School District of Aiken County, South Carolina

Full-Time Equivalent Employee By Type

Last Ten Fiscal Years (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Supervisory										
District-Level Administrators	11	11	11	11	10	9	9	9	9	9
Directors	10	10	10	10	10	14	14	13	14	18
Principals	38	38	38	38	38	38	39	41	41	41
Assistant Principals	51	49	53	54	55	55	59	59	63	63
Total Supervisory	110	108	112	113	113	116	121	122	127	131
Instructional										
Elementary Classroom Teachers	939	921	915	927	927	932	934	939	962	946
Secondary Classroom Teachers	352	370	375	380	385	385	385	389	393	390
Other Classroom Teachers	200	228	227	230	221	226	219	224	198	196
Other Professional (Instructional)	51	55	55	64	60	67	72	77	62	87
Teacher Aides	542	536	528	517	505	480	484	483	488	491
Total Instruction	2,084	2,110	2,100	2,118	2,098	2,090	2,094	2,112	2,103	2,110
Student Services										
Guidance Counselors	52	56	59	59	63	67	67	71	72	75
Psychologists	16	16	22	22	25	21	21	22	20	18
Media Specialists	41	41	41	39	41	41	41	41	43	41
Other Professionals (Noninstructional)	99	102	102	99	100	97	89	90	90	116
Total Student Services	208	215	224	219	229	226	218	224	225	250
Support and Administration										
Clerical/Secretarial Workers	178	179	182	190	187	179	180	184	198	206
Service Workers	178	166	171	169	171	173	178	180	207	202
Skilled Crafts	44	52	52	56	55	57	55	56	54	45
Unskilled Laborers	183	183	186	183	189	181	189	186	211	188
Other Workers	180	149	152	144	147	158	150	130	105	165
Total Support and Administration	763	729	743	742	749	748	752	736	775	806
Total	3,165	3,162	3,179	3,192	3,189	3,180	3,185	3,194	3,230	3,297

Source(s): Personnel/payroll/financial records of Aiken County Public Schools

The Consolidated School District of Aiken County, South Carolina
Operating Statistics
Last Ten Fiscal Years - (Unaudited)

Fiscal Year Ended June 30,	Enrollment (1)	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Pupils in Poverty (2)
2012	23,785	\$ 189,437,314	7,965	3.20%	\$ 217,629,550	9,150	3.12%	1,532	23.2 to 1	56.9%
2013	23,783	192,686,513	8,102	1.72%	221,685,780	9,321	1.87%	1,519	23.1 to 1	59.0%
2014	23,784	191,821,103	8,065	-0.45%	220,975,221	9,291	-0.32%	1,517	22.8 to 1	60.5%
2015	23,860	199,847,895	8,376	3.85%	231,089,340	9,685	4.24%	1,537	22.8 to 1	61.8%
2016	23,845	213,373,530	8,948	6.84%	254,320,038	10,666	10.12%	1,538	24.4 to 1	60.0%
2017	24,016	211,577,843	8,810	-1.55%	253,038,107	10,536	-1.21%	1,543	21.8 to 1	60.5%
2018	23,812	218,942,612	9,195	4.37%	261,420,272	10,979	4.20%	1,538	22.0 to 1	62.7%
2019	23,246	231,339,191	9,952	8.23%	289,546,298	12,456	13.46%	1,552	20.8 to 1	65.5%
2020	23,337	243,362,097	10,428	4.79%	287,958,946	12,339	-0.94%	1,553	20.8 to 1	63.5%
2021	21,925	166,620,595	7,600	-27.12%	320,377,266	14,612	18.42%	1,532	21.5 to 1	0.0%

(1) Enrollment reflects grades K through 12.

