

**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, 2022

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

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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

PREPARED BY:

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

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

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

**KING LAURENCE, M.Ed
SUPERINTENDENT**

INTRODUCTORY SECTION

The Consolidated School District of Aiken County, South Carolina

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

BOARD OF EDUCATION

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

ADMINISTRATION

- Dr. Amy EdwardsChief Officer of Instruction
- Jennifer Hart Chief Officer of Human Resources & Administration
- Dr. Corey Murphy Chief Officer of Operations and Student Services
- M. O. Traxler III Chief Financial Officer

DISTRICT SUPERINTENDENT



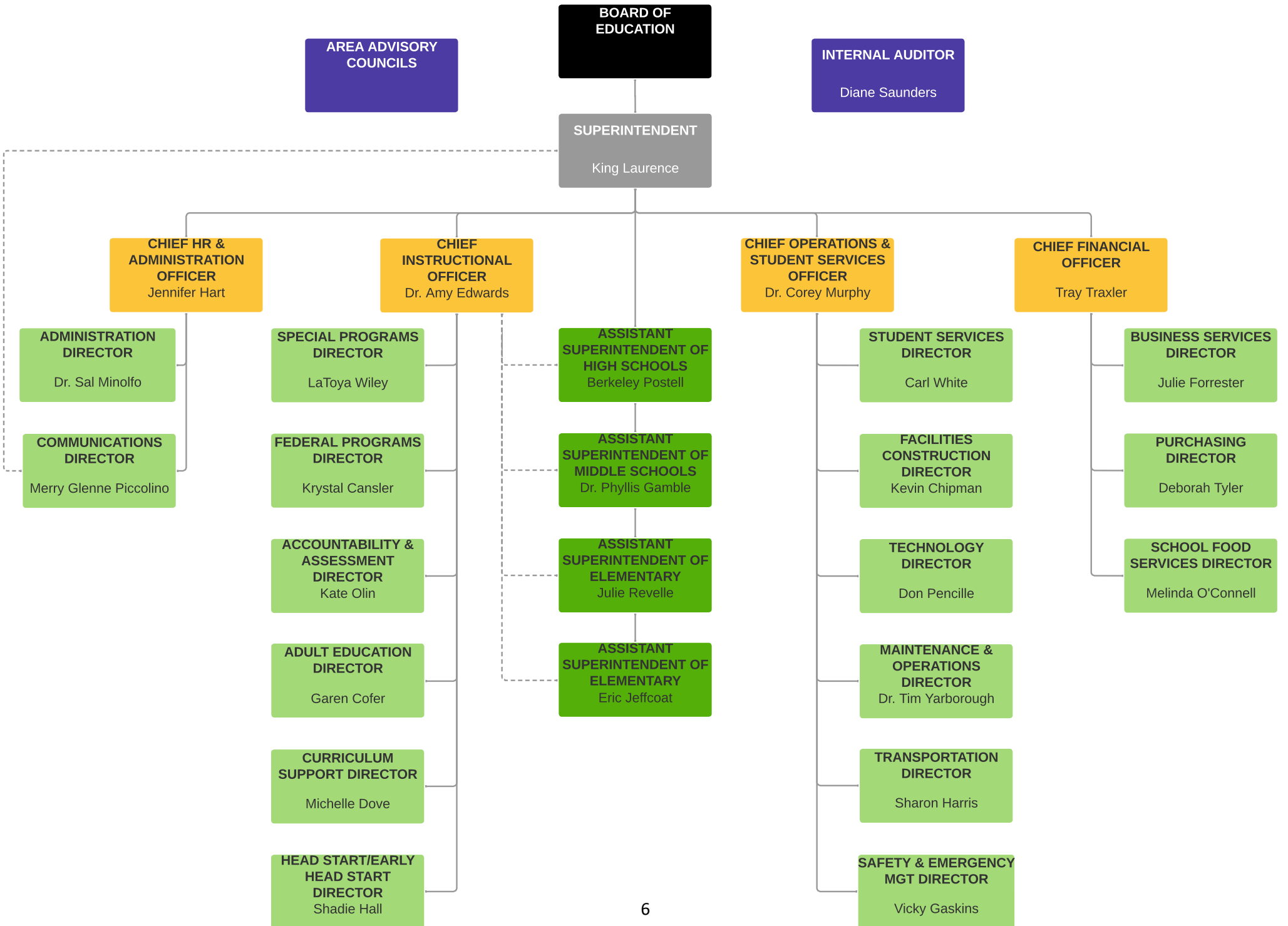
King Laurence was named Superintendent of Aiken County Public School District on February 18, 2020, after serving as interim superintendent since September 10, 2019. With an educational career spanning more than three decades, Laurence is an experienced administrator dedicated to the Aiken County community's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

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

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

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

DISTRICT OFFICE ORG CHART





AIKEN COUNTY

PUBLIC SCHOOLS

November 30, 2022

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

We are pleased to submit the annual comprehensive financial report (“ACFR”) of the Consolidated School District of Aiken County, South Carolina (the “School District”) as of, and for the fiscal year ended June 30, 2022. 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 (“GAAP”) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE SCHOOL DISTRICT

The Consolidated School District of Aiken County was created by Act No. 461 of the 1967 Acts of the General Assembly of the State of South Carolina that became effective as of March 1, 1968. This legislation was amended by Act No. 1093 at the 1968 Session of the General Assembly of the State of South Carolina, approved April 17, 1968, further amended by Act No. 123, approved March 18, 1979, and further amended by Act No. 139 approved March 31, 1979. Act 503 repealed all of the above to establish the legal description of The Consolidated School District of Aiken County with one Act. The 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 an estimated population of approximately 171,000.

The School District offers general education, special education, and vocational education services to students from pre-school age through grade twelve. The 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 July, December and April which have only one regularly scheduled meeting. Special called meetings, as needed, and a variety of Board workshops and study sessions are also held throughout the year. The day-to-day administration of the School District is the responsibility of the District Superintendent. The Superintendent is appointed by the Board of Education. The School District is not a component unit of another governmental entity.

The 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 22,051 during 2021 – 2022 compared to 21,925 in 2020 - 2021. The School District saw a slight increase enrollment in 2021 – 2022 after experiencing a 6.1% decrease from 2019 – 2020 to 2020 – 2021 that was largely fueled by Covid impacts. Enrollment numbers are expected to gradually return to traditional levels in 2022 – 2023 and beyond. Continued growth is expected in the western portion of the School District. A demographics and needs assessment study is being conducted in 2022 – 2023 to better gauge student enrollment numbers and ensure efficient use of building seating capacities. The School District also serves approximately 600 preschool-aged students as well as adult education students.

Forty schools operate in the School District including eight (8) high schools, eleven (11) middle schools, and twenty (21) elementary schools. One of the eight high schools, Aiken Scholars Academy, is housed on the campus of the University of South Carolina-Aiken. Aiken Scholars Academy's Class of 2022 was its first graduating class. The School District also operates a career and technology center, an alternative education program, an adult education program and a parenting center.

There are no longer any School District-sponsored charter schools as the last School District-sponsored charter, Lloyd-Kennedy Charter School, shuttered operations at the end of the 2021 school year.

BUDGETARY CONTROL

The Board approves an annual budget that serves as the operating plan for the fiscal year and provides budgetary controls for all components of the 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 Revenue Fund, and Education Improvement Act ("EIA") Fund are approved during the budget process as well as a framework for the School Food Service Fund, Debt Service Fund and School Building Fund for internal tracking purposes. The 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.

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; a \$17.4 million, 20 new job, 109,000 square feet expansion by Rolls Royce (former known as MTU); and a \$4.7 million, 42 new job investment by Accudraft. In November 2021, Shaw Industries announced a \$400 million expansion that will create 300 new jobs upon its expected completion by the end of 2024. A land purchase to support a new industrial park off of Interstate 20 exit 33 was announced in Spring 2022. Despite Covid impacts, there have been no reduction in force announcement by our existing industries over the last year. Aiken County continues to be an attractive place for new and expanded business.

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 and then falling to a more traditional level of 3.8% in June 2021, the unemployment rate stood at 3.2% in June 2022. Aiken's unemployment was tied with multiple counties for ninth lowest among the State's 46 counties. Unemployment in June 2022 was the same as the State (3.2%) and lower than the Federal (3.6%) unemployment rates. Aiken County's per capita personal income for 2020, the most recent year available per the Bureau of Economic Analysis, ranked as tenth highest among South Carolina's 46 counties. That ranking was unchanged. Aiken County's per capita personal income stood at \$47,118 for 2020, up 5.9% from \$44,503 in 2019. Our County's per capita personal income represents 98.1% of the State average (\$48,021) and 79.2% of the national average (\$59,510).

Aiken remained the eleventh most populous county in the State, at 172,895 based on most recent statistics, and accounted for 3.3% of the State's total population.

Sales tax collections continued to be strong. Year 2021 – 2022 collections of the 1% Education Capital Sales and Use Tax increased by \$2.8 million compared to the prior year. This represents an 11% increase. Collections exceeded projections for by more than \$7 million for the year.

LONG-TERM FINANCIAL PLANNING

Student enrollment had remained relatively unchanged over the past 20 years prior to the last two Covid-impacted years. Enrollment had historically been in the 23,000 – 24,000 range with periods of slight increases and decreases. There have been, however, shifts in the geographic concentrations of enrollment. While approximately 40% of the 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 expects continued steady growth in the number of students due to the creation of new jobs, the sustainability of existing employers, continued expansion of communities within the County, the desirability and availability of land, and as Covid impacts subside. Each year, the 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 2022 – 2023 enrollment is projected at 22,977 for four-year-old kindergarten through grade 12.

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 have exceeded projections by at least \$1 million each year, with amounts exceeding projections by \$5.2 million and \$7.4 million, respectively, in 2020 – 2021 and 2021 – 2022. Since inception through June 2022, sales tax collections totaled \$152.3 million. Legislation enabling the collection of the sales tax established that 10% be utilized for property tax relief and the remaining 90% be used to finance five construction projects. Any collections in excess of the original projection follow the same 10% and 90% split. The five construction projects include renovations and additions at North Augusta High (final stages), Aiken High (final stages), the Ridge Spring-Monetta K-12 campus (final stages), and the Aiken County Career and Technology Center (planning stages; additional discussion below) as well as construction of the new Leavelle-McCampbell Middle (completed). Because the estimated costs of these construction projects exceed anticipated sales tax collections, sales tax proceeds and 8% general obligation bonds, described below, will be used in combination to fund those projects. The initial phase of the sales tax ends February 28, 2025. Voter approval is required in order to extend sales tax to a second phase. The 1% sales tax renewal will be on the November 2024 ballot, the earliest it could be presented to voters.

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.

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. Renovations/additions have concluded at Belvedere Elementary, Millbrook Elementary, and Midland Valley High. Work at Hammond Hill Elementary is in the final stages, with the new cafeteria scheduled for completion in March 2023. Construction at Highland Spring Middle is expected to be complete by summer 2023 with the school opening for students at the start of the 2023 – 2024 school year. Due to rising costs, construction of Highland Springs Elementary will be delayed until funding from the annual bond issuances, described below, can accommodate.

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. Issuances of \$18.5 million general obligation bonds with five-year maturities fund identified projects. In addition to annual cyclic maintenance work (HVAC, flooring, roofing, paving and similar), the annual issuance provides supplement funding on the \$90 million construction projects and the ARP ESSER-funded construction of a new Wagener-Salley High. The debt issuance falls under the State’s constitutional 8% debt limit. The School District issued the general obligation bonds in October 2022 to finance 2022 – 2023 projects. These annual issuances have totaled \$18.5 million for the past five years. Beginning in 2023 – 2024, the School District expects to increase the annual bond issuance to \$20.0 million under the 8% limit. 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 has been allocated \$30 million for the construction of a new Aiken County Career & Technology Center on the campus of Aiken Technical College. The settlement allocation will be insufficient on its own to fund construction in its entirety. Remaining construction costs will be funded by sales tax collections. While the project is still in the planning stages, the School District anticipates construction completion by December 2024.

RELEVANT FINANCIAL POLICIES

In November 2021, the School Board’s updated its fund balance policy. The revised policy established three months’ reserves, based on budgeted expenditures, as of the desired level of fund balance. The updated policy language also established 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. Prior to the November 2021 change, the fund balance target was two months’ reserves with a floor of one month’s reserves. The School District’s unassigned fund balance as of June 30, 2022, 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 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

On-going major initiatives include construction related to the 2014 sales tax referendum and the 2018 \$90 million bond referendum as described under the Long-Term Financial Planning section of this narrative.

