

**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, 2024**

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



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OF AIKEN COUNTY, SOUTH CAROLINA  
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**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**PREPARED BY:**

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

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

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

**COREY MURPHY, Ph.D  
SUPERINTENDENT**



# **INTRODUCTORY SECTION**

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AIKEN, SOUTH CAROLINA

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

**BOARD OF EDUCATION**

- Cameron Nuessle (*Term expires November 2024*).....Chair/District 9
  - Dr. John Bradley (*Term expires November 2024*)..... Vice Chair/District 8
  - Dwight Smith\* (*Term expires November 2026*).....District 6
  - Deborah Tyler (*Term expires November 2024*).....District 1
  - Jim Broome (*Term expires November 2026*) .....District 2
  - Brian Silas (*Term expires November 2026*) .....District 3
  - Dr. Patricia Hanks (*Term expires November 2024*) .....District 4
  - Barry Moulton (*Term expires November 2026*) .....District 5
  - Patrice Rhinehart-Jackson (*Term expires November 2026*) .....District 7
- \*vacated in August 2024, to be filled by special election in November 2024*

**ADMINISTRATION**

- Dr. Amy Edwards.....Chief Officer of Instruction
- Jennifer Hart.....Chief Officer of Human Resources & Administration
- Dr. Tim Yarborough..... Chief Officer of Operations and Student Services
- M. O. Traxler III..... Chief Financial Officer

## DISTRICT SUPERINTENDENT



Dr. Corey Murphy became Superintendent of Aiken County Public Schools in July 2024. Murphy has served in public education for 26 years; the last four in Aiken County where he led as the Chief Officer of Operations and Student Services. As the school system's Operations Chief, he was responsible for daily operations, including facilities construction management, instructional technology, safety and emergency management, transportation, and school discipline. His role also encompassed oversight of all student services activities, including nursing services, school counselors, attendance, homebound, and support to military families.

Prior to moving to Aiken County in 2020, Murphy was Chief of Staff at Williamsburg-James City County Public Schools in Williamsburg, Virginia. Earlier, he served five years as Principal at Beaufort High School and five years as Principal of Great Falls Middle/High School. He was an Assistant Principal at Camden High School as well as a classroom teacher for the SC Department of Juvenile Justice and Eau Claire High School. He is also currently a Lieutenant Colonel in the US Army Reserve and has more than 23 years of honorable service.

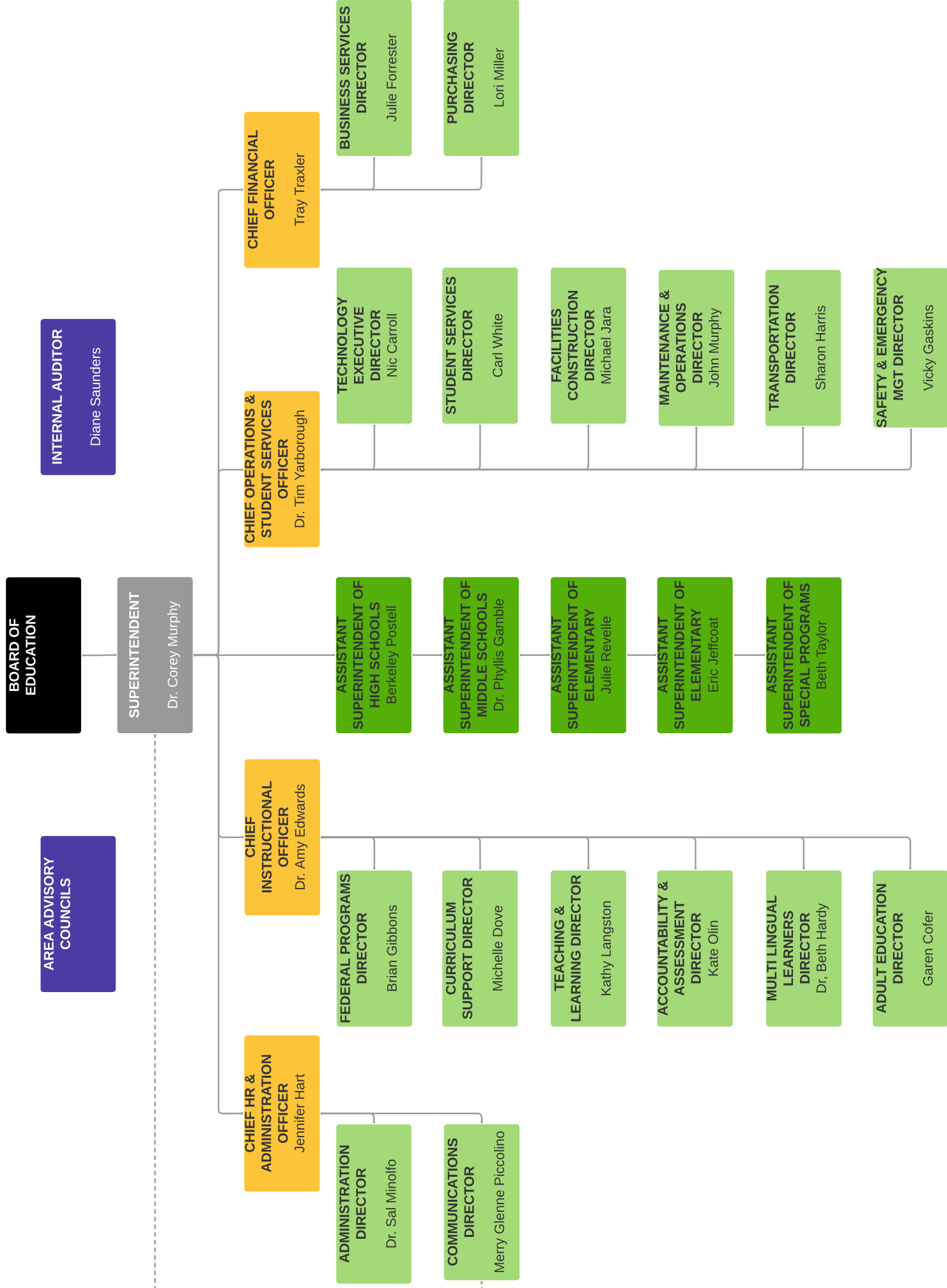
He experienced significant success as a school-level leader. As Principal of Great Falls Middle/High School South Carolina's Midlands (2007-2012), he led the school to its lowest dropout rate in history and highest graduation level, as well as a Palmetto Gold Award for Closing the Achievement Gap. Then, as Principal of Beaufort High (2012-2017), he overhauled the academic program, which led to students earning the highest number of Career and Technical Education (CTE) completers in district history, as well as several school records, including highest graduation level, lowest dropout rate, highest SAT composite score, and highest Advanced Placement (AP) course participation. In addition, to being awarded the Palmetto Gold for General Performance each year, the school also improved its federal accountability rating (from 74.5 to 87.1) and was awarded the only Blue Star for Financial Literacy award in the state.

In 2017, Murphy moved from school to district administration, and temporarily, his home from South Carolina to Virginia, where he served as Chief of Staff for Williamsburg-James City County Public Schools. In Williamsburg, he led an extensive strategic planning process and an equity initiative, while ensuring efficient, effective school system operations and supervising human resources, student services, special education, gifted services, health services, social work, psychological services, athletics, communications. Among many duties, he also led principal mentoring, school board policy revision, as well as a calendar committee.

Murphy spent most of his childhood in Duncan, South Carolina. He became a first-generation college graduate by earning a Bachelor of Science degree in Biology from the University of South Carolina in Columbia in 1997. He went on to earn numerous advanced degrees, all from USC Columbia, including a Masters in Educational Leadership and Supervision (2003), Educational Specialist in Administration (2005), as well as a Doctor of Philosophy in Educational Administration (2017). He holds Superintendent Certification in both South Carolina and Virginia, as well as Pre-K-12 Administration and Supervision Certification (Virginia), and Secondary Principal and Supervisor Certification (South Carolina). He is also a certified Senior Professional in Human Resources. Locally, he serves on the Board of the United Way of Aiken County, as well as the Board for Rural Health Services. He is a member of Alpha Phi Alpha Fraternity, Inc., the Association for Supervision and Curriculum Development, the American Association of School Administrators, the South Carolina Association of School Administrators, and the National Association of Secondary Principals.

He and his wife Sherell are thrilled to have returned to South Carolina. Upon their first visit, they immediately knew they were home.

# DISTRICT OFFICE ORG CHART





# AIKEN COUNTY

## PUBLIC SCHOOLS

November 27, 2024

To the Citizens and the Board of Education 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 “School District”) as of, and for the fiscal year ended June 30, 2024. 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 School 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 School District’s financial activities have been included.

This report consists of management’s representations regarding the finances of the School District. Responsibility for the completeness and accuracy of the information presented herein rests with the School District. To provide a reasonable basis for our representations, management of the School 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 School 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 ACFR.

As part of the School 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 School District has complied with applicable laws and regulations. The result of the School 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 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 School 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 School District has total population of approximately 175,000.

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

The School 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 June, 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 School District Superintendent. The Superintendent is appointed by the Board of Education. The School District is not a component unit of another governmental entity.

The School District's mission statement is:

*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 School District's average daily membership in grades kindergarten through twelve was 22,191 during 2023 - 2024 compared to 22,462 in 2022 - 2023. This represents a 1.2% decrease after two

previous years of enrollment increases. Continued growth is expected in the western part of the County. However, a demographics and needs assessment study finalized a year ago projected leveling of overall enrollment over the next few years. The School District also serves 660 preschool-aged students as well as adult education students.

Forty schools operate in the School District including seven (7) high schools, one (1) middle-high school (serving grades 6 – 12), eleven (11) middle schools, and twenty (21) elementary schools. One of the high schools, Aiken Scholars Academy, is housed on the campus of the University of South Carolina-Aiken. The School District also operates a career and technology center, an alternative education program, and an adult education program.

## **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 School 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 Projects Fund, and Education Improvement Act (“EIA”) Fund are approved during the budget process as well as a framework for the Child Nutrition Fund, Debt Service Fund and Capital Projects Fund for internal tracking purposes. The level of budgetary control is the fund level. To ensure compliance, the budgetary controls are established by function and activity within each individual fund. The School District also maintains an encumbrance system as one means of accomplishing budgetary control. 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. 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. The SRS expects to create an additional 9,500 jobs over the next five years.

There have been several major economic development announcements over the past couple of years including a \$13 million, 70 new job investment by Central States Manufacturing that is expected to hit the tax rolls in 2024 – 2025 and a \$400 million, 300-job expansion by Shaw Industries with expected completion by the end of 2024. A land purchase to support a new industrial park off of Interstate 20 exit 33 was announced in Spring 2022. In August 2024, Meta announced that it would open a new data center in Aiken County, its first operation in South Carolina and only the 22<sup>nd</sup> in the United States and 26<sup>th</sup> worldwide. The \$800 million project is expected to open in 2026 and create 100 new operational jobs.

The School 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, unemployment dropped to more traditional levels of 3.8% in June 2021, 3.2% in June 2022, and 3.6% for June 2023. Unemployment, not seasonally adjusted, rose to 4.8% in June 2024, matching a trend of increases throughout the State. Aiken’s unemployment was tied with multiple counties for nineteenth lowest among the State’s 46 counties. Aiken unemployment for June 2024 was slightly higher than the State (4.6%) and a half percentage point higher than the Federal unemployment rate (4.3%). Aiken County’s per capita personal income for 2022, the most recent year available per the Bureau of Economic Analysis (BEA), ranked as twelfth highest in South Carolina. That ranking was down one



slot from the prior year. Aiken County's per capita personal income stood at \$51,601 for 2022 per the BEA, up 2.8% from \$51,458 in 2021. Our County's per capita personal income represents 96.2% of the State average (\$53,618) in 2022, a slight drop compared to the prior year, and 78.8 % of the national average (\$64,143), also a slight decrease from the prior year.

Aiken remained the eleventh most populous county in the State, at 174,150 based on most recent statistics, and accounted for 3.3% of the State's total population.

Sales tax collections continue to be strong. Year 2023 – 2024 collections of the 1% Education Capital Sales and Use Tax increased by \$0.9 million compared to the prior year. This represents a 3% increase, year over year. The School District had reached the original, 10-year projection for sales tax collections by October 2023, with 16 months' collections remaining. Sales tax collections are not capped and are only limited by the 10-year term. The School District now projects collections to exceed \$225 million during the 10-year life.

### **LONG-TERM FINANCIAL PLANNING**

Student enrollment had remained relatively unchanged over the past 20 years excluding the significant dip of the Covid-impacted year from which the School District is still recovering. Enrollment had historically been in the 23,000 range with periods of slight increases and decreases. There have been, however, shifts in the geographic concentrations of enrollment. While approximately 40% of the School 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 School 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 School District is an attractive destination for new families due to the creation of new jobs, the sustainability of existing employers, continued expansion of communities within the County, and the desirability and availability of land. Each year, the School 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 2024 – 2025 enrollment is projected at 22,022 for grades kindergarten through grade 12 plus an additional 660 slots for four-year-old kindergarteners.

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 School District's schools averaged about 50 years in age. The School 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 exceeded the original projection by its ninth year, and the School District now projects collections to exceed \$225 million by its conclusion. 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 including construction of on-campus baseball and softball fields and auditorium renovations), Aiken High (final stages to include upgrades to athletic facilities after completing the performing arts center in fall 2023), the Ridge Spring-Monetta K-12 campus (planning stages for a gymnasium), and the Aiken County Career and Technology Center (additional discussion below) as well as construction

of Leavelle-McCampbell Middle (complete). The initial phase of the sales tax ends February 28, 2025. Voters approved renewal of the sales tax, with newly identified projects, on the November 2024 ballot. This approval ensure no gap in collections with the new phase commencing March 1, 2025, for a period of ten years.

As part of voters' original sales tax approval, the School 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 School District's taxing power in the event that sales tax collections fail to meet debt service obligations with final debt service installments scheduled for March 1, 2026. Voters approved a companion question on the November 2024 ballot that would allow the School District to issue up to \$285 million, at one time or in multiple issuances, within five years of the vote, to jump start the next round of projects rather than waiting for collections to accumulate.

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 School District issued the \$90 million general obligation bonds in June 2019. Construction of the new kitchen/cafeteria area and classroom wing at Belvedere is in the planning stages and will exhaust this funding. Due to rising costs, construction of Highland Springs Elementary will be delayed until funding from the annual bond issuances can accommodate. Funding is currently earmarked for Highland Spring Elementary in 2026 – 2027.

The School District utilizes a Five-Year Facilities Plan for its capital projects with annual updates presented to the School Board for consideration and approval. Annual general obligation bond issuances with five-year maturities fund identified projects. The annual issuance for 2023 - 2024 increased to \$20 million after several years of \$18.5 million issuances. Annual issuances are expected to hold at \$20 million for the next several years. Approximately half of the issuance is used for cyclic maintenance (HVAC, flooring, roofing, paving and similar) projects with remaining funds used for building construction, renovations, and additions. Currently, these funds are finishing construction of the new Wagener-Salley High (funded in previous combination with ARP ESSER monies), which is expected to open midyear in 2024 - 2025. The annual debt issuance falls under the State's constitutional 8% debt limit. The School District issued the general obligation bonds in October 2024 to finance 2024 - 2025 projects. This debt is serviced through tax collection of a debt service millage.

The State of South Carolina was awarded a \$525 million settlement in late 2020 from the Federal government related to the Savannah River Site Mixed Oxide Fuel Fabrication Facility (MOX). As part of its Spring 2022 budget process, State legislators approved distributions of that funding to various projects statewide. Aiken County Schools was allocated \$30 million for the construction of a new Aiken County Career & Technology Center on the campus of Aiken Technical College. The settlement allocation is insufficient on its own to fund construction in its entirety. Remaining construction costs will be funded by sales tax collections, once MOX settlement funds are exhausted. The construction project broke ground in May 2024 and is expected to open during the 2026 - 2027 school year.

Beginning with ESSER I and continuing through ARP ESSER, the School District transitioned to 1:1 technology for all students. The anticipated replacement cycle is approximately five years. In preparation for the next round of replacements as we approach the end of this decade, the Board committed \$7 million in fund balance for future 1:1 replacements. We anticipate the continued committing of fund balance, as fund balance growth allows, in future years.

## **RELEVANT FINANCIAL POLICIES**

The School Board's policy on fund balance established three months' reserves, based on budgeted expenditures, as the desired level of fund balance. The policy sets two months' reserves as the floor. In the event fund balance reserves meets or approaches the floor, the School District will take measures to decrease expenditures, increase revenue, or some combination to restore reserves. The School District's unassigned fund balance as of June 30, 2024, meets the desired level of reserves. The fund balance policy is also supported by State Fiscal Accountability guidelines that require 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 school district on fiscal watch, fiscal caution, or fiscal emergency status. Sanctions, at a minimum, require additional monitoring and reporting for a period of 12 months.

## **MAJOR INITIATIVES**

The School District continues major construction projects funded through the 2014 sales tax referendum and the 2018 \$90 million bond referendum as described under the Long-Term Financial Planning section of this narrative. Additional discussion on the November 2024 sales tax renewal/continuation is included below.

After a near year-long process of seeking and evaluating public input, identifying projects, and conducting information sessions, more than 70% of voters approved renewal of the 1% Education Capital Sales & Use Tax on November 5, 2024. Collections commence March 1, 2025, immediately after the conclusion of the existing sales tax. Proceeds will be used for property tax relief (equaling 10% of collections) and for renovations and additions at Midland Valley High, Silver Bluff High, South Aiken High, North Augusta Middle and new construction of an Area Three elementary school. Contingency projects were also identified should collections allow for work beyond the primary projects. Contingency projects include roofing replacements throughout the School District; security vestibules and door lock upgrades; and renovations and additions at Gloverville Elementary, Greendale Elementary, and Byrd Elementary. Primary projects and contingency projects are listed in no particular order. Primary projects would likely commence with slight staggering. Contingency projects would commence when and if funding for completion of the primary projects is received.

The School District was awarded multiple rounds of Federal funding addressing Covid impacts beginning with ESSER I (\$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 ARP ESSER (\$63.4 million) allocation in May 2021. ESSER I, ESSER II and CRF funding were exhausted in prior fiscal years. The ARP ESSER balance of approximately \$6 million as of June 30, 2024, was exhausted by the September 30, 2024, spending deadline. The School District had been preparing for the end of ESSER funding. Some ESSER-funded initiatives and expenditures will continue through other funding sources including the intersession program offering remediation and enrichment opportunities for students during the first week of Fall and Spring breaks; nine positions including computer technicians to service student laptops, two preventative maintenance mechanics to service air systems, and a technology curriculum specialist; and for an automated employee assistance program.

The School District will open new Wagener-Salley High with an anticipated ribbon-cutting and dedication in January 2025. The new high school will share a campus with Busbee Elementary and Corbett Middle. It was funded in part with ESSER funds (approximately \$27 million) and 8% facilities funding.

The School District is working with a consultant on a salary study with a goal of presenting recommendations to the Board in January 2025. The study compares School District compensation to like-sized South Carolina school districts, neighboring large districts in Georgia, and the job market in general. Updates to salary scales based on the results of the study are expected to commence, in part or in whole, in 2025 – 2026.

The 2024 – 2025 school year is year two of a five-year contract with Chartwells, a food service management company (FSMC). The 2024 – 2025 school year also marks the second year of District-wide Community Eligibility Provision (CEP). Under CEP, all students can receive a reimbursable breakfast and lunch, each school day, at no cost. The combination of the move to a FSMC and its new and expanded food offerings and to District-wide CEP resulted in a significant boost in meal participation during 2023 – 2024. We expect participation to remain strong.

## **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.
- U.S. News & World Report ranked Aiken Scholars Academy as #2 in the State of South Carolina and #28 Nationally in its annual high school rankings.
- Six schools were rated “Excellent” on the South Carolina State Report Card: Belvedere Elementary, Gloverville Elementary, Oakwood-Windsor Elementary, New Ellenton STEAM Middle Magnet, Paul Knox Middle and Aiken Scholars Academy. New Ellenton Middle received an “Excellent” South Carolina State Report Card rating for the fourth consecutive year. Aiken Scholars Academy has qualified for this elite status since becoming eligible two years ago. The “Excellent” ratings were firsts for the other four schools.
- More than \$69 million in scholarships were awarded to high school seniors.
- Aiken Scholars Academy’s was recognized as top three in the State among high schools for academic achievement.
- Wagener-Salley High welding team members placed 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> out of 60 of the State’s best high school welders at the Midlands Technical College Welding Competition.
- North Augusta High’s Anya Stewart and North Augusta Middle’s Marlee Calloway were named South Carolina High School Counselor of the Year and Middle School Counselor of the Year by the Palmetto State School Counseling Association. Recently named Paul Knox Middle principal, Kristin Risher, was named as School Counselor Advocate of the Year by the Palmetto State School Counseling Association for her previous role as North Augusta High assistant principal.
- Leslie Johnson who serves as career specialist at Leavelle McCampbell Middle and Paul Knox Middle was named 2024 South Carolina Career & Technology Education Career Specialist of the Year.
- State athletic champions include South Aiken High’s volleyball team and two individual winners from Aiken High with Amelia Harper winning the 100-meter breaststroke and Jared Alison winning the 200-meter individual medley and 100-meter backstroke.
- The School District employed 38 National Board Certified Teachers in 2023 - 2024.

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 annual comprehensive financial report for the fiscal year ended June 30, 2023, the twelfth consecutive year that the School 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 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 School District was awarded The Association of School Business Officials International ("ASBO") Certificate of Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ended June 30, 2023. That marked the thirteenth consecutive year that the School 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 School 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,



Corey J. Murphy  
Superintendent



M. O. Traxler III, CPA  
Chief Financial Officer

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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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**The Consolidated School District of Aiken  
County**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

**Ryan S. Stechschulte**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'.

**James M. Rowan, CAE, SFO**  
**CEO/Executive Director**





**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the governmental activities and each major fund of The Consolidated School District of Aiken County, South Carolina (the "School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School District, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Change in Accounting Principle***

As discussed in Note I.B in the notes to the financial statements, for the year ended June 30, 2024 the School District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on *Group Capital Asset Purchases*. Our opinions are not modified with respect to this matter.

***Responsibilities of Management 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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the budgetary comparison schedules, the pension plan schedules, and the other postemployment benefit plan schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The supplementary information, as listed in the table of contents, and the 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2024 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Greene Finney Cauley, LLP*

Greene Finney Cauley, LLP  
Mauldin, South Carolina  
November 27, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

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Our discussion and analysis of The Consolidated School District of Aiken County's ("School District") financial performance provides an overview of the School District's financial activities of the fiscal year ended June 30, 2024. 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 2024 include:

- The net position deficit was \$33.9 million as of the start of the year. Net position increased \$82.7 million during fiscal year 2024. The increase was largely attributable to capital assets, with the net investment in capital assets increasing from \$311.1 million to \$340.2 million. Net position was no longer at a deficit as of June 30, 2024, finishing the year at \$48.8 million.
- Unrestricted net position reflected a deficit balance of \$420.5 million at current year-end. Inclusion of pension and OPEB liabilities are the largest contributor to the deficit balances.
- Governmental funds reported a net increase of \$18.6 million to the total fund balance. The change is reflective of increases for the Capital Projects Fund of \$15.8 million and, to a lesser extent, the Special Projects Fund increase of \$3.7 million and Child Nutrition Fund increase of \$1.4 million. The General Fund and Debt Service Fund both saw decreases in fund balance, with declines of \$1.4 million and \$0.8 million, respectively. The Education Improvement Act ("EIA") Fund remained unchanged at zero, as expected.
- The fund balance for the General Fund, the School District's general operating fund, decreased \$1.4 million, compared to a \$15.9 million increase in the prior year. The prior year's increase was largely due to higher than anticipated revenues resulting from conservative budgets on property tax and payments in lieu of tax revenue as well as unknowns associated with the new State aid to classrooms funding model. The School District budgeted less conservatively for fiscal year 2024 to better align revenue and expenditures.
- The School District's unassigned fund balance decreased from \$70.0 million to \$66.1 million. This unassigned fund balance as of June 30, 2024, represents approximately three months' reserves.
- The fund balance for the Capital Projects Fund increased \$15.8 million from the prior year. Fluctuations in fund balance from one year to the next are not uncommon. A number of capital projects are on-going. A slow spend down of the Series 2023 bond issuance on the Wagener-Salley project as the School District first utilized ARP ESSER funding leading to its spending deadline and increased investment earnings contributed to the increase.
- Governmental activities' expenses totaled \$314.0 million for the current year. Expenses were comprised of \$166.1 million for instruction, \$142.5 million for support, \$0.1 million for community services, and \$5.3 million for interest and other expenses. Revenues from state, federal, and local sources totaled \$396.7 million.
- The School District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on *Group Capital Asset Purchase* for the year ended June 30, 2024. As a result, the School District established a new threshold for group capital asset purchases of \$750,000 and applied that threshold retroactively. The adoption had no impact on the School District's governmental fund financial statements but resulted in the restatement of the School District's beginning net position for the year ended June 30, 2024 for its government-wide financial statements. The adoption resulted in an increase in the School District's capital assets of approximately \$5.9 million as of July 1, 2023. See Note I.B in the notes to the financial statements for more information.

*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 30 and 31) provide financial information of both a cumulative and a long-term nature. Fund financial statements (beginning on page 32) 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.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

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*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 2023 – 2024 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.

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.

*Reporting the School District’s Most Significant Funds:*

***Fund Financial Statements***

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.

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 34 and 38).

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

*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 2024 compared to 2023.