(2) Beginning in 2018, information reflects poverty rather than the former "free/reduced" status. Poverty includes TANF, Medicaid, SNAP, foster child, homeless or migrant

Source(s): Financial records of Aiken County Public Schools, SC Dept of Education School Report Card

The Consolidated School District of Aiken County, South Carolina
Capital Asset Information
Last Ten Fiscal Years - (Unaudited)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Buildings:										
Elementary Schools:										
Number	20	20	20	20	20	20	20	21	21	21
Square feet	1,499,940	1,501,475	1,501,475	1,542,248	1,542,248	1,542,248	1,546,280	1,606,695	1,604,357	1,613,242
Capacity	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,400	11,400	11,400
Enrollment	11,234	11,257	11,175	11,076	10,993	11,199	11,038	10,518	10,451	9,877
Middle Schools:										
Number	11	11	11	11	11	11	11	11	11	11
Square feet	955,287	972,580	972,580	962,281	962,281	989,474	989,474	989,474	982,641	1,001,066
Capacity	6,250	6,250	6,250	6,250	6,250	6,250	6,450	6,450	6,450	6,450
Enrollment	5,435	5,528	5,592	5,545	5,406	5,299	5,279	5,395	5,547	5,310
High Schools:										
Number	7	7	7	7	7	7	7	8	8	8
Square feet	1,100,536	1,099,835	1,137,172	1,182,782	1,178,662	1,178,662	1,261,281	1,259,019	1,333,732	1,495,875
Capacity	6,304	6,304	6,304	6,300	6,300	6,300	7,100	7,100	7,100	7,100
Enrollment	6,818	6,681	6,697	6,778	6,916	6,946	6,845	6,714	6,741	6,681
Special Schools (Charters only; <u>Note:</u> One charter school that closed in 2019 - 2020 shared facilities with a second charter):										
Number	3	3	3	3	3	3	3	3	2	1
Square feet	41,150	41,150	41,150	79,123	79,123	79,123	79,123	79,123	79,123	25,599
Capacity	472	472	472	667	667	667	667	667	667	250
Enrollment	298	317	320	461	530	572	650	620	598	57
Other Buildings (Pinecrest, Freedman, ACCTC, Operations Center, Brookhaven, Byrd Learning Center, old Leavelle-McCampbell Middle, Adult Education, Beaufort Street property):										
Number	6	6	6	6	6	7	8	8	8	8
Square feet	249,160	250,662	255,845	255,845	255,845	361,887	371,272	334,290	338,172	341,532
Total Buildings:										
Number	47	47	47	47	47	48	49	51	50	49
Square feet	3,846,073	3,865,702	3,908,222	4,022,279	4,018,159	4,151,394	4,247,430	4,268,601	4,338,025	4,477,314
Capacity	24,026	24,026	24,026	24,217	24,217	24,217	25,217	25,617	25,617	25,200
Enrollment	23,785	23,783	23,784	23,860	23,845	24,016	23,812	23,247	23,337	21,925
Number of Portables	137	133	133	133	130	130	134	134	134	134
Acres of Land	1,363	1,364	1,364	1,364	1,355	1,329	1,336	1,337	1,337	1,337
Number of Vehicles	146	146	135	135	129	134	139	146	157	138

Note: One high school, Aiken Scholars Academy, operates from the campus of the University of South Carolina-Aiken; there is no district square footage associated with that property.

Source(s): Operations/Facilities Department of Aiken County Public Schools, locally-sponsored charter schools, SC Dept of Education

SINGLE AUDIT SECTION

The Consolidated School District of Aiken County, South Carolina
Schedule of Expenditures of Federal Awards
For the year ended June 30, 2021