The School District has been awarded multiple rounds of Federal funding addressing Covid impacts beginning with ESSER I monies in Spring 2020 (\$6.7 million), followed by Coronavirus Relief Funds (CRF, \$2.5 million) in fall 2020, the ESSER II (\$28.2 million) allocation in January 2021 and ARP ESSER (\$63.4 million) allocation in May 2021. ESSER I and CRF funding have been exhausted and were used primarily for student laptops and 1:1 device implementation. ESSER II funding must be spent by September 30, 2023, and has been utilized for summer school and after school programming at all grade levels and early elementary interventionists to combat student learning loss, for technology devices and staffing, for personal protective equipment, for employee Covid leave, for the purchase of classroom HEPA filtration systems and two mechanics to service those devices, and to purchase a facility to house the District’s Aiken Innovate virtual learning offering. The School District expects to exhaust the ESSER II funds by the end of the 2022 – 2023

school year. ARP ESSER funding must be spent by September 30, 2024, with at least 20% used to address student learning loss. In addition to budgeting \$15 million for learning loss, \$18 million for technology upgrades and replacements, and continuation of other recurring-type ESSER II initiatives, the ARP ESSER plan includes nearly \$26 million for construction of a new Wagener-Salley High school to replace the current 80-year-old facility. The new school will share a campus with Busbee Elementary and A.L. Corbett Middle. Groundbreaking on the new high school is scheduled for November 2022. Because ARP ESSER funding is insufficient to cover the cost of construction on its own, funding from future 8% bond issuances would be used to complete the project.

In an effort to address staffing shortfalls in critical needs teaching positions, based on hard-to-fill school locations and/or content area, the School Board approved \$2,500 new hire sign-on bonuses for the 2022 – 2023 school year. A new teacher hired for a critical need content area at a hard-to-fill school location can qualify for both bonuses, totaling \$5,000. The School Board also approved \$1,000 sign-on bonuses to address the on-going bus driver shortage.

The School Board adopted a modified school calendar for the 2023 – 2024 school year after much consideration and discussion. Students will return to school July 25, 2023. The new school calendar will include two-week Fall, Winter and Spring Break periods. The first week of the Fall and Spring break periods are designated for academic intercession, intervention, and enrichment for students. The 2022 – 2023 school year is being treated as a transition year that includes a week-long Fall Break.

AWARDS AND RECOGNITIONS

- All Aiken County Public Schools are fully accredited by both the South Carolina State Board of Education (SBE) and Cognia, the leading accrediting body of primary and secondary schools throughout the United States of America and internationally.
- The Class of 2022 included 1,326 high school seniors, of which 38% were honor graduates.
- The School District's fourth cohort of Early College Graduates consisted of 15 seniors from Midland Valley High who earned both a high school diploma and an Associate's Degree from Aiken Technical College.
- More than \$58 million in scholarships were awarded to high school seniors.
- Aiken Scholars Academy's was recognized as top three in the State (of 252 high schools) for academic achievement. The school's Class of 2022 was its first graduating class.
- The District's Lead Student Service Work/McKinney-Vento Liaison, Sherida Stroman, was named the South Carolina Social Worker of the Year.
- Superintendent King Laurence was named the 2022 South Carolina Student Improvement Council (SIC) Advocate of the Year.
- Shari Hooper, Mossy Creek Elementary school counselor, was named as the State's School Counselor of the Year by the Palmetto State Schools Counselor Association.
- Through the District's Aiken Works collaborative, 51 students participated in work-based learning through internships and apprenticeships last year.
- North Augusta High School will soon certify its 100th student as a part of the Dell Student Tech Team Initiative which is providing students real-world technology management experience and industry certification.
- The School District employed 41 National Board Certified Teachers in 2021 - 2022.

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, 2021. This was the tenth 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 (“GAAP”) and applicable legal requirements. A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that the current ACFR continues to meet the Certificate of Achievement program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the 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, 2021. This marked the eleventh 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,



King Laurence
Superintendent



M. O. Traxler III, CPA
Chief Financial Officer



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

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

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The Consolidated School District of Aiken County, South Carolina (the "School District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

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 12 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, pension schedules, OPEB schedules and budgetary comparison 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 other supplementary schedules, as presented in the Table of Contents, and the schedule 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. . Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 comprehensive financial report. The other information comprises the introductory and statistical sections, as presented in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2022 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.



Charleston, South Carolina
November 30, 2022

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

Our discussion and analysis of the Consolidated School District of Aiken County's financial performance provides an overview of the School District's financial activities of the fiscal year ended June 30, 2022. 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 2022 include:

- The net position deficit was \$151.2 million as of the start of the year. Net position increased \$28.0 million during fiscal year 2022. The net position deficit was \$123.2 million as of June 30, 2022.
- Unrestricted net position reflected a deficit balance of \$441.2 million at current year-end. Inclusion of pension and OPEB liabilities are the largest contributor to the deficit balances.
- Governmental funds reported a net decrease of \$0.6 million to the total fund balance. The change is largely reflective of a decrease in the Capital Projects Fund of \$22.8 million offset by increases for the General Fund of \$8.7 million, the Debt Service Fund of \$10.6 million, and the School Food Service fund of \$2.5 million. There was also a slight increase in the Special Projects Fund of \$0.4 million. The Educational Improvement Act ("EIA") Fund remained unchanged at zero, as expected.
- The fund balance for the General Fund, the School District's general operating fund, increased \$8.7 million, compared to a \$1.7 million increase in the prior year. Higher property tax and payments in lieu of taxes revenue and lower than anticipated salary and fringe benefits expenditures were the most significant contributors to the increase.
- The District's unassigned fund balance increased from \$53.5 million to \$61.2 million. This unassigned fund balance as of June 30, 2022 represents slightly more than three months' reserves.
- The fund balance for the Capital Projects Fund decreased \$22.8 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. The reduction reflects the continuing spend down for two large bond issuances from the previous fiscal years, offset by the District's annual 8% bond issuance.
- Governmental activities' expenses totaled \$310.1 million for the current year. Expenses were comprised of \$162.3 million for instruction, \$140.8 million for support, \$0.2 million for community services, \$0.3 million in intergovernmental, and \$6.5 million for interest and other expenses. Revenues from state, federal, and local sources totaled \$338.1 million.

Using This Annual Report:

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

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

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 2021 – 2022 school year?" These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting basis used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when the cash is paid or received.

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

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

Reporting the School District's Most Significant Funds:

Fund Financial Statements

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

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

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

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 2022 compared to 2021.

	Net Position (In millions)	
	2022	2021
Assets		
Current and other assets	\$ 264.2	\$ 260.8
Net capital assets	<u>424.1</u>	<u>398.0</u>
Total assets	<u>688.3</u>	<u>658.8</u>
Deferred outflows	<u>143.5</u>	<u>131.8</u>
Liabilities		
Current and other liabilities	85.0	75.8
Long-term liabilities	<u>804.6</u>	<u>842.1</u>
Total liabilities	<u>889.6</u>	<u>917.9</u>
Deferred inflows	<u>65.4</u>	<u>23.9</u>
Net position		
Net investment in capital assets	251.2	231.0
Restricted	66.8	55.6
Unrestricted	<u>(441.2)</u>	<u>(437.8)</u>
Total net position	<u>\$ (123.2)</u>	<u>\$ (151.2)</u>

Overall, net position had a deficit balance of \$123.2 million as of June 30, 2022. 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 in capital assets net of any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students. These are not assets that are available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The deficit in unrestricted net position is reflective of the accounting for pension plans and post-employment benefits other than pensions (OPEB) and results in the net deficit balance in total net position.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

The School District as a Whole (continued):

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

	Changes In Net Position (In millions)	
	Total	
	2022	2021
Revenue		
Program revenue:		
Charges for services	\$ 0.1	\$ -
Operating grants	167.4	158.5
General revenue:		
Ad valorem taxes and fees	164.4	153.8
Miscellaneous and other	6.2	6.2
Total revenue	<u>338.1</u>	<u>318.5</u>
Functions/Program Expense		
Instruction	162.3	176.1
Support services	140.8	135.5
Community services	0.2	0.5
Intergovernmental	0.3	1.0
Other expenses	6.5	7.3
Total expenses	<u>310.1</u>	<u>320.4</u>
Increase (decrease) in net position	28.0	(1.9)
Net position, July 1, original	(151.2)	(151.8)
Restatement for GASB 84	-	2.5
Net position, July 1, restated	<u>(151.2)</u>	<u>(149.3)</u>
Net position, June 30	<u>\$ (123.2)</u>	<u>\$ (151.2)</u>

Net position increased by \$28.0 million during the fiscal year ended June 30, 2022. Total net position at year end showed a deficit balance of \$123.2 million.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

Governmental Activities

In South Carolina, through the 2021 – 2022 school year, basic public education was funded by estimating the cost to educate a student based on the defined program multiplied by a student weighting. The weighting is based on the grade classification of the student or any special handicapping condition the student may have plus add-on weightings for a pupil in poverty, a high achieving student, a student at risk of failure and in need of academic assistance, and a student with limited English proficiency. All school districts were funded at a base student cost (BSC) \$2,516 during 2021 – 2022. This marked the fourteenth consecutive year that the State was unable to fully fund BSC in accordance with legislation. The last time that the State fully funded BSC was the 2007 – 2008 school year. Fully-funded BSC for 2021 – 2022 would have been \$3,140 and would have provided approximately \$13.4 million more in funding for schools for the year. The State changed its funding formula for 2022 – 2023. See additional discussion under *Economic Factors and Next Year's Budget and Rates*.

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

Governmental Activities (In millions)

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$ 162.3	\$ 176.1	\$ 47.6	\$ 65.3
Support services	140.8	135.5	87.9	87.8
Community services	0.2	0.5	0.2	0.5
Intergovernmental	0.3	1.0	0.3	1.0
Other expenses	6.5	7.3	6.5	7.38
Total expenses	<u>\$ 310.1</u>	<u>\$ 320.4</u>	<u>\$ 142.5</u>	<u>\$ 161.9</u>

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

The School District's Funds:

Information about the School District's major funds begins on page 34. The major funds are: General Fund; three Special Revenue Funds – Special Projects, Education Improvement Act (EIA) and School Food Service; the Capital Projects Fund; and Debt Service Fund. These funds use the modified accrual basis of accounting. As mentioned earlier, our governmental funds reported a decrease of \$0.6 million in combined fund balance.

The General Fund is the primary operating fund of the School District. The fund balance for the General Fund increased \$8.7 million in 2021 – 2022. Revenue increased by \$7.6 million compared to the prior year. Assessed property tax values were approximately 9% higher, after property value reassessments, compared to fiscal year 2021. This contributed to another year of strong, rising property tax revenue despite no increase in school operating millage (with a millage rollback to avoid a windfall from reassessment). Property taxes were \$3.8 million higher than the prior year. Furthermore, State revenue was up \$3.4 million, including Tier 3/Act 388 funding, in combination with a slight increase in enrollment. Interest earnings were up slightly as interest rates gradually increased in the latter half of fiscal year 2022. Expenditures decreased by \$0.3 million overall. Salaries and fringe comprised nearly 90% of the budget but were down approximately \$1.7 million from the prior year as result of "rightsizing" school staff allocations in 2021 – 2022 after the sharp and unexpected enrollment decrease in 2020 – 2021 and despite a step increase and cost of living adjustments in 2021 – 2022. Additional details related to salaries are included on the next page.

The Capital Project Fund's fund balance decreased \$22.8 million during 2021 – 2022. This Fund is unique in that it is less sensitive to fiscal year constraints than the other funds. Building projects and their schedules are the primary drivers of revenue and expenditures; therefore, fund balance on the final day of the fiscal year may vary greatly from year to year due to a number of factors. The District issues bonds annually, currently \$18.5 million, within the 8% constitutional debt limit to fund various construction and cyclic maintenance projects. In addition to the 8% bonds, bonds associated with the District's sales tax and with its 2018 referendum were issued in previous years' and funded construction work at three high schools, a middle school, and three elementary schools. The decrease in fund balance largely reflects use of those proceeds for construction costs.

The Debt Service Fund's fund balance increased by \$10.6 million during 2021 – 2022. Revenues increased \$4.9 million overall compared to the prior year with changes in property tax revenue, despite no millage rate change, and sales tax collections, which were \$2.8 million higher than the prior year. Debt service expenditures increased \$1.7 million and can fluctuate from one year to the next dependent upon the structuring of debt service payments. The District maintains a sufficient fund balance to meet principal and interest payments on general obligation debt during the next six months.