	<b>Net Position (In millions)</b>	
	<b>Total</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current and other assets	\$ 319.1	\$ 284.4
Net capital assets	<u>501.3</u>	<u>464.5</u>
Total assets	<u>820.4</u>	<u>748.9</u>
<b>Deferred outflows</b>	<u>97.6</u>	<u>118.7</u>
<b>Liabilities</b>		
Current and other liabilities	56.2	76.3
Long-term liabilities	<u>678.1</u>	<u>721.3</u>
Total liabilities	<u>734.3</u>	<u>797.6</u>
<b>Deferred inflows</b>	<u>134.9</u>	<u>109.8</u>
<b>Net Position</b>		
Net investment in capital assets	340.2	311.1
Restricted	129.1	82.7
Unrestricted	<u>(420.5)</u>	<u>(433.6)</u>
Total net position	<u>\$ 48.8</u>	<u>\$ (39.8)</u>

Overall, net position had a balance of \$48.8 million as of June 30, 2024, despite a large deficit in unrestricted net position. 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 School District uses these capital assets to provide services to its students. These are not assets that are available for future spending. Although the School 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  
AIKEN, SOUTH CAROLINA**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

*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.

	<b>Changes in Net Position (In millions)</b>	
	<b>Total</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue</b>		
Program revenue:		
Charges for services	\$ 0.6	\$ 0.5
Operating grants	198.0	180.2
General revenue:		
Ad valorem taxes and fees	172.0	174.7
Miscellaneous and other	26.1	44.5
Total revenue	<u>396.7</u>	<u>399.9</u>
<b>Functions/Program Expense</b>		
Instruction	166.1	162.4
Support services	142.5	147.3
Community services	0.1	0.2
Intergovernmental	-	0.4
Other expenses	5.3	6.2
Total expenses	<u>314.0</u>	<u>316.5</u>
Increase in net position	82.7	83.4
Net position, July 1, original	(39.8)	(123.2)
Cumulative change in accounting principle*	<u>5.9</u>	<u>-</u>
Net position, July 1, restated	<u>(33.9)</u>	<u>(123.2)</u>
Net position, June 30	<u>\$ 48.8</u>	<u>\$ (39.8)</u>

\* The School District adopted the guidance on group capital asset purchases for fiscal year 2024. See Financial Highlights section for more details.

Net position increased by \$82.7 million during the fiscal year ended June 30, 2024. Total net position at year end showed a balance of \$48.8 million.



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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

***Governmental Activities***

South Carolina changed its funding formula for schools in 2022 – 2023 and there were no major modifications in that formula for 2023 – 2024. Previously, most education funding was based on a formula that considered student enrollment, the relative wealth of a school district (compared to other South Carolina districts), and a base student cost. The new funding formula established a state-wide student-teacher funding ratio and a per-teacher funding amount. The significant difference is that a school district’s enrollment and resulting weighted pupil units (WPU) determines its proportion of the State funding “pot.” This new method makes projecting State revenue a more challenging task, because it measures a district’s changes in comparison to all other districts (and as a whole) in the State. Under the previous formula, districts could count on increased revenue if WPU rose, or decreased revenue if WPU decreased. Districts no longer have that level of certainty. Theoretically, a district’s WPU could increase while the district represents a proportion of State-wide WPU.

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)**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction	\$ 166.1	\$ 162.4	\$ 43.7	\$ 45.3
Support services	142.5	147.3	66.3	83.7
Community services	0.1	0.2	0.1	0.2
Intergovernmental	-	0.4	-	0.4
Other expenses	<u>5.3</u>	<u>6.2</u>	<u>5.3</u>	<u>6.2</u>
Total expenses	<u>\$ 314.0</u>	<u>\$ 316.5</u>	<u>\$ 115.4</u>	<u>\$ 135.8</u>

***The School District’s Funds:***

Information about the School District’s major funds begins on page 32. The major funds are the: General Fund, Special Projects Fund, Education Improvement Act (EIA) Fund, Child Nutrition Fund, Capital Projects Fund, and Debt Service Fund. These funds use the modified accrual basis of accounting. As mentioned earlier, our governmental funds reported an increase of \$18.6 million in combined fund balance.

The General Fund is the primary operating fund of the School District. The fund balance for the General Fund decreased \$1.4 million in 2023 – 2024. Revenue increased by \$13.8 million compared to the prior year. Assessed property tax values were approximately 7% higher than compared to fiscal year 2023. The tax base continues to grow at a strong pace. Property tax revenue increased by \$5.7 million as result of growth in the tax base. The School District did not increase school operating millage. Interest earnings increased by \$2.0 million. While some of the increase is attributable to more cash in investment accounts in comparison to the prior year, increased interest rates were the most significant factor. Interest rates increased from a monthly average of 4.1% in fiscal year 2023 to 5.6% in fiscal year 2024. From the State level, revenue was up \$6.3 million. State aid to classrooms funding increased \$1.7 million as the State increased funding levels. The School District also saw increases in other State funding: \$0.9 million for bus driver salaries to assist with required increases in the bus driver pay scale; \$2.8 million in tier 3/Act 388 funding; and \$0.9 million for retiree insurance, in addition to other lesser State increases. Expenditures increased by \$20.2 million overall to \$246.2 million. Salaries and fringe comprised nearly 90% of the budget and were up approximately \$19.7 million from the prior year. A combination of step increases, cost of living adjustments, and one-time retention bonuses contributed to the increase. Furthermore, the School District staffed each elementary school with two additional aide-level positions to meet the State’s new 30-minute unencumbered time requirement for teachers and opened/staffed the new Highland Springs Middle beginning in 2023 – 2024.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

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*The School District's Funds (Continued):*

The Capital Project Fund's fund balance increased \$15.8 million during 2023 – 2024. 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 School District issued \$20.0 million Series 2023 bonds within the 8% constitutional debt limit to fund various construction and cyclic maintenance projects. Interest earnings, as a result of higher rates and idle cash totaled \$2.7 million more than the prior year. However, the biggest factor was the result of 1% sales tax collections. Prior years' collections accumulated in the Debt Service Fund to meet debt service requirements of Series 2016A and Series 2018A bonds, those issuances utilized to "jump start" the 2014 sales tax projects. Once funds were sufficient to meet the debt service requirements, subsequent funding was recorded in the Capital Projects Fund.

The Special Projects Fund's fund balance increased by \$3.7 million during fiscal year 2024 to \$6.8 million. This balance is comprised of two components – the accumulation of Medicaid revenue and pupil activity funds. The pupil activity funds are school level monies that are not budgeted at the School District level. The Child Nutrition Fund increased fund balance by \$1.4 million. The School District saw a sharp increase in meal participation during 2023 – 2024 due to two key factors: District-wide CEP (Community Eligibility Provision), which provides a free breakfast and lunch to each student each day, and contracting with a food service management company to improve taste, appeal and variety.

There was nominal net fund balance change in the Debt Service Fund and, by its nature, no change in EIA fund balance.

***General Fund Budgeting Highlights***

The School District's budget is prepared according to South Carolina law. The original General fund budget increased 9.6%, approximately \$21.8 million, over the prior year's original budget. There was a heavy focus on salaries. Budget highlights include:

- A step increase for all eligible employees,
- The State-required bus driver increase of approximately 14%,
- A \$2,500 increase per cell on the teacher pay scale,
- A 3.00% COLA for all other employees,
- Capped elementary class sizes (where a new class is automatically added when a school's class size averages exceed the pupil-teacher ratio for that grade),
- Creation of additional elementary school aide-level positions to meet the 30-minute unencumbered time requirement for teachers,
- Staffing of new Highland Springs Middle,
- Employee retention bonuses for returning employees,
- Creation of the new Assistant Director of Facilities Construction position, and
- Increases in State employer retirement contributions and State employer health insurance premiums.

During the course of 2023 – 2024, the School District amended its budget to reflect changes in anticipated income, changes in programs, funding shifts and various midyear approvals. Over the course of the year, the School District increased property tax revenue budget by \$10.2 million and the investment income budget by \$3.3 million while decreasing the State aid to classrooms budget by \$3.6 million. The increase in the property tax revenue budget was in response to overly conservative original budgeting in comparison to prior year operating results and updated assessed values (both of which came available after approval of the original 2023 – 2024 budget). Actual property tax revenue closely aligned with the revised budget amount. The investment earnings budget was increased to account to increased interest rates and conservative budgeting. The decrease in the State aid to classrooms budget aligned with the final allocation adjustment by the SC Department of Education. The State allows many of its allocations to be carried over to the subsequent year. Because of strong revenue collections and lower than anticipated expenditures, there was less of a need to transfer funds from the EIA Fund to the General Fund. The determination was made to carry those funds over for the benefit of fiscal year 2025. As a result, the budget for transfers into the General Fund was reduced by \$13.7 million to \$8.8 million for the year. Transfers in totaled \$8.3 million.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

***General Fund Budgeting Highlights (Continued)***

The net change in the General Fund expenditures original budget and final budget is \$9.3 million, approximately 3.7%. Major contributors were:

- A \$0.8 million increase in the energy budget and a \$0.2 million increase in water/sewer due to an unanticipated rise in costs due to usage and rising rates,
- \$1.3 million in one-time funding (carried forward as unspent from the prior year) for various security measures including access controls and security fencing,
- January 2024 Board approvals including \$0.3 million for District-wide pressure washing, \$0.3 million to write off student meal balances as result of the transition to universal CEP, and \$0.1 million to replace the timeclock system, and
- \$7.0 million committed for 1:1 technology (laptop) replacements in the absence of ESSER funds in future years.

Actual expenditures were less than the revised budget resulting in a budget variance of \$12.1 million. Salaries and fringe variances totaled \$3.0 million, which was approximately 1.0% of those budgets. Like other recent years, the School District faced continued difficulty or delays filling some positions and encountered significant, and sometimes repeated, turnover in other positions throughout the year. While those positions were covered by substitutes to the extent possible or offering extra class stipends to middle and high school teachers who absorbed a class period, those costs were still less than the amounts originally budgeted for salaries. The School Board committed \$7.0 million for technology (1:1 laptop replacements) that was not utilized in fiscal year 2024 as the School District used ARP ESSER funds to the extent possible and necessary for those replacements. This item showed as unspent technology budget as of June 30, 2024, and will roll forward to the subsequent year. The School Board also previously committed funds for security upgrades. Unspent amounts of \$1.2 million, budgeted under facilities construction and security, remained as of June 30, 2024. Those budgets will carry over to the following year.

*Capital Assets and Debt Administration:*

***Capital Assets***

As of June 30, 2024, the School District had \$501.3 million invested in a broad range of capital assets, including land, buildings, furniture, equipment, and vehicles. This represents a net increase of \$30.9 million, or 6.6%, compared to the previous year.

	<b>Capital Assets</b>	
	<b>(Net of depreciation;</b>	
	<b>in millions)</b>	
	<b>Total</b>	
	<b>2024</b>	<b>2023*</b>
Land	\$ 6.9	\$ 6.9
Buildings	408.9	361.5
Furniture, equipment, and other	25.6	14.8
Vehicles	1.6	1.3
Construction in progress	58.3	85.9
Total capital assets, net	<u>\$ 501.3</u>	<u>\$ 470.4</u>

\* The June 30, 2023 balances have been restated as a result of the adoption of the guidance on group capital asset purchases as discussed in the Financial Highlights section.

Highland Springs Middle and the Aiken High Performing Arts Center projects were completed during summer and fall 2023, resulting in a decrease in construction in progress (CIP) and an increase in buildings as those facilities were put into commission. A large majority of remaining CIP as of June 30, 2024, reflects the Wagener-Sally High project which is expected to open midyear during 2024 – 2025.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

*Capital Assets and Debt Administration (Continued):*

**Capital Assets (Continued)**

Furniture, equipment and other increased as result of the equipment purchases as part of the new construction noted above, completed portions of the District-wide classroom audio & technology enhancement project, and laptop replacements through the use of ESSER funds. More detailed information on the School District’s capital assets is available in Note III.E (Capital Assets) to the financial statements.

**Debt**

The School District had outstanding general obligation bonds totaling \$141,595,000 and \$39,290,000 in special obligation bonds as of June 30, 2024, excluding unamortized bond premiums. Annual bond issuances (Series 2019B, 2020, 2021, 2022 and 2023 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:

	<b>Outstanding Debt</b>	
	<b>2024</b>	<b>2023</b>
General obligation bonds		
2016A Issue	\$ 19,345,000	\$ 28,340,000
2018A Issue	11,580,000	17,190,000
2019A Issue	75,615,000	79,690,000
2019B Issue	-	2,135,000
2020 Issue	4,390,000	8,420,000
2021 Issue	7,465,000	10,925,000
2022 Issue	10,575,000	13,760,000
2023 Issue	<u>12,625,000</u>	<u>-</u>
Subtotal – general obligation bonds	141,595,000	160,460,000
Special obligation bonds, Series 2019	<u>39,290,000</u>	<u>39,905,000</u>
Total	<u>\$ 180,885,000</u>	<u>\$ 200,365,000</u>

The School District issued \$20.0 million Series 2023 general obligation bonds in October 2023 to fund its 2023 – 2024 school building projects and further its Five-Year Facilities Plan.

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 2023 – 2024 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, 2024, the School District’s obligation, excluding the Series 2016A, Series 2018A, and Series 2019A issuances which were approved by referendum, was approximately \$44.5 million below the current debt margin.

Other obligations include accumulated annual leave.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

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*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 2024 – 2025. Because it is the largest funding source, perhaps the most crucial 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.

The State changed its methodology for funding school districts beginning in 2022 – 2023. In prior years, a formula utilizing enrollment (weighted pupil units), base student cost, and an index of taxpaying ability (which measures each district's relative wealth compared to others in the State) determined a district's Education Finance Act (EFA) allocation. Now, the Aid to Classrooms formula utilizes a State-determined student teacher ratio, a per-teacher funding amount, and revised student weightings. Most importantly, the current formula considers the results of each district's formula in proportion to the State when determining a district's allocation. In theory, a growing district could receive less funding than the prior year if its weighted pupils grew at a slower rate than the State. This is the opposite of previous years when it would have been a near certainty that a growing district would receive additional funding, regardless of other districts. Aiken expects enrollment to gradually return to pre-Covid levels and beyond. Based on a recently completed demographics study and enrollment numbers, enrollment growth might be more of a slow growth. The current formula still adjusts funding during the year based on 45<sup>th</sup> day and 135<sup>th</sup> day average daily membership (ADM).

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. Much thought and consideration went into the near six-month process of developing the 2024 – 2025 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 \$14.9 million in comparison to the original 2023 – 2024 budget. Approximately half of the increase (\$7.5 million) reflects increased State funding. Local funding increased approximately \$5.1 million, reflecting a \$4.0 million increase in property tax revenue and a \$0.7 million increase in payments/fees in lieu of tax revenue, among other smaller increases. Transfers to the General Fund were budgeted for a \$0.9 million decrease, largely related to indirect cost. Expenditure-wise, there is a continued focus on employee salaries, with special emphasis on teacher salaries and bus driver salaries. All eligible employees will receive a step increase which is the equivalent of a 1.5% to 2.0% increase, depending on pay scale. The teacher scale, broken down by degree and by years of teaching experience, is bumped by \$3,250 per cell for bachelors, \$2,500 for bachelors + 18, \$2,250 for masters, \$2,000 for masters + 30, and \$1,750 for doctorate degrees. Positions treated similarly to teachers, including nurses, school psychologists, occupational therapists, physical therapists and JROTC instructors, see the same increases in their pay scale as masters degree teachers. Bus driver hourly rates increased by State-mandated amounts. While other groups of employees did not receive a cost-of-living adjustment (COLA) in the 2024 – 2025 budget, the Board did approve a non-recurring bonus to be paid in lieu of a COLA. The bonus was \$1,000 for all employees whose annual pay is less than \$50,000 or 2% of salary for employees paid in excess of \$50,000. The bonus would be split into two installments, payable in November 2024 and May 2025. The General Fund absorbed nine positions previously funded through ESSER dollars which included six technology staff, 2 maintenance staff and 1 curriculum technology staff member. The School Board approved additional funding to contract high school athletic trainers and for increased costs associated with school resource officers. The Board approved \$1.0 million for intersession, a weeklong program during Fall Break and Spring Break that provide remediation, recovery, and enrichment opportunities for students; intersession was previously funded through ESSER. The budget was balanced using \$3.4 million fund balance, largely to cover the cost of the non-recurring bonuses and intersession.

The School District's operating millage remained unchanged from prior year levels at 134.2 mills. The School District has not increased school operating millage since the 2013 - 2014 school year.

The 2023 – 2024 school year represented the ninth full year of collection of the 1% Education Capital Improvement Sales & Use Tax. Collections continued their upward climb, exceeding projections each year, including \$8.4 million in 2023 – 2024. The sales tax was originally expected to generate at least \$188 million over its life for five approved construction projects and for taxpayer property tax relief. Collections exceeded original projections by October 2023 and totaled approximately \$210.6 million through June 2024. Sales tax revenue is currently on pace to exceed \$225 million when it sunsets on February 28, 2025. On November 5, 2024, voters approved the renewal of the sales tax. This second phase will once again fund five "primary" construction projects and provide property tax relief to taxpayers.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**YEAR ENDED JUNE 30, 2024**

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*Economic Factors and Next Year's Budget and Rates (Continued):*

In addition, the ballot included contingency projects in the event collections exceed the amounts needed to complete the primary projects. The second phase of the sales tax commenced March 1, 2025, will exist for a period of 10 years, and is projected to generate \$398 million over its life.

Debt service millage on previously discussed bond issuances remains unchanged at 33.7 mills, prior to property tax relief. The property tax relief resulting from 1% sales tax collections drops net debt service millage by 3.9 mills to 29.8 for 2024 – 2025. The 3.9 mill reduction will save taxpayers \$15.60 per \$100,000 value on property assessed at a 4% rate, which includes primary residences. Taxpayers will save \$23.40 per \$100,000 value on property assessed at a 6% rate. The property tax relief increased by 0.2 mills compared to 2023 – 2024.

The School District issued \$20.0 million in general obligation bonds (GOBs) in November 2024 to provide funding for 2024 – 2025 projects that are included in the School 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 2024 bond proceeds will supplement funding on construction of a new Wagener-Salley High (expected completion prior to the 2024 - 2025 school year) 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 at \$20.0 million.

The School District has been allocated \$30.0 million as part of the State's distribution of the Savannah River Site/MOX Facility settlement from the Federal government. These funds are being used, in combination with 1% sales tax monies, to construct a new Aiken County Career and Technology Center on the campus of Aiken Technical College. The project is expected to be completed during the 2026 – 2027 school year at a total cost of approximately \$54.0 million.

The School District exhausted ARP ESSER funding by September 30, 2024. While many uses were non-recurring, certain items identified for continuation in 2024 – 2025 (and potentially beyond) including the nine positions noted above in the General Fund discussion plus intersession.

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, 2024, represents 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](mailto:ttraxler@acpsd.net).

# **BASIC FINANCIAL STATEMENTS**

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

**STATEMENT OF NET POSITION**

**JUNE 30, 2024**

	<b>PRIMARY GOVERNMENT Governmental Activities</b>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 19,917,304
Cash and Cash Equivalents Held by County Treasurer	141,557,108
Investments	118,082,341
Property Taxes Receivable, Net	6,619,364
Due from Other Governments	31,084,863
Inventories	1,809,543
Capital Assets:	
Non-Depreciable	65,206,987
Depreciable, Net	436,082,434
<b>TOTAL ASSETS</b>	<b>820,359,944</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Pension Charges	37,756,218
Deferred Other Postemployment Benefit Charges	59,880,992
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>97,637,210</b>
<b>LIABILITIES</b>	
Accounts Payable and Accrued Expenses	35,163,143
Accrued Interest Payable	1,902,999
Arbitrage Rebate Payable	1,323,775
Due to Other Governments	18,663
Unearned Revenue	17,806,714
Non-Current Liabilities:	
Net Pension Liability - Due in More than One Year	283,337,069
Net Other Postemployment Benefit Liability - Due in More than One Year	190,598,032
Due Within One Year	34,296,488
Due in More than One Year	169,864,771
<b>TOTAL LIABILITIES</b>	<b>734,311,654</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Pension Credits	14,546,345
Deferred Other Postemployment Benefit Credits	120,326,098
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>134,872,443</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	340,246,895
Restricted For:	
Debt Service	58,993,339
Capital Projects	70,081,697
Unrestricted	(420,508,874)
<b>TOTAL NET POSITION</b>	<b>\$ 48,813,057</b>

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities:					
Instruction	\$ 166,146,153	55,780	122,410,821	-	\$ (43,679,552)
Support Services	142,472,051	518,121	75,601,919	-	(66,352,011)
Community Services	67,346	-	-	-	(67,346)
Interest and Other Charges	5,349,934	-	-	-	(5,349,934)
Total Governmental Activities	<u>314,035,484</u>	<u>573,901</u>	<u>198,012,740</u>	<u>-</u>	<u>(115,448,843)</u>
<b>PRIMARY GOVERNMENT</b>	<b>\$ 314,035,484</b>	<b>573,901</b>	<b>198,012,740</b>	<b>-</b>	<b>(115,448,843)</b>
<b>GENERAL REVENUES:</b>					
General Revenues:					
Property Taxes Levied for General Purposes					79,303,443
Property Taxes Levied for Debt Service					45,603,987
Payments in Lieu of Taxes					8,714,360
Federal and State Aid Not Restricted to Specific Programs					38,373,927
Unrestricted Investment Earnings					12,506,607
Miscellaneous					13,602,560
Total General Revenues					<u>198,104,884</u>
<b>CHANGE IN NET POSITION</b>					<b>82,656,041</b>
NET POSITION, Beginning of Year, As Previously Reported					(39,788,452)
Cumulative Change in Accounting Principle - See Note I.B					<u>5,945,468</u>
NET POSITION, Beginning of Year, As Restated					<u>(33,842,984)</u>
<b>NET POSITION, End of Year</b>					<b>\$ 48,813,057</b>

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

	GENERAL	SPECIAL REVENUE - SPECIAL PROJECTS	SPECIAL REVENUE - EIA
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,685,877	12,665,693	-
Cash and Cash Equivalents Held by County Treasurer	141,557,108	-	-
Investments	84,758,348	-	-
Receivables, Net:			
Taxes	4,890,761	-	-
Due From:			
State Department of Education	841,175	-	324,250
Federal Agencies	-	23,933,175	-
Other Funds	29,181,298	-	16,310,647
Other Governments	915,763	4,712	-
Inventories	1,625,775	-	-
<b>TOTAL ASSETS</b>	<b>\$ 267,456,105</b>	<b>36,603,580</b>	<b>16,634,897</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES:</b>			
Accounts Payable	\$ 8,062,892	34,729	-
Accrued Salaries, Fringe & Benefits	25,512,225	-	-
Retainage Payable	-	-	-
Due To:			
State Agencies	-	-	18,663
Other Funds	148,927,288	29,181,298	-
Unearned Revenue	-	608,032	16,616,234
<b>TOTAL LIABILITIES</b>	<b>182,502,405</b>	<b>29,824,059</b>	<b>16,634,897</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	3,336,470	-	-
<b>FUND BALANCES:</b>			
Fund Balances			
Nonspendable:			
Inventories	1,625,775	-	-
Restricted For:			
Student/Pupil Activity Programs	-	3,133,612	-
Debt Service	2,155,725	-	-
Construction/Capital Projects	-	-	-
Child Nutrition	-	-	-
Committed For:			
Technology	7,000,000	-	-
Security	1,180,231	-	-
Maintenance/Pressure Washing	227,243	-	-
Assigned For:			
FY 2025 Non-Teacher Bonuses	1,864,745	-	-
FY 2025 Student Services	295,000	-	-
FY 2025 Intersession Programs	1,007,000	-	-
Subsequent Year Expenditures	206,419	-	-
Special Education Programs (Medicaid)	-	3,645,909	-
Unassigned	66,055,092	-	-
<b>TOTAL FUND BALANCES</b>	<b>81,617,230</b>	<b>6,779,521</b>	<b>-</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 267,456,105</b>	<b>36,603,580</b>	<b>16,634,897</b>

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.