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture					
Passed through S.C. Department of Education					
Child Nutrition Cluster:					
600	School Breakfast Program - cash assistance	10.553	N/A	\$ -	\$ 2,011,225
School Lunch Program:					
600	Cash assistance	10.555	N/A	-	4,625,832
600	Non-cash assistance	10.555	N/A	-	669,626
Total Child Nutrition Cluster				-	7,306,683
600	Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	-	16,607
600	Fresh Fruit and Vegetable Program	10.579	N/A	-	367,447
Total U.S. Department of Agriculture				-	7,690,737
U.S. Department of Education					
Passed through S.C. Department of Education					
201	Title I	84.010	21 Title I	35,027	6,290,685
202	Title I - Prior Year	84.010	20 Title I	-	1,419,252
238	Title I School Improvement - Prior Year FY20	84.010A	20 Title I	-	360,358
238	Title I School Improvement - Prior Year FY19	84.010A	19 Title I	-	69,021
				35,027	8,139,316
IDEA Cluster:					
203	Individuals with Disabilities Education Act (IDEA)	84.027	21 IDEA	15,902	4,862,506
204	Individuals with Disabilities Education Act (IDEA) Prior Year	84.027	20 IDEA	937	86,962
204	Individuals with Disabilities Education Act (IDEA) Prior Year	84.027	19 IDEA	-	199,906
205	IDEA Preschool Grants Current Year	84.173	21 IDEA	-	198,141
206	IDEA Preschool Grants Prior Year	84.173	19 IDEA	-	2,861
Total IDEA Cluster				16,839	5,350,376
207	Perkins Aid, Title I, Base Grants	84.048	21 CATE	-	203,951
208	Perkins Aid, Title I, Base Grants, Prior Year	84.048	20 CATE	-	246,614
208	Perkins Aid, Title I, Base Grants, Prior Year	84.048	20 SREB	-	6,705
				-	457,270
243	Adult Education Grant	84.002	21 Adult Ed	-	265,499
243	Adult Education Grant - Prior Year FY20	84.002	20 Adult Ed	-	38,965
				-	304,464
210	Title IV SSAE	84.424A	21 Title IV	-	456,329
210	Title IV SSAE - Prior Year FY20	84.424A	20 Title IV	-	465,728
210	Title IV SSAE - Prior Year FY19	84.424A	19 Title IV	-	98,467
220	Elementary and Secondary School Emergency Relief Fund	84.425D	20 CARES	-	6,187,881
224	21st Century Community Learning	84.287	21 Title IV	-	230,430
221	Title I (Neglected and Delinquent)	84.013	21 Title I	-	39,606
221	Title I (Neglected and Delinquent) - Prior Year	84.013	20 Title I	-	339
225	ESSER II	84.425D	21 ESSER II	-	8,182,555
232	McKinney Vento Homeless Education Grant	84.196A	21 McKinney Vento	-	41,359
264	Language Instruction for Limited English Proficient and Immigrant Students	84.365	21 Title III	-	87,625
264	Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III	-	14,919
267	Supporting Effective Instruction	84.367	21 Title II	-	473,812
267	Supporting Effective Instruction	84.367	20 Title II	-	364,536
100	Maintenance and Operations	84.041	N/A	-	77,836
Total U.S. Department of Education				51,866	30,972,848
U. S. Department of Health and Human Services					
Direct Program					
825	Head Start	93.600	21 Head Start	-	2,731,931
826	Head Start - COVID Funds	93.600	21 Head Start	-	242,710
Total U.S. Department of Health and Human Services				-	2,974,641
U. S. Department of Defense					
Direct Program					
812	Navy ROTC	12.000	N/A	-	439,139
Total U.S. Department of Defense				-	439,139
Total expenditures of federal awards				\$ 51,866	\$ 42,077,365

See Notes to Schedule of Expenditures of Federal Awards

The Consolidated School District of Aiken County, South Carolina

Notes to Schedule of Expenditures of Federal Awards

For the fiscal year ended June 30, 2021

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the School District under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as applicable to governmental funds. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The School District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**Independent Auditor’s Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with
Government Auditing Standards**

Members of the Aiken County Board of Education
The Consolidated School District of Aiken County, South Carolina
Aiken, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of The Consolidated School District of Aiken County, South Carolina (the “School District”), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 6, 2021. Our report includes a reference to other auditors who audited the financial statements of Lloyd-Kennedy Charter School as described in our report of the School District’s financial statements. This report does not include the results of the other auditor’s testing of internal control over financial reporting or compliance and other matters that are reported on separately by their auditors.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings and questioned costs as item 2021-002.