The School Food Service Fund's fund balance increased \$2.5 million during the year, after falling by \$0.8 million in the previous year. For a second straight year, the Federal government funded breakfast and lunch meals for all students, free of charge which increased revenue numbers above traditional amounts. However, unlike fiscal year 2021 when approximately one-third of our students opted for virtual instruction and the remaining students attended in a hybrid model (attending two days per week for until the Spring of that year), the District operated on a full face-to-face instructional model in 2021 – 2022. There were more students in schools and participating in meal service. Revenue increased by \$4.8 million. Expenditures increased by \$1.5 million due to a combination of increased participation and as result of higher prices and inflation.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

General Fund Budgeting Highlights

The School District's budget is prepared according to South Carolina law. The original General fund budget increased 2.08%, approximately \$4.3 million, over the prior year. The budget increase was largely attributable to salary-related increases reflective of pay increases and the allocation of additional positions. Budget highlights include:

- A step increase for all eligible employees
- A \$1,000 increase in the teacher scale and a 5% cost of living adjustment (COLA) for bus drivers
- The lowering of pupil-teacher ratios in 1st, 4th and 5th grades
- Increases in State employer retirement contributions and State employer health insurance premiums
- The decrease of the budget for "payments to charter schools" to zero as result of the closure of the final District-sponsored charter school. This budget had been \$0.7 million in the prior year

During the course of 2021 – 2022, the School District amended its budget to reflect changes in anticipated income, changes in programs, funding shifts and various midyear approvals. There was virtually no net change overall in the General Fund revenue and other financing sources original budget and final budget. The budget for other local and state revenue increased \$0.4 million while the budget for transfers decreased by \$0.4 million. Actual amounts exceeded the budget for revenue and other financing source by \$3.5 million. Property tax revenue exceeded budget estimates by \$2.7 million due to strong growth in the tax base; payments in lieu of tax revenue was \$0.7 million greater than budget as result of new incentive arrangements between new or expanded industry and the County; State funding was \$0.9 million above budget largely attributable to increased "Tier 3" sales tax payments from the State that exceeded original State projects by nearly \$1.1 million; and transfers were \$0.9 million below budget. Most of the transfer was State EIA funding for teacher salaries and fringe.

The net change in the General Fund expenditures original budget and final budget is \$4.3 million. Major contributors were:

- \$1.1 million for the midyear approval of a Christmas bonus for employees
- \$0.9 million non-recurring increase for replacement of marching band equipment
- \$0.7 million non-recurring increase for school furniture replacements
- \$1.5 million non-recurring funds earmarked for school-related capital projects

Actual expenditures were less than the revised budget resulting in a budget variance of \$10.2 million. Salaries and fringe variances totaled \$6.1 million, which was approximately 3.2% of those budgets. The District faced continued-difficulty filling some positions and encountered significant, and sometimes repeated, turnover in other positions throughout the year. Furthermore, the District provided employees with 10 days of ESSER-funded Covid leave. Employees used that leave, in lieu of earned sick or personal leave, when missing time due to Covid-related isolation or quarantine. The Covid leave days ultimately shifted approximately \$2.0 in salary and fringe expenditures to the ESSER fund that would have otherwise impacted the General Fund. The Instructional Service Department's budget for purchased services was \$0.3 million below budget as certain items otherwise paid from the General Fund were purchased through ESSER funding. The funds for school-related capital projects funding (\$1.5 million noted above) ultimately carried over, in full, to 2022 – 2023. Those funds will be utilized for the purchase of weapons detection systems at all schools. Approximately \$0.4 million of the non-recurring band funds and \$0.3 million of the non-recurring school furniture funds were unspent as of June 30, 2022, and will carry forward to fiscal year 2023 as many schools encountered supply chain difficulties that led to inability to place orders.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

Capital Assets and Debt Administration:

Capital Assets

At June 30, 2022, the School District had \$424.1 million invested in a broad range of capital assets, including land, buildings, furniture, equipment, and vehicles. This represents a net increase of \$26.1 million, or 6.6%, compared to the previous year.

	Capital Assets	
	(Net of depreciation; in millions)	
	Total	
	2022	2021
Land	\$ 6.5	\$ 6.5
Buildings	370.4	356.6
Furniture, equipment, and other	7.7	7.0
Vehicles	1.2	1.3
Construction in progress	38.3	26.6
Total capital assets, net	<u>\$ 424.1</u>	<u>\$ 398.0</u>

The District completed construction on Millbrook Elementary and Belvedere Elementary and a phase of Hammond Hill Elementary during the 2021 – 2022 school year and acquired the former Lloyd-Kennedy Charter School, renaming the facility as Six Points Learning Center. The net increase in buildings is reflective of those projects. New construction, renovations and additions work is on-going at Highland Springs Middle, on a new performing arts center at Aiken High, on the Hammond Hill's new cafeteria, and on a building to house concessions and restrooms at North August High's football complex. Construction of a new Wagener-Salley High, which will be funding through a combination of ARP ESSER funds and the District's annual bond issuances, is in the early stages. These projects are reflected in CIP. More detailed information on the School District's capital assets is available in Note 6 (Capital Assets) to the financial statements.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

Capital Assets and Debt Administration (continued):

Debt

The School District had outstanding general obligation bonds totaling \$176,885,000 and \$40,405,000 in special obligation bonds as of June 30, 2022, excluding unamortized bond premiums. Annual bond issuances (Series 2017A, 2018B, 2019B, 2020 and 2021 below) are repaid over five years. The Series 2016A and Series 2018A bond issuances will continue to be repaid over the life the penny sales tax and through March 2026. Series 2016A and Series 2018A debt are backed by the full faith, credit and taxing power of the District in the event that sales tax collections are not sufficient to meet debt service obligations. Series 2019A debt represents the June 2019 issue of bonds to fund projects approved in the May 2018 bond referendum. Debt service on Series 2019A is twenty years. Long-term debt consisted of:

	<u>Outstanding Debt</u>	
	<u>2022</u>	<u>2021</u>
General obligation bonds		
2016A Issue	\$ 36,430,000	\$ 43,675,000
2017A Issue	-	1,680,000
2018A Issue	22,675,000	28,035,000
2018B Issue	4,105,000	8,010,000
2019A Issue	83,050,000	88,690,000
2019B Issue	4,170,000	6,105,000
2020 Issue	12,235,000	15,330,000
2021 Issue	<u>14,220,000</u>	<u>-</u>
Subtotal – general obligation bonds	176,885,000	191,525,000
Special Obligation bonds, Series 2019	<u>40,405,000</u>	<u>40,800,000</u>
Total	<u>\$ 217,290,000</u>	<u>\$ 232,325,000</u>

The School District issued \$18.5 million Series 2021 general obligation bonds in October 2021 to fund its 2021 – 2022 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 2021 – 2022 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, 2022, the School District's obligation, excluding the Series 2016A, Series 2018A, and Series 2019A issuances which were approved by referendum, was approximately \$35.8 million below the current debt margin.

Other obligations include accumulated annual leave.

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

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

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 2022 – 2023. Because it is the largest funding source, perhaps the most important factor affecting the operating budget for the upcoming, or any given, year is the amount of State funding that the School District expects to receive.

The State changed its methodology for funding school districts for 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. The new Aid to Classrooms formula utilizes a State-determined student teacher ratio, a per-teacher funding amount, and revised student weightings. Most importantly, the new formula considers 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 opposite to previous years when it would have been a near certainty that a growing district would receive additional funding, regardless of other districts. In addition to contributing new funding towards the new methodology, the State "rolled up" or absorbed other State allocations when establishing the State-wide Aid to Classrooms allocation. Aiken expects enrollment to gradually return to pre-Covid levels and beyond. Even with the anticipated increase, the District will have to monitor changes in State enrollment. The new methodology will continue to adjust funding during the year based on 45th day and 135th 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 2022 – 2023 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 \$17.9 million in comparison to the original 2021 – 2022 budget. Much of the increase (\$15.1 million) reflects increased State funding. 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 1.25% to 2.00% increase, depending on pay scale. The teacher scale, broken down by degree and by years of teaching experience, is bumped by a 3.25% cost of living increase (COLA) plus an additional \$750 in each of the scale's cells. Positions treated similarly to teachers, including nurses, school psychologists, occupational therapists, physical therapists and JROTC instructors, see the same increases in their pay scale. Bus driver hourly rates have increased an average of 4.70% to improve competitiveness. Shortly after the start of the school year, the School Board added an additional \$1.00 per hour to the bus driver pay scale. The District is offering \$2,500 sign-on bonuses to attract teachers for certain hard-to-fill school locations or subject matters, and \$1,000 sign-on bonuses for new hire bus drivers. All other pay scales have increased as result of a 3.25% COLA. The District also added an additional step at the top of each pay scale. Athletics supplements increased 40% for high school head coaches, 20% for high school assistant coaches, and 50% and 25% for middle school head and assistant coaches. Other notable changes include the creations of additional marching band supplements and a technology network security administrator position; a percentage point increase in the employer retirement contribution rate; a 9.05% increase in State employer health insurance premiums; and shifts of expenditures from "rolled up" funds described above. The 2022 – 2023 budget was balanced without the use of fund balance.

Pupil-teacher ratios (PTRs) remained unchanged in all grades for 2022 – 2023. All PTRs are well below the State maximum class sizes. The District has future plans to lower PTRs in kindergarten, second grade, and third grade.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

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

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

The 2021 – 2022 school year represented the seventh full year of collection of the 1% Education Capital Improvement Sales & Use Tax. Collections continued their upward climb, exceeding projections by more than \$1.0 million in each of the first three years, \$2.0 million in the subsequent two years, and \$5.0 million a year ago. Collections exceeded projections by more than \$7.0 million in 2021 – 2022. The District expects sales tax collections to continue to remain strong and exceed annual projections. The sales tax was originally expected to generate at least \$188 million over its life for five approved construction projects and taxpayer property tax relief. It is currently on pace to exceed \$215 million. The tax will end in February 2025 and will not renew automatically. Any continuation must receive voter approval in the November 2024 general election.

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 3.4 mills to 30.3 for 2022 – 2023. The 3.4 mill reduction will save taxpayers \$13.60 per \$100,000 value on property assessed at a 4% rate, which includes primary residences. Taxpayers will save \$20.40 per \$100,000 value on property assessed at a 6% rate. The property tax relief increased by 0.2 mills compared to 2021 – 2022.

The School District issued \$18.5 million in general obligation bonds (GOBs) in October 2022 to provide funding for 2022 – 2023 projects that are included in the District's Five-Year Facilities Plan. The bonds were issued within the State's 8% debt limit. As with past annual issuances, these bonds will be repaid over five years through collection of debt service millage. The Series 2022 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, with plans to increase the 2022 – 2023 issuance to \$20.0 million.

The 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 will be 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 in December 2024 at a total cost of approximately \$54.0 million.

The District will continue to utilize ESSER funds to address the impacts and prevention of Covid. The remaining ESSER II funds from the District's original \$28.2 million allocation will be used to the extent possible for after school, Saturday school, and summer programs; early interventionists at elementary schools; two preventative maintenance mechanics to service air systems; classroom technology; and additional technology staffing to support the significant increase in the number of devices. This funding will be exhausted by September 30, 2023. An original allocation of \$64.2 million for ARP ESSER funding will be exhausted by September 30, 2024. Funds will be utilized for continuations of ESSER II uses; for technology replacements; \$25.9 million towards construction of a new Wagener-Salley High school. As ESSER II and ARP ESSER funding nears an end, the District will be evaluating the need to maintain positions and programs created with these Federal funds.

The Consolidated School District of Aiken County, South Carolina

Management's Discussion and Analysis

For the year ended June 30, 2022

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

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, 2022, represents slightly more than three months' operations, the School Board's desired level of reserves. The School Board and Administration continue to exhibit willingness to take the steps needed to maintain financial health of the School District.