<b>SPECIAL REVENUE - CHILD NUTRITION</b>	<b>DEBT SERVICE</b>	<b>CAPITAL PROJECTS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
3,547,477	-	18,257	\$ 19,917,304
-	-	-	141,557,108
-	-	33,323,993	118,082,341
-	1,728,603	-	6,619,364
-	-	-	1,165,425
-	-	-	23,933,175
3,350,535	51,965,640	77,300,466	178,108,586
19,418	5,046,370	-	5,986,263
183,768	-	-	1,809,543
<b>7,101,198</b>	<b>58,740,613</b>	<b>110,642,716</b>	<b>\$ 497,179,109</b>
-	-	-	\$ 8,097,621
-	-	-	25,512,225
-	-	1,553,297	1,553,297
-	-	-	18,663
-	-	-	178,108,586
582,448	-	-	17,806,714
582,448	-	1,553,297	231,097,106
-	1,256,967	-	4,593,437
183,768	-	-	1,809,543
-	-	-	3,133,612
-	57,483,646	-	59,639,371
-	-	109,089,419	109,089,419
6,334,982	-	-	6,334,982
-	-	-	7,000,000
-	-	-	1,180,231
-	-	-	227,243
-	-	-	1,864,745
-	-	-	295,000
-	-	-	1,007,000
-	-	-	206,419
-	-	-	3,645,909
-	-	-	66,055,092
6,518,750	57,483,646	109,089,419	261,488,566
<b>7,101,198</b>	<b>58,740,613</b>	<b>110,642,716</b>	<b>\$ 497,179,109</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION**

**JUNE 30, 2024**

<b>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS</b>	<b>\$ 261,488,566</b>
Amounts reported for the governmental activities in the Statement of Net Position are different because:	
Property taxes receivable will be collected this year but are not available soon enough to pay for the current period's expenditures and therefore are reflected as unavailable in the funds.	4,593,437
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets was \$762,106,748 and the accumulated depreciation was \$260,817,327.	501,289,421
The School District's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the state retirement plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(260,127,196)
The School District's proportionate shares of the net other postemployment benefit ("OPEB") liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the state OPEB plan are not recorded in the governmental funds but are recorded in the Statement of Net Position.	(251,043,138)
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.	(1,323,775)
Accrued interest on outstanding bonds in governmental accounting is not due and payable in the current period and therefore has not been reported as a liability in the funds.	(1,902,999)
Long-term obligations are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations consisted of:	
Long-Term Debt	(180,885,000)
Long-Term Debt Premium	(19,165,248)
Compensated Absences	(4,111,011)
	<u>(204,161,259)</u>
<b>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 48,813,057</u></b>

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**GOVERNMENTAL FUNDS**

**YEAR ENDED JUNE 30, 2024**

	<b>GENERAL</b>	<b>SPECIAL REVENUE - SPECIAL PROJECTS</b>	<b>SPECIAL REVENUE - EIA</b>
<b>REVENUES</b>			
Local Sources:			
Taxes	\$ 79,702,682	-	-
Payment in Lieu of Taxes	8,714,360	-	-
Investment Earnings	3,818,510	-	-
Other Local Sources	605,431	9,232,078	-
State Sources	144,054,681	3,892,897	9,056,269
Federal Sources	60,685	58,007,149	-
<b>TOTAL REVENUES</b>	<b>236,956,349</b>	<b>71,132,124</b>	<b>9,056,269</b>
<b>EXPENDITURES</b>			
Current:			
Instruction	143,747,997	31,442,326	2,511,803
Support Services	100,124,403	11,080,110	715,099
Community Services	-	67,346	-
Intergovernmental	34,450	34,582	-
Capital Outlay	212,259	22,624,894	43,881
Debt Service:			
Principal Retirement	615,000	-	-
Interest and Fiscal Charges	1,445,057	-	-
Other Expenditures	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>246,179,166</b>	<b>65,249,258</b>	<b>3,270,783</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(9,222,817)</b>	<b>5,882,866</b>	<b>5,785,486</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Premium on Bonds Sold	-	-	-
Issuance of Bonds	-	-	-
Transfers In	8,340,654	235,828	-
Transfers Out	(564,386)	(2,419,098)	(5,785,486)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>7,776,268</b>	<b>(2,183,270)</b>	<b>(5,785,486)</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>(1,446,549)</b>	<b>3,699,596</b>	<b>-</b>
FUND BALANCES, Beginning of Year	83,063,779	3,079,925	-
<b>FUND BALANCES, End of Year</b>	<b>\$ 81,617,230</b>	<b>6,779,521</b>	<b>-</b>

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.

SPECIAL REVENUE - CHILD NUTRITION	DEBT SERVICE	CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
-	45,603,988	13,353,076	\$ 138,659,746
-	-	-	8,714,360
141,516	670,675	7,875,907	12,506,608
518,122	-	83,836	10,439,467
-	-	-	157,003,847
13,415,616	-	-	71,483,450
<b>14,075,254</b>	<b>46,274,663</b>	<b>21,312,819</b>	<b>398,807,478</b>
-	-	-	177,702,126
12,702,119	-	5,048,916	129,670,647
-	-	-	67,346
-	-	-	69,032
198,351	-	21,041,674	44,121,059
-	38,865,000	-	39,480,000
-	8,019,761	-	9,464,818
-	155,287	-	155,287
12,900,470	47,040,048	26,090,590	400,730,315
<b>1,174,784</b>	<b>(765,385)</b>	<b>(4,777,771)</b>	<b>(1,922,837)</b>
-	-	552,479	552,479
-	-	20,000,000	20,000,000
328,558	-	-	8,905,040
(136,070)	-	-	(8,905,040)
192,488	-	20,552,479	20,552,479
<b>1,367,272</b>	<b>(765,385)</b>	<b>15,774,708</b>	<b>18,629,642</b>
5,151,478	58,249,031	93,314,711	242,858,924
<b>6,518,750</b>	<b>57,483,646</b>	<b>109,089,419</b>	<b>\$ 261,488,566</b>

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

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES**

**YEAR ENDED JUNE 30, 2024**

**TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS** **\$ 18,629,642**

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

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This amount represents the change in unavailable revenues for the year. (399,239)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 39,480,000

Bond, bond premium, and other long-term debt proceeds provide current financial resources to governmental funds, but issuing debt also increases long-term liabilities in the Statement of Net Position. (20,552,479)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. 586,470

Accrued arbitrage is not payable from current financial resources and thus is not reported as a liability in the funds. This amount is the net change in arbitrage payable for the year. (540,658)

Bond premiums are other financing sources in the year they are received in governmental funds but they are amortized over the life of the bonds in the Statement of Activities. This amount is the amortization for the current year. 4,224,358

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. This amount represents the change in compensated absences for the year. 37,390

Changes in the School District's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources for the current year for its participation in the state retirement plans are not reported in the governmental funds but are reported in the Statement of Activities. 4,034,033

Changes in the School District's proportionate share of the net OPEB liability, deferred outflows of resources, and deferred inflows of resources for the current year for its participation in the state OPEB plan are not reported in the governmental funds but are reported in the Statement of Activities. 6,272,777

In the Statement of Activities, the gain (loss) on the sale of capital assets is reported, whereas in the governmental funds, proceeds from the disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed. (388,713)

Governmental funds report asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions of \$55,153,828 exceeded depreciation of \$23,881,368 in the current year. 31,272,460

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES** **\$ 82,656,041**

The notes to the financial statements are an integral part of this statement.  
See accompanying independent auditor's report.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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The Consolidated School District of Aiken County (“School District”) was created by an Act of the General Assembly of the State of South Carolina. The School District as thus created comprises Aiken County and a portion of Saluda County. The land area of the School District is 1,178 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, 192 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.

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. The Reporting Entity**

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

The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As required by GAAP, component units of the School District, entities for which the School District is considered to be financially accountable or for which exclusion of a component unit would render the financial statements incomplete or misleading must be included in the financial statements of the School District. Blended component units, although legally separate entities, are in substance, part of the government’s operations and data from these units are combined with data of the primary government. The School District has determined that there are no blended component units. Discretely presented component units, on the other hand, are reported in a separate column on the financial statements to emphasize that they are legally separate from the School District. 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. Measurement Focus, Basis of Accounting, and Basis of Presentation**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the School District as a whole. These statements include the financial activities of the School District. The effect of interfund activity has been eliminated from these statements except for interfund services provided and used.

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

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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

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

**Governmental fund financial statements** are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of certain expenditure driven grants for which a one-year availability period is generally used. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, arbitrage, and claims and judgments, are recorded only when payment is due.

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.

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

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

**Governmental fund types** are those through which most governmental functions of the School District are financed. The School District's expendable financial resources and related assets and deferred outflows of resources and liabilities and deferred inflows of resources, are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the School District's governmental funds:

The **General Fund, a 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** are used to account for and report the proceeds of specific revenue sources (other than debt service or major capital projects) that are restricted, committed or assigned for specified purposes. The School District has the following major special revenue funds:

- The **Special Projects Fund, a 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 projects and student activities.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

- The *Education Improvement Act (“EIA”) Fund, a 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.
- The *Child Nutrition Fund, a major fund*, an unbudgeted fund used to account for the United States Department of Agriculture (“USDA”) approved school breakfast and lunch programs.

The *Capital Projects Fund, a major fund* – to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays.

The *Debt Service Fund, a major fund* – to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

*Change in Accounting Principle*

The School District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on *Group Capital Asset Purchases* for the year ended June 30, 2024. The objective of this guidance was to provide clarification that a government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset (i.e. computers, furniture, equipment, etc.) if those assets in the aggregate are significant. The School District established a new group purchase threshold of \$750,000 and has applied that threshold retroactively. The adoption had no impact on the School District’s governmental fund financial statements but resulted in the restatement of the School District’s beginning net position for the year ended June 30, 2024 for its government-wide financial statements to reflect the reporting of group purchase capital assets. As a result, net position of the School District’s government-wide financial statements as of July 1, 2023 was increased by approximately \$5,945,000 reflecting the cumulative change in accounting principle related to the adoption of this guidance.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. *Cash, Cash Equivalents, and Investments*

*Cash and Cash Equivalents*

The School District considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the South Carolina Local Government Investment Pool to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) other than investments in the South Carolina Local Government Investment Pool are reported as investments.

*Investments*

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

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States;

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**1. Cash, Cash Equivalents, and Investments (Continued)**

***Investments (Continued)***

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

The School District's cash investment objectives are preservation of capital, liquidity and yield. The School District reports its cash and investments at fair value, which is normally determined by quoted market prices (except as noted). The School District currently or in the past year has primarily used the following investments in its operating and financing activities:

- Cash and investments held by the County Treasurer represent property taxes collected by the School District's fiscal agent that have not been remitted to the School District. The County Treasurer invests these funds in investments authorized by state statute as outlined above. All interest and other earnings gained are added back to the fund and are paid out by the County Treasurer to the respective governments on a periodic basis.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**1. Cash, Cash Equivalents, and Investments (Continued)**

***Investments (Continued)***

- South Carolina Local Government Investment Pool (“LGIP”) investments are invested with the South Carolina State Treasurer’s Office, which established the LGIP pursuant to Section 6-6-10 of the South Carolina Code. The LGIP 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* and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than quoted market prices. The total fair value of the LGIP 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 LGIP participants at any time and may be withdrawn upon 24 hours’ notice. Financial statements for the LGIP may be obtained by writing the Office of the State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.
- U.S. securities are generally treasury notes, treasury bonds, treasury bills, and related securities which are debt obligations of the U.S. government (lending money to the federal government for a specific period of time). These debt obligations are backed by the “full faith and credit” of the government, and thus by its ability to raise tax revenues and print currency, U.S. Treasury securities are considered the safest of all investments.

**2. Receivables and Payables**

Transactions between funds that are representative of reimbursement arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds." These amounts are eliminated in the governmental activities column of the Statement of Net Position.

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

**3. Inventories**

Inventories are carried in an inventory account at cost, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed. Inventories include plant maintenance and operating supplies as well as instructional supplies. Inventories also include supplies, purchased food, and commodities received from the USDA that have not been consumed as of June 30, 2024. Commodities received from the USDA are recorded at fair market value as provided by the USDA.

**4. Restricted Assets**

The School District established certain accounts for assets restricted for specific purposes, typically by outside parties or legal agreements. Certain debt indentures require the establishment of (i) maximum annual principal and interest payments; (ii) the next succeeding principal and accrued interest payment; and (iii) debt proceeds to be used for construction purposes as required in the debt agreements.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**5. Capital Assets**

General capital 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 recorded 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 estimated acquisition value (as estimated by the School District) at the date received. The School District maintains a capitalization threshold of \$5,000 and a group purchase threshold of \$750,000. 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 not capitalized.

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

Description	Governmental Activities Estimated Lives
Buildings and Improvements	10-50 years
Furniture, Equipment, and Other	3-10 years
Vehicles	3-10 years

**6. 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 experiences of making termination payments.

The School District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. The entire compensated absence liability and expense is reported on the government-wide financial statements. Governmental funds will only recognize compensated absences liability if they have matured, for example, as a result of employee resignations or retirement.

**7. 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 (including estimated arbitrage liabilities), compensated absences, net pension liabilities, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Long-term debt 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.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. *Accrued Liabilities and Long-Term Obligations (Continued)*

In the government-wide financial statements for the primary government, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. If material, bond premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method. Amortization of premiums and discounts are included in interest expense. Debt payables are reported net of the applicable bond premiums and discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

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

8. *Deferred Outflows/Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School District currently has two types of deferred outflows of resources: (1) The School District reports *deferred pension charges* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP. (2) The School District also reports *deferred other postemployment benefit ("OPEB") charges* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These *deferred OPEB charges* are either (a) recognized in the subsequent period as a reduction of the net OPEB liability (which includes OPEB contributions made after the measurement date) or (b) amortized in a systematic and rational method as OPEB expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position and the Balance Sheet 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District currently has three types of deferred inflows of resources: (1) The School District reports *unavailable revenue – property taxes* only in the governmental funds Balance Sheet; it is deferred and recognized as an inflow of resources (property tax revenues) in the period the amounts become available. (2) The School District also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP. (3) The School District also reports *deferred OPEB credits* in its Statement of Net Position in connection with its participation in the South Carolina Retiree Health Insurance Trust Fund. These *deferred OPEB credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Fund Balance

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies its governmental fund balances as follows:

**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.).

**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.

**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) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District would consist of amounts approved by resolution by the Board of the School District before the end of the fiscal year.

**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. Assigned fund balance for the School District consists of (a) motions approved by the Board before the report issuance date that are for a specific purposes or (b) appropriations of current fund balance (made in the annual budget process) for the succeeding budget year.

**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. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts of restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

The Board has adopted a formal fund balance policy to maintain an unrestricted general fund balance range of no less than 8% of the annual operating budget (except in extraordinary circumstances) and at least 16% 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  
AIKEN, SOUTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

***10. Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. 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 enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

***11. Pensions and Other Postemployment Benefits***

In government-wide financial statements, pensions and OPEB are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.A and Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amounts recognized as pension and OPEB expenditures on the modified accrual basis of accounting. The School District recognizes net pension and net OPEB liabilities for each plan for which it participates, which represents the excess of the total pension and OPEB liabilities over the fiduciary net position of the qualified 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 and OPEB liabilities during the period are recorded as pension and OPEB expenses, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension and OPEB liabilities 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 plan and recorded as a component of pension and OPEB expense beginning with the period in which they are incurred. Any projected earnings on qualified pension and OPEB plan investments are recognized as a component of pension and OPEB expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension and OPEB expense on a closed basis over a multi-year period beginning with the period in which the difference occurred.

***12. Fair Value***

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

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the School District can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
  - Quoted prices for similar assets and liabilities in active markets.
  - Quoted prices for identical or similar assets or liabilities in inactive markets.
  - Inputs other than quoted market prices that are observable for the asset or liability.
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
  - Fair value is often based on developed models in which there are few, if any, observable inputs.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**12. Fair Value (Continued)**

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

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

**13. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates and assumptions.

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Budgetary Practices**

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. The amounts reported as the original fund budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2024. Each budget is prepared by function and object as dictated by the State of South Carolina adopted Program Oriented Budgeting and Accounting System and for management control purposes. The School District's policies allow funds to be transferred between functions. However, the total budget cannot be increased beyond that level without approval of the Board in supplementary action. 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 the fall of the preceding year, the School District begins its budget process for the next succeeding fiscal year beginning on July 1.
- (2) The administration gathers data for the 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 Chief Financial Officer's office for compilation.
- (3) After the Chief Financial Officer'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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)**

**A. Budgetary Practices (Continued)**

- (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.

***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.

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES**

**A. Deposits and Investments**

***Deposits***

**Custodial Credit Risk for Deposits:** Custodial credit risk for deposits is the risk that, in the event of a bank failure, the School District’s deposits might not be recovered. The School District does not have a deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2024, none of the School District’s bank balances of approximately \$21,979,000 (which had a carrying value of approximately \$19,917,000) were exposed to custodial credit risk.

***Investments***

As of June 30, 2024, the School District had the following investments:

Investment Type	Fair Value Level (1)	Credit Rating (2)	Fair Value	Weighted Average Maturity
SC Local Government Investment Pool	N/A	UR	\$ 107,534,890	< 1 Year
Cash and Cash Equivalents Held by County Treasurer ^	N/A	UR	141,557,108	< 1 Year
US Treasury Notes	Level 2	AA+, Aaa, and AA+	10,547,451	< 1 Year
Total			\$ 259,639,449	

^ The Aiken County Treasurer invests the monies it holds in trust for local government entities in separate accounts with the SC Local Government Investment Pool.

UR - Unrated

N/A- Not Applicable

(1) See note I.C.12 for details of the School District's fair value hierarchy

(2) If available, credit ratings are for Standard & Poor’s, Moody’s Investors Service, and Fitch Ratings.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**A. Deposits and Investments (Continued)**

*Investments (Continued)*

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

**Credit Risk for Investments:** Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District does not have an investment policy for credit risk but follows the investment policy statutes of the State of South Carolina.

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

**Concentration of Credit Risk for Investments:** The School District places no limit on the amount it may invest in any one issuer. Investments issued or explicitly guaranteed by the U.S government and investments in mutual funds and external investment pools are excluded from this disclosure requirement. None of the School District’s other investments exceeded 5% of the total amount invested.

The following table reconciles the carrying amount of deposits and investments to the amounts listed in the Statement of Net Position for the School District:

Description	Amount
Carrying Value of Deposits	\$ 19,917,304
Fair Value of Investments	259,639,449
	<u>\$ 279,556,753</u>
Statement of Net Position:	
Cash and Cash Equivalents	\$ 19,917,304
Cash and Cash Equivalents Held by the County Treasurer	141,557,108
Investments	118,082,341
	<u>\$ 279,556,753</u>

Due to changes in cash flows at certain times during the year, the School District’s deposits and investments were often significantly higher or lower than at year end.

**B. Property Taxes Receivable**

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

Property owned at December 31 (except vehicles) is taxable to the owner 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 CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**B. Property Taxes Receivable (Continued)**

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 for the governmental fund financial statements. 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.

A summary of property taxes receivable as of June 30, 2024 is as follows:

	<u>General Fund</u>	<u>Debt Service</u>	<u>Total Aiken and Saluda Counties</u>
Total uncollected as of June 30, 2024	\$ 8,765,616	3,161,768	\$ 11,927,384
Less allowance for uncollectibles	<u>(3,874,855)</u>	<u>(1,433,165)</u>	<u>(5,308,020)</u>
Net receivable at June 30, 2024, as presented in the Statement of Net Position	<u>4,890,761</u>	<u>1,728,603</u>	<u>6,619,364</u>
Less collections made within 60 days of year end	<u>(1,554,291)</u>	<u>(471,636)</u>	<u>(2,025,927)</u>
Total Deferred Inflows of Resources included in the Governmental Funds Balance Sheet	<u>\$ 3,336,470</u>	<u>1,256,967</u>	<u>\$ 4,593,437</u>

**C. Unearned Revenue/Deferred Inflows of Resources**

Governmental funds report unearned revenue/deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2024, the various components of unearned revenue/deferred inflows of resources reported in the governmental funds were as follows:

Unavailable Revenue - Property Taxes (General Fund)	\$ 3,336,470
Unavailable Revenue - Property Taxes (Debt Service Fund)	1,256,967
Revenue Collected but Unearned (General Fund and Special Revenue Funds)	17,806,714
Total Unearned Revenue/Deferred Inflows for Governmental Funds	<u>\$ 22,400,151</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**D. Due From Other Governmental Units**

Intergovernmental receivables at June 30, 2024 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 III	\$ 17,607,986
Title I	2,409,865
IDEA	2,263,059
Title II	564,310
Other	1,087,955
Total Due from Federal Government	<u>23,933,175</u>
Due from State Government:	
Other	1,165,425
Total Due from State Government	<u>1,165,425</u>
Due from Local Sources:	
1% Sales Tax Receivable	5,046,370
FILOT	915,763
Other	24,130
Total Due from Local Sources	<u>5,986,263</u>
Total Due from Other Governmental Units	<u>\$ 31,084,863</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**E. Capital Assets**

The School District implemented, retroactively, a new group purchase threshold for the year ended June 30, 2024. The School District has restated its beginning balance for this change (see Note I.B for more details).

Capital asset activity for the School District for the year ended June 30, 2024, is as follows:

	Restated Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental Activities:</b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 6,875,158	-	-	-	\$ 6,875,158
Construction in Progress	85,849,102	40,602,373	-	(68,119,646)	58,331,829
Total Capital Assets, Not Being Depreciated	92,724,260	40,602,373	-	(68,119,646)	65,206,987
Capital Assets, Being Depreciated:					
Buildings and Improvements	580,839,042	705,233	59,467	65,185,572	646,670,380
Furniture, Equipment, and Other	28,852,613	13,324,947	329,246	2,934,074	44,782,388
Vehicles	4,925,718	521,275	-	-	5,446,993
Total Capital Assets Being Depreciated	614,617,373	14,551,455	388,713	68,119,646	696,899,761
Less: Accumulated Depreciation for:					
Buildings	219,306,603	18,504,966	-	-	237,811,569
Furniture, Equipment, and Other	14,024,700	5,123,042	-	-	19,147,742
Vehicles	3,604,656	253,360	-	-	3,858,016
Total Accumulated Depreciation	236,935,959	23,881,368	-	-	260,817,327
Total Capital Assets, Being Depreciated, Net	377,681,414	(9,329,913)	388,713	68,119,646	436,082,434
Total Governmental Activities Capital Assets, Net	\$ 470,405,674	31,272,460	388,713	-	\$ 501,289,421

Capital asset additions and depreciation expense were charged to functions/programs of the primary government as follows:

<b>Governmental Activities:</b>	Capital Asset Additions	Depreciation Expense
Instruction	\$ 7,721,536	\$ 3,260,858
Support Services	47,432,292	20,620,510
Total - Governmental Activities	\$ 55,153,828	\$ 23,881,368

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**F. Transfers From and To Other Funds**

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.

Transfers from and to other funds for the year ended June 30, 2024, consisted of the following:

Fund	Transfers In	Transfers Out
General Fund	\$ 8,340,654	\$ 564,386
Special Projects Fund	235,828	2,419,098
EIA Fund	-	5,785,486
Child Nutrition Fund	328,558	136,070
Totals	<u>\$ 8,905,040</u>	<u>\$ 8,905,040</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 accounts for in other funds in accordance with budgetary authorizations.

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 Child Nutrition Funds to the General Fund are to cover indirect costs. Transfers out of the General Fund to the Child Nutrition Fund are to write off old outstanding student balances. Transfers out of the General Fund to the Special Projects Fund are to assist with student/pupil activities.

**G. Interfund Receivables and Payables**

As of June 30, 2024, interfund balances are comprised of expenditures paid on behalf of the Special Projects Fund by the General Fund and are to be repaid. The General Fund payable is a result of transfers to the Capital Projects Fund to be paid out as construction projects are completed, the General Fund receiving money for EIA Fund and Child Nutrition Fund that has not been expended as of fiscal year end, and the General Fund collecting taxes on behalf of the Debt Service Fund.

Interfund balances at June 30, 2024, consisted of the following:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 29,181,298	\$ 148,927,288
Special Projects Fund	-	29,181,298
EIA Fund	16,310,647	-
Child Nutrition Fund	3,350,535	-
Debt Service Fund	51,965,640	-
Capital Projects Fund	77,300,466	-
Totals	<u>\$ 178,108,586</u>	<u>\$ 178,108,586</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**H. Accounts Payable and Accrued Expenses**

The significant components of accounts payable and accrued expenses for governmental activities at June 30, 2024 consisted of the following:

Accounts Payable	\$ 8,097,621
Accrued Salaries, Fringe & Benefits	25,512,225
Retainage Payable	1,553,297
Total Accounts Payable and Accrued Expenses - Governmental Activities	<u>\$ 35,163,143</u>

**I. Food Service**

***Federal Guidelines***

The School District's Child Nutrition Fund administers the lunch programs in accordance with USDA guidelines. Revenues are provided from USDA reimbursements and cash collections. Within this fund, meals served to pupils are classified as regular, reduced or free. The type of meal served determines the amount of reimbursement received from the USDA. Reimbursements may be in the form of cash or commodities. The Child Nutrition Fund expenditures are inclusive of approximately \$738,000 of commodities consumed during the year ended June 30, 2024.

**J. Long-Term Obligations**

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, 2024:

Long-Term Obligations	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Debt					
<u>Publicly Traded Debt</u>					
General Obligation Bond, 2016A	\$ 28,340,000	-	8,995,000	19,345,000	\$ 9,960,000
General Obligation Bond, 2018A	17,190,000	-	5,610,000	11,580,000	5,730,000
General Obligation Bond, 2019A	79,690,000	-	4,075,000	75,615,000	2,635,000
General Obligation Bond, 2019B	2,135,000	-	2,135,000	-	-
General Obligation Bond, 2020	8,420,000	-	4,030,000	4,390,000	4,390,000
General Obligation Bond, 2021	10,925,000	-	3,460,000	7,465,000	3,640,000
General Obligation Bond, 2022	13,760,000	-	3,185,000	10,575,000	3,350,000
General Obligation Bond, 2023	-	20,000,000	7,375,000	12,625,000	2,925,000
Publicly Traded Debt	<u>160,460,000</u>	<u>20,000,000</u>	<u>38,865,000</u>	<u>141,595,000</u>	<u>32,630,000</u>
Special Obligation Bond, 2019	39,905,000	-	615,000	39,290,000	740,000
Total Bonded Debt	<u>200,365,000</u>	<u>20,000,000</u>	<u>39,480,000</u>	<u>180,885,000</u>	<u>33,370,000</u>
Premiums	22,837,127	552,479	4,224,358	19,165,248	-
Total Net Debt	223,202,127	20,552,479	43,704,358	200,050,248	33,370,000
Compensated Absences	4,148,401	897,525	934,915	4,111,011	926,488
Total Long-Term Obligations	<u>\$ 227,350,528</u>	<u>21,450,004</u>	<u>44,639,273</u>	<u>204,161,259</u>	<u>\$ 34,296,488</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**J. Long-Term Obligations (Continued)**

The Debt Service Fund has been used to service all long-term obligations. The General Fund and special revenue funds have been used in prior years to liquidate compensated absences. Payments for the School District’s other long-term liabilities associated with its participation in the State retirement plans (Note IV.A) and OPEB plan (Note IV.B) are paid from the various funds for which the employees’ salaries are charged.