The School District's Responses to Findings

The School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The School District's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive style with a large, sweeping initial "E".

Charleston, South Carolina
December 6, 2021

**Independent Auditor's Report on Compliance for Each Major Program and on Internal Control
Over Compliance Required by the Uniform Guidance**

Members of the Aiken County Board of Education
The Consolidated School District of Aiken County, South Carolina
Aiken, South Carolina

Report on Compliance for Each Major Federal Program

We have audited The Consolidated School District of Aiken County, South Carolina's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2021. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

The School District's basic financial statements include the operations of Lloyd-Kennedy Charter School, a discretely presented component unit, which received \$321,873 in federal awards which were passed through from the School District and are included in the School District's schedule of expenditures of federal awards for the year ended June 30, 2021. Our audit, described below, did not include the operations of Lloyd-Kennedy Charter School as the discretely presented component unit engaged other auditors to perform an audit in accordance with Uniform Guidance.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Charleston, South Carolina
December 6, 2021

The Consolidated School District of Aiken County, South Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2021

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified	Yes
• Significant deficiency(ies) identified	None reported
Noncompliance material to financial statements noted:	Yes

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified	No
• Significant deficiency(ies) identified	None reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	No

Identification of major program:

<u>CFDA Numbers</u>	<u>Name of federal program or cluster</u>
10.553, 10.555	Child Nutrition Cluster
93.600	Head Start
84.425D	Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B Programs:	\$1,262,321
Auditee qualified as low risk auditee?	Yes

The Consolidated School District of Aiken County, South Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2021

II. Findings Relating to the Basic Financial Statements Reported in Accordance with *Government Auditing Standards*:

2021-001: Construction Accruals

Material Weakness

Condition and criteria: Internal controls should be in place to ensure the capital project invoices are accounted for in the correct period based on when work was performed.

Context: During the audit, it was discovered that a capital project invoice related to work performed in June 2021 was not recorded until the invoice was paid in July 2021.

Effect: The School District understated its capital expenditures and accrued liabilities in the Capital Projects Fund by \$2,123,712.

Cause: Controls in place were not adequate to ensure that construction invoices were recorded in the proper period based on when work was performed.

Recommendation: We recommend that the School District institute processes and controls to review all construction invoices for projects outstanding at year-end to ensure they are recorded in the proper period.

Response: The School District's Chief Financial Officer and Director of Business Services will review expenditures, including payments made by wire transfer as was the case of this finding, to ensure proper recording of year end accruals for capital expenditures.

The Consolidated School District of Aiken County, South Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2021

III. Financial Statement Findings - Compliance

2021-002: Equipment Inventory

Condition and criteria: The South Carolina Department of Education requires the School District to inventory all equipment purchased with State Career and Technology Education (“CATE”) funds and maintain records accordingly.

Context: During the audit of the School District’s financial statements, it was identified that equipment purchased using State CATE funds were not included in the inventory records maintained by the School District.

Effect: The School District is not in compliance with the South Carolina Department of Education requirements.

Cause: Controls in place were not adequate to ensure that equipment purchased with State CATE funds was inventoried and tracked accordingly.

Recommendation: We recommend that the School District institute processes and controls to review all equipment purchased with State CATE funds to ensure they are properly accounted for in the School District’s inventory records.

Response: The District CATE Director and CATE bookkeeper understand the requirement to inventory equipment purchased through State CATE funds. Moving forward, equipment purchases will be added to the inventory listing immediately upon receipt of the equipment. The CATE Director and bookkeeper will periodically review the inventory listing throughout the year and at fiscal year-end to ensure completeness and accuracy.

IV. Findings and Questioned Costs for Federal Awards

None noted