Contacting The School District's Financial Management:

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

BASIC FINANCIAL STATEMENTS

The Consolidated School District of Aiken County, South Carolina
Statement of Net Position
As of June 30, 2022

	Governmental Activities
Assets	
Current assets	
Cash and cash equivalents	\$ 158,216,196
Investments	78,575,407
Receivables:	
Taxes receivable, net	6,687,451
Due from other governmental units	18,836,569
Inventories	1,860,792
Total current assets	<u>264,176,415</u>
Non-current assets	
Non-depreciable capital assets	44,830,826
Depreciable capital assets, net	379,320,342
Total non-current assets	<u>424,151,168</u>
Total assets	<u>688,327,583</u>
Deferred outflows of resources	
Pension	51,752,145
OPEB	91,712,413
Total deferred outflows of resources	<u>143,464,558</u>
Liabilities	
Current liabilities	
Accounts payable	12,719,547
Accrued salaries and other liabilities	24,097,545
Retainage payable	1,486,268
Unearned revenue	7,619,189
Accrued interest	2,428,368
Long-term liabilities due within one year:	
Bonds payable, net	35,066,550
Compensated absences	1,643,025
Total current liabilities	<u>85,060,492</u>
Long-term liabilities	
Due in more than one year:	
Bonds payable, net	208,588,911
Compensated absences	2,409,603
Net pension liability	268,384,798
Net OPEB liability	325,169,058
Total long-term liabilities	<u>804,552,370</u>
Total liabilities	<u>889,612,862</u>
Deferred inflows of resources	
Pension	46,961,997
OPEB	18,450,439
Total deferred inflows of resources	<u>65,412,436</u>
Net position	
Net investment in capital assets	251,160,699
Restricted for:	
Capital projects	20,633,365
Debt service	46,203,621
Unrestricted deficit	(441,230,842)
Total net position	<u>\$ (123,233,157)</u>

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina

Statement of Activities

For the year ended June 30, 2022

Functions and Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Primary government					
Governmental activities:					
Instruction	\$ 162,292,914	\$ 64,649	\$ 114,636,040	\$ -	\$ (47,592,225)
Support services	140,745,566	48,483	52,760,797	-	(87,936,286)
Community services	234,389	-	-	-	(234,389)
Intergovernmental	289,758	-	-	-	(289,758)
Interest and other charges	6,535,381	-	-	-	(6,535,381)
Total governmental activities	310,098,008	113,132	167,396,837	-	(142,588,039)
Total primary government	\$ 310,098,008	\$ 113,132	\$ 167,396,837	\$ -	(142,588,039)
General revenues:					
Property and sales taxes levied for:					
General purposes					69,652,477
Debt service					53,335,915
Federal and State aid not restricted to specific programs					34,222,971
Payments in lieu of taxes					7,181,333
Unrestricted investment earnings					616,946
Miscellaneous					5,557,234
Total general revenues					170,566,876
Change in net position					27,978,837
Net position, beginning of year					(151,211,994)
Net position, end of year					\$ (123,233,157)

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Balance Sheet - Governmental Funds
As of June 30, 2022

	Special Revenue Funds						Total Governmental Funds
	General	Special Projects	Education Improvement Act	School Food Service	Capital Projects	Debt Service	
Assets							
Cash and cash equivalents	\$ 148,965,764	\$ 6,184,248	\$ -	\$ 2,874,544	\$ 191,640	\$ -	\$ 158,216,196
Investments	64,615,539	-	-	-	13,959,868	-	78,575,407
Receivables:							
Taxes receivable, net	5,414,872	-	-	-	-	1,272,579	6,687,451
Due from other governmental funds, net	12,809,556	-	3,934,873	1,498,945	78,633,117	40,111,810	136,988,301
Due from other governmental units	511,231	12,940,862	309,071	256,173	-	4,819,232	18,836,569
Inventories	1,480,694	-	-	380,098	-	-	1,860,792
Total assets	<u>\$ 233,797,656</u>	<u>\$ 19,125,110</u>	<u>\$ 4,243,944</u>	<u>\$ 5,009,760</u>	<u>\$ 92,784,625</u>	<u>\$ 46,203,621</u>	<u>\$ 401,164,716</u>
Liabilities							
Accounts payable	\$ 12,691,144	\$ 28,403	\$ -	\$ -	\$ -	\$ -	\$ 12,719,547
Salaries payable	13,453,766	-	-	-	-	-	13,453,766
Retainage payable	-	-	-	-	1,486,268	-	1,486,268
Accrued liabilities	12,286,804	-	-	-	-	-	12,286,804
Due to other governmental funds, net	124,178,745	12,809,556	-	-	-	-	136,988,301
Unearned revenue	-	3,375,245	4,243,944	-	-	-	7,619,189
Total liabilities	<u>162,610,459</u>	<u>16,213,204</u>	<u>4,243,944</u>	<u>-</u>	<u>1,486,268</u>	<u>-</u>	<u>184,553,875</u>
Deferred Inflows of Resources							
Unavailable revenue - property taxes	4,066,636	-	-	-	-	888,575	4,955,211
Total deferred inflows of resources	<u>4,066,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>888,575</u>	<u>4,955,211</u>
Fund balances							
Nonspendable	1,480,694	-	-	380,098	-	-	1,860,792
Restricted	1,971,475	2,911,906	-	4,629,662	91,298,357	45,315,046	146,126,446
Assigned	145,826	-	-	-	-	-	145,826
Committed	2,304,561	-	-	-	-	-	2,304,561
Unassigned	61,218,005	-	-	-	-	-	61,218,005
Total fund balances	<u>67,120,561</u>	<u>2,911,906</u>	<u>-</u>	<u>5,009,760</u>	<u>91,298,357</u>	<u>45,315,046</u>	<u>211,655,630</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 233,797,656</u>	<u>\$ 19,125,110</u>	<u>\$ 4,243,944</u>	<u>\$ 5,009,760</u>	<u>\$ 92,784,625</u>	<u>\$ 46,203,621</u>	<u>\$ 401,164,716</u>

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2022

Total governmental fund balances	\$ 211,655,630
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets was \$647,431,315 and the accumulated depreciation was \$223,280,147.	424,151,168
Unearned bond premiums are amortized in the Statement of Net Position. The premiums of \$43,381,802 have been amortized by \$17,016,341.	(26,365,461)
Property taxes receivable that are not available to pay for current period expenditures and therefore are deferred in the funds.	4,955,211
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds:	
Compensated absences	(2,409,603)
Bonds payable	(217,290,000)
Accrued interest	(2,428,368)
Net deferred inflows and outflows related to pensions are not reported in the funds:	
Pension related deferrals	4,790,148
OPEB related deferrals	73,261,974
Pension obligation	(268,384,798)
OPEB obligation	<u>(325,169,058)</u>
Net position of governmental activities	<u>\$ (123,233,157)</u>

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the year ended June 30, 2022

	Special Revenue Funds						Total Governmental Funds
	General	Special Projects	Education Improvement Act	School Food Service	Capital Projects	Debt Service	
Revenues							
Local:							
Local property taxes	\$ 69,343,972	\$ -	\$ -	\$ -	\$ -	\$ 53,335,915	\$ 122,679,887
Payment in lieu of taxes	7,181,333	-	-	-	-	-	7,181,333
Interest on investments	102,554	-	-	-	434,358	76,546	613,458
Other local	542,081	4,434,399	-	92,308	-	-	5,068,788
State	130,692,832	5,709,636	12,367,612	-	-	-	148,770,080
Federal	66,469	40,904,185	-	12,478,279	-	-	53,448,933
Total revenues	207,929,241	51,048,220	12,367,612	12,570,587	434,358	53,412,461	337,762,479
Expenditures							
Current:							
Instruction	120,588,209	28,451,526	2,987,718	-	-	-	152,027,453
Support services	83,087,933	12,714,475	2,397,816	9,918,646	4,166,381	-	112,285,251
Community services	36,213	198,176	-	-	-	-	234,389
Intergovernmental	153,658	173,183	-	-	-	-	326,841
Debt service:							
Principal	-	-	-	-	-	33,140,000	33,140,000
Interest and other charges	1,886,217	-	-	-	-	9,513,225	11,399,442
Bond issuance costs	-	-	-	-	-	142,173	142,173
Capital outlay	876,232	8,772,370	59,618	45,890	39,586,128	-	49,340,238
Total expenditures	206,628,462	50,309,730	5,445,152	9,964,536	43,752,509	42,795,398	358,895,787
Excess (deficiency) of revenues over (under) expenditures	1,300,779	738,490	6,922,460	2,606,051	(43,318,151)	10,617,063	(21,133,308)
Other financing sources (uses)							
Premium on bonds sold	-	-	-	-	2,020,086	-	2,020,086
Issuance of bonds	-	-	-	-	18,500,000	-	18,500,000
Sale of capital assets	6,272	-	-	-	-	-	6,272
Transfers in	7,402,637	-	-	-	-	-	7,402,637
Transfers out	-	(362,892)	(6,922,460)	(117,285)	-	-	(7,402,637)
Total other financing sources (uses)	7,408,909	(362,892)	(6,922,460)	(117,285)	20,520,086	-	20,526,358
Net change in fund balances	8,709,688	375,598	-	2,488,766	(22,798,065)	10,617,063	(606,950)
Fund balances, beginning of year	58,410,873	2,536,308	-	2,520,994	114,096,422	34,697,983	212,262,580
Fund balances, end of year	\$ 67,120,561	\$ 2,911,906	\$ -	\$ 5,009,760	\$ 91,298,357	\$ 45,315,046	\$ 211,655,630

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended June 30, 2022

Total net change in fund balance - governmental funds	\$ (606,950)
Amounts reported for governmental activities in the Statement of Activities are different because of the following:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized items acquired (\$42,870,547) exceeded net depreciation expense (\$16,669,515).	26,201,032
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale/disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed.	(93,133)
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consisted of:	
Bond principal retirements	33,535,000
Proceeds from the issuance of general obligation bonds are revenues in the governmental funds, but the proceeds increase long-term liabilities in the Statement of Activities.	(18,500,000)
Because some property taxes will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Unavailable tax revenues increased by this amount in the current year.	308,505
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This is the amount that the net amortization of bond premiums (\$4,381,550) exceeds bond premiums received (\$2,020,086) in the current year.	2,361,464
In the Statement of Activities, compensated absences (sick pay and vacation) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amount actually paid). This year vacation and sick leave used (\$2,185,641) exceeded the amounts earned (\$746,530).	1,439,111
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as it accrues, regardless of when it is due. Accrued interest decreased by this amount during the year.	229,684
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	22,719,147
A 1% contribution made by the State on behalf of the employers directly to PEBA starting in fiscal year 2018 is not included on the Statement of Activities as the measurement date for fiscal year 2022 is a year in arrears. Revenues and expenditures of \$1,293,418 that were received/incurred during fiscal year 2022 are excluded from the Statement of Activities.	-
A 1% contribution made by the State on behalf of the employers directly to PEBA in the prior fiscal year is not reported as revenue in the governmental funds but is included on the Statement of Activities as the measurement date for fiscal year 2022 is a year in arrears.	1,293,418
Contributions to the OPEB plan in the current fiscal year are not included on the Statement of Activities	9,521,337
Non-employer contributions related to OPEB made by PEBA on behalf of the School District in fiscal year 2018 are not included on the Statement of Activities as the measurement date for fiscal year 2022 is a year in arrears. Revenues and expenditures of \$37,083 that were received/incurred during fiscal year 2022 are excluded from the Statement of Activities.	-
Non-employer contributions related to OPEB made by PEBA on behalf of the School District in the prior fiscal year are not reported as revenue in the governmental funds but are included on the Statement of Activities as the measurement date for fiscal year 2022 is a year in arrears.	36,672
Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. These activities consist of:	
School District's portion of net pension related expenses	(21,533,224)
School District's portion of net OPEB related expenses	(28,933,226)
Change in net position of governmental activities	\$ 27,978,837

See Notes to Basic Financial Statements

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies

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

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

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

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

A. Reporting Entity

The School District (the primary government) is the lowest level of government which has oversight responsibility and control over all activities related to public school education. The School District’s financial statements include all funds over which the Board is considered to be financially accountable. The School District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the School District is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by Governmental Accounting Standards Board Statement (“GASB”) No. 61. Board Members have decision-making authority, the power to designate management, the ability to significantly influence operations, and the primary accountability for fiscal matters. The School District receives property tax revenues through its relationship with Aiken and Saluda County.

The 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 in 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.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

B. Basis of Presentation

The statements of the School District are presented as follows:

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

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

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

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds, if any, have been identified and presented individually.