***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, 2024 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, 2024</u>	<u>Due in One Year</u>
2016A*	5.00%	Sept./Mar.	2026	\$ 75,000,000	19,345,000	\$ 9,960,000
2018A*	5.00%	Sept./Mar.	2026	50,000,000	11,580,000	5,730,000
2019A**	4.00% - 5.00%	Oct./Apr.	2038	90,000,000	75,615,000	2,635,000
2020	5.00%	Oct./Apr.	2025	18,500,000	4,390,000	4,390,000
2021	5.00%	Oct./Apr.	2026	18,500,000	7,465,000	3,640,000
2022	5.00%	Oct./Apr.	2027	18,500,000	10,575,000	3,350,000
2023	5.00%	Oct./Apr.	2028	20,000,000	12,625,000	2,925,000
				<u>\$ 290,500,000</u>	<u>141,595,000</u>	<u>\$ 32,630,000</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 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.

\*\*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 services over a period of twenty years through property taxes generated by a five mill increase.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**J. Long-Term Obligations (Continued)**

***General Obligation Bonds (Continued)***

The following table represents debt service requirements on all outstanding general obligation bonds through maturity of the School District as of June 30, 2024:

Year Ended June 30	General Obligation Bonds		
	Principal	Interest	Totals
2025	\$ 32,630,000	6,640,400	\$ 39,270,400
2026	28,785,000	5,008,900	33,793,900
2027	8,555,000	3,569,650	12,124,650
2028	5,635,000	3,141,900	8,776,900
2029	2,900,000	2,860,150	5,760,150
2030-2034	26,055,000	11,382,250	37,437,250
2035-2038	37,035,000	3,902,200	40,937,200
Totals	<u>\$141,595,000</u>	<u>36,505,450</u>	<u>\$178,100,450</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, 2024 was \$39,290,000.

Annual requirements to amortize outstanding special obligations bond as of June 30, 2024, are as follows:

Year Ended June 30	Special Obligations Bond		
	Principal	Interest	Totals
2025	\$ 740,000	1,415,725	\$ 2,155,725
2026	875,000	1,378,725	2,253,725
2027	1,025,000	1,334,975	2,359,975
2028	1,180,000	1,283,725	2,463,725
2029	1,355,000	1,224,725	2,579,725
2030-2034	9,680,000	5,092,475	14,772,475
2035-2039	15,855,000	2,893,625	18,748,625
2040-2041	8,580,000	407,344	8,987,344
Totals	<u>\$ 39,290,000</u>	<u>15,031,319</u>	<u>\$ 54,321,319</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)**

**J. Long-Term Obligations (Continued)**

*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 obligations 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 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. At June 30, 2024, the School District's assessed value was approximately \$995,017,000. The School District had \$35,055,000 of bonded debt subject to the 8% limit of approximately \$79,601,000, resulting in unused legal debt margin of approximately \$44,546,000.

*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 arbitrage rebate liabilities as of June 30, 2024 were approximately \$2,174,000, of which approximately \$850,000 is recorded in accounts payable on the governmental funds Balance Sheet, as it will be paid with current financial resources. The remaining balance of approximately \$1,324,000 is recorded as arbitrage rebate payable on the Statement of Net Position.

**IV. OTHER INFORMATION**

**A. Retirement Plans**

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

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 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  
AIKEN, SOUTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

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

*Plan Description*

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

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to the SCRS to newly hired state, public higher education institution and public school district employees, as well as 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 four third party service providers. The 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 effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. The PORS also covers peace officers, coroners, probate judges, and magistrates.

*Plan Membership*

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

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals first elected to the South Carolina General Assembly at or after the general election in November 2012. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- State ORP – As an alternative to membership in the SCRS, newly hired state, public school and higher education employees, as well as individuals first elected to the South Carolina General Assembly at or after the general election in November 2012 have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as the 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 the SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by the SCRS.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Membership (Continued)*

- 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 the PORS. Magistrates are required to participate in the 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. A member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. A member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

*Plan Benefits*

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

- 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Plan Contributions*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, the SCRS and PORS (“Plans”) contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (“UAAL”) over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9.00 percent for the SCRS and 9.75 percent for the PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both the SCRS and PORS until reaching 18.56 percent for the SCRS and 21.24 percent for the PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA Board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified the statute such that the employer contribution rates for the SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of the SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the Plans. Finally, under the revised statute, the contribution rates for the SCRS and PORS may not be decreased until the Plans are at least 85 percent funded.

As noted earlier, both employees and the School District are required to contribute to the Plans at rates established and as amended by the PEBA. The School District’s contributions are actuarially determined but are communicated to and paid by the School District as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past year are as follows:

	SCRS and State ORP Rates	PORS Rates
	<u>2024</u>	<u>2024</u>
Employer Contribution Rate: ^		
Retirement*	18.41%	20.84%
Incidental Death Benefit	0.15%	0.20%
Accidental Death Contributions	0.00%	0.20%
	<u>18.56%</u>	<u>21.24%</u>
Employee Contribution Rate ^	<u>9.00%</u>	<u>9.75%</u>

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

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

The actual and required contributions to the SCRS, ORP, and PORS were approximately \$27,204,000, \$2,479,000, and \$45,000, respectively, for the year ended June 30, 2024 and include the nonemployer contributions noted below.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Nonemployer Contributions*

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly funded 1 percent of the SCRS and PORS contribution increases for the year ended June 30, 2024. The State of South Carolina’s budget appropriated these funds directly to the PEBA for the South Carolina Retirement System Trust Fund and the Police Officers Retirement System Trust Fund. The amount of funds appropriated by the state (nonemployer contributing entity) for the year ended June 30, 2024 were approximately \$1,292,000 and \$1,000 for the SCRS and PORS, respectively. These contributions (on-behalf benefits) from the state were recognized as intergovernmental revenues and pension expenditures in the School District’s governmental fund financial statements.

*Actuarial Assumptions and Methods*

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

The June 30, 2023 total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2022. The TPL was rolled-forward from the valuation date to the Plans' fiscal year end, June 30, 2023, using generally accepted actuarial principles. There was no legislation enacted during the 2023 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2023 (measurement date) for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

\* 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 2020 Public Retirees of South Carolina Mortality table (“2020 PRSC”), were developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Actuarial Assumptions and Methods (Continued)*

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

*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 rate of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2023 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 following table. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
<b>Public Equity</b>	<b>46.0%</b>	6.62%	3.04%
<b>Bonds</b>	<b>26.0%</b>	0.31%	0.08%
<b>Private Equity</b>	<b>9.0%</b>	10.91%	0.98%
<b>Private Debt</b>	<b>7.0%</b>	6.16%	0.43%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
Total Expected Real Rate of Return	<u>100.0%</u>		<u>5.31%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u><u>7.56%</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

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

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 the June 30, 2023 measurement date, for the SCRS and PORS, are presented in the following table:

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	\$ 58,464,402,454	34,286,961,942	\$ 24,177,440,512	58.6%
PORS	\$ 9,450,021,576	6,405,925,370	\$ 3,044,096,206	67.8%

The TPL is calculated by the Systems’ actuary, and each Plans’ fiduciary net position is reported in the Systems’ financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 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, 2024, the School District reported liabilities of approximately \$283,028,000 and \$309,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2023, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2022 that was projected forward to the measurement date. The School District’s proportion of the NPL were based on a projection of the School District’s long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the School District’s SCRS proportion was 1.170627 percent, which was a decrease of 0.058103 from its proportion measured as of June 30, 2022. At the June 30, 2023 measurement date, the School District’s PORS proportion was 0.010163 percent, which was an increase of 0.001693 from its proportion measured as of June 30, 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

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

For the year ended June 30, 2024, the School District recognized pension expense of approximately \$25,885,000 and \$49,000 for the SCRS and PORS, respectively. At June 30, 2024, the School District reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>SCRS</b>		
Differences Between Expected and Actual Experience	\$ 4,913,851	\$ 784,878
Change in Assumptions	4,336,391	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	387,402
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	-	13,368,468
Employer Contributions Subsequent to the Measurement Date	28,390,712	-
Total SCRS	37,640,954	14,540,748
<b>PORS</b>		
Differences Between Expected and Actual Experience	14,560	3,814
Change in Assumptions	6,733	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	531
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	49,684	1,252
Employer Contributions Subsequent to the Measurement Date	44,287	-
Total PORS	115,264	5,597
Total SCRS and PORS	\$ 37,756,218	\$ 14,546,345

Approximately \$28,391,000 and \$44,000 that were reported as deferred outflows of resources related to the School District's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2025	\$ (1,470,115)	28,029	\$ (1,442,086)
2026	(9,470,414)	12,672	(9,457,742)
2027	5,816,030	25,003	5,841,033
2028	(166,007)	(324)	(166,331)
Total	\$ (5,290,506)	65,380	\$ (5,225,126)

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**A. Retirement Plans (Continued)**

*Discount Rate*

The discount rate used to measure the TPL was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the 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, each System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

*Sensitivity Analysis*

The following table presents the sensitivity of the School District’s proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7.00 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6.00 percent) or 1% point higher (8.00 percent) than the current rate:

System	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District’s proportionate share of the net pension liability of the SCRS	\$ 365,698,792	283,027,688	\$ 214,314,347
School District's proportionate share of the net pension liability of the PORS	436,429	309,381	205,313
Total	<u>\$ 366,135,221</u>	<u>283,337,069</u>	<u>\$ 214,519,660</u>

*Plans Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for the SCRS and PORS. The ACFR is publicly available through the PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

*Payable to Plans*

The School District reported a payable of approximately \$7,120,000 to the PEBA as of June 30, 2024, representing required employer and employee contributions for the months of May and June 2024 for the SCRS and PORS. This amount is included in Accrued Salaries, Fringe & Benefits on the financial statements and was paid in July and August 2024.

**B. Other Postemployment Benefits Plans**

The PEBA is the state agency responsible for the administration and management of the state’s employee insurance programs, other postemployment benefits trusts, and retirement systems. The laws of the State and the policies and procedures specified by the State for State agencies are applicable to all activities of the PEBA. By law, the SFAA also reviews certain PEBA Board decisions in administering the State Health Plan and other postemployment benefits (“OPEB”). See Note IV.A for more details on the PEBA and the SFAA.

For purposes of measuring the net OPEB liability (“NOL”), 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

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 PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB trust funds. This information is publicly available through the PEBA – Insurance Benefits’ link on the PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov) or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the State of South Carolina and therefore, OPEB trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

*Plan Descriptions*

The Other Postemployment Benefits Trust Funds (“OPEB Trusts”), collectively refers to the South Carolina Retiree Health Insurance Trust Fund (“SCRHITF”) and the South Carolina Long-Term Disability Insurance Trust Fund (“SCLTDITF”), were established by the State of South Carolina as Act 195, which became effective on 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 PEBA Board 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 two plans and authorizes the Trustee to at any time adjust the plans, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides postemployment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

*Plan 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. Since the employer contribution/premium paid and the proportionate share of the NOL and related deferred outflows and inflows of resources related to the SCLTDITF are not material to the School District, no SCLTDITF OPEB amounts have been recorded in these financial statements and only limited note disclosures have been provided related to these benefits.

*Plan Contributions and Funding Policies*

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

*Plan Contributions and Funding Policies (Continued)*

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2023 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 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. Nonemployer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits' reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income.

The covered payroll surcharge rate for the year ended June 30, 2024 was 6.35% and was calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws. The actual and required contributions to the SCRHITF were approximately \$10,482,000 for the year ended June 30, 2024.

The State (via state appropriations) and the PEBA – Insurance Benefits (via state statute to transfer amounts above 140% of incurred but not reported claims) contributed to the SCRHITF on behalf of the School District approximately \$35,000 for the year ended June 30, 2024 (measurement period). The contributions from these nonemployer contributing entities were approximately \$35,000 for the year ended June 30, 2024 and are recognized as state revenues and intergovernmental expenditures in the School District's governmental fund financial statements.

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 NOL arising from contributions to the OPEB plan during the measurement period from nonemployer 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.

*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 Schedule of the School District's Proportionate Share of the Net OPEB Liability and the Schedule of the School District's Contributions, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about the School District's NOL, funded status of the OPEB plan, and the School District's contributions to the OPEB plan.

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the types of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

*Actuarial Assumptions and Methods (Continued)*

The total OPEB liability (“TOL”), NOL, and sensitivity information were determined by the consulting actuary and are based on the June 30, 2022 actuarial valuation. The TOL was rolled-forward from the valuation date to the OPEB plan’s fiscal year ended June 30, 2023 using generally accepted actuarial principles.

The following table provides a summary of the actuarial assumptions and methods used for the SCRHITE:

Valuation Date:	June 30, 2022
Actuarial Cost Method:	Entry Age Normal
Actuarial Assumptions:	
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of plan investment expense (including inflation)
Single Discount Rate:	3.86% as of June 30, 2023
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the five-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience, the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality improvements.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 13 years
Participation Assumption:	79% for retirees who are eligible for funded premiums 59% for retirees who are eligible for partial funded premiums 20% for retirees who are eligible for non-funded premiums
Notes:	The single discount rate changed from 3.69% as of June 30, 2022 to 3.86% as of June 30, 2023.

*Long-Term Expected Rate of Return*

The long-term expected rate of returns 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:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
US Domestic Fixed Income	80.0%	0.95%	0.76%
Cash equivalents	20.0%	0.35%	0.07%
<b>Total</b>	<b>100.0%</b>		<b>0.83%</b>
Expected Inflation			2.25%
<b>Total Return</b>			<b>3.08%</b>
<b>Investment Return Assumption</b>			<b>2.75%</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

*Single Discount Rate*

The Single Discount Rate of 3.86% was used to measure the TOL 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 SCRHITF’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).

*OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB*

The NOL is calculated separately for each system and represents that particular system’s TOL determined in accordance with GASB No. 74 less its fiduciary net position. NOL totals, as of the June 30, 2023 measurement date for the SCRHITF, are presented in the following table:

System	Total OPEB Liability	OPEB Plan Fiduciary Net Position	Net OPEB Liability (Asset)	OPEB Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
SCRHITF	\$ 14,749,639,155	1,658,152,923	\$ 13,091,486,232	11.24%

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

At June 30, 2024, the School District reported a liability of approximately \$190,598,000 for its proportionate share of the NOL for the SCRHITF. The NOL was measured as of June 30, 2023, and the TOL for the SCRHITF used to calculate the NOL was determined based on the most recent actuarial valuation report of June 30, 2022 that was projected forward to the measurement date. The School District’s proportion of the NOL was based on a projection of the School District’s long-term share of contributions to the SCRHITF relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2023 measurement date, the School District’s proportion was 1.455893 percent, which was an decrease of 0.069997 from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the School District recognized OPEB expense of approximately \$3,293,000 for the SCRHITF. At June 30, 2024, the School District reported deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,372,017	\$ 43,432,953
Change in Assumptions	38,236,183	61,236,826
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	1,914,158	-
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	5,829,516	15,656,319
Employer Contributions Subsequent to the Measurement Date	10,529,118	-
<b>Total</b>	<b>\$ 59,880,992</b>	<b>\$ 120,326,098</b>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

*OPEB Liability, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB (Continued)*

Approximately \$10,529,000 that was reported as deferred outflows of resources related to the School District’s contributions subsequent to the measurement date (which includes an adjustment for the implicit subsidy) to the SCRHITF, will be recognized as a reduction of the NOL in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources (deferred OPEB charges) and deferred inflows of resources (deferred OPEB credits) related to the SCRHITF will increase (decrease) OPEB expense as follows:

Year Ended June 30,	Increase (Decrease) OPEB Expense
2025	\$ (9,667,948)
2026	(8,457,001)
2027	(9,741,901)
2028	(16,312,341)
2029	(20,600,358)
Thereafter	(6,194,675)
Total	<u>\$ (70,974,224)</u>

*Sensitivity Analysis*

The following table presents the sensitivity of the School District’s NOL for the SCRHITF to changes in the discount rate, calculated using the discount rate of 3.86%, as well as what it would be if it were calculated using a discount rate that is 1% point lower (2.86%) or 1% point higher (4.86%) than the current rate:

	1% Decrease (2.86%)	Current Discount Rate (3.86%)	1% Increase (4.86%)
Net OPEB Liability	\$ 224,993,255	190,598,032	\$ 162,858,005

The following table presents the sensitivity of the School District’s NOL to changes in the healthcare cost trend rate, calculated using the healthcare cost trend rate of 6.00% decreasing to 4.00%, as well as what it would be if it were calculated using a healthcare cost trend rate that is 1% point lower (5.00% decreasing to 3.00%) or 1% point higher (7.00% decreasing to 5.00%) than the current rate:

	1% Decrease (5.00% decreasing to 3.00%)	Current Healthcare Cost Trend Rate (6.00% decreasing to 4.00%)	1% Increase (7.00% decreasing to 5.00%)
Net OPEB Liability	\$ 158,261,280	190,598,032	\$ 232,143,763

*OPEB Plans’ Fiduciary Net Position*

Detailed information regarding the fiduciary net position of the OPEB plans administered by the PEBA is available in the separately issued financial statements and required supplementary information for the South Carolina Public Employee Benefit Authority, Insurance Benefits and Other Post Employment Benefits Trust Funds. This information is publicly available through the Insurance Benefits’ link on the PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov) or a copy may be obtained by submitting a request to the PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

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**IV. OTHER INFORMATION (CONTINUED)**

**B. Other Postemployment Benefits Plans (Continued)**

*Payable to SCRHITF*

The School District reported a payable of approximately \$1,740,000 to the PEBA as of June 30, 2024, representing required employer contributions for the months of May and June 2024 for the SCRHITF. This amount is included in Accrued Salaries, Fringe and Benefits on the financial statements and was paid in July and August 2024.

**C. Net Investment in Capital Assets**

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	\$ 501,289,421
Deduct capital-related debt:	
Bonds	(180,885,000)
Premiums	(19,165,248)
Retainage Payable	(1,553,297)
Add: Unspent Bond Proceeds	40,561,019
Net Investment in Capital Assets	<u>\$ 340,246,895</u>

**D. 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. The School District has no had any significant reductions in insurance coverage from the previous year.

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 accrued method.

**E. 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 CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2024**

**IV. OTHER INFORMATION (CONTINUED)**

**E. Commitments and Contingencies (Continued)**

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, 2024. A summary of the contracts in progress by location is as follows:

	Contract Amount	Expended as of June 30, 2024	Remaining Commitment
Wagener-Salley High School	\$ 53,684,587	37,522,240	\$ 16,162,347
Aiken County Career Center	51,573,592	2,136,439	49,437,153
Aiken High School	17,695,092	15,233,540	2,461,552
Hammond Hill Elementary School	16,879,281	16,037,953	841,328
Audio Enhancement	9,688,266	9,075,511	612,755
Belvedere Elementary School	8,400,000	-	8,400,000
North Augusta High School	7,381,428	484,459	6,896,969
All others < \$2,500,000 per location	3,967,830	2,915,649	1,052,181
	<u>\$ 169,270,076</u>	<u>83,405,791</u>	<u>\$ 85,864,285</u>

**F. Tax Abatements**

*School District's Tax Abatements*

The School District does not have any of its own tax abatement agreements.

*Aiken and Saluda Counties' Abatements*

The School District's property tax revenues were reduced by approximately \$21,313,000 under agreements entered into by Aiken and Saluda Counties, South Carolina.

**G. Subsequent Events**

In November 2024, the School District issued its Series 2024 General Obligation Bonds in the amount of \$20,000,000. A portion of the bonds mature annually on April 1 over five years. Interest will be paid semi-annually on April 1 and October 1 of each year with an interest rate of 5%.

On November 5, 2024, Aiken County voters approved renewal of the 1% Education Capital Improvement Sales & Use Tax. This vote continued the imposition of a sales tax upon expiration of the current phase on February 28, 2025. The tax will commence on March 1, 2025, and will be imposed for a period of 10 years. Ten percent of collections will be used for property tax relief. Remaining collections will be used to fund facilities construction, renovations and additions at Midland Valley High, South Aiken High, Silver Bluff High, North Augusta Middle, and a new Area 3 elementary school. The ballot also listed contingency projects, should funding allow, which include security vestibule and doorlock upgrades, roof replacements, and construction, renovations and additions at Gloverville Elementary, Greendale Elementary, and Byrd Elementary. The School District anticipates collecting approximately \$398,000,000 over the 10-year imposition of the tax. The tax will expire on February 28, 2035.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED  
BUDGETS AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2024

	BUDGETED AMOUNTS		ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
	ORIGINAL	REVISED		
<b>REVENUES</b>				
Local Sources:				
Taxes	\$ 71,009,100	79,596,674	79,702,682	\$ 106,008
Payment in Lieu of Taxes	7,150,000	8,714,000	8,714,360	360
Investment Earnings	250,000	3,818,098	3,818,510	412
Other Local Sources	185,000	521,890	605,431	83,541
State Sources	147,899,194	144,058,228	144,054,681	(3,547)
Federal Sources	-	-	60,685	60,685
<b>TOTAL REVENUES</b>	<b>226,493,294</b>	<b>236,708,890</b>	<b>236,956,349</b>	<b>247,459</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	141,451,292	144,820,500	143,747,997	1,072,503
Support Services	105,212,929	109,879,201	100,124,403	9,754,798
Community Services	23,431	-	-	-
Intergovernmental	86,000	86,000	34,450	51,550
Capital Outlay	66,600	1,379,247	212,259	1,166,988
Debt Service:				
Interest and Fiscal Charges	2,065,475	2,065,475	2,060,057	5,418
<b>TOTAL EXPENDITURES</b>	<b>248,905,727</b>	<b>258,230,423</b>	<b>246,179,166</b>	<b>12,051,257</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(22,412,433)</b>	<b>(21,521,533)</b>	<b>(9,222,817)</b>	<b>12,298,716</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	22,489,433	8,775,596	8,340,654	(434,942)
Transfers Out	(77,000)	(479,438)	(564,386)	(84,948)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>22,412,433</b>	<b>8,296,158</b>	<b>7,776,268</b>	<b>(519,890)</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>(13,225,375)</b>	<b>(1,446,549)</b>	<b>11,778,826</b>
FUND BALANCE, Beginning of Year	83,063,779	83,063,779	83,063,779	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 83,063,779</b>	<b>69,838,404</b>	<b>81,617,230</b>	<b>\$ 11,778,826</b>

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

Note: The School District's revised budget reflected the use of appropriated fund balance of approximately \$13,225,000.

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

**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED  
BUDGETS AND ACTUAL - SPECIAL PROJECTS FUND**

**YEAR ENDED JUNE 30, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		
<b>REVENUES</b>				
Local Sources:				
Other Local Sources	\$ 715,674	5,231,880	9,232,078	\$ 4,000,198
State Sources	4,197,956	3,924,988	3,892,897	(32,091)
Federal Sources	16,548,973	68,617,635	58,007,149	(10,610,486)
<b>TOTAL REVENUES</b>	<b>21,462,603</b>	<b>77,774,503</b>	<b>71,132,124</b>	<b>(6,642,379)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	20,117,981	40,674,404	31,442,326	9,232,078
Support Services	1,344,622	9,811,576	11,080,110	(1,268,534)
Community Services	-	88,674	67,346	21,328
Intergovernmental	-	-	34,582	(34,582)
Capital Outlay	-	24,532,043	22,624,894	1,907,149
<b>TOTAL EXPENDITURES</b>	<b>21,462,603</b>	<b>75,106,697</b>	<b>65,249,258</b>	<b>9,857,439</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>-</b>	<b>2,667,806</b>	<b>5,882,866</b>	<b>3,215,060</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	167,407	235,828	68,421
Transfers Out	-	(2,835,213)	(2,419,098)	416,115
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(2,667,806)</b>	<b>(2,183,270)</b>	<b>484,536</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>3,699,596</b>	<b>3,699,596</b>
FUND BALANCE, Beginning of Year	3,079,925	3,079,925	3,079,925	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 3,079,925</b>	<b>3,079,925</b>	<b>6,779,521</b>	<b>\$ 3,699,596</b>

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

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

**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULES**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ORIGINAL AND REVISED  
BUDGETS AND ACTUAL - EDUCATION IMPROVEMENT ACT FUND**

**YEAR ENDED JUNE 30, 2024**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
	<b>ORIGINAL</b>	<b>REVISED</b>		
<b>REVENUES</b>				
State Sources	\$ 21,927,050	24,219,117	9,056,269	\$ (15,162,848)
<b>TOTAL REVENUES</b>	<b>21,927,050</b>	<b>24,219,117</b>	<b>9,056,269</b>	<b>(15,162,848)</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	2,478,940	4,044,160	2,511,803	1,532,357
Support Services	186,045	970,978	715,099	255,879
Capital Outlay	-	124,488	43,881	80,607
<b>TOTAL EXPENDITURES</b>	<b>2,664,985</b>	<b>5,139,626</b>	<b>3,270,783</b>	<b>1,868,843</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>19,262,065</b>	<b>19,079,491</b>	<b>5,785,486</b>	<b>(13,294,005)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(19,262,065)	(19,079,491)	(5,785,486)	13,294,005
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(19,262,065)</b>	<b>(19,079,491)</b>	<b>(5,785,486)</b>	<b>13,294,005</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	-	-	-	-
<b>FUND BALANCE, End of Year</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>\$ -</b>

Note: The budgets are presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - SOUTH CAROLINA RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability	1.170627%	1.228730%	1.239260%	1.281790%	1.193920%	1.194130%	1.221940%	1.261220%	1.819600%	1.299730%
District's Proportionate Share of the Net Pension Liability	\$ 283,027,688	297,870,035	268,192,363	327,519,239	272,621,895	267,567,166	275,078,346	269,394,730	243,129,326	\$ 223,770,245
District's Covered Payroll	\$ 154,564,733	145,498,039	147,026,981	142,217,092	129,950,531	127,261,954	127,215,562	126,691,160	125,250,029	\$ 122,704,096
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	183.11%	204.72%	182.41%	230.30%	209.79%	210.25%	216.23%	212.64%	194.12%	182.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.65%	57.06%	60.75%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%

**Notes to Schedule:**

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The discount rate was lowered from (a) 7.25% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA  
REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES  
SCHEDULE OF CONTRIBUTIONS -  
SOUTH CAROLINA RETIREMENT SYSTEM  
LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 29,683,008	25,749,599	23,989,420	22,922,060	21,353,251	18,358,001	17,259,864	14,249,281	13,507,838	\$ 13,101,682
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the School District	28,390,712	24,457,303	22,697,124	21,629,764	20,060,955	17,065,705	15,967,568	14,249,281	13,507,838	13,101,682
Contributions from the State	1,292,296	1,292,296	1,292,296	1,292,296	1,292,296	1,292,296	1,292,296	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	\$ -
School District's Covered Payroll	\$ 164,856,013	154,564,733	145,498,039	147,026,981	142,217,092	129,950,531	127,261,954	127,215,562	126,691,160	\$ 125,250,029
Contributions as a Percentage of Covered Payroll	18.01%	16.66%	16.49%	15.59%	15.01%	14.13%	13.56%	11.20%	10.66%	10.46%

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY - POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School District's Proportion of the Net Pension Liability	0.010163%	0.008470%	0.007480%	0.007450%	0.008560%	0.009490%	0.009090%	0.008560%	0.008280%	0.005220%
School District's Proportionate Share of the Net Pension Liability	\$ 309,381	254,113	192,435	246,993	245,237	268,940	248,944	214,222	180,506	\$ 99,837
School District's Covered Payroll	\$ 179,259	120,295	113,575	94,662	106,323	121,675	107,924	109,107	-	\$ -
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	172.59%	211.24%	169.43%	260.92%	230.65%	221.03%	230.67%	196.34%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.79%	66.45%	70.37%	58.79%	62.69%	61.73%	60.94%	60.44%	64.57%	67.55%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of June 30th of the preceding year.

The discount rate was lowered from (a) 7.25% to 7.00% beginning with the year ended June 30, 2021 measurement date and (b) 7.50% to 7.25% beginning with the year ended June 30, 2017 measurement date.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS -  
POLICE OFFICERS RETIREMENT SYSTEM

LAST TEN FISCAL YEARS

	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 45,409	36,282	23,145	20,716	17,266	19,452	20,639	15,336	14,991	\$ 13,759
Contributions in Relation to the Contractually Required Contribution:										
Contributions from the School District	44,287	35,160	22,023	19,594	16,144	18,330	19,517	15,336	14,991	13,759
Contributions from the State	1,122	1,122	1,122	1,122	1,122	1,122	1,122	-	-	-
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	-	-	\$ -
School District's Covered Payroll	\$ 213,788	179,259	120,295	113,575	94,662	106,323	121,675	107,924	109,107	\$ -
Contributions as a Percentage of Covered Payroll	21.24%	20.24%	19.24%	18.24%	18.24%	18.30%	16.96%	14.21%	13.74%	0.00%

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY  
SOUTH CAROLINA RETIREE HEALTH CARE PLAN

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	1.455893%	1.525890%	1.561370%	1.543870%	1.487070%	1.477130%	1.509850%	1.509850%
School District's Proportionate Share of the Net OPEB Liability	\$ 190,598,032	232,115,659	325,127,734	278,691,589	224,867,958	209,318,245	204,507,117	\$ 212,240,892
School District's Covered Payroll	\$ 154,743,992	145,618,334	147,140,556	142,311,754	130,056,854	127,383,629	127,323,486	\$ 126,800,267
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	123.2%	159.4%	221.0%	195.8%	172.9%	164.3%	160.6%	167.4%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.2%	9.6%	7.5%	8.4%	8.4%	7.9%	7.6%	6.6%
<b>Notes to Schedule:</b>								
The amounts presented for each fiscal year were determined as of June 30th of the preceding year (measurement date).								
The School District adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.								
The discount rates used by year were as follows:	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - OPEB PLAN SCHEDULES

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTIONS  
SOUTH CAROLINA RETIREE HEALTH CARE PLAN

LAST EIGHT FISCAL YEARS

	Year Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 10,481,932	9,729,165	9,424,306	9,041,401	8,308,309	7,845,259	6,433,924	\$ 6,786,342
Contributions in Relation to the Contractually Required Contribution	10,481,932	9,729,165	9,424,306	9,041,401	8,308,309	7,845,259	6,433,924	6,786,342
Contribution Deficiency (Excess)	\$ -	-	-	-	-	-	-	\$ -
School District's Covered Payroll	\$ 165,069,801	154,743,992	145,618,334	147,140,556	142,311,754	130,056,854	127,383,629	\$ 127,323,486
Contributions as a Percentage of Covered Payroll	6.35%	6.29%	6.47%	6.14%	5.84%	6.03%	5.05%	5.33%

Notes to Schedule:

The School District adopted GASB #75 during the year ended June 30, 2018. Information before 2017 is not available.

The above amounts exclude any adjustments for implicit subsidies made by the School District.

# **SUPPLEMENTARY INFORMATION**

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# 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.



GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1100 Taxes Levied/Assessed by the LEA:			
1110 Ad Valorem Taxes-Including Delinquent (Independent)	\$ 79,596,674	79,702,682	\$ 106,008
1200 Revenue from Local Governmental Units Other than LEAs:			
1280 Revenue in Lieu of Taxes (Independent and Dependent)	8,714,000	8,714,360	360
1300 Tuition:			
1310 From Patrons for Regular Day School	35,000	42,200	7,200
1320 From Other LEAs for Regular Day School	-	6,716	6,716
1500 Earnings on Investments:			
1510 Interest on Investments	3,818,098	3,818,510	412
1900 Other Revenue from Local Sources:			
1910 Rentals	-	6,864	6,864
1950 Refund of Prior Year's Expenditures	125,000	124,153	(847)
1990 Miscellaneous Local Revenue:			
1993 Receipt of Insurance Proceeds	-	21,327	21,327
1999 Revenue from Other Local Sources	361,890	404,171	42,281
Total Revenue from Local Sources	<u>92,650,662</u>	<u>92,840,983</u>	<u>190,321</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3103 State Aid to Classrooms	92,979,503	93,051,908	72,405
3130 Special Programs:			
3131 Handicapped Transportation	-	2,722	2,722
3160 School Bus Driver's Salary (Includes Hazardous Condition Transp.)	3,162,631	3,162,631	-
3161 EAA Bus Drive Salary and Fringe	5,565	5,565	-
3162 Transportation Workers' Compensation	95,024	95,024	-
3181 Retiree Insurance (No Carryover Provision)	7,801,671	7,801,671	-
3300 Education Fiance Act:			
3330 Miscellaneous EFA Programs:			
3392 NBC Excess EFA Formula	328,501	328,501	-
3800 State Revenue in Lieu of Taxes:			
3810 Reimbursement for Local Residential Property Tax Relief (Tier 1)	8,147,500	8,147,500	-
3820 Homestead Exemption (Tier 2)	2,659,778	2,659,778	-
3825 Reimbursement for Property Tax Relief (Tier 3)	27,544,637	27,502,397	(42,240)
3827 \$2.5 Million Tax Bonus	40,000	3,566	(36,434)
3900 Other State Revenue:			
3993 PEBA on-Behalf	-	1,293,418	1,293,418
3999 Revenue from Other State Sources	1,293,418	-	(1,293,418)
Total Revenue from State Sources	<u>\$ 144,058,228</u>	<u>144,054,681</u>	<u>\$ (3,547)</u>

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
4000 Revenue from Federal Sources:			
4100 Federally Impacted Areas:			
4110 Maintenance and Operations, P.L. 81-874	\$ -	60,685	\$ 60,685
Total Revenue from Federal Sources	<u>-</u>	<u>60,685</u>	<u>60,685</u>
 <b>TOTAL REVENUE ALL SOURCES</b>	 <b><u>236,708,890</u></b>	 <b><u>236,956,349</u></b>	 <b><u>247,459</u></b>
 <b>EXPENDITURES</b>			
100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	6,369,607	6,220,073	149,534
140 Terminal Leave	624	624	-
200 Employee Benefits	3,129,386	3,043,497	85,889
300 Purchased Services	212,073	212,073	-
400 Supplies and Materials	38,054	35,537	2,517
112 Primary Programs:			
100 Salaries	19,714,307	19,446,041	268,266
140 Terminal Leave	3,563	3,563	-
200 Employee Benefits	8,834,701	8,852,757	(18,056)
300 Purchased Services	1,245,519	1,245,519	-
400 Supplies and Materials	198,262	180,146	18,116
113 Elementary Programs:			
100 Salaries	28,852,973	28,597,453	255,520
140 Terminal Leave	1,600	1,600	-
200 Employee Benefits	12,817,856	12,818,747	(891)
300 Purchased Services	1,076,179	1,072,679	3,500
400 Supplies and Materials	358,900	337,280	21,620
500 Capital Outlay	2,500	2,442	58
114 High School Programs:			
100 Salaries	23,354,053	23,202,504	151,549
140 Terminal Leave	19,036	19,036	-
200 Employee Benefits	10,188,713	10,196,332	(7,619)
300 Purchased Services	1,076,626	1,441,419	(364,793)
400 Supplies and Materials	482,378	391,646	90,732
115 Career and Technology Education Programs:			
100 Salaries	3,057,183	2,906,848	150,335
140 Terminal Leave	2,054	2,054	-
200 Employee Benefits	1,340,439	1,283,477	56,962
300 Purchased Services (Other than Tuition)	176,328	225,365	(49,037)
400 Supplies and Materials	64,176	55,620	8,556
500 Capital Outlay	\$ 62,590	4,173	\$ 58,417

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	\$ 883,730	883,730	\$ -
140 Terminal Leave	275	275	-
200 Employee Benefits	588,416	588,416	-
300 Purchased Services	111,999	111,999	-
400 Supplies and Materials	2,777	2,777	-
122 Trainable Mentally Handicapped:			
100 Salaries	683,563	683,563	-
140 Terminal Leave	311	311	-
200 Employee Benefits	432,164	381,989	50,175
300 Purchased Services	139,576	139,576	-
400 Supplies and Materials	17,634	17,634	-
123 Orthopedically Handicapped:			
100 Salaries	38,446	38,446	-
200 Employee Benefits	28,638	28,638	-
300 Purchased Services	6,217	6,217	-
400 Supplies and Materials	189	189	-
124 Visually Handicapped:			
100 Salaries	198,430	198,430	-
200 Employee Benefits	92,860	92,858	2
300 Purchased Services	6,345	6,345	-
400 Supplies and Materials	319	319	-
125 Hearing Handicapped:			
100 Salaries	274,874	274,874	-
200 Employee Benefits	100,337	100,337	-
300 Purchased Services	119,435	119,435	-
400 Supplies and Materials	2,233	2,233	-
126 Speech Handicapped:			
100 Salaries	2,219,764	2,219,764	-
200 Employee Benefits	1,010,991	1,010,921	70
300 Purchased Services	59,183	59,183	-
400 Supplies and Materials	28,360	28,360	-
127 Learning Disabilities:			
100 Salaries	4,249,862	4,247,608	2,254
140 Terminal Leave	177	177	-
200 Employee Benefits	1,997,883	1,997,629	254
300 Purchased Services	469,065	469,065	-
400 Supplies and Materials	20,225	17,396	2,829
128 Emotionally Handicapped:			
100 Salaries	303,261	303,261	-
200 Employee Benefits	138,903	138,903	-
300 Purchased Services	24,813	24,813	-
400 Supplies and Materials	\$ 143	143	\$ -

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
130 PreSchool Programs:			
133 Preschool Handicapped Self-Contained (5-Yr. Olds):			
100 Salaries	\$ 42,244	42,244	\$ -
200 Employee Benefits	11,026	11,026	-
300 Purchased Services	1,960	1,960	-
136 Preschool Handicapped Itinerant (3 & 4-Yr. Olds):			
100 Salaries	78,040	78,040	-
200 Employee Benefits	31,121	31,121	-
300 Purchased Services	3,310	3,310	-
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	793,960	793,960	-
200 Employee Benefits	408,609	408,609	-
300 Purchased Services	30,075	30,075	-
400 Supplies and Materials	17,622	17,622	-
140 Special Programs:			
141 Gifted and Talented - Academic:			
100 Salaries	371,848	327,814	44,034
200 Employee Benefits	172,422	152,127	20,295
300 Purchased Services	1,355	1,355	-
145 Homebound:			
100 Salaries	514,658	485,573	29,085
200 Employee Benefits	226,033	216,878	9,155
300 Purchased Services	35,714	34,085	1,629
400 Supplies and Materials	2,000	1,882	118
147 CERDEP:			
100 Salaries	921,981	939,790	(17,809)
200 Employee Benefits	451,605	439,819	11,786
300 Purchased Services	66,728	66,728	-
400 Supplies and Materials	18,800	15,143	3,657
149 Other Special Programs:			
100 Salaries	24,800	24,800	-
200 Employee Benefits	8,075	8,075	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	2,001,307	2,001,307	-
200 Employee Benefits	1,168,129	1,168,129	-
300 Purchased Services	147,734	147,734	-
400 Supplies and Materials	5,576	5,576	-
170 Summer School Programs:			
174 Gifted and Talented Summer School:			
100 Salaries	80,000	77,795	2,205
200 Employee Benefits	25,688	25,300	388
300 Purchased Services	5,780	2,280	3,500
400 Supplies and Materials	\$ 52,058	17,032	\$ 35,026

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	\$ -	693	\$ (693)
200 Employee Benefits	-	226	(226)
180 Adult/Continuing Educational Programs:			
182 Adult Secondary Education Programs:			
100 Salaries	15,000	-	15,000
200 Employee Benefits	4,816	-	4,816
400 Supplies and Materials	10,356	2,491	7,865
183 Adult English Literacy (ESL):			
100 Salaries	-	11,100	(11,100)
200 Employee Benefits	-	3,853	(3,853)
188 Parenting/Family Literacy:			
100 Salaries	17,599	17,599	-
140 Terminal Leave	858	858	-
200 Employee Benefits	6,541	6,607	(66)
300 Purchased Services	134	134	-
400 Supplies and Materials	1,564	1,604	(40)
190 Instructional Pupil Activity:			
100 Salaries	133,697	104,022	29,675
200 Employee Benefits	42,939	33,360	9,579
300 Purchased Services	150	-	150
400 Supplies and Materials	600	557	43
Total Instruction	<u>144,885,590</u>	<u>143,754,612</u>	<u>1,130,978</u>
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	427,864	442,752	(14,888)
140 Terminal Leave	613	613	-
200 Employee Benefits	180,478	180,781	(303)
300 Purchased Services	24,202	18,822	5,380
400 Supplies and Materials	6,000	5,571	429
212 Guidance Services:			
100 Salaries	5,662,803	5,644,011	18,792
200 Employee Benefits	2,547,504	2,601,797	(54,293)
300 Purchased Services	879	605	274
400 Supplies and Materials	4,270	3,944	326
213 Health Services:			
100 Salaries	2,526,942	2,454,695	72,247
140 Terminal Leave	1,239	1,239	-
200 Employee Benefits	1,286,316	1,266,772	19,544
300 Purchased Services	127,031	120,159	6,872
400 Supplies and Materials	\$ 29,966	20,632	\$ 9,334

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
214 Psychological Services:			
100 Salaries	\$ 1,453,933	1,453,933	\$ -
200 Employee Benefits	572,317	572,317	-
300 Purchased Services	297,390	297,390	-
400 Supplies and Materials	20,742	20,742	-
215 Exceptional Program Services:			
100 Salaries	87,840	87,840	-
200 Employee Benefits	37,992	37,992	-
400 Supplies and Materials	13,907	13,907	-
216 Career and Technical Placement Services:			
300 Purchased Services	450	-	450
217 Career Specialist Services:			
100 Salaries	493,310	388,040	105,270
200 Employee Benefits	243,123	191,188	51,935
220 Instructional Staff Services:			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	4,353,166	4,332,566	20,600
140 Terminal Leave	20,447	20,447	-
200 Employee Benefits	1,850,323	1,848,747	1,576
300 Purchased Services	572,051	541,757	30,294
400 Supplies and Materials	95,933	78,430	17,503
600 Other Objects	600	600	-
222 Library and Media Services:			
100 Salaries	4,021,989	3,957,070	64,919
140 Terminal Leave	5,239	5,239	-
200 Employee Benefits	1,918,139	1,914,890	3,249
300 Purchased Services	51,826	45,969	5,857
400 Supplies and Materials	216,036	209,433	6,603
223 Supervision of Special Programs:			
100 Salaries	1,560,969	1,554,274	6,695
140 Terminal Leave	5,826	5,826	-
200 Employee Benefits	771,296	773,822	(2,526)
300 Purchased Services	63,901	57,216	6,685
400 Supplies and Materials	66,694	51,981	14,713
500 Capital Outlay	40,906	40,906	-
224 Improvement of Instruction-Inservice and Staff Training:			
100 Salaries	46,452	43,652	2,800
200 Employee Benefits	22,169	21,327	842
300 Purchased Services	196,657	150,779	45,878
400 Supplies and Materials	\$ 28,639	25,436	\$ 3,203

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
230 General Administrative Services:			
231 Board of Education:			
100 Salaries	\$ 57,215	57,208	\$ 7
200 Employee Benefits	1,508,195	1,505,616	2,579
300 Purchased Services	272,888	245,772	27,116
318 Audit Services	125,500	141,505	(16,005)
400 Supplies and Materials	3,794	3,225	569
600 Other Objects	47,500	53,695	(6,195)
232 Office of Superintendent:			
100 Salaries	713,769	728,169	(14,400)
140 Terminal Leave	46,364	46,364	-
200 Employee Benefits	304,777	308,565	(3,788)
300 Purchased Services	41,947	36,257	5,690
400 Supplies and Materials	27,472	19,600	7,872
600 Other Objects	20,635	19,726	909
233 School Administration:			
100 Salaries	13,770,445	13,511,069	259,376
140 Terminal Leave	46,446	46,446	-
200 Employee Benefits	6,196,887	6,007,873	189,014
300 Purchased Services	89,802	90,980	(1,178)
400 Supplies and Materials	33,306	27,409	5,897
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	378	392	(14)
200 Employee Benefits	-	5	(5)
300 Purchased Services	557	557	-
252 Fiscal Services:			
100 Salaries	948,442	925,759	22,683
140 Terminal Leave	10,317	10,317	-
200 Employee Benefits	428,446	408,294	20,152
300 Purchased Services	532,435	447,207	85,228
400 Supplies and Materials	31,459	26,280	5,179
253 Facilities Acquisition and Construction:			
100 Salaries	334,484	311,617	22,867
200 Employee Benefits	146,068	131,123	14,945
300 Purchased Services	252,250	20,413	231,837
400 Supplies and Materials	4,559	5,805	(1,246)
500 Capital Outlay:			
520 Construction Services	913,498	49,656	863,842
530 Improvements Other Than Buildings	98,688	76,080	22,608
540 Equipment	\$ 20,488	9,238	\$ 11,250

(Continued)



GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
254 Operation and Maintenance of Plant:			
100 Salaries	\$ 8,315,459	7,656,440	\$ 659,019
140 Terminal Leave	36,413	36,413	-
200 Employee Benefits	3,855,340	3,544,359	310,981
300 Purchased Services (Exclude Energy Costs)	5,181,155	5,170,964	10,191
400 Supplies and Materials (include Energy Costs)	7,145,870	6,911,598	234,272
500 Capital Outlay	1,669	1,669	-
255 Student Transportation (State Mandated):			
100 Salaries	5,260,928	5,260,928	-
140 Terminal Leave	3,665	3,665	-
200 Employee Benefits	2,011,171	2,011,171	-
300 Purchased Services	266,360	178,161	88,199
400 Supplies and Materials	38,883	53,949	(15,066)
500 Capital Outlay	26,104	25,992	112
256 Food Services:			
200 Employee Benefits	307,709	307,709	-
257 Internal Services:			
100 Salaries	392,401	369,930	22,471
140 Terminal Leave	10,222	10,222	-
200 Employee Benefits	187,600	180,392	7,208
300 Purchased Services	7,986	6,985	1,001
400 Supplies and Materials	7,243	6,958	285
500 Capital Outlay	-	2,103	(2,103)
258 Security:			
100 Salaries	1,135,274	1,080,324	54,950
200 Employee Benefits	670,344	590,858	79,486
300 Purchased Services	815,852	784,011	31,841
400 Supplies and Materials	10,500	5,915	4,585
500 Capital Outlay	212,554	-	212,554
259 Internal Auditing Services:			
100 Salaries	84,344	83,035	1,309
200 Employee Benefits	40,282	35,935	4,347
300 Purchased Services	3,996	3,998	(2)
400 Supplies and Materials	1,350	1,287	63
260 Central Support Services:			
262 Planning:			
100 Salaries	310,351	352,121	(41,770)
140 Terminal Leave	416	416	-
200 Employee Benefits	109,029	149,494	(40,465)
300 Purchased Services	376,889	311,692	65,197
400 Supplies and Materials	155,483	78,444	77,039
600 Other Objects	\$ 51,600	50,400	\$ 1,200

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	REVISED BUDGET	ACTUAL (BUDGETARY BASIS)	VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)
263 Information Services:			
100 Salaries	\$ 207,715	205,773	\$ 1,942
200 Employee Benefits	89,911	79,173	10,738
300 Purchased Services	180,491	177,450	3,041
400 Supplies and Materials	3,184	3,183	1
264 Staff Services:			
100 Salaries	708,368	808,043	(99,675)
140 Terminal Leave	11,839	11,839	-
200 Employee Benefits	292,858	323,481	(30,623)
300 Purchased Services	232,747	218,620	14,127
400 Supplies and Materials	56,765	58,882	(2,117)
500 Capital Outlay	250	-	250
266 Technology and Data Processing Services:			
100 Salaries	2,015,968	2,074,650	(58,682)
140 Terminal Leave	8,065	8,065	-
200 Employee Benefits	898,314	920,204	(21,890)
300 Purchased Services	897,312	874,490	22,822
400 Supplies and Materials	7,319,052	303,001	7,016,051
270 Support Services Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	1,499,891	1,495,966	3,925
200 Employee Benefits (Optional)	484,785	455,337	29,448
300 Purchased Services (Optional)	266,021	266,021	-
Total Support Services	<u>111,193,358</u>	<u>100,330,047</u>	<u>10,863,311</u>
400 Other Charges:			
410 Intergovernmental Expenditures:			
411 Payments to the State Department of Education			
720 Transits	-	2,363	(2,363)
412 Payments to Other Governmental Units			
720 Transits	86,000	32,087	53,913
Total Intergovernmental Expenditures	<u>86,000</u>	<u>34,450</u>	<u>51,550</u>
500 Debt Service:			
610 Redemption of Principal	615,000	615,000	-
620 Interest	1,446,475	1,441,057	5,418
690 Other Objects (Includes Fees for Servicing Bonds)	4,000	4,000	-
Total Debt Service	<u>2,065,475</u>	<u>2,060,057</u>	<u>5,418</u>
<b>TOTAL EXPENDITURES</b>	<b><u>\$ 258,230,423</u></b>	<b><u>246,179,166</u></b>	<b><u>\$ 12,051,257</u></b>

(Continued)

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
REVISED BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

	<b>REVISED BUDGET</b>	<b>ACTUAL (BUDGETARY BASIS)</b>	<b>VARIANCE WITH REVISED BUDGET- POSITIVE (NEGATIVE)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5230 Transfer from EIA Fund	\$ 5,785,487	5,785,486	\$ (1)
5280 Transfer from Other Funds Indirect Costs	2,990,109	2,555,168	(434,941)
421-710 Transfer to Special Projects Fund	-	(87,497)	(87,497)
425-710 Transfer to Child Nutrition Fund	(323,921)	(328,558)	(4,637)
426-710 Transfer to Pupil Activity Fund	(155,517)	(148,331)	7,186
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>8,296,158</b>	<b>7,776,268</b>	<b>(519,890)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(13,225,375)</b>	<b>(1,446,549)</b>	<b>11,778,826</b>
FUND BALANCE, Beginning of Year	83,063,779	83,063,779	-
<b>FUND BALANCE, End of Year</b>	<b>\$ 69,838,404</b>	<b>81,617,230</b>	<b>\$ 11,778,826</b>

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## 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 the revenues and expenditures to be accounted for in a separate 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, which is included in the Special Projects 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 Child Nutrition Fund is used to account for the United States Department of Agriculture approved school breakfast and lunch programs.