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

C. Measurement Focus and Basis of Accounting

Fund Accounting

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

Governmental Funds

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

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

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

Basis of Accounting

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

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

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

Unearned revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. The unearned revenues from grants are considered to be a liability to the School District rather than deferred inflows of resources since the eligibility requirements of the grants have not been met. Unavailable revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2022, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unavailable revenue.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

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

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

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

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

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

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

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

School Food Service inventory consists of supplies, purchased food and United States Department of Agriculture commodities which were received but not consumed as of June 30, 2022. Commodities received from the USDA have been recorded at fair market value as provided by the USDA.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

Capital assets - Capital assets include property, plant and equipment. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The cost and accumulated depreciation of property sold or retired are removed from the accounts, and gains or losses, if any, are reflected in revenue or expenditures/expenses for the year. Donated capital assets are recorded at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets other than land and construction in progress are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

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

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

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

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

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

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

E. New Accounting Standards

In June 2018, the GASB issued Statement No. 87, *Leases*, which provides guidance for lease contracts for nonfinancial assets, including vehicles, heavy equipment, and buildings but excludes nonexchange transactions, including donated assets, and leases of intangible assets (such as patents and software licenses). The District adopted this new standard on July 1, 2021; however, the new standard did not materially change or impact the District's financial statements.

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

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The requirement of this Statement will improve financial reporting by establishing the definitions of Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs) and providing uniform guidance on transactions that meet those definitions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate future obligations and assets resulting from PPPs. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The District is currently evaluating the impact that this Statement will have on its financial statements.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement (1) defines a subscription-based information technology arrangement ("SBITA"); (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The District has determined this Statement will have an impact on its financial statements for the year ending June 30, 2023.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District is currently evaluating the impact that this Statement will have on its financial statements.

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 1. Summary of Significant Accounting Policies, Continued

F. Subsequent Events

In preparing these financial statements, the School District's management has evaluated events and transactions for potential recognition or disclosure through November 30, 2022, the date the financial statements were available for issuance.

Note 2. Stewardship, Compliance and Accountability

Budgetary Accounting - State statutes require a budget for operations be approved before any expenditure is made. The Board will usually approve the operating budget in June for the fiscal year beginning July 1. A budget is adopted by July 1 of each fiscal year for the General Fund, Special Projects Fund, and Education Improvement Act Fund. Budget and actual comparisons are presented in the accompanying fund financial statements for the General Fund, Special Revenue Fund, and Education Improvement Act Fund. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts adopted in the original appropriations. The amounts reported in the final budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2022. Each budget is prepared by function and object as required by the State-adopted Program Oriented Budgeting and Accounting System and for management control purposes. The total budget cannot be increased beyond the level originally approved by the Board and in supplementary action by the Board. The legal level of budgetary control is at the fund level for all funds, with the exception of the General Fund which is at the object level as the administration has discretionary authority to make transfers up to \$5,000 between appropriation accounts.

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 2. Stewardship, Compliance and Accountability, Continued

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

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

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

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

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

- 1) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- 2) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- 3) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.
- 4) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.
- 5) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a 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.
- 6) Repurchase agreements when collateralized by securities as set forth in this section.
- 7) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Custodial credit risk:

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned to it. The School District has no formal policy regarding custodial credit risk; however, management believes there is no significant custodial credit risk because the School District's deposits are collateralized with securities held by each of its financial institutions in the School District's name or by the FDIC. At June 30, 2022, the carrying amount of the School District's deposits was \$158,216,196 and the bank balance was \$159,165,218 with the difference being outstanding checks and deposits.

Interest rate risk:

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

Investments:

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

At June 30, 2022, the School District had investments in the Local Government Investment Pool ("LGIP") totaling \$78,575,407. The South Carolina Local Government Investment Pool investment is measured at NAV per share or its equivalent have and is not classified in the fair value hierarchy.

The South Carolina Local Government Investment Pool ("State of S.C. Treasurer's Investment Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211-1950.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Fair value of financial instruments:

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

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

Note 4. Tax Abatement

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 4. Tax Abatement, Continued

For the fiscal year ended June 30, 2022, the County abated School District property tax revenues of \$23,468,505 under agreements entered into by the County. The School District has not made any commitments as part of the agreements other than to reduce property taxes. The table below summarizes the tax abatements by program:

<u>Tax Abatement Program</u>	<u>Abatement</u>
Fee in lieu of tax ("FILOT")	\$ 21,047,564
Special Source Revenue Credit ("SSRC")	<u>2,420,941</u>
Total	<u>\$ 23,468,505</u>

Note 5. Receivables

Property taxes, net:

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

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

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 5. Receivables, Continued

Property taxes, net, continued:

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, 2022 is as follows:

	<u>Aiken and Saluda Counties</u>	<u>General Fund</u>	<u>Debt Service Fund</u>
Total uncollected as of June 30, 2022	\$ 8,041,823	\$ 6,518,434	\$ 1,523,389
Less allowance for uncollectibles	<u>(1,354,372)</u>	<u>(1,103,562)</u>	<u>(250,810)</u>
Net receivable at June 30, 2022, as presented in the Statement of Net Position	<u>6,687,451</u>	<u>5,414,872</u>	<u>1,272,579</u>
Less collections made within 60 days of year end	<u>(1,732,240)</u>	<u>(1,348,236)</u>	<u>(384,004)</u>
Total deferred inflows of resources included in the Governmental funds Balance Sheet	<u>\$ 4,955,211</u>	<u>\$ 4,066,636</u>	<u>\$ 888,575</u>

Due from other governmental units:

Intergovernmental receivables at June 30, 2022 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		\$ 4,000,274
ESSER II		2,915,038
Title I		2,336,644
IDEA		1,796,626
Head Start		887,661
Other		<u>1,208,301</u>
Total due from federal government		<u>13,144,544</u>
Due from state government:		
Other		<u>348,362</u>
Total due from state government		<u>348,362</u>
Due from local sources:		
1% sales tax receivable		4,819,232
Other		<u>524,431</u>
Total due from local sources		<u>5,343,663</u>
Total due from other governmental units		<u>\$ 18,836,569</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 6. Capital Assets

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

	Balance, July 1, 2021	Increases	Decreases	Transfers	Balance, June 30, 2022
Governmental activities					
Capital assets, non-depreciable					
Land	\$ 6,526,374	\$ -	\$ -	\$ -	\$ 6,526,374
Construction in progress	26,571,251	29,906,684	(23,379)	(18,150,004)	38,304,552
Total capital assets, non-depreciable	<u>33,097,625</u>	<u>29,906,684</u>	<u>(23,379)</u>	<u>(18,150,004)</u>	<u>44,830,926</u>
Capital assets, being depreciated					
Buildings and improvements	550,466,666	10,655,284	(1,490,117)	18,150,004	577,781,837
Furniture, equipment, and other	18,302,053	2,186,342	(337,410)	-	20,150,985
Vehicles	4,606,116	122,237	(60,786)	-	4,667,567
Total capital assets, depreciable	<u>573,374,835</u>	<u>12,963,863</u>	<u>(1,888,313)</u>	<u>18,150,004</u>	<u>602,600,389</u>
Totals at historical cost	<u>606,472,460</u>	<u>42,870,547</u>	<u>(1,911,692)</u>	<u>-</u>	<u>647,431,315</u>
Less accumulated depreciation					
Buildings and improvements	(193,882,023)	(15,006,192)	1,473,907	-	(207,414,308)
Furniture, equipment, and other	(11,253,148)	(1,459,156)	283,866	-	(12,428,438)
Vehicles	(3,294,020)	(204,167)	60,786	-	(3,437,401)
Total accumulated depreciation	<u>(208,429,191)</u>	<u>(16,669,515)</u>	<u>1,818,559</u>	<u>-</u>	<u>(223,280,147)</u>
Total capital assets, depreciable, net	<u>364,945,644</u>	<u>(3,705,652)</u>	<u>(69,754)</u>	<u>18,150,004</u>	<u>379,320,242</u>
Governmental activities capital assets, net	<u>\$ 398,043,269</u>	<u>\$ 26,201,032</u>	<u>\$ (93,133)</u>	<u>\$ -</u>	<u>\$ 424,151,168</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 409,903
Support services	<u>16,259,612</u>
Total depreciation expense	<u>\$ 16,669,515</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 7. Long-Term Liabilities

The School District typically issues annual general obligation bonds to fund the School District's ongoing capital projects. The following is a summary of long-term debt transactions of the School District for the year ended June 30, 2022:

	General Obligation Bonds	Special Obligation Bonds	Unamortized Bond Premiums	Compensated Absences Payable	Total
Governmental activities					
Long-term debt, July 1, 2021	\$ 191,525,000	\$ 40,800,000	\$ 28,726,925	\$ 3,848,714	\$ 264,900,639
Other obligations incurred	18,500,000	-	2,020,086	746,530	21,266,616
Obligations retired	<u>(33,140,000)</u>	<u>(395,000)</u>	<u>(4,381,550)</u>	<u>(2,185,641)</u>	<u>(40,102,191)</u>
Long-term debt, June 30, 2022	<u>\$ 176,885,000</u>	<u>\$ 40,405,000</u>	<u>\$ 26,365,461</u>	<u>\$ 2,409,603</u>	<u>\$ 246,065,064</u>
Amounts due in one year	<u>\$ 30,185,000</u>	<u>\$ 500,000</u>	<u>\$ 4,381,550</u>	<u>\$ 1,643,025</u>	<u>\$ 36,709,575</u>

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

General Obligation Bonds:

The School District issues bonds to provide funds for the acquisition and construction of major capital facilities for its governmental activities. None of the School District's debt issuances were direct issuances or placements of the School District, and no unusual events of default or termination exist for these debt issuances. General Obligation Bonds payable at June 30, 2022 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, 2022</u>	<u>Due in One Year</u>
2016A**	5.000	Sept./Mar.	2026	\$ 75,000,000	\$ 36,430,000	\$ 8,090,000
2018A**	5.000	Sept./Mar.	2026	50,000,000	22,675,000	5,485,000
2018B	5.000	Oct./Apr.	2023	18,500,000	4,105,000	4,105,000
2019A***	4.000 – 5.000	Oct./Apr.	2038	90,000,000	83,050,000	3,360,000
2019B	5.000	Oct./Apr.	2024	18,500,000	4,170,000	2,035,000
2020	5.000	Oct./Apr.	2025	18,500,000	12,235,000	3,815,000
2021	5.000	Oct./Apr.	2026	<u>18,500,000</u>	<u>14,220,000</u>	<u>3,295,000</u>
				<u>\$ 289,000,000</u>	<u>\$ 176,885,000</u>	<u>\$ 30,185,000</u>

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 7. Long-Term Liabilities, Continued

General Obligation Bonds, continued:

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

Annual requirements to amortize outstanding general obligation bond debt as of June 30, 2022, are as follows:

	General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 30,185,000	\$ 8,404,900	\$ 38,589,900
2024	28,305,000	6,895,650	35,200,650
2025	26,355,000	5,480,400	31,835,400
2026	22,190,000	4,162,650	26,352,650
2027	1,620,000	3,053,150	4,673,150
2028 - 2032	18,275,000	13,398,750	31,673,450
2033 - 2037	39,180,000	7,287,000	46,467,000
2038	<u>10,775,000</u>	<u>431,000</u>	<u>11,206,000</u>
	<u>\$ 176,885,000</u>	<u>\$ 49,113,500</u>	<u>\$ 255,998,500</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, 2022 was \$40,405,000.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 7. Long-Term Liabilities, Continued

Special Obligation Bonds, continued:

Annual requirements to amortize outstanding special obligation bond debt as of June 30, 2022, are as follows:

	Special Obligation Bonds		
	Principal	Interest	Total
2023	\$ 500,000	\$ 1,471,475	\$ 1,971,475
2024	615,000	1,446,475	2,061,475
2025	740,000	1,415,725	2,155,725
2026	875,000	1,378,725	2,253,725
2027	1,025,000	1,334,975	2,359,975
2028 - 2032	7,720,000	5,787,175	13,507,175
2033 - 2037	12,995,000	3,835,875	16,830,875
2038 - 2041	<u>15,935,000</u>	<u>1,278,844</u>	<u>17,213,844</u>
	<u>\$ 40,405,000</u>	<u>\$ 17,949,269</u>	<u>\$ 58,354,269</u>

Legal debt margin:

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

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. As of June 30, 2022, the remaining debt margin available to the School District was approximately \$35.8 million.

Arbitrage rebate liability:

Under U.S. Treasury Department regulations, all government tax-exempt debt issued after August 31, 1986, are subject to arbitrage rebate requirements. The requirements stipulate, in general, that the excess of earnings from the investment of tax-exempt debt bond proceeds over the related interest expenditure on the bonds must be remitted to the federal government on every fifth anniversary of each bond issue. The School District has evaluated each outstanding debt obligation that is subject to the arbitrage rebate requirement and has determined that there are no arbitrage rebate liabilities as of June 30, 2022.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 8. Fund Balances and Net Position

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

Governmental fund financial statements:

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

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

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

Fund balances - Assigned - includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. The intent to assign balances can be expressed by the Board or body to which the Board delegates the authority. Through Aiken County School Board Policy, the Board delegates its executive powers to the District Superintendent. No formal action to impose, modify, or remove any fund balance assignment is required.