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
<b>REVENUES</b>			
1000 Revenue from Local Sources:			
1700 Pupil Activities:			
1710 Admissions	\$ -	-	-
1720 Bookstore Sales	-	-	-
1730 Pupil Organization Membership Dues and Fees	-	-	-
1740 Student Fees	-	-	-
1790 Other Pupil Activity Income	-	-	-
1900 Other Revenue from Local Sources:			
1910 Rentals	-	-	-
1920 Contributions and Donations From Private Sources	-	-	-
1930 Special Needs Transportation-Medicaid	-	-	-
1990 Miscellaneous Local Revenue:			
1999 Revenue from Other Local Sources	-	-	-
Total Revenue from Local Sources	<u>-</u>	<u>-</u>	<u>-</u>
3000 Revenue from State Sources:			
3100 Restricted State Funding:			
3110 Occupational Education:			
3113 12-Month Agriculture Program	-	-	-
3130 Special Programs:			
3134 CERDEP - Full Day	-	-	-
3135 Reading Coaches	-	-	-
3156 Adult Education	-	-	-
3190 Miscellaneous Restricted State Grants:			
3193 Education License Plates	-	-	-
3600 Education Lottery Act Revenue:			
3699 Other State Lottery Programs	-	-	-
3900 Other State Revenue:			
3994 PEBA Nonemployer Contributions	-	-	-
Total Revenue from State Sources	<u>-</u>	<u>-</u>	<u>-</u>
4000 Revenue from Federal Sources:			
4200 Occupational Education:			
4210 Perkins Aid, Title I - Career and Technical Education - Basic Grants to States	-	-	-
4300 Elementary and Secondary Education Act of 1965 (ESEA):			
4310 Title I, Basic State Grant Program (Carryover Provision)	8,909,543	-	-
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-
4351 Supporting Effective Instruction	-	-	-
4400 Adult Education:			
4410 Basic Adult Education	-	-	-
4430 State Literacy Resource	-	-	-
4500 Programs for Children with Disabilities:			
4510 Individuals with Disabilities Education Act (IDEA)	-	5,577,981	-
4520 Preschool Grants for Children with Disabilities (IDEA)	\$ -	-	220,504

CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	-	1,004,432	\$ 1,004,432
-	-	-	-	11,702	11,702
-	-	-	-	141,627	141,627
-	-	-	447,948	825,037	1,272,985
-	-	-	-	2,136,853	2,136,853
-	-	-	-	15,327	15,327
-	-	-	142,840	224,520	367,360
-	-	-	3,917,035	-	3,917,035
-	-	-	291,495	73,262	364,757
-	-	-	4,799,318	4,432,760	9,232,078
-	-	-	50,255	-	50,255
-	-	2,629,284	-	-	2,629,284
-	-	1,168,816	-	-	1,168,816
-	-	3,272	-	-	3,272
-	-	6,435	-	-	6,435
-	-	253	-	-	253
-	-	34,582	-	-	34,582
-	-	3,842,642	50,255	-	3,892,897
522,886	-	-	-	-	522,886
-	-	-	642,381	-	9,551,924
-	-	-	118,587	-	118,587
-	-	-	1,379,278	-	1,379,278
-	340,534	-	-	-	340,534
-	35,610	-	-	-	35,610
-	-	-	-	-	5,577,981
-	-	-	-	-	\$ 220,504

(Continued)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
4900 Other Federal Sources:			
4924 Nita M. Lowey 21st Century Community Learning Centers, Program (Title IV, 21st Century Schools)	\$ -	-	-
4931 ARP IDEA	-	-	-
4933 ARP IDEA Preschool	-	-	-
4937 ARP Homeless Children & Youth	-	-	-
4974 ESSER III	-	-	-
4977 ESSER II	-	-	-
4990 Other Federal Revenue:			
4997 Title IV - SSAE	-	-	-
4999 Revenue from Other Federal Sources	-	-	-
Total Revenue from Federal Sources	8,909,543	5,577,981	220,504
<b>TOTAL REVENUE ALL SOURCES</b>	<b>8,909,543</b>	<b>5,577,981</b>	<b>220,504</b>

EXPENDITURES

100 Instruction:			
110 General Instruction:			
111 Kindergarten Programs:			
100 Salaries	58,673	-	-
200 Employee Benefits	23,762	-	-
300 Purchased Services	3,322	-	-
400 Supplies and Materials	-	-	-
112 Primary Programs:			
100 Salaries	477,837	-	-
200 Employee Benefits	219,737	-	-
300 Purchased Services	93,101	-	-
400 Supplies and Materials	589,839	-	-
500 Capital Outlay	10,852	-	-
113 Elementary Programs:			
100 Salaries	1,938,096	-	-
200 Employee Benefits	846,853	-	-
300 Purchased Services	510,810	-	-
400 Supplies and Materials	885,546	-	-
500 Capital Outlay	56,856	-	-
114 High School Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	12,600	-	-
400 Supplies and Materials	47,613	-	-
500 Capital Outlay	-	-	-
115 Career and Technology Education Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services (Other Than Tuition)	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
120 Exceptional Programs:			
121 Educable Mentally Handicapped:			
100 Salaries	-	972,755	-
200 Employee Benefits	\$ -	242,494	-



CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	59,871	-	\$ 59,871
-	-	-	245,710	-	245,710
-	-	-	425	-	425
-	-	-	32,821	-	32,821
-	-	-	38,252,195	-	38,252,195
-	-	-	144,228	-	144,228
-	-	-	752,297	-	752,297
-	-	-	772,298	-	772,298
522,886	376,144	-	42,400,091	-	58,007,149
<b>522,886</b>	<b>376,144</b>	<b>3,842,642</b>	<b>47,249,664</b>	<b>4,432,760</b>	<b>71,132,124</b>
-	-	-	-	-	58,673
-	-	-	-	-	23,762
-	-	-	59,876	-	63,198
-	-	-	1,975	-	1,975
-	-	-	1,293,276	-	1,771,113
-	-	-	559,409	-	779,146
-	-	-	277,074	-	370,175
-	-	-	121,581	-	711,420
-	-	6,435	13,700	-	30,987
-	-	-	90,845	-	2,028,941
-	-	-	41,081	-	887,934
-	-	-	322,396	-	833,206
-	-	-	10,600,188	-	11,485,734
-	-	-	1,500	-	58,356
-	-	-	475,764	-	475,764
-	-	-	1,152	-	1,152
-	-	-	19,204	-	31,804
-	-	-	21,742	-	69,355
-	-	-	7,196	-	7,196
15,000	-	-	45,123	-	60,123
4,748	-	-	5,132	-	9,880
43,125	-	-	-	-	43,125
40,000	-	-	6,472	-	46,472
108,688	-	-	5,000	-	113,688
-	-	-	-	-	972,755
-	-	-	-	-	\$ 242,494

(Continued)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
122 Trainable Mentally Handicapped:			
100 Salaries	\$ -	469,146	-
200 Employee Benefits	-	139,747	-
400 Supplies and Materials	-	-	-
123 Orthopedically Handicapped:			
100 Salaries	-	7,960	-
200 Employee Benefits	-	4,346	-
500 Capital Outlay	-	-	-
124 Visually Handicapped:			
100 Salaries	-	7,633	-
126 Speech Handicapped:			
500 Capital Outlay	-	-	-
127 Learning Disabilities:			
100 Salaries	-	1,913,425	-
200 Employee Benefits	-	569,959	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
128 Emotionally Handicapped:			
100 Salaries	-	58,277	-
200 Employee Benefits	-	21,828	-
130 Preschool Programs:			
137 Preschool Handicapped Self-Contained (3 & 4-Yr. Olds):			
100 Salaries	-	-	158,545
200 Employee Benefits	-	-	55,795
400 Supplies and Materials	-	-	-
140 Special Programs:			
147 CERDEP:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
149 Other Special Programs:			
100 Salaries	-	-	442
200 Employee Benefits	-	-	-
300 Purchased Services	-	42,353	-
160 Other Exceptional Programs:			
161 Autism:			
100 Salaries	-	728,970	-
200 Employee Benefits	-	243,866	-
500 Capital Outlay	-	-	-
170 Summer School Programs:			
172 Elementary Summer School:			
400 Supplies and Materials	139,885	-	-
175 Instructional Programs Beyond Regular School Day:			
100 Salaries	32,237	-	-
200 Employee Benefits	9,733	-	-
300 Purchased Services	20,264	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	-	-	\$ 469,146
-	-	-	-	-	139,747
-	-	-	46,256	-	46,256
-	-	-	-	-	7,960
-	-	-	-	-	4,346
-	-	-	20,222	-	20,222
-	-	-	-	-	7,633
-	-	-	237	-	237
-	-	-	1,823	-	1,915,248
-	-	-	593	-	570,552
-	-	-	129,911	-	129,911
-	-	-	5,951	-	5,951
-	-	-	-	-	58,277
-	-	-	-	-	21,828
-	-	-	-	-	158,545
-	-	-	-	-	55,795
-	-	-	425	-	425
-	-	1,727,761	-	-	1,727,761
-	-	885,743	-	-	885,743
-	-	15,780	-	-	15,780
-	-	-	59,800	-	60,242
-	-	-	18,480	-	18,480
-	-	-	53,128	-	95,481
-	-	-	-	-	728,970
-	-	-	-	-	243,866
-	-	-	1,836	-	1,836
-	-	-	-	-	139,885
-	-	-	972,082	-	1,004,319
-	-	-	309,323	-	319,056
-	-	-	31,634	-	51,898
-	-	-	35,841	-	35,841
-	-	-	1,507	-	\$ 1,507

(Continued)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
180 Adult/Continuing Educational Programs:			
182 Adult Secondary Education Programs:			
100 Salaries	\$ -	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
183 Adult English Literacy (ESL):			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
188 Parenting/Family Literacy:			
100 Salaries	191,105	-	-
200 Employee Benefits	112,140	-	-
300 Purchased Services	12,800	-	-
400 Supplies and Materials	197,953	-	-
190 Instructional Pupil Activity:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
600 Other Objects (optional)	-	-	-
Total Instruction	6,491,614	5,422,759	214,782
200 Support Services:			
210 Pupil Services:			
211 Attendance and Social Work Services:			
100 Salaries	272,838	-	-
200 Employee Benefits	146,432	-	-
300 Purchased Services	73,626	-	-
400 Supplies and Materials	13,081	-	-
212 Guidance Services:			
100 Salaries	11,997	-	-
200 Employee Benefits	3,906	-	-
400 Supplies and Materials	-	-	-
213 Health Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
214 Psychological Services:			
300 Purchased Services	-	-	-
215 Exceptional Program Services:			
400 Supplies and Materials	-	-	-
217 Career Specialists Services:			
100 Salaries	39,911	-	-
200 Employee Benefits	27,821	-	-
220 Instructional Staff Services:			
221 Improvement of Instruction Curriculum Development:			
100 Salaries	428,200	-	-
200 Employee Benefits	198,118	-	-
300 Purchased Services	7,888	-	-
400 Supplies and Materials	\$ 7,591	-	-

CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	247,605	-	-	-	\$ 247,605
-	90,755	-	-	-	90,755
-	200	3,272	-	-	3,472
-	1,974	253	-	-	2,227
-	26,624	-	-	-	26,624
-	8,642	-	-	-	8,642
-	344	-	-	-	344
-	-	-	14,460	-	205,565
-	-	-	4,617	-	116,757
-	-	-	-	-	12,800
-	-	-	41,665	-	239,618
-	-	-	-	6,036	6,036
-	-	-	-	1,860	1,860
-	-	-	-	598,829	598,829
211,561	376,144	2,639,244	15,719,477	606,725	31,682,306
-	-	-	16,850	-	289,688
-	-	-	12,446	-	158,878
-	-	-	-	-	73,626
-	-	-	-	-	13,081
-	-	-	35,039	-	47,036
-	-	-	11,409	-	15,315
-	-	-	1,256	-	1,256
-	-	-	169,500	-	169,500
-	-	-	85,311	-	85,311
-	-	-	2,475	-	2,475
-	-	-	38,389	-	38,389
-	-	-	54,251	-	54,251
-	-	-	33,467	-	33,467
-	-	-	-	-	39,911
-	-	-	-	-	27,821
-	-	811,936	455,891	-	1,696,027
-	-	356,880	209,223	-	764,221
-	-	-	-	-	7,888
-	-	-	-	-	\$ 7,591

(Continued)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
222 Library and Media Services:			
100 Salaries	\$ -	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	46,680	-	-
223 Supervision of Special Programs:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	6,618	-	-
400 Supplies and Materials	2,092	-	-
224 Improvement of Instruction Inservice and Staff Training:			
100 Salaries	32,619	-	-
200 Employee Benefits	10,504	-	-
300 Purchased Services	684,497	-	-
400 Supplies and Materials	22,372	-	-
233 School Administration:			
500 Capital Outlay	-	-	-
250 Finance and Operations Services:			
251 Student Transportation (Federal/District Mandated):			
100 Salaries	6,215	2,013	-
200 Employee Benefits	-	154	-
300 Purchased Services	12,415	-	-
253 Facilities Acquisition and Construction:			
500 Capital Outlay:			
520 Construction Services	-	-	-
540 Equipment	-	-	-
254 Operation and Maintenance of Plant:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	68,886	-	-
400 Supplies and Materials	-	-	-
255 Student Transportation (State Mandated):			
400 Supplies and Materials	-	-	-
256 Food Service:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services (Exclude Energy Costs)	-	-	-
258 Security:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay	-	-	-
600 Other Objects	-	-	-
260 Central Support Services:			
263 Information Services:			
400 Supplies and Materials	-	-	-
264 Staff Services:			
100 Salaries	-	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	\$ -	-	-

CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	3,220	-	\$ 3,220
-	-	-	6,810	-	6,810
-	-	-	28,633	-	75,313
-	-	-	1,830	-	1,830
-	-	-	697	-	697
-	-	-	-	-	6,618
-	-	-	5,339	-	7,431
-	-	-	190,064	-	222,683
-	-	-	53,862	-	64,366
140,930	-	-	674,763	-	1,500,190
-	-	-	43,409	-	65,781
-	-	-	1,559	-	1,559
-	-	-	66,458	-	74,686
-	-	-	16,776	-	16,930
-	-	-	42,348	-	54,763
-	-	-	19,667,720	-	19,667,720
-	-	-	2,289,586	-	2,289,586
-	-	-	66,842	-	66,842
-	-	-	36,880	-	36,880
-	-	-	10,368	-	79,254
-	-	-	575	-	575
-	-	-	93	-	93
-	-	-	42,775	-	42,775
-	-	-	13,927	-	13,927
-	-	-	55,477	-	55,477
-	-	-	114,472	-	114,472
-	-	-	52,259	-	52,259
-	-	-	60,333	-	60,333
-	-	-	3,541	-	3,541
-	-	-	209,560	-	209,560
-	-	-	-	134,068	134,068
-	-	-	110	-	110
-	-	-	27,981	-	27,981
-	-	-	9,063	-	9,063
-	-	-	80,243	-	80,243
-	-	-	1,645	-	\$ 1,645

(Continued)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SPECIAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

	Title I (BA Projects) (201/202)	IDEA (CA Projects) (203/204)	Preschool Handicapped (CG Projects) (205/206)
266 Technology and Data Processing Services:			
100 Salaries	\$ -	-	-
200 Employee Benefits	-	-	-
300 Purchased Services	-	-	-
400 Supplies and Materials	-	-	-
500 Capital Outlay:	-	-	-
270 Support Services - Pupil Activity:			
271 Pupil Services Activities:			
100 Salaries (Optional)	-	-	-
200 Employee Benefits (Optional)	-	-	-
300 Purchased Services (Optional)	-	-	-
400 Supplies and Materials (Optional)	-	-	-
500 Capital Outlay (Optional)	-	-	-
600 Other Objects (Optional)	47,896	-	-
660 Pupil Activity (Optional)	-	-	-
272 Enterprise Activities:			
660 Pupil Activity (Optional)	-	-	-
273 Trust and Agency Activities:			
660 Pupil Activity (Optional)	-	-	-
Total Support Services	<u>2,172,203</u>	<u>2,167</u>	<u>-</u>
300 Community Services:			
370 Non-Public School Services:			
300 Purchased Services	11,648	-	-
400 Supplies and Materials	11,470	-	-
Total Community Services	<u>23,118</u>	<u>-</u>	<u>-</u>
410 Intergovernmental Expenditures:			
419 Payments to PEBA Nonemployer Contributions:			
720 Transits	-	-	-
Total Intergovernmental Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<b><u>8,686,935</u></b>	<b><u>5,424,926</u></b>	<b><u>214,782</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds:			
5210 Transfer from General Fund (Exclude Indirect Costs)	-	-	-
431-791 Special Projects Fund Indirect Costs for General Fund	(222,608)	(153,055)	(5,722)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>(222,608)</u></b>	<b><u>(153,055)</u></b>	<b><u>(5,722)</u></b>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>	<b><u>-</u></b>	<b><u>-</u></b>



CATE (VA Projects) (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900s)	Other Special Revenue Programs (200s/800s)	Student Activity Funds (700s)	Totals
-	-	-	103,653	-	\$ 103,653
-	-	-	52,637	-	52,637
-	-	-	55,381	-	55,381
-	-	-	447,948	-	447,948
-	-	-	174,655	-	174,655
-	-	-	-	124,604	124,604
-	-	-	-	35,815	35,815
-	-	-	19,685	-	19,685
-	-	-	3,685	-	3,685
-	-	-	3,445	-	3,445
170,395	-	-	21,820	-	240,111
-	-	-	-	3,105,694	3,105,694
-	-	-	-	64,577	64,577
-	-	-	2,200	455,921	458,121
<u>311,325</u>	<u>-</u>	<u>1,168,816</u>	<u>25,889,834</u>	<u>3,920,679</u>	<u>33,465,024</u>
-	-	-	42,220	-	53,868
-	-	-	2,008	-	13,478
<u>-</u>	<u>-</u>	<u>-</u>	<u>44,228</u>	<u>-</u>	<u>67,346</u>
-	-	34,582	-	-	34,582
-	-	34,582	-	-	34,582
<u>522,886</u>	<u>376,144</u>	<u>3,842,642</u>	<u>41,653,539</u>	<u>4,527,404</u>	<u>65,249,258</u>
-	-	-	87,497	148,331	235,828
-	-	-	(2,037,713)	-	(2,419,098)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,950,216)</u>	<u>148,331</u>	<u>(2,183,270)</u>
-	-	-	3,645,909	53,687	3,699,596
-	-	-	-	3,079,925	3,079,925
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,645,909</u>	<u>3,133,612</u>	<u>\$ 6,779,521</u>

**SPECIAL PROJECTS FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2024**

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**OTHER DESIGNATED RESTRICTED STATE GRANTS**

919	Education License Plates
924	Child Early Reading Development and Education Program (CERDEP - Full Day 4K)
935	Reading Coaches
956	Adult Education
969	Adult Education - HSED Readiness
970	School Safety - Facility and Infrastructure Safety Upgrades
994	PEBA Nonemployer Contribution

**OTHER SPECIAL REVENUE PROGRAMS**

210	Title IV SSAE
218	Esser III
221	Neglected & Delinquent
224	21st Century
225	ESSER II
230	IDEA ARP
233	Preschool ARP
237	Title I TSI
263	ARP Homeless
264	Language Instruction
267	Supporting Effective Instruction
804	Project Lead The Way
805	Student Tech Fees
808	IMC Receipts
810	Career Center Donations
812	NJROTC
813	Special Ed Donations
815	Cops School Violence Prevention
818	DHEC COVID-19 Public Health Workforce
819	NMSI:Pep Reimbursement
821	12-Month Agriculture
822	Medicaid
823	SC Arts Commission
827	Headstart 11/1/22-10/31/23
832	Medicaid-Nurses Only
833	Nurse Donations
835	E-Rate CAT 2 State Matching
836	HS YMCA
840	Highland Springs Middle School
846	Carmichael Donations
848	Graniteville Elementary Donations
849	Aiken Elementary Donations
853	East Aiken Donations
855	Millbrook Donations
856	North Aiken Donations
857	Oakwood Windsor Donations
859	Kennedy Middle Donations

(Continued)

**SPECIAL PROJECTS FUND**

**SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES**

**YEAR ENDED JUNE 30, 2024**

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**OTHER SPECIAL REVENUE PROGRAMS (CONTINUED)**

860	Schofield Donations
861	Aiken High Donations
862	South Aiken Donations
863	Belvedere Donations
865	Mossy Creek Donations
869	North Augusta High Donations
872	Gloverville Donations
874	Warrenville Elem Donations
875	LBC Middle Donations
876	Leavelle McCampbell Donations
878	Midland Valley Donations
882	RSM High Donations
883	Wagener-Salley High Donations
886	Redcliffe Elem Donations
887	Jackson Middle Donations
888	New Ellenton Middle Donations
890	Greendale Elem. Donations
892	Aiken Works
893	Stars of Public Education
897	Graduation Donations
898	Transportation Donations

SPECIAL PROJECTS FUND

SUMMARY SCHEDULE FOR OTHER DESIGNATED RESTRICTED STATE GRANTS

YEAR ENDED JUNE 30, 2024

<u>Subfund</u>	<u>Revenue</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Interfund Transfers In (Out)</u>	<u>Other Fund Transfers In (Out)</u>	<u>Special Projects Fund Unearned</u>
919	3193	Education License Plates	\$ 6,435	6,435	-	-	\$ 1,107
924	3134	Child Early Reading Development and Education Program (CERDEP - Full Day 4K)	2,629,284	2,629,284	-	-	14,220
935	3135	Reading Coaches	1,168,816	1,168,816	-	-	-
956	3156	Adult Education	3,272	3,272	-	-	6,191
969	3699	Other State Lottery Programs	253	253	-	-	455
970	3670	School Safety - Facility and Infrastructure Safety Upgrades	-	-	-	-	44,700
994	3994	PEBA Nonemployer Contributions	34,582	34,582	-	-	-
<b>Totals</b>			<b>\$ 3,842,642</b>	<b>3,842,642</b>	<b>-</b>	<b>-</b>	<b>\$ 66,673</b>

EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

	<b>ACTUAL</b>
<b>REVENUES</b>	
3000 Revenue from State Sources:	
3500 Education Improvement Act:	
3502 ADEPT	\$ 15,593
3503 State Aid to Classrooms	5,579,486
3509 Arts in Education	21,890
3518 Adoption List of Formative Assessment	119,721
3519 Grade 10 Assessments	145,112
3526 Refurbishment of Science Kits	490,392
3528 Industry Certifications / Credentials	77,408
3529 Career and Technical Education	421,209
3532 National Board Salary Supplement	344,656
3533 Teacher of the Year Awards (No Carryover Provision)	1,077
3556 Adult Education	680,559
3557 Summer Reading Program	206,000
3571 CSI and State Priority Schools	189,699
3577 Teacher Supplies (No Carryover Provision)	584,850
3594 EEDA - Supplemental Programs	134,541
3595 EEDA - Supplies and Materials	44,076
Total Revenue from State Sources	9,056,269
<b>TOTAL REVENUE ALL SOURCES</b>	<b>9,056,269</b>
<b>EXPENDITURES</b>	
100 Instruction:	
110 General Instruction:	
112 Primary Programs:	
100 Salaries	51,000
200 Employee Benefits	16,357
300 Purchased Services	10,193
400 Supplies and Materials	290,313
500 Capital Outlay	1,223
113 Elementary Programs:	
100 Salaries	70,000
200 Employee Benefits	22,792
300 Purchased Services	279,622
400 Supplies and Materials	393,017
114 High School Programs:	
100 Salaries	67,500
200 Employee Benefits	21,978
400 Supplies and Materials	\$ 178,350

(Continued)

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

**Schedule B-4**

**EDUCATION IMPROVEMENT ACT FUND**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
ALL PROGRAMS**

**YEAR ENDED JUNE 30, 2024**

	<u>ACTUAL</u>
115 Career and Technology Education Programs:	
100 Salaries	\$ 43,293
200 Employee Benefits	18,660
300 Purchased Services (Other than Tuition)	128,915
400 Supplies and Materials	184,374
500 Capital Outlay	41,536
116 Career and Technology Education (Vocational) Programs - Middle School:	
100 Salaries	35,601
200 Employee Benefits	16,157
120 Exceptional Programs:	
121 Educable Mentally Handicapped:	
100 Salaries	7,500
200 Employee Benefits	2,442
127 Learning Disabilities:	
100 Salaries	20,000
200 Employee Benefits	6,512
400 Supplies and Materials	7,700
145 Homebound:	
400 Supplies and Materials	1,750
160 Other Exceptional Programs:	
161 Autism:	
100 Salaries	7,500
200 Employee Benefits	2,442
170 Summer School Programs:	
175 Instructional Programs Beyond Regular School Day:	
100 Salaries	168,608
200 Employee Benefits	54,089
400 Supplies and Materials	384
180 Adult/Continuing Educational Programs:	
181 Adult Basic Education Programs:	
100 Salaries	29,648
200 Employee Benefits	9,653
400 Supplies and Materials	329
182 Adult Secondary Education Programs:	
100 Salaries	215,828
200 Employee Benefits	75,549
300 Purchased Services	32,348
400 Supplies and Materials	26,605
500 Capital Outlay	1,122
183 Adult Education Literacy (ESL):	
100 Salaries	11,140
200 Employee Benefits	3,415
400 Supplies and Materials	239
Total Instruction	<u>\$ 2,555,684</u>

(Continued)

EDUCATION IMPROVEMENT ACT FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 ALL PROGRAMS

YEAR ENDED JUNE 30, 2024

	<u>ACTUAL</u>
200 Support Services:	
210 Pupil Services:	
212 Guidance Services:	
300 Purchased Services	\$ 30,541
400 Supplies and Materials	278,366
215 Exceptional Program Services:	
100 Salaries	7,500
200 Employee Benefits	2,442
217 Career Specialist Services:	
400 Supplies and Materials	700
220 Instructional Staff Services:	
221 Improvement of Instruction Curriculum Development:	
100 Salaries	15,000
200 Employee Benefits	4,884
300 Purchased Services	15,000
222 Library and Media Services:	
100 Salaries	7,500
200 Employee Benefits	2,442
223 Supervision of Special Programs:	
100 Salaries	190,434
200 Employee Benefits	73,738
300 Purchased Services	10,093
224 Improvement of Instruction - Inservice and Staff Training:	
100 Salaries	3,896
200 Employee Benefits	1,261
300 Purchased Services	61,229
400 Supplies and Materials	9,655
250 Finance and Operations Services:	
254 Operation and Maintenance of Plant:	
300 Purchased Services	418
Total Support Services	<u>715,099</u>
<b>TOTAL EXPENDITURES</b>	<b><u>3,270,783</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds:	
420-710 Transfer to General Fund (Exclude Indirect Costs)	(5,785,486)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>(5,785,486)</u></b>
<b>EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES</b>	<b>-</b>
FUND BALANCE, Beginning of Year	<u>-</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ -</u></b>