Fund balances - Unassigned - includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 8. Fund Balances and Net Position, Continued

Government-wide financial statements:

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

	Governmental Activities
Capital assets, net of depreciation	\$ 424,151,168
Deduct capital-related debt:	
Bonds, notes and loans	(217,290,000)
Premiums and discounts	(26,365,461)
Accounts and retainages payable	(1,486,268)
Add: unspent bond proceeds	<u>72,151,260</u>
Net investment in capital assets	<u>\$ 251,160,699</u>

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 8. Fund Balances and Net Position, Continued

Fund balances for all funds as of June 30, 2022 were recorded as follows:

	General Fund	Special Projects Fund	EIA Fund	School Food Service Fund	Debt Service Fund	Capital Projects Fund	Total
Nonspendable:							
Inventories	\$ 1,480,694	\$ -	\$ -	\$ 380,098	\$ -	\$ -	\$ 1,860,792
	<u>1,480,694</u>	<u>-</u>	<u>-</u>	<u>380,098</u>	<u>-</u>	<u>-</u>	<u>1,860,792</u>
Restricted for:							
Student activities	-	2,911,906	-	-	-	-	2,911,906
Food service	-	-	-	4,629,662	-	-	4,629,662
Debt service	1,971,475	-	-	-	45,315,046	-	47,286,521
Capital projects	-	-	-	-	-	91,298,357	91,298,357
	<u>1,971,475</u>	<u>2,911,906</u>	<u>-</u>	<u>4,629,662</u>	<u>45,315,046</u>	<u>91,298,357</u>	<u>146,126,446</u>
Assigned to:							
Subsequent year expenditures	145,826	-	-	-	-	-	145,826
	<u>145,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,826</u>
Committed for:							
Technology	2,304,561	-	-	-	-	-	2,304,561
	<u>2,304,561</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,304,561</u>
Unassigned							
	<u>61,218,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,218,006</u>
	<u>\$67,120,562</u>	<u>\$ 2,911,906</u>	<u>\$ -</u>	<u>\$ 5,009,760</u>	<u>\$45,315,046</u>	<u>\$ 91,298,357</u>	<u>\$ 211,655,631</u>

Note 9. Transfers In and Out / Interfund Balances

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

Total interfund transfers for the year ended June 30, 2022, consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 7,402,637	\$ -
Special Projects	-	362,892
Education Improvement Act	-	6,922,460
School Food Service	-	117,285
	<u>\$ 7,402,637</u>	<u>\$ 7,402,637</u>

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

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

As of June 30, 2022, interfund balances are comprised of expenditures paid on behalf of the special projects fund and the food service fund by the general fund and are to be repaid. The remaining interfund balances relate to the School District's pooled cash and investments.

Interfund balances at June 30, 2022, consisted of the following:

	General fund	Special projects fund	Education improvement act fund	School food service fund	Capital projects fund	Debt service fund	Total
Due from general fund	\$ -	\$ -	\$ 3,934,873	\$ 1,498,945	\$ 78,633,117	\$ 40,111,810	\$ 124,178,745
Due from special projects fund	<u>12,809,556</u>	-	-	-	-	-	<u>12,809,556</u>
	<u>12,809,556</u>	-	<u>3,943,873</u>	<u>1,498,945</u>	<u>78,633,117</u>	<u>40,111,810</u>	<u>136,988,301</u>
Due to general fund	-	(12,809,556)	-	-	-	-	(12,809,556)
Due to food service fund	(1,498,945)	-	-	-	-	-	(1,498,945)
Due to debt service fund	(40,111,810)	-	-	-	-	-	(40,111,810)
Due to education improvement act fund	(3,934,873)	-	-	-	-	-	(3,934,873)
Due to capital projects fund	<u>(78,633,117)</u>	-	-	-	-	-	<u>(78,633,117)</u>
	<u>(124,178,745)</u>	<u>(12,809,556)</u>	-	-	-	-	<u>(136,988,301)</u>
	<u>\$ (111,369,189)</u>	<u>\$ (12,809,556)</u>	<u>\$ 3,934,873</u>	<u>\$ 1,498,945</u>	<u>\$ 78,633,117</u>	<u>\$ 40,111,810</u>	<u>\$ -</u>

Note 10. Pension Plans

Description of the entity:

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Description of the entity, continued:

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

Plan descriptions:

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

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to SCRS to certain newly hired employees of state agencies, institutions of higher education, public school districts and individuals first elected to the 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. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems’ trust funds for financial statement purposes.

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

Membership:

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Membership, continued:

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

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

Benefits:

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

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Benefits, continued:

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

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

Contributions:

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

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

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

	<u>Fiscal Year 2022¹</u>	<u>Fiscal Year 2021¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Contributions, continued:

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

	<u>Fiscal Year 2022¹</u>	<u>Fiscal Year 2021¹</u>
SCRS		
Employer Class Two	16.41%	15.41%
Employer Class Three	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution ²	16.41%	15.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	18.84%	17.84%
Employer Class Three	18.84%	17.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

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

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

Contributions to the SCRS, ORP, and PORS pension plans from the School District were \$22,719,147 for the year ended June 30, 2022.

Non-employer contributions:

Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly provided funding in fiscal years 2018, 2019, 2020, and 2021 for credit towards employer contributions for most employers participating in SCRS. For the year ended June 30, 2021 measurement period, PEBA provided non-employer contributions to the School District in the amount of \$1,293,418 which is shown as a reduction of net pension liability and other grant revenue in the year ended June 30, 2022 financial statements, which are presented on the economic resources measurement focus and accrual basis of accounting.

Pension expense:

For the year ended June 30, 2022, the School District recognized pension expense of \$21,521,023 and \$12,201 for the SCRS and PORS plans at the measurement date of June 30, 2021, respectively. The School District recognized pension expense in the aggregate of \$21,533,224 for the year ended June 30, 2022.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Actuarial assumptions and methods:

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

The June 30, 2021, total pension liability (“TPL”), NPL, and sensitivity information shown in this report were determined by the Systems’ consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2020. The TPL was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the Systems. In FY 2021 the Board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member’s job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems’ mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Actuarial assumptions and methods, continued:

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

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
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%

Net pension liability:

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with No. GASB 67 less that System's fiduciary net position. NPL totals, as of June 30, 2021, for SCRS and PORS are presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 55,131,579,363	\$ 33,490,305,970	\$ 21,641,273,393	60.7%
PORS	8,684,586,488	6,111,672,064	2,572,914,424	70.4%

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

At June 30, 2022, the School District reported a liability of \$268,192,363 and \$192,435 for its proportionate share of the SCRS and PORS NPL, respectively, for the measurement date of June 30, 2021. The School District's proportionate share of the NPL was based on a projection of the School District's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2022, at the measurement date of June 30, 2021, the District's proportionate share of the SCRS plan was 1.24 percent, which was a decrease of 0.04 percent from its proportionate share measured as of June 30, 2020. At June 30, 2022, at the measurement date of June 30, 2021, the District's proportionate share of the PORS plan was 0.01 percent, which was consistent with its proportionate share measured as of June 30, 2020.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Deferred inflows of resources and deferred outflows of resources:

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SCRS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 4,568,347	\$ 361,962
Changes of assumptions	14,679,970	-
Net difference between projected and actual earnings on pension plan investments	-	38,958,476
Changes in proportion and differences between District contributions and proportionate share of contributions	9,763,011	7,575,587
District contributions subsequent to the measurement date	<u>22,697,124</u>	<u>-</u>
Total	<u>\$ 51,708,452</u>	<u>\$ 46,896,025</u>

	<u>PORS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 6,547	\$ 599
Changes of assumptions	13,725	-
Net difference between projected and actual earnings on pension plan investments	-	43,143
Changes in proportion and differences between District contributions and proportionate share of contributions	1,398	22,230
District contributions subsequent to the measurement date	<u>22,023</u>	<u>-</u>
Total	<u>\$ 43,693</u>	<u>\$ 65,972</u>

The School District reported \$22,697,124 and \$22,023 as of June 30, 2022 as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, which will be recognized as a reduction of the net pension liability in the year ending June 30, 2023.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

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

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

<u>Year ended June 30:</u>	<u>SCRS</u>
2023	\$ 800,851
2024	1,593,195
2025	(5,700,984)
2026	(14,577,759)
	<u>\$ (17,884,697)</u>

<u>Year ended June 30:</u>	<u>PORS</u>
2023	\$ (13,967)
2024	(10,271)
2025	(4,829)
2026	(15,235)
	<u>\$ (44,302)</u>

Long-term expected rate of return:

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 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.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Long-term expected rate of return, continued:

Allocation/Exposure	Policy target	Expected arithmetic real rate of return	Long-term expected portfolio real rate of return
Public Equity ¹	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity ^{1,2}	9.0%	9.68%	0.87%
Private Debt ²	7.0%	5.47%	0.39%
Real Assets:			
Real Estate ²	9.0%	6.01%	0.54%
Infrastructure ²	3.0%	5.08%	0.15%
Total expected return³	100.0%		5.18%
Inflation for actuarial purposes			2.25%
			7.43%

¹The target weight to Private Equity will be equal to its actual weight, reported by the custodial bank, as of prior month end. When flows have occurred, flow adjusted weights are used to more accurately reflect the impact of the asset class weight. Private Equity and Public Equity combine for 55% of the entire portfolio.

²Staff and Consultant will notify the Commission if Private Markets assets exceed 25% of total assets.

³Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 20% of total assets.

Discount rate:

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 10. Pension Plans, Continued

Sensitivity analysis:

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 351,298,608	\$ 268,192,363	\$ 199,113,889
PORS	\$ 279,201	\$ 192,435	\$ 121,363

Additional financial and actuarial information:

Information contained in this Note was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2021, and the accounting valuation report as of June 30, 2021. Additional financial information supporting the preparation of the Schedules of Employer and Nonemployer Allocations and Scheduled of Pension Amounts by Employer (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

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

General information:

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

Plan descriptions:

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Plan descriptions, continued:

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 plan, 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 post-employment health, and dental and long-term disability benefits to retired State and school district employees and their covered dependents.

Benefits:

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

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

Contributions and funding policies:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment and long-term disability benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA - Insurance Benefits.

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 fiscal year ended June 30, 2021, the measurement period, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Contributions and funding policies, continued:

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2021, the measurement period. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

The SCLTDITF is funded through employer contributions for active employees that elect health insurance coverage. For this group of active employees, PEBA – Insurance Benefits bills and collects premiums charged to State agencies, public school districts and other participating local governments. The monthly premium per active employee was \$3.22 for the fiscal year ended June 30, 2021, the measurement period. The SCLTDITF premium is billed monthly by PEBA – Insurance Benefits and transferred monthly to the SCLTDITF. It is also funded through investment income.

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

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

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

Contributions to the SCRHITF and SCLTDITF plans from the School District were \$9,424,306 and \$97,031, respectively, for the year ended June 30, 2021 (the measurement period), which were used in the determination of employers' proportionate shares of collective OPEB amounts reported at the measurement date of June 30, 2021.

Net OPEB liability and OPEB expense:

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Net OPEB liability and OPEB expense, continued:

The following table represents the components of the net OPEB liability as of June 30, 2021, 2020, 2019, 2018, and 2017:

SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND

Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
June 30, 2021	\$ 22,506,597,989	\$ 1,683,416,992	\$ 20,823,180,997	7.48%
June 30, 2020	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
June 30, 2019	\$ 16,516,264,617	\$ 1,394,740,049	\$ 15,121,524,568	8.44%
June 30, 2018	\$ 15,387,115,010	\$ 1,216,530,062	\$ 14,170,584,948	7.91%
June 30, 2017	\$ 14,659,610,970	\$ 1,114,774,760	\$ 13,544,836,210	7.60%

SOUTH CAROLINA LONG-TERM INSURANCE DISABILITY TRUST FUND

Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
June 30, 2021	\$ 44,378,931	\$ 41,201,247	\$ 3,177,684	92.84%
June 30, 2020	\$ 42,782,316	\$ 42,479,106	\$ 303,210	99.29%
June 30, 2019	\$ 40,743,755	\$ 38,775,500	\$ 1,968,255	95.17%
June 30, 2018	\$ 39,261,091	\$ 36,199,863	\$ 3,061,228	92.20%
June 30, 2017	\$ 38,510,568	\$ 36,697,589	\$ 1,812,979	95.29%

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

At June 30, 2022, the School District reported a liability of \$325,127,734 and \$41,324 for its proportionate share of the SCRHITF and SCLTDITF net OPEB liabilities, respectively, measured at June 30, 2021.

At June 30, 2022, the School District's proportionate share of the SCRHITF and SCLTDITF plans' net OPEB liabilities measured as of June 30, 2021 were 1.56 percent and 1.30 percent, respectively. The School District's proportionate share of the SCRHITF plan's net OPEB liability increased 0.02 percent from its proportionate share measured as of June 30, 2020 while the School District's proportionate share of the SCLTDITF plan's net OPEB liability decreased 0.001 percent from its proportionate share measured as of June 30, 2020.

For the year ended June 30, 2022, the School District recognized OPEB expense of \$28,821,927 and \$111,299 for the SCRHITF and SCLTDITF plans for its proportionate share measured as of June 30, 2021, respectively. The School District recognized OPEB expense in the aggregate of \$28,933,226 for the year ended June 30, 2022.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

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.

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

Additional information as of the latest actuarial valuation for SCRHITF:

SCRHITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	1.92% as of June 30, 2021
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021; demographic and salary increases assumptions were updated to reflect the 2020 SCRS experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Actuarial assumptions and methods, continued:

Additional information as of the latest actuarial valuation for SCLTDITF:

SCLTDITF:

Valuation Date:	June 30, 2020
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	3.00%, net of Plan investment expense; including inflation
Single Discount Rate:	2.48% as of June 30, 2021
Salary, Termination, and Retirement Rates:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Disability Incidence:	The disability incidence rates used in the valuation are 165% of the rates developed for the South Carolina Retirement Systems pension plans
Disability Recovery:	For participants in payment, 1987 CGDT Group Disability; for active employees, 60% were assumed to recover after the first year and 93% were assumed to recover after the first two years
Offsets:	45% are assumed to be eligible for Social Security benefits; assumed percentage who will be eligible for a pension plan offset varies based on employee group
Expenses:	Third party administrative expenses were included in the benefit projections
Notes:	The discount rate changed from 2.83% as of June 30, 2020 to 2.48% as of June 30, 2021. Additionally, the salary, termination, and retirement rates assumptions were updated to reflect the 2020 experience study for the South Carolina Retirement Systems' pension valuations, and the disability incidence, disability recovery, and administration fee and offset assumptions were updated to better reflect the plan's anticipated experience.

The actuarial valuations were performed as of June 30, 2020. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2021.

Single discount rate:

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Single discount rate, continued:

A Single Discount Rate of 2.48% was used to measure the total OPEB liability for the SCLTDITF. This Single Discount Rate was based on an expected rate of return on plan investments of 3.00% and a municipal bond rate of 1.92%. The projection of cash flows to determine this Single Discount Rate assumed that employer contributions will remain at \$38.64 per year for each covered active employee. Based on these assumptions, the plan's Fiduciary Net Position and future contributions were sufficient to finance the benefit payments through the year 2037. As a result, the long-term expected rate of return on plan investments was applied to project benefit payments through the year 2037, and the municipal bond rate was applied to all benefit payments after that date.

Long-term expected rate of return:

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

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

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Long-term expected rate of return, continued:

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

Sensitivity analysis:

The following tables present the School District's proportionate share of the SCRHITF's net OPEB liability calculated using a Single Discount Rate of 1.92%, as well as what the School District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher. In addition, regarding the sensitivity of the SCRHITF's net OPEB liability to changes in the healthcare cost trend rates, the following table presents the School District's net OPEB liability, calculated using the assumed trend rates as well as what the School District's net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher.

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
SCRHITF Net OPEB Liability	\$ 391,859,336	\$ 325,127,734	\$ 272,518,084
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 260,839,946	\$ 325,127,734	\$ 410,789,076

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Sensitivity analysis, continued:

The following table presents the School District's proportionate share of the SCLTDITF's net OPEB liability calculated using a Single Discount Rate of 2.48%, as well as what the School District's net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	<u>1% Decrease 1.48%</u>	<u>Current Discount Rate 2.48%</u>	<u>1% Increase 3.48%</u>
SCLTDITF Net OPEB Liability	\$ 60,115	\$ 41,324	\$ 22,383

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

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

At June 30, 2022, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SCRHITF</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 6,579,564	\$ 8,333,536
Changes of assumptions	66,100,013	7,828,647
Net difference between projected and actual earnings on OPEB plan investments	-	87,916
Changes in proportion and differences between District contributions and proportionate share of contributions	9,477,362	2,151,409
District contributions subsequent to the measurement date	<u>9,424,306</u>	<u>-</u>
Total	<u>\$ 91,581,245</u>	<u>\$ 18,401,508</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

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

	<u>SCLTDITF</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ -	\$ 30,475
Changes of assumptions	34,120	1,656
Net difference between projected and actual earnings on OPEB plan investments	-	12,671
Changes in proportion and differences between District contributions and proportionate share of contributions	17	4,129
District contributions subsequent to the measurement date	<u>97,031</u>	<u>-</u>
Total	<u>\$ 131,168</u>	<u>\$ 48,931</u>

As of June 30, 2022, the School District reported \$9,424,306 and \$97,031 as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date for the SRHITF and SCLTDITF plans, respectively, which will be recognized as a reduction of the collective net OPEB liability in the year ended June 30, 2023, for the measurement period ended June 30, 2022.

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

	<u>SCRHITF</u>
2023	\$ 9,988,628
2024	9,844,669
2025	12,342,704
2026	13,602,609
Thereafter	<u>17,976,821</u>
	<u>\$ 63,755,431</u>

	<u>SCLTDITF</u>
2023	\$ (4,969)
2024	(8,621)
2025	(4,634)
2026	3,128
Thereafter	<u>302</u>
	<u>\$ (14,794)</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

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

Additional financial and actuarial information:

Information contained in these notes were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2021, and the accounting and financial reporting actuarial valuations as of June 30, 2021. Additional financial is available in the OPEB Trust Funds audited financial statements.

Note 12. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters.

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

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

Note 13. Commitments and Contingencies

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

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

The School District has entered into 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.

The Consolidated School District of Aiken County, South Carolina

Notes to Basic Financial Statements

For the fiscal year ended June 30, 2022

Note 13. Commitments and Contingencies, Continued

Several capital projects are in process at June 30, 2022. A summary of the contracts in progress by location is as follows:

	<u>Contract Amount</u>	<u>Expended as of June 30, 2022</u>	<u>Remaining Commitment</u>
RSM Elementary	\$ 16,984,580	\$ 12,853,403	\$ 4,131,177
Belvedere Elementary School	12,045,055	11,780,514	264,541
Millbrook Elementary School	10,675,764	10,093,091	582,673
Highland Springs	46,578,453	19,743,987	26,834,466
Aiken High School	16,924,686	1,514,990	15,409,696
All others < \$2,500,000 per location	<u>17,769,975</u>	<u>5,986,375</u>	<u>11,783,600</u>
	<u>\$ 120,978,513</u>	<u>\$ 61,972,360</u>	<u>\$ 59,006,153</u>

Note 14. Subsequent Events

In September 2022, the School District purchased approximately 30 acres of land near Midland Valley High for \$425,000. This purchase will provide an option to accommodate future growth in the area.

The School District issued \$18,500,000 in General Obligation Bonds Series 2022 in October 2022. A portion of the bonds mature annually on April 1st of each year. Interest will be paid semi-annually on April 1st and October 1st of each year. The bond coupon rate is 5.0%. The yield and maturity of the bonds are as follows:

<u>Maturity</u>	<u>Yield</u>	<u>Maturity Value</u>
April 1, 2023	2.87%	\$ 4,740,000
April 1, 2024	2.94%	3,185,000
April 1, 2025	2.97%	3,350,000
April 1, 2026	3.00%	3,520,000
April 1, 2027	3.01%	<u>3,705,000</u>
		<u>\$ 18,500,000</u>

Note 15. Uncertainty Due to COVID-19

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

REQUIRED SUPPLEMENTARY INFORMATION

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Proportionate Share of the Net Pension Liability
For the year ended June 30, 2022

	SCRS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	1.23926%	1.28179%	1.19392%	1.19413%	1.22194%	1.26122%	1.28196%	1.29973%	0.17940%	N/A
School District's proportionate share of the net pension liability	<u>\$ 268,192,363</u>	<u>\$ 327,519,239</u>	<u>\$ 272,621,895</u>	<u>\$ 267,567,166</u>	<u>\$ 275,078,346</u>	<u>\$ 269,394,730</u>	<u>\$ 243,129,326</u>	<u>\$ 223,770,245</u>	<u>\$ 233,233,227</u>	<u>N/A</u>
School District's covered payroll during the measurement period	<u>\$ 147,026,981</u>	<u>\$ 142,217,092</u>	<u>\$ 129,950,531</u>	<u>\$ 127,261,954</u>	<u>\$ 127,215,562</u>	<u>\$ 126,691,160</u>	<u>\$ 125,250,029</u>	<u>\$ 122,704,096</u>	<u>\$ 124,473,100</u>	<u>N/A</u>
Entity's proportionate share of the net pension liability as a percentage of its covered payroll	182.41030%	230.29527%	209.78898%	210.24914%	216.23011%	212.63893%	194.11519%	182.36575%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	60.70%	50.70%	54.40%	54.10%	53.30%	52.91%	56.99%	59.92%	56.39%	N/A
	PORS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net pension liability	0.00748%	0.00745%	0.00856%	0.00949%	0.00909%	0.00856%	0.00828%	0.00522%	0.00000%	N/A
School District's proportionate share of the net pension liability	<u>\$ 192,435</u>	<u>\$ 246,993</u>	<u>\$ 245,237</u>	<u>\$ 268,940</u>	<u>\$ 248,944</u>	<u>\$ 214,222</u>	<u>\$ 180,506</u>	<u>\$ 99,837</u>	<u>\$ -</u>	<u>N/A</u>
School District's covered payroll during the measurement period	<u>\$ 113,575</u>	<u>\$ 94,662</u>	<u>\$ 121,675</u>	<u>\$ 121,675</u>	<u>\$ 107,924</u>	<u>\$ 109,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
School District's proportionate share of the net pension liability as a percentage of its covered payroll	169.43429%	260.92096%	201.55085%	221.03144%	230.66602%	196.34121%	0.00000%	0.00000%	0.00000%	N/A
Plan fiduciary net position as a percentage of the total pension liability	70.40%	58.80%	62.70%	61.70%	60.90%	60.44%	64.57%	67.55%	0.00%	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Contributions - Pension
 For the year ended June 30, 2022

	SCRS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 22,697,124	\$ 21,629,764	\$ 20,060,955	\$ 17,065,705	\$ 15,967,568	\$ 14,249,281	\$ 13,507,838	\$ 13,101,682	\$ 12,507,841	N/A
Contributions in relation to the contractually required contribution	22,697,124	21,629,764	20,060,955	17,065,705	15,967,568	14,249,281	13,507,838	13,101,682	12,507,841	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
School District's covered payroll	\$ 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	N/A
Contributions as a percentage of covered payroll	15.59961%	14.71142%	14.10587%	13.13246%	12.54701%	11.20089%	10.66202%	10.46042%	10.19350%	N/A
	PORS									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 22,023	\$ 19,594	\$ 16,144	\$ 18,330	\$ 19,517	\$ 15,336	\$ 14,991	\$ 13,759	\$ 8,054	N/A
Contributions in relation to the contractually required contribution	22,023	19,594	16,144	18,330	19,517	15,336	14,991	13,759	8,054	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
School District's covered payroll	\$ 120,295	\$ 113,575	\$ 94,662	\$ 106,323	\$ 121,675	\$ 107,924	\$ 109,107	\$ -	\$ -	N/A
Contributions as a percentage of covered payroll	18.30749%	17.25204%	17.05436%	17.23992%	16.04027%	14.21000%	0.00000%	0.00000%	0.00000%	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Proportionate Share of the Net OPEB Liability
For the year ended June 30, 2022