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

Schedule B-5

EDUCATION IMPROVEMENT ACT FUND

SUMMARY SCHEDULE BY PROGRAM

YEAR ENDED JUNE 30, 2024

Program	Revenues	Expenditures	Other Fund Transfers In/(Out)	EIA Fund Unearned
3500 Education Improvement Act:				
3502 ADEPT	\$ 15,593	15,593	-	\$ 16,290
3503 State Aid to Classrooms	5,579,486	-	(5,579,486)	13,500,005
3509 Arts in Education	21,890	21,890	-	-
3518 Adoption List of Formative Assessment	119,721	119,721	-	94,051
3519 Grade 10 Assessments	145,112	145,112	-	-
3526 Refurbishment of Sciences Kits	490,392	490,392	-	14,384
3528 Industry Certifications / Credentials	77,408	77,408	-	24,334
3529 Career and Technical Education	421,209	421,209	-	446,926
3532 National Board Salary Supplement	344,656	344,656	-	-
3533 Teacher of the Year Awards (No Carryover Provision)	1,077	1,077	-	-
3556 Adult Education	680,559	680,559	-	490,553
3557 Summer Reading Program	206,000	-	(206,000)	177,115
3571 CSI and State Priority Schools	189,699	189,699	-	318,551
3577 Teacher Supplies (No Carryover Provision)	584,850	584,850	-	-
3594 EEDA - Supplemental Programs	134,541	134,541	-	-
3595 EEDA - Supplies and Materials	44,076	44,076	-	61,265
3599 Other EIA Funds	-	-	-	1,472,760
<b>Totals</b>	<b>\$ 9,056,269</b>	<b>3,270,783</b>	<b>(5,785,486)</b>	<b>\$ 16,616,234</b>



CHILD NUTRITION FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED JUNE 30, 2024

REVENUES

1000 Revenues from Local Sources:	
1500 Earnings on Investments:	
1510 Interest on Investments	\$ 141,516
1600 Food Service:	
1610 Lunch Sales to Pupils	207,338
1620 Breakfast Sales to Pupils	15
1630 Special Sales to Pupils	296
1640 Lunch Sales to Adults	558
1650 Breakfast Sales to Adults	9
1900 Other Revenue from Local Sources:	
1990 Miscellaneous Local Revenue:	
1999 Revenue from Other Local Sources	309,906
Total Revenue from Local Sources	<u>659,638</u>
4000 Revenue from Federal Sources:	
4800 USDA Reimbursement:	
4810 School Lunch and After School Snacks Program, and Special Milk Program	9,568,927
4830 School Breakfast Program (Carryover Provision)	2,972,408
4860 Fresh Fruit and Vegetable Program (FFVP) (Carryover Provision)	117,859
4899 Miscellaneous Food Service	17,944
4900 Other Federal Sources:	
4991 USDA Commodities (Food Distribution Program) (Carryover Provision)	738,478
Total Revenue from Federal Sources	<u>13,415,616</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>14,075,254</u></b>

EXPENDITURES

250 Finance and Operations Services:	
256 Food Service:	
100 Salaries	3,323,925
140 Terminal Leave	29,981
200 Employee Benefits	1,368,348
300 Purchased Services (Exclude Energy Costs)	6,714,385
400 Supplies and Materials (Include Energy Costs)	1,255,427
500 Capital Outlay	198,351
600 Other Objects	10,053
Total Food Services Expenses	<u>12,900,470</u>
<b>TOTAL EXPENDITURES</b>	<b><u>12,900,470</u></b>

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:	
5210 Transfer from General Fund (Excludes Indirect Costs)	328,558
432-791 Child Nutrition Fund Indirect Costs	(136,070)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>192,488</u></b>

EXCESS/DEFICIENCY OF REVENUES AND EXPENDITURES 1,367,272

FUND BALANCE, Beginning of Year 5,151,478

FUND BALANCE, End of Year **\$ 6,518,750**

DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT

YEAR ENDED JUNE 30, 2024

<u>Program</u>	<u>Project/Grant Number</u>	<u>Revenue &amp; Subfund Code</u>	<u>Description</u>	<u>Amount Due to State Department of Education or Federal Government</u>	<u>Status of Amount Due to Grantors</u>
EEDA Supplemental Programs	N/A	3594	Unexpended Funds	\$ 18,663.42	Will be paid in FY 2025
			Total	<u>\$ 18,663.42</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  
AIKEN, SOUTH CAROLINA**

**CAPITAL PROJECTS FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2024**

	<u>1% SALES TAX</u>	<u>8% DEBT LIMIT</u>
<b>REVENUES</b>		
1000 Revenue from Local Sources:		
1100 Taxes Levied/Assessed by the LEA:		
1190 Other Taxes (Independent)	\$ 13,353,076	-
1500 Earnings on Investments:		
1510 Interest on Investments	3,668,306	1,644,731
1900 Other Revenue from Local Sources:		
1999 Revenue from Other Local Sources	-	83,836
Total Revenue from Local Sources	<u>17,021,382</u>	<u>1,728,567</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<b><u>17,021,382</u></b>	<b><u>1,728,567</u></b>
<b>EXPENDITURES</b>		
200 Support Services:		
250 Finance and Operations Services:		
253 Facilities Acquisition and Construction:		
300 Purchased Services	579,458	1,132,959
400 Supplies and Materials	86,308	271,682
500 Capital Outlay:		
520 Construction Services	3,173,245	9,614,403
530 Improvements Other Than Buildings	71,644	266,934
540 Equipment	53,692	485,816
545 Technology, Equipment and Software	796,603	2,078,726
550 Vehicles	-	511,422
600 Other Objects:		
690 Other Objects	-	849
Total Support Services	<u>4,760,950</u>	<u>14,362,791</u>
<b>TOTAL EXPENDITURES</b>	<b><u>4,760,950</u></b>	<b><u>14,362,791</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>		
5110 Premium on Bonds Sold	-	552,479
5120 Proceeds of General Obligation Bonds	-	20,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>20,552,479</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>12,260,432</b>	<b>7,918,255</b>
FUND BALANCE, Beginning of Year	<u>29,823,688</u>	<u>18,905,641</u>
<b>FUND BALANCE, End of Year</b>	<b><u>\$ 42,084,120</u></b>	<b><u>26,823,896</u></b>

<b>MOX SETTLEMENT</b>	<b>\$90M REFERENDUM</b>	<b>ABM PROJECT</b>		<b>TOTAL</b>
-	-	-	\$	13,353,076
1,707,125	850,719	5,026		7,875,907
-	-	-		83,836
<u>1,707,125</u>	<u>850,719</u>	<u>5,026</u>		<u>21,312,819</u>
<b>1,707,125</b>	<b>850,719</b>	<b>5,026</b>		<b>21,312,819</b>
881,266	660,904	96,033		3,350,620
15	488,894	-		846,899
-	3,347,947	-		16,135,595
-	-	-		338,578
-	339,526	-		879,034
-	301,716	-		3,177,045
-	-	-		511,422
-	850,548	-		851,397
<u>881,281</u>	<u>5,989,535</u>	<u>96,033</u>		<u>26,090,590</u>
<b>881,281</b>	<b>5,989,535</b>	<b>96,033</b>		<b>26,090,590</b>
-	-	-		552,479
-	-	-		20,000,000
<u>-</u>	<u>-</u>	<u>-</u>		<u>20,552,479</u>
<b>825,844</b>	<b>(5,138,816)</b>	<b>(91,007)</b>		<b>15,774,708</b>
<u>30,019,751</u>	<u>14,444,284</u>	<u>121,347</u>		<u>93,314,711</u>
<b>30,845,595</b>	<b>9,305,468</b>	<b>30,340</b>	\$	<b>109,089,419</b>

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## 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  
AIKEN, SOUTH CAROLINA**

**Schedule D-1**

**DEBT SERVICE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**YEAR ENDED JUNE 30, 2024**

**REVENUES**

1000 Revenue from Local Sources:

1100 Taxes Levied/Assessed by the LEA:

1110 Ad Valorem Taxes-Including Delinquent (Independent) \$ 29,317,929

1190 Other Taxes (Independent) 16,286,059

1500 Earnings on Investments:

1510 Interest on Investments 670,675

Total Revenue from Local Sources 46,274,663

**TOTAL REVENUE ALL SOURCES 46,274,663**

**EXPENDITURES**

500 Debt Service:

319 Legal Services 55,000

610 Redemption of Principal 38,865,000

620 Interest 8,019,761

690 Other Objects (Includes Fees for Servicing Bonds) 100,287

Total Debt Service 47,040,048

**TOTAL EXPENDITURES 47,040,048**

**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES (765,385)**

FUND BALANCE, Beginning of Year 58,249,031

**FUND BALANCE, End of Year \$ 57,483,646**



# SCHEDULE E

## OTHER SUPPLEMENTAL SCHEDULES

Attached are schedules required by the South Carolina Department of Education



LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
0201001 - 0201051, 0201054 - 0201099	District Office (includes debt service)	Non-Schools	Central	\$ 121,504,383
201053	Adult Education	Other Schools	School	1,351,450
201100	Area 1 Office	Non-Schools	Central	9,669
201101	Aiken High	High School	School	16,004,281
201102	Schofield Middle	Middle School	School	4,235,542
201104	Kennedy Middle	Middle School	School	5,741,307
201107	J.D. Lever Elem	Elementary School	School	5,181,282
201110	Millbrook Elem	Elementary School	School	6,243,658
201114	Oakwood-Windsor Elem	Elementary School	School	4,724,701
201115	East Aiken Elem	Elementary School	School	5,374,346
201118	Aiken Intermediate School	Middle School	School	4,821,888
201124	South Aiken High	High School	School	11,940,613
201126	Aiken Elem	Elementary School	School	5,321,570
201127	Chukker Creek Elem	Elementary School	School	6,032,726
201129	North Aiken Elem	Elementary School	School	4,728,048
201200	Area 2 Office	Non-Schools	Central	2,749
201202	North Augusta High	High School	School	15,728,232
201203	North Augusta Middle	Middle School	School	4,502,899
201204	Paul Knox Middle	Middle School	School	4,786,351
201205	Belvedere Elem	Elementary School	School	6,163,927
201208	Hammond Hill Elem	Elementary School	School	6,264,002
201214	North Augusta Elem	Elementary School	School	5,919,373
201215	Mossy Creek Elem	Elementary School	School	6,217,585
201217	Highland Springs Elem	Elementary School	School	9,187,622
201300	Area 3 Office	Non-Schools	Central	10,459
201301	L-B-C Middle	Middle School	School	4,609,847
201302	Leavelle-McCampbell	Middle School	School	4,134,540
303	Aiken County Career Center	Other Schools	School	4,849,256
201304	Jefferson Elem	Elementary School	School	5,322,850
201307	Byrd Elem	Elementary School	School	5,684,349
201308	Clearwater Elem	Elementary School	School	4,108,557
201309	Gloverville Elem	Elementary School	School	4,455,555
201312	Warrenville Elem	Elementary School	School	4,514,373
201315	Graniteville Elem	Elementary School	School	3,732,448
201318	Midland Valley High	High School	School	14,186,937
201400	Area 4 Office	Non-Schools	Central	2,357
201401	RS-M Middle/High	High School	School	6,922,132
201402	Wagener-Salley High	High School	School	32,619,664
201403	Corbett Middle	Middle School	School	2,956,403
201405	RS-M Elementary	Elementary School	School	4,951,801
201408	Busbee Elem	Elementary School	School	4,801,637
201500	Area 5 Office	Non-Schools	Central	5,354
201501	Silver Bluff High	High School	School	8,336,192
201502	New Ellenton Middle	Middle School	School	3,007,447
201503	Greendale Elem	Elementary School	School	3,159,903
201509	Jackson Middle	Middle School	School	3,265,392
201510	Redcliffe Elem	Elementary School	School	5,355,036
606	XSEL Program	Other Schools	School	\$ 802,118

(Continued)

LOCATION RECONCILIATION SCHEDULE

YEAR ENDED JUNE 30, 2024

LOCATION ID	LOCATION DESCRIPTION	EDUCATION LEVEL	COST TYPE	TOTAL EXPENDITURES
622	Head Start	Other Schools	School	\$ 13,607
802	Aiken Scholars Academy	High School	School	1,386,447
801	CIL at Pinecrest	Other Schools	School	3,676,990
0201601-603,817	Parenting Programs	Other Schools	School	46,053
805	Aiken Innovate	Other Schools	School	1,824,407
<b>TOTAL EXPENDITURES FOR ALL FUNDS</b>				<b>\$ 400,730,315</b>
General Fund				\$ 246,179,166
Special Projects Fund				65,249,258
Education Improvement Act Fund				3,270,783
Child Nutrition Fund				12,900,470
Debt Service Fund				47,040,048
Capital Projects Fund				26,090,590
<b>TOTAL EXPENDITURES FOR ALL FUNDS</b>				<b>\$ 400,730,315</b>

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## STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.</i>	132
Revenue Capacity <i>These schedules contain information to help the reader assess the School District’s most significant local revenue source, the property tax.</i>	137
Debt Capacity <i>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.</i>	141
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within the School District’s financial activities take place.</i>	144
Operating Information <i>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 School District provides and the activities it performs.</i>	146

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  
AIKEN, SOUTH CAROLINA

Table 1

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021 <sup>2</sup>	2022	2023	2024 <sup>3</sup>
Governmental Activities										
Net Investment in Capital Assets	\$ 130,272,891	-	164,067,728	177,253,301	199,581,544	212,040,459	230,963,495	251,160,699	311,125,630	\$ 340,246,895
Restricted	32,478,761	-	34,234,985	41,376,571	42,830,455	52,929,335	55,647,309	66,836,986	82,678,220	129,075,036
Unrestricted	(183,730,407)	(183,592,426)	(186,548,496)	(401,772,966)	(402,768,168)	(410,229,786)	(437,822,798)	(441,230,842)	(433,592,302)	(420,508,874)
Total Governmental Activities Net Position	\$ (20,978,755)	(183,592,426)	11,754,217	(183,143,094)	(160,356,169)	(145,259,992)	(151,211,994)	(123,233,157)	(39,788,452)	\$ 48,813,057
Business-Type Activities										
Net Investment in Capital Assets	\$ 803,419	863,050	740,483	662,882	585,282	495,328	-	-	-	\$ -
Unrestricted	(4,879,671)	(5,381,554)	(5,216,625)	(7,267,097)	(7,125,933)	(7,028,148)	-	-	-	-
Total Business-Type Activities Net Position	\$ (4,076,252)	(4,518,504)	(4,476,142)	(6,604,215)	(6,540,651)	(6,532,820)	-	-	-	\$ -
Total Primary Government Net Position	\$ (25,055,007)	(188,110,930)	7,278,075	(189,747,309)	(166,896,820)	(151,792,812)	(151,211,994)	(123,233,157)	(39,788,452)	\$ 48,813,057

Notes:

Note 1: The change in unrestricted net position beginning in 2018 is due to the implementation of GASB statement No. 75.

Note 2: 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.

Note 3: The School District adopted Governmental Accounting Standards Board Implementation Guide No. 2021-1 Question 5.1 on Group Capital Asset Purchases in 2024.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021 *	2022	2023	2024
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 120,354,378	125,482,464	123,052,514	125,941,315	135,133,701	142,390,816	176,106,918	162,292,914	162,357,771	\$ 166,146,153
Support Services	92,268,444	96,741,531	101,032,023	101,619,861	110,948,341	118,968,369	135,440,105	140,745,566	147,325,672	142,472,051
Community Services	241,467	171,938	187,361	182,327	210,099	239,845	535,378	234,389	238,122	67,346
Intergovernmental	4,119,194	4,622,417	5,190,751	7,517,817	5,899,858	5,735,430	999,277	289,758	403,278	-
Interest And Other Charges	4,987,937	18,519,425	14,741,537	17,306,801	4,461,437	8,737,257	7,295,588	6,535,381	6,131,287	5,349,934
Total Governmental Activities Expenses	221,971,420	245,537,775	244,204,186	252,568,121	256,653,436	276,071,717	320,377,266	310,098,008	316,456,130	314,035,484
Business-Type Activities:										
Food Services	9,117,920	8,782,263	8,833,921	8,852,151	9,455,161	10,624,652	-	-	-	-
Total Business-Type Activities Expenses	9,117,920	8,782,263	8,833,921	8,852,151	9,455,161	10,624,652	-	-	-	-
Total Primary Government Expenses	\$ 231,089,340	254,320,038	253,038,107	261,420,272	266,108,597	286,696,369	320,377,266	310,098,008	316,456,130	\$ 314,035,484
<b>Program Revenues</b>										
Governmental Activities:										
Charges For Services:										
Instruction	\$ 1,267,393	1,253,268	36,838	25,291	17,546	13,867	18,737	64,649	56,761	\$ 55,780
Support Services	2,119,950	2,273,203	-	-	-	-	-	48,483	405,364	518,121
Community Services	61,397	21,728	660	75	21,066	29,625	-	-	-	-
Operating Grants And Contributions	111,435,016	116,550,468	123,272,564	130,051,475	129,309,190	135,330,864	110,796,685	167,396,837	180,241,636	198,012,740
Capital Grants And Contributions	-	-	-	-	-	-	47,673,353	-	-	-
Total Governmental Activities Program Revenues	114,883,756	120,098,667	123,310,062	130,076,841	129,347,802	135,374,356	158,488,775	167,509,969	180,703,761	198,586,641
Business-Type Activities:										
Charges For Services:										
Food Services	818,308	815,110	782,901	1,045,377	919,067	621,214	-	-	-	-
Operating Grants And Contributions	7,773,162	7,984,481	8,126,657	8,047,239	8,538,707	10,067,014	-	-	-	-
Total Business-Type Activities Program Revenues	8,591,470	8,799,591	8,909,558	9,092,616	9,457,774	10,688,228	-	-	-	-
Total Primary Government Program Revenues	\$ 123,475,226	128,898,258	132,219,620	139,169,457	138,805,576	146,062,584	158,488,775	167,509,969	180,703,761	\$ 198,586,641
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (107,087,664)	(125,439,108)	(120,894,124)	(122,491,280)	(127,305,634)	(140,697,361)	(161,888,491)	(142,588,039)	(135,752,369)	\$ (115,448,843)
Business-Type Activities	(526,450)	17,328	75,637	240,465	2,613	63,576	-	-	-	-
Total Primary Government Net (Expense)/Revenue	\$ (107,614,114)	(125,421,780)	(120,818,487)	(122,250,815)	(127,303,021)	(140,633,785)	(161,888,491)	(142,588,039)	(135,752,369)	\$ (115,448,843)

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(accrual basis of accounting)

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021 *	2022	2023	2024
<b>General Revenues And Other Changes In Net Position</b>										
Governmental Activities:										
Property Taxes	\$ 81,460,176	106,819,995	96,041,254	98,277,376	105,178,027	109,843,811	114,158,703	122,988,392	130,233,751	\$ 124,907,430
Payments in Lieu of Taxes	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333	8,894,240	8,714,360
Federal and State Aid Not Restricted to Specific Reasons	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702	34,222,971	35,579,927	38,373,927
Investment Earnings	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559	616,946	7,530,889	12,506,607
Miscellaneous	553,575	1,461,934	299,152	362,706	3,320,820	2,783,821	5,784,906	5,557,234	36,958,267	13,602,560
Total Governmental Activities	117,915,916	145,153,502	133,912,702	137,273,499	150,092,559	155,793,538	159,988,357	170,566,876	219,197,074	198,104,884
Change in Net Position, Governmental Activities	10,828,252	19,714,394	13,018,578	14,782,219	22,786,925	15,096,177	(1,900,134)	27,978,837	83,444,705	82,656,041
Business-Type Activities:										
Miscellaneous	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	-	-	-	-
Total Business-Type Activities	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	-	-	-	-
Change in Net Position, Business Activities	(970,415)	(442,252)	42,362	345,484	63,564	7,831	-	-	-	-
Primary Government:										
Property Taxes	\$ 81,460,176	106,819,995	96,041,254	98,277,376	105,178,027	109,843,811	114,158,703	122,988,392	130,233,751	\$ 124,907,430
Payments in Lieu of Taxes	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333	8,894,240	8,714,360
Federal and State Aid Not Restricted to Specific Reasons	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702	34,222,971	35,579,927	38,373,927
Investment Earnings	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559	616,946	7,530,889	12,506,607
Miscellaneous	109,610	1,002,354	265,877	467,725	3,381,771	2,728,076	5,784,906	5,557,234	36,958,267	13,602,560
Total Primary Government	\$ 117,471,951	144,693,922	133,879,427	137,378,518	150,153,510	155,737,793	159,988,357	170,566,876	219,197,074	\$ 198,104,884
Change in Net Position, Primary Government	\$ 9,857,837	19,272,142	13,060,940	15,127,703	22,850,489	15,104,008	(1,900,134)	27,978,837	83,444,705	\$ 82,656,041

\* 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.

Note: The School District does not have any Business-Type Activities.



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021 *	2022	2023	2024
General Fund										
Nonspendable	\$ 503,328	1,974,600	1,964,646	568,188	673,818	805,797	1,069,030	1,480,694	1,518,334	\$ 1,625,775
Restricted	-	-	-	-	-	-	1,886,275	1,971,475	2,061,475	2,155,725
Committed	145,826	224,887	145,826	145,826	145,826	145,826	145,826	145,826	145,826	8,407,474
Assigned	-	507,951	1,065,486	2,460,623	4,949,353	2,791,017	1,807,314	2,304,561	9,371,145	3,373,164
Unassigned	30,101,733	31,477,792	38,047,254	46,042,479	48,363,559	52,969,364	53,502,428	61,218,005	69,966,999	66,055,092
Total General Fund	\$ 30,750,887	34,185,230	41,223,212	49,217,116	54,132,556	56,712,004	58,410,873	67,120,561	83,063,779	\$ 81,617,230
Other Governmental Funds										
Nonspendable	\$ -	1,038,900	-	-	-	-	380,099	380,098	396,331	\$ 183,768
Restricted	32,478,761	127,938,696	87,137,647	80,986,356	250,425,812	181,944,917	153,471,608	144,154,971	159,398,814	176,041,659
Assigned	2,302,553	2,598,530	-	-	-	-	-	-	-	3,645,909
Total Other Governmental Funds	\$ 34,781,314	131,576,126	87,137,647	80,986,356	250,425,812	181,944,917	153,851,707	144,535,069	159,795,145	\$ 179,871,336

\* 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  
AIKEN, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Property Taxes	\$ 78,331,192	91,987,412	94,009,490	96,751,790	105,094,006	109,626,274	113,992,904	122,679,887	130,196,286	\$ 138,659,746
Payment in lieu of taxes	7,095,109	6,844,164	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333	8,894,240	8,714,360
Investment Earnings	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	406,264	613,458	7,492,887	12,506,608
Other Local Sources	5,292,472	5,526,697	1,503,945	1,258,742	1,079,577	1,365,945	3,524,440	5,068,788	7,138,236	10,439,467
State Sources	124,660,447	128,694,545	136,744,636	143,577,087	144,976,467	151,584,298	149,324,479	148,770,080	165,459,411	157,003,847
Federal Sources	13,650,272	15,496,083	14,914,470	15,904,182	17,226,142	18,191,116	42,077,365	53,448,933	50,429,729	71,483,450
Total Revenues	\$ 229,177,783	249,112,740	255,060,200	265,704,259	279,057,316	292,005,564	316,362,939	337,762,479	369,610,789	\$ 398,807,478
<b>Expenditures</b>										
Current:										
Instruction	\$ 119,929,757	125,434,717	125,948,679	127,191,647	132,518,971	139,434,205	160,183,866	152,027,453	158,404,036	\$ 177,702,126
Support Services	75,557,477	83,144,458	80,251,052	84,050,821	91,339,932	95,969,447	107,590,875	112,285,251	121,637,299	129,670,647
Community Services	241,467	171,938	187,361	182,327	210,099	239,845	529,965	234,389	238,122	67,346
Intergovernmental	4,119,194	4,622,417	5,190,751	7,517,817	7,270,189	7,718,600	1,035,949	326,841	439,522	69,032
Capital Outlay	17,807,133	24,900,245	64,900,392	34,776,057	52,510,296	92,867,978	57,463,806	49,340,238	61,416,738	44,121,059
Debt Service:										
Principal	14,915,000	16,900,000	27,875,000	23,940,000	36,670,000	30,110,000	30,810,000	33,140,000	34,925,000	39,480,000
Interest And Fiscal Charges	1,881,627	2,049,923	5,441,633	5,373,628	6,546,652	11,376,289	11,548,727	11,399,442	10,776,988	9,464,818
Other Expenditures	80,435	246,335	93,426	82,653	464,686	93,231	141,544	142,173	140,422	155,287
Total Expenditures	234,532,090	257,470,033	309,888,294	283,114,950	327,530,825	377,809,595	369,304,732	358,895,787	387,978,127	400,730,315
Excess Of Revenues Over (Under) Expenditures	(5,354,307)	(8,357,293)	(54,828,094)	(17,410,691)	(48,473,509)	(85,804,031)	(52,941,793)	(21,133,308)	(18,367,338)	(1,922,837)
<b>Other Financing Sources (Uses)</b>										
Transfers	492,905	487,701	130,800	120,495	89,289	138,115	-	-	-	-
General Obligations Bond Issued	17,500,000	92,500,000	18,000,000	18,000,000	199,300,000	18,500,000	18,500,000	18,500,000	18,500,000	20,000,000
Bond Premium	1,555,204	14,648,480	1,808,670	1,132,809	23,437,701	1,262,577	2,225,501	2,020,086	818,890	552,479
Sale of Capital Assets	-	950,267	-	-	1,415	1,892	1,896	6,272	251,742	-
Other Financing Sources	-	-	-	-	-	-	-	-	30,000,000	-
Total Other Financing Sources (Uses)	19,548,109	108,586,448	19,939,470	19,253,304	222,828,405	19,902,584	20,727,397	20,526,358	49,570,632	20,552,479
<b>Net Change In Fund Balances</b>	\$ 14,193,802	100,229,155	(34,888,624)	1,842,613	174,354,896	(65,901,447)	(32,214,396)	(606,950)	31,203,294	\$ 18,629,642
Debt Service As A Percentage Of Noncapital Expenditures	7.79%	8.25%	13.64%	11.52%	15.55%	14.36%	13.36%	14.09%	13.85%	13.93%

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Real Property		Personal Property	Total	Estimated Actual Value Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Rate
	Residential Property	Motor Vehicles					
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
2022	578,319,068	303,866,857		882,185,925	15,538,518,404	5.7%	167.9
2023	612,283,721	320,473,340		932,757,061	16,460,742,328	5.7%	167.9
2024	\$ 650,923,101	344,093,988		995,017,089	\$ 17,578,414,419	5.7%	167.9

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

Note: Tax rates are per \$1,000 of assessed value.

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN FISCAL YEARS

UNAUDITED

Year	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<i>Direct Rates:</i>										
Aiken County Schools										
Operating	141.6	141.6	137.3	137.3	137.3	137.3	137.3	134.2	134.2	134.2
Debt Service	29.0	29.0	28.7	28.7	33.7	33.7	33.7	33.7	33.7	33.7
Total	170.6	170.6	166.0	166.0	171.0	171.0	171.0	167.9	167.9	167.9
<i>Overlapping Rates:</i>										
Aiken County (1)	57.6	58.9	57.9	57.9	58.5	59.7	59.7	58.4	57.6	60.6
Aiken Tech Operations	3.0	3.0	2.8	2.8	2.8	2.8	2.8	2.5	2.5	2.5
USCA Operations	1.6	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Solid Waste	5.8	6.1	6.0	6.1	5.9	5.9	5.9	6.3	6.3	7.1
Road Maintenance	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	60.0	60.0
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	70.5	73.5	73.5	73.5	73.5	73.5	75.5
College Acres Public Works	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Town of Jackson	57.0	57.0	57.0	59.0	59.0	59.0	59.0	59.0	62.0	64.0
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	40.0	40.0	40.0	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	63.6	69.8
Saluda County (1)	134.5	136.7	145.3	147.6	151.6	155.8	158.9	145.3	147.3	148.4

Notes:

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

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

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

**Table 7**

**PRINCIPAL PROPERTY TAXPAYERS**

**CURRENT YEAR AND NINE YEARS AGO**

**UNAUDITED**

<b>Taxpayer</b>	<b>2024</b>			<b>2015</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
Dominion Energy South Carolina (1)	\$ 59,221,080	1	5.95%	\$ 36,546,276	1	5.49%
Bridgestone Americas Tire	20,480,155	2	2.06%	9,255,810	4	1.39%
Kimberly Clark Corporation	16,023,467	3	1.61%	16,749,311	2	2.51%
Aiken Electric Cooperative Inc.	11,529,400	4	1.16%	9,627,490	3	1.45%
Rolls-Royce Soluions America	4,651,967	5	0.47%	4,408,563	6	0.66%
Carolina Gas Transmission LLC	3,626,200	6	0.36%			
AmbioPharm Inc.	2,865,280	7	0.29%			
Shaw Industries Group Inc.	2,739,962	8	0.28%	3,862,913	8	0.58%
Graybul Ironwood LLC	2,687,890	9	0.27%			
TN Americas LLC	2,372,600	10	0.24%			
AGY Holding Corp.				4,743,371	5	0.71%
GlaxoSmithKline Consumer Health				4,086,430	7	0.61%
Bellsouth Telecommunications				3,713,680	10	0.56%
Owens Corning Sales Inc.				3,748,583	9	0.56%
<b>Totals</b>	<b>\$ 126,198,001</b>		<b>12.68%</b>	<b>\$ 96,742,427</b>		<b>14.52%</b>

(1) Operating as S.C. Electric and Gas Company in FY 2015 before its purchase by Dominion.

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

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for 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
2015	\$ 72,222,410	\$ 69,950,529	96.85%	\$ 1,907,060	\$ 71,857,589	99.49%
2016	73,657,395	71,415,032	96.96%	1,832,083	73,247,115	99.44%
2017	75,222,823	72,937,448	96.96%	1,796,219	74,733,667	99.35%
2018	77,170,174	74,494,201	96.53%	1,986,254	76,480,455	99.11%
2019	83,882,490	81,463,088	97.12%	2,008,074	83,471,162	99.51%
2020	87,765,845	85,039,107	96.89%	2,221,389	87,260,496	99.42%
2021	88,544,247	86,481,361	97.67%	1,479,753	87,961,114	99.34%
2022	93,652,129	91,754,396	97.97%	1,645,172	93,399,568	99.73%
2023	99,734,926	97,770,804	98.03%	1,540,925	99,311,729	99.58%
2024	\$ 107,375,582	\$ 104,658,627	97.47%	N/A	\$ 104,658,627	97.47%

N/A - Not Applicable

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

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE

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	Leases	Total Debt	Debt to Personal Income	Debt to Taxable Value	Debt Per Capita	Debt Per Student
2015	\$ 33,830,000	0.29%	206	1,418	\$ -	-	\$ 33,830,000	0.52%	0.29%	206	1,418
2016	109,430,000	0.91%	663	4,589	-	-	109,430,000	1.65%	0.91%	663	4,589
2017	99,555,000	0.79%	601	4,145	-	-	99,555,000	1.44%	0.79%	601	4,145
2018	106,976,772	0.83%	642	4,493	-	-	106,976,772	1.49%	0.83%	642	4,493
2019	246,946,676	1.88%	1,472	10,623	42,904,056	-	289,850,732	3.24%	2.21%	1,728	12,469
2020	232,523,631	1.68%	1,375	9,964	42,807,687	-	275,331,318	2.85%	1.99%	1,629	11,798
2021	218,340,607	1.55%	1,275	9,959	42,711,318	-	261,051,925	2.50%	1.85%	1,529	11,907
2022	201,433,512	1.30%	1,176	9,135	42,219,949	-	243,653,461	2.28%	1.57%	1,399	11,050
2023	181,578,547	1.10%	1,034	8,084	41,623,580	-	223,202,127	1.93%	1.36%	1,271	9,937
2024	\$ 159,138,037 *	0.91%	898	7,171	\$ 40,912,211	-	\$ 200,050,248	1.61%	1.14%	1,129	9,015

\*The School District's outstanding general obligation debt totaled \$159,138,037 as of June 30, 2024, including \$17,543,037 of unamortized premiums. Of that amount, exclusive of premiums, \$35,055,000 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 School 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 \$30,925,000 as of June 30, 2024. 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 School District. In addition, the School 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 \$75,615,000 as of June 30, 2024. Special obligation bonds totaling \$40,800,000 were issued in Spring 2019 to fund an energy conservation program. Outstanding principal totaled \$39,290,000 as of June 30, 2024. The unamortized premium was \$1,622,211 as of June 30, 2024.

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2024

UNAUDITED

Governmental	As of	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>DIRECT DEBT</b>				
The Consolidated School District of Aiken County	6/30/2024	\$ 200,050,248 *	100.00%	\$ 200,050,248
<b>Special Purpose Districts:</b>				
Aiken County	6/30/2024	35,350,000	100.00%	35,350,000
Saluda County	6/30/2024	11,046,000	17.83%	1,969,502
City of Aiken	6/30/2024	13,064,011	100.00%	13,064,011
City of North Augusta	6/30/2024	5,216,000	100.00%	5,216,000
<b>Total Overlapping Debt</b>		<u>64,676,011</u>		<u>55,599,513</u>
<b>Total Direct and Overlapping Debt</b>		<u>\$ 264,726,259</u>		<u>\$ 255,649,761</u>

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

\*This amount is reflective of two debt issuances related to the 2014 sales tax referendum, an issuance from the 2019 bond referendum, the issuance of special obligation bonds in 2019 to fund the School District' energy conservation project, annual bond issuances under the State's 8% debt threshold, and unamortized premiums.



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

UNAUDITED

	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 53,292,203	54,729,824	57,523,508	58,676,550	59,831,356	62,976,526	64,707,675	70,574,874	74,620,565	\$ 79,601,367
Total Net Debt Applicable To Limit	33,830,000	34,430,000	34,335,000	32,765,000	31,230,000	31,465,000	31,125,000	34,730,000	35,240,000	35,055,000
Legal Debt Margin	\$ 19,462,203	20,299,824	23,188,508	25,911,550	28,601,356	157,916,835	33,582,675	35,844,874	213,856,550	\$ 44,546,367
Total Net Debt Applicable To Limit As A Percentage Of Debt Limit	63.48%	62.91%	59.69%	55.84%	52.20%	49.96%	48.10%	49.21%	47.23%	44.04%

Legal Debt Margin Calculation For Fiscal Year 2024

Total Assessed Value	\$ 995,017,089
Debt Limit Percentage (8%)	8%
Debt Limit - 8% Of Total Assessed Value	79,601,367
Amount Of Debt Applicable To Debt Limit:	35,055,000
Total Bonded Debt	\$ 44,546,367
Legal Debt Margin	

DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

UNAUDITED

<b>Fiscal Year Ended June 30</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Income District</b>	<b>Unemployment Rate</b>	<b>School Enrollment</b>
2015	163,868	\$ 6,474,471,000	39,510	6.6%	23,860
2016	164,981	6,618,391,000	40,116	5.6%	23,845
2017	165,774	6,928,863,000	41,797	4.0%	24,016
2018	166,572	7,177,050,000	43,087	3.8%	23,812
2019	167,764	7,626,459,000	45,459	3.8%	23,246
2020	169,032	8,148,704,000	48,208	7.0%	23,337
2021	170,776	8,719,369,000	51,057	3.8%	21,925
2022	174,150	8,986,274,000	51,601	3.2%	22,051
2023	175,665 *	9,430,195,936 *	53,683 *	3.6%	22,462
2024	177,193 *	\$ 9,896,047,615 *	55,849 *	4.8%	22,191

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

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

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

UNAUDITED

Employer	Service or Product	2024			2015		
		Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Department of Energy - Savannah River Site (1)	Materials for nuclear defense and related	13,430	1	18.57%	11,068	1	19.35%
Aiken County Public Schools	School District	3,361	2	4.65%	3,192	2	5.58%
Bridgestone Americas Tire Operations LLC	Passenger and light truck tires	1,700	3	2.35%	1,318	3	2.30%
Kimberly-Clark Corp.	Tissue products	1,250	4	1.73%	1,200	5	2.10%
Aiken Regional Medical Center	Hospital	1,240	5	1.71%	1,276	4	2.23%
Aiken County Government	County Government	1,093	6	1.51%	945	6	1.65%
Advanced Glassfiber Yarn (2)	Fiberglass insulation and circuit boards	950	7	1.31%	600	8	1.05%
Shaw Industries (3)	Fiber Manufacturing	600	8	0.83%	490	9	0.86%
UPS Customhouse Brokerage (4)	International customhouse brokerage	600	9	0.83%			
Bridgestone Americas Tire Operations - Off Road	Large and ultra large tires	534	10	0.74%	610	7	1.07%
City of Aiken	Municipal Government				430	10	0.75%
Totals		24,758		34.23%	21,129		36.94%

(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

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

Table 14

Full-Time Equivalents Employee by Type  
Last Ten Fiscal Years - (Unaudited)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Supervisory</b>										
District-Level Administrators	11	10	9	9	9	9	9	9	9	10
Directors	10	10	14	14	13	14	18	19	20	16
Assistant Directors	-	-	-	-	-	-	-	-	-	1
Principals	38	38	38	39	41	41	41	41	40	41
Assistant Principals	54	55	55	59	59	63	63	63	63	65
Total Supervisory	113	113	116	121	122	127	131	132	132	133
<b>Instructional</b>										
Elementary Classroom Teachers	927	927	932	934	939	962	946	930	945	958
Secondary Classroom Teachers	380	385	385	385	389	393	390	391	416	425
Other Classroom Teachers	230	221	226	219	224	198	196	194	190	188
Other Professional (Instructional)	64	60	67	72	77	62	87	88	94	90
Teacher Aides	517	505	480	484	483	488	491	531	533	515
Total Instruction	2,118	2,098	2,090	2,094	2,112	2,103	2,110	2,134	2,178	2,176
<b>Student Services</b>										
School Counselors	59	63	67	67	71	72	75	76	74	78
Psychologists	22	25	21	21	22	20	18	18	19	19
Media Specialists	39	41	41	41	41	43	41	42	42	43
Other Professionals (Noninstructional)	99	100	97	89	90	90	116	132	126	127
Total Student Services	219	229	226	218	224	225	250	268	261	267
<b>Support and Administration</b>										
Clerical/Secretarial Workers	190	187	179	180	184	198	206	200	199	208
Service Workers	169	171	173	178	180	207	202	206	214	168
Skilled Crafts	56	55	57	55	56	54	45	49	51	55
Unskilled Laborers	183	189	181	189	186	211	188	193	198	197
Other Workers	144	147	158	150	130	105	165	164	161	157
Total Support and Administration	742	749	748	752	736	775	806	812	823	785
<b>Total</b>	3,192	3,189	3,180	3,185	3,194	3,230	3,297	3,346	3,394	3,361

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

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

Table 15

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)
2015	23,860	199,847,895	8,376	5.74%	231,089,340	9,685	6.14%	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%	266,108,597	11,448	4.27%	1,552	20.8 to 1	65.5%
2020	23,337	243,362,097	10,428	4.79%	286,696,369	12,285	7.32%	1,553	20.8 to 1	63.5%
2021	21,925	269,340,655	12,285	17.80%	320,377,266	14,612	18.94%	1,532	21.5 to 1	63.6%
2022	22,051	264,873,934	12,012	-2.22%	310,098,008	14,063	-3.76%	1,515	23.1 to 1	62.4%
2023	22,462	280,718,979	12,498	4.04%	316,456,130	14,089	0.18%	1,551	23.8 to 1	64.0%
2024	22,191	307,509,151	13,857	10.88%	314,035,484	14,151	0.45%	1,571	23.1 to 1	65.0%

(1) Enrollment reflects grades K through 12, average daily membership.

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

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

Table 16

**Capital Asset Information**

*Last Ten Fiscal Years - (Unaudited)*

Schools	Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Buildings:</b>										
<b>Elementary Schools:</b>										
Number	20	20	20	20	21	21	21	21	21	21
Square feet	1,542,248	1,542,248	1,542,248	1,546,280	1,606,695	1,604,357	1,613,242	1,611,853	1,614,872	1,612,280
Capacity	11,000	11,000	11,000	11,000	11,400	11,400	11,400	11,400	11,400	11,400
Enrollment	11,076	10,993	11,199	11,038	10,518	10,451	9,877	9,943	10,197	10,111
<b>Middle Schools:</b>										
Number	11	11	11	11	11	11	11	11	12	12
Square feet	962,281	962,281	989,474	989,474	989,474	982,641	1,001,066	1,001,066	1,133,264	1,128,660
Capacity	6,250	6,250	6,250	6,450	6,450	6,450	6,450	6,450	7,250	7,250
Enrollment	5,545	5,406	5,299	5,279	5,395	5,547	5,310	5,240	5,157	5,085
<b>High Schools:</b>										
Number	7	7	7	7	8	8	8	8	8	8
Square feet	1,182,782	1,178,662	1,178,662	1,261,281	1,259,019	1,333,732	1,495,875	1,495,875	1,524,437	1,525,257
Capacity	6,300	6,300	6,300	7,100	7,100	7,100	7,100	7,100	7,100	7,100
Enrollment	6,778	6,916	6,946	6,845	6,714	6,741	6,681	6,868	7,108	6,995
Special Schools (Charters only; Note: The Final district-sponsored charter closed at the conclusion of the 2021 school year):										
Number	3	3	3	3	3	2	1	-	-	-
Square feet	79,123	79,123	79,123	79,123	79,123	79,123	25,599	-	-	-
Capacity	667	667	667	667	667	667	250	-	-	-
Enrollment	461	530	572	650	620	598	57	-	-	-
Other Buildings (Pinecrest, Freedman, Aiken County Career & Technology Center, Six Points Learning Center, Operations Center, District Office/Brookhaven, Adult Education, Beaufort Street Property, old RSM Elementary, old Leavelle-McCampbell Middle was sold prior to the conclusion of fiscal year 2023):										
Number	6	6	7	8	8	8	8	10	9	9
Square feet	255,845	255,845	361,887	371,272	334,290	338,172	341,532	454,168	370,509	367,946
<b>Total Buildings:</b>										
Number	47	47	48	49	51	50	49	50	50	49
Square feet	4,022,279	4,018,159	4,151,394	4,247,430	4,268,601	4,338,025	4,477,314	4,562,962	4,643,082	4,634,143
Capacity	24,217	24,217	24,217	25,217	25,617	25,617	25,200	24,950	25,750	25,750
Enrollment	23,860	23,845	24,016	23,812	23,247	23,337	21,925	22,101	22,462	22,191
Number of Portables	133	130	130	134	134	134	134	132	132	132
Acres of land	1,364	1,355	1,329	1,336	1,337	1,337	1,337	1,347	1,373	1,373
Number of Vehicles	135	129	134	139	146	157	138	158	148	157

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. One school (Ridge Spring Monetta) operates as a grades 6-12 school. For the purposes above, grades 6-8 and grades 9-12 and the related square footage are split by middle and high.

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

# **COMPLIANCE SECTION**

THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grantor's Number	Federal Expenditures
<b>US DEPARTMENT OF AGRICULTURE</b>				
Pass-through South Carolina Department of Education:				
600	National School Breakfast Program	10.553	N/A	\$ 2,972,408
600	National School Lunch Program - Cash Assistance	10.555	N/A	9,568,927
600	National School Lunch Program - Non-Cash Assistance	10.555	N/A	738,478
Total 10.553/10.555 - Child Nutrition Cluster				13,279,813
600	Fresh Fruit and Vegetable Program	10.579	N/A	117,859
600	USDA Transportation Rebate	10.560	N/A	17,944
				<b>13,415,616</b>
<b>US DEPARTMENT OF EDUCATION</b>				
Passed Through South Carolina Department of Education:				
<u>Title I:</u>				
201	Title I	84.010	24 Title I Regular	6,943,134
202	Title I (Carryover)	84.010	23 Title I Regular	1,806,407
202	Title I (Carryover)	84.010	22 Title I Regular	160,002
237	Targeted Support Improvement Funds	84.010A	24 Title I Targeted Support and Improvement	2,186
237	Targeted Support Improvement Funds (Carryover)	84.010A	23 Title I Targeted Support and Improvement	511,449
237	Targeted Support Improvement Funds (Carryover)	84.010A	22 Title I Targeted Support and Improvement	64,066
221	Title I - Neglected and Delinquent	84.010A	24 Title I N&D (LEA)	16,992
221	Title I - Neglected and Delinquent (Carryover)	84.010A	23 Title I N&D (LEA)	14,246
221	Title I - Neglected and Delinquent (Carryover)	84.010A	22 Title I N&D (LEA)	33,442
Total 84.010/84.010A				9,551,924
<u>IDEA:</u>				
203	Individuals with Disabilities Act (IDEA)	84.027	24 IDEA	5,435,826
204	Individuals with Disabilities Act (IDEA) (Carryover)	84.027	23 IDEA	60,291
204	Individuals with Disabilities Act (IDEA) (Carryover)	84.027	22 IDEA	81,864
205	IDEA Preschool Grant	84.173	24 IDEA Preschool	186,338
206	IDEA Preschool Grant (Carryover)	84.173	23 IDEA Preschool	455
206	IDEA Preschool Grant (Carryover)	84.173	22 IDEA Preschool	33,711
230	COVID-19: IDEA/ARP Act of 2021	84.027X	23 ARP - IDEA	245,710
233	COVID-19: IDEA/ARP Act of 2021	84.173X	23 ARP - IDEA Preschool	425
Total 84.027, 84.173, and 84.173X - Special Education Cluster				6,044,620
243	Adult Education	84.002	24 Adult Education	376,144
<u>Title II:</u>				
267	Title II - Supporting Effective Instruction	84.367	24 Title II Supporting Effective Instruction	696,973
267	Title II - Supporting Effective Instruction (Carryover)	84.367	23 Title II Supporting Effective Instruction	586,792
267	Title II - Supporting Effective Instruction (Carryover)	84.367	22 Title II Supporting Effective Instruction	95,513
Total 84.367				1,379,278
<u>Impact Aid:</u>				
100	Maintenance Operations (Impact Aid)	84.041	N/A	60,685
<u>Occupational Education:</u>				
207	Perkins Aid, Title I - Career and Technical Education	84.048	24 CATE	387,828
208	Perkins Aid, Title I - Career and Technical Education (Carryover)	84.048	23 CATE	135,058
Total 84.048				522,886
264	Title III - English Language Acquisition	84.365	24 English Language Acquisition - Title III	16,251
264	Title III - English Language Acquisition (Carryover)	84.365	23 English Language Acquisition - Title III	81,330
264	Title III - English Language Acquisition (Carryover)	84.365	22 English Language Acquisition - Title III	6,168
264	Title III - English Language Acquisition Immigrant Grant (Carryover)	84.365	23 English Language Acquisition - Title III Immigrant	14,481
264	Title III - English Language Acquisition Immigrant Grant (Carryover)	84.365	22 English Language Acquisition - Title III Immigrant	357
Total 84.365				118,587
224	Title IV - 21st Century Community Learning Centers	84.287	24 21st Century	\$ 59,871

(Continued)



THE CONSOLIDATED SCHOOL DISTRICT OF AIKEN COUNTY  
AIKEN, SOUTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

LEA Subfund Code	Federal Grantor/ Pass-Through Grantor/ Program Title	Assistance Listing Number	Pass Through Grantor's Number	Federal Expenditures
210	Title IV - Student Support and Academic Enrichment	84.424A	24 Title IV SSAE	\$ 457,180
210	Title IV - Student Support and Academic Enrichment (Carryover)	84.424A	23 Title IV SSAE	154,605
210	Title IV - Student Support and Academic Enrichment (Carryover)	84.424A	22 Title IV SSAE	140,512
		Total 84.424A		<u>752,297</u>
225	COVID-19: ESSER II	84.425D	21 ESSER II	144,228
218	COVID-19: ESSER III	84.425U	22 ESSER III	38,252,195
263	COVID-19: ARP Act Homeless II	84.425W	23 ARP Homeless II	32,821
		Total 84.425D, 84.425U, and 84.425W		<u>38,429,244</u>
<b>TOTAL US DEPARTMENT OF EDUCATION</b>				<b><u>57,295,536</u></b>
<b>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
Passed Through South Carolina Department of Education:				
827	Head Start	93.600	23 Head Start	5,683
818	COVID-19: DHEC Public Health Workforce	93.354	N/A	31,920
<b>TOTAL US DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				<b><u>37,603</u></b>
<b>US DEPARTMENT OF JUSTICE</b>				
Direct Program:				
815	COPS School Violence Prevention	16.710	N/A	262,490
<b>TOTAL US DEPARTMENT OF JUSTICE</b>				<b><u>262,490</u></b>
<b>US DEPARTMENT OF DEFENSE</b>				
Direct Programs:				
812	Navy ROTC	12.000	N/A	472,205
<b>TOTAL US DEPARTMENT OF DEFENSE</b>				<b><u>472,205</u></b>
<b>TOTAL FEDERAL ASSISTANCE EXPENDED</b>				<b><u>\$ 71,483,450</u></b>

Note: The School District did not have any expenditures to subrecipients for the year ended June 30, 2024.

See accompanying notes to the schedule of expenditures of federal awards.

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**YEAR ENDED JUNE 30, 2024**

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**A – General**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) presents the activity of all federal award programs of The Consolidated School District of Aiken County (the “School District”) for the year ended June 30, 2024. All federal awards received directly from the federal agencies, as well as those passed through other government agencies, are included on the Schedule.

**B – Basis of Accounting**

The accompanying Schedule is presented using the modified accrual basis of accounting.

**C – Relationship to Financial Statements**

Federal award expenditures are reported in the School District’s financial statements primarily as expenditures in the Special Projects Fund and Child Nutrition Fund.

**D – Relationship to Federal Financial Reports**

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

**E – Indirect Cost Rate**

The School District has elected not to use the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance.



**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***

**INDEPENDENT AUDITOR'S REPORT**

The Board of Education  
The Consolidated School District of Aiken County  
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 and each major fund of The Consolidated School District of Aiken County, South Carolina (the "School District"), as of and for the year ended June 30, 2024, 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 November 27, 2024.

**Report on 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) as a basis for designing 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

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

*Greene Finney Cauley, LLP*

Greene Finney Cauley, LLP  
Mauldin, South Carolina  
November 27, 2024



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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Compliance for Each Major Federal Program**

***Opinion on 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 identified as subject to audit 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, 2024. 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.

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, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

#### **Report on Internal Control Over Compliance**

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

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

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

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

*Greene Finney Cauley, LLP*

Greene Finney Cauley, LLP  
Mauldin, South Carolina  
November 27, 2024

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

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED JUNE 30, 2024**

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There were no audit findings in the prior year.

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**YEAR ENDED JUNE 30, 2024**

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**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported
Noncompliance material to financial statements noted?	_____ Yes	_____ <u>X</u> No

***Federal Awards***

Internal control over major federal programs:

Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None Reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (Uniform Guidance)?	_____ Yes	_____ <u>X</u> No
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Identification of major federal programs:

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.553 & 10.555	Child Nutrition Cluster
84.425D, 84.425U, 84.425W	COVID-19 Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B programs:	_____ <u>\$ 2,144,504</u>
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Auditee qualified as low-risk auditee?	_____ <u>X</u> Yes	_____ No
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**Section II - Findings - 2024 Financial Statement Findings**

None

**Section III - 2024 Federal Awards Findings and Questioned Costs**

None