	SCRHITF									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net OPEB liability	1.56137%	1.54387%	1.48707%	1.47713%	1.50985%	1.50985%	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability	\$ 325,127,734	\$ 278,691,589	\$ 224,867,958	\$ 209,318,245	\$ 204,507,117	\$ 212,240,892	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 147,140,556	\$ 142,311,754	\$ 130,072,206	\$ 127,383,629	\$ 127,383,629	\$ 126,800,267	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	220.96405%	195.83174%	172.87933%	164.32115%	160.54427%	167.38205%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%	N/A	N/A	N/A	N/A
	SCLTDITF									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District's proportion of the net OPEB liability	1.30045%	1.29981%	1.32791%	1.32812%	1.34168%	1.34168%	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability	\$ 41,324	\$ 3,941	\$ 26,137	\$ 40,657	\$ 29,691	\$ (87,805)	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 115,880,947	\$ 117,574,417	\$ 111,697,869	\$ 109,525,096	\$ 106,539,235	\$ 103,975,666	N/A	N/A	N/A	N/A
School District's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.03566%	0.00335%	0.02340%	0.03712%	0.02787%	-0.08445%	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	92.84%	99.29%	95.17%	92.20%	95.29%	98.15%	N/A	N/A	N/A	N/A

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

The Consolidated School District of Aiken County, South Carolina
Schedule of the School District's Contributions - OPEB
 For the year ended June 30, 2022

	SCRHITF									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 9,424,306	\$ 9,041,401	\$ 8,308,309	\$ 7,845,259	\$ 6,433,924	\$ 6,786,342	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	9,424,306	9,041,401	8,308,309	7,845,259	6,433,924	6,786,342	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 145,618,334	\$ 147,140,556	\$ 142,311,754	\$ 130,056,854	\$ 127,383,629	\$ 127,323,486	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	6.47192%	6.14474%	5.83810%	6.03218%	5.05082%	5.33000%	N/A	N/A	N/A	N/A

	SCLTDITF									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	\$ 97,031	\$ 98,519	\$ 100,506	\$ 98,713	\$ 97,722	\$ 97,118	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	97,031	98,519	100,506	98,713	97,722	97,118	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A
School District's covered payroll	\$ 126,296,082	\$ 115,880,947	\$ 117,574,417	\$ 111,697,869	\$ 109,525,096	\$ 106,539,235	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	0.07683%	0.08502%	0.08548%	0.08838%	0.08922%	0.09116%	N/A	N/A	N/A	N/A

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

SCRHITF:
 Changes of assumptions: The discount rate changed from 2.45% as of June 30, 2020 to 1.92% as of June 30, 2021.

SCLTDITF:
 Changes of assumptions: The single discount rate changed from 2.83% as of June 30, 2020 to 2.48% as of June 30, 2021.

The Consolidated School District of Aiken County, South Carolina

Budgetary Comparison Schedule - General Fund

For the year ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Local property taxes	\$ 66,665,917	\$ 66,665,917	\$ 69,343,972	\$ 2,678,055
Payment in lieu of taxes	6,500,000	6,500,000	7,181,333	681,333
Interest on investments	250,000	250,000	102,554	(147,446)
Other local	65,000	305,435	542,081	236,646
State	129,569,695	129,753,395	130,692,832	939,437
Federal	-	-	66,469	66,469
Total revenues	203,050,612	203,474,747	207,929,241	4,454,494
Expenditures				
Current				
Instruction	122,790,030	124,167,810	120,588,209	3,579,601
Support services	86,738,252	86,925,044	83,087,933	3,837,111
Community services	164,784	185,446	36,213	149,233
Intergovernmental	841,973	841,973	153,658	688,315
Debt service	1,886,225	1,886,225	1,886,217	8
Capital outlay	66,600	2,815,489	876,232	1,939,257
Total expenditures	212,487,864	216,821,987	206,628,462	10,193,525
Other financing sources				
Sale of capital assets	-	-	6,272	6,272
Transfers in	8,776,279	8,350,547	7,402,637	(947,910)
Total other financing sources	8,776,279	8,350,547	7,408,909	(941,638)
Net change in fund balance	\$ (660,973)	\$ (4,996,693)	8,709,688	\$ 13,706,381
Fund balance, beginning of year			58,410,873	
Fund balance, end of year			\$ 67,120,561	

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

The Consolidated School District of Aiken County, South Carolina
Budgetary Comparison Schedule - Special Projects and Education Improvement Act Funds
For the year ended June 30, 2022

	Special Projects				Education Improvement Act			
	Budgeted Amounts		Actual	Variance with Final Budget	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final			Original	Final		
Revenues								
Local sources	\$ -	\$ 816,983	\$ 4,434,399	\$ 3,617,416	\$ -	\$ -	\$ -	\$ -
State sources	4,018,149	5,615,966	5,709,636	93,670	12,577,840	16,748,842	12,367,612	(4,381,230)
Federal sources	16,705,090	111,462,586	40,904,185	(70,558,401)	-	-	-	-
Total revenues	20,723,239	117,895,535	51,048,220	(66,847,315)	12,577,840	16,748,842	12,367,612	(4,381,230)
Expenditures								
Current								
Instruction	4,486,105	58,103,858	28,451,526	29,652,332	5,254,300	7,412,250	2,987,718	4,424,532
Support services	16,737,134	59,401,572	12,714,475	46,687,097	1,114,193	3,058,497	2,397,816	660,681
Community services	-	225,517	198,176	27,341	-	-	-	-
Intergovernmental expenditures	-	231,037	173,183	57,854	-	-	-	-
Capital outlay	-	-	8,772,370	(8,772,370)	-	-	59,618	(59,618)
Total expenditures	21,223,239	117,961,984	50,309,730	67,652,254	6,368,493	10,470,747	5,445,152	5,025,595
Excess (deficiency) of revenues over (under) expenditures	(500,000)	(66,449)	738,490	804,939	6,209,347	6,278,095	6,922,460	644,365
Other financing sources (uses)								
Transfers out	-	(2,254,347)	(362,892)	1,891,455	(6,439,347)	(6,278,095)	(6,922,460)	(644,365)
Total other financing sources (uses)	-	(2,254,347)	(362,892)	1,891,455	(6,439,347)	(6,278,095)	(6,922,460)	(644,365)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (500,000)	\$ (2,320,796)	375,598	\$ 2,696,394	\$ (230,000)	\$ -	-	\$ -
Fund balances, beginning of year			2,536,308				-	
Fund balances, end of year			\$ 2,911,906				\$ -	

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

SCHEDULE A

GENERAL FUND

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



The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance
Revenues				
1000 Revenue from local sources				
1100 Taxes levied/assessed by the LEA				
1110 Ad valorem taxes - including delinquent	\$ 64,165,917	\$ 64,165,917	\$ 66,526,301	\$ 2,360,384
1140 Penalties & interest on taxes	2,500,000	2,500,000	2,817,671	317,671
1200 Revenue from local governmental units other than LEAs				
1280 Revenue in lieu of taxes	6,500,000	6,500,000	7,181,333	681,333
1300 Tuition				
1310 Tuition from patrons for regular day school	9,000	9,000	22,938	13,938
1320 Tuition from other LEAs for regular day school	6,000	6,000	41,711	35,711
1500 Earnings on investments				
1510 Interest on investments	250,000	250,000	102,554	(147,446)
1900 Other revenue from local sources				
1950 Refund of prior year's expenditures	-	-	39,388	39,388
1990 Miscellaneous local revenue				
1993 Receipt of Insurance Proceeds	-	-	2,512	2,512
1999 Revenue from other local sources	50,000	290,435	435,532	145,097
Total revenue from local sources	<u>73,480,917</u>	<u>73,721,352</u>	<u>77,169,940</u>	<u>3,448,588</u>
3000 Revenue from state sources				
3100 Restricted state funding				
3130 Special programs				
3131 Handicapped transportation	-	-	2,710	2,710
3132 Home schooling	-	-	2,516	2,516
3160 School bus driver salary	2,182,135	2,182,135	2,327,449	145,314
3161 EAA bus driver salary and fringe	-	-	6,108	6,108
3162 Transportation workers' compensation	-	-	96,141	96,141
3180 Fringe benefits employer contributions	26,202,115	26,202,115	25,883,858	(318,257)
3181 Retiree insurance	6,111,219	6,111,219	6,217,528	106,309
3186 State aid to classrooms - teacher salary increase	6,488,396	6,488,396	6,373,850	(114,546)
3300 Education Finance Act (EFA)				
3310 Full-time programs				
3311 Kindergarten	2,547,955	2,520,605	2,608,525	87,920
3312 Primary	7,955,616	7,874,145	7,883,402	9,257
3313 Elementary	13,369,302	13,358,124	13,106,332	(251,792)
3314 High school	4,027,887	5,551,632	5,545,150	(6,482)
3315 Trainable mentally handicapped	247,438	260,554	248,989	(11,565)
3316 Speech handicapped (part-time)	1,875,405	1,942,984	1,963,046	20,062
3317 Homebound	13,992	30,190	29,586	(604)
3320 Part-time programs				
3321 Emotionally handicapped	224,687	225,758	232,762	7,004
3322 Educable mentally handicapped	675,535	711,315	740,316	29,001
3323 Learning disabilities	4,380,465	4,559,536	4,553,622	(5,914)
3324 Hearing handicapped	124,205	149,996	166,363	16,367
3325 Visually handicapped	120,176	112,357	135,953	23,596
3326 Orthopedically handicapped	79,835	69,699	58,383	(11,316)
3327 Vocational	8,706,706	6,902,883	6,902,883	-
3330 Miscellaneous EFA programs				
3331 Autism	1,340,837	1,408,328	1,432,612	24,284
3332 High achieving	931,947	931,227	863,519	(67,708)
3334 Limited English proficiency	458,312	463,283	468,931	5,648
3351 Academic assistance	1,983,549	2,150,138	2,150,138	-
3352 Pupils in poverty	5,032,728	5,056,572	4,994,078	(62,494)
3353 Dual credit enrollment	91,724	92,675	96,773	4,098
3392 NBC excess EFA Formula	-	-	151,389	151,389
3800 State revenue in lieu of taxes				
3810 Reimbursement for local resident property tax relief (Tier 1)	8,147,500	8,147,500	8,147,500	-
3820 Homestead exemption (Tier 2)	2,659,778	2,659,778	2,659,778	-
3825 Reimbursement for property tax relief (Tier 3)	22,226,833	22,226,833	23,304,207	1,077,374
3827 \$2.5 million tax bonus	70,000	70,000	45,017	(24,983)
3900 Other state revenues				
3993 PEBA on-behalf payments	1,293,418	1,293,418	1,293,418	-
Total revenue from state sources	<u>129,569,695</u>	<u>129,753,395</u>	<u>130,692,832</u>	<u>939,437</u>
4000 Revenue from federal sources				
4100 Federally impacted areas				
4110 Maintenance and operations	-	-	66,469	66,469
Total revenue from federal sources	<u>-</u>	<u>-</u>	<u>66,469</u>	<u>66,469</u>
Total revenue all sources	<u>\$ 203,050,612</u>	<u>\$ 203,474,747</u>	<u>\$ 207,929,241</u>	<u>\$ 4,454,494</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

		Original Budget	Final Budget	Actual	Variance
Expenditures					
100	Instruction				
110	General instruction				
111	Kindergarten programs				
100	Salaries	\$ 5,723,418	\$ 5,736,918	\$ 5,505,481	\$ 231,437
140	Terminal leave	-	8,041	3,715	4,326
200	Employee benefits	2,711,474	2,647,249	2,553,165	94,084
300	Purchased services	-	139,995	143,026	(3,031)
400	Supplies and materials	48,528	45,189	40,508	4,681
		<u>8,483,420</u>	<u>8,577,392</u>	<u>8,245,895</u>	<u>331,497</u>
112	Primary programs				
100	Salaries	16,378,557	16,488,657	15,992,347	496,310
140	Terminal leave	-	38,919	35,053	3,866
200	Employee benefits	7,181,135	6,938,727	6,795,594	143,133
300	Purchased services	-	733,239	736,239	(3,000)
400	Supplies and materials	199,724	560,476	396,813	163,663
		<u>23,759,416</u>	<u>24,760,018</u>	<u>23,956,046</u>	<u>803,972</u>
113	Elementary programs				
100	Salaries	25,198,692	24,970,258	24,262,799	707,459
140	Terminal leave	-	22,153	23,749	(1,596)
200	Employee benefits	10,723,730	10,459,906	10,286,182	173,724
300	Purchased services	-	693,932	695,245	(1,313)
400	Supplies and materials	343,717	535,328	400,009	135,319
500	Capital outlay	-	2,500	2,605	(105)
		<u>36,266,139</u>	<u>36,684,077</u>	<u>35,670,589</u>	<u>1,013,488</u>
114	High school programs				
100	Salaries	19,882,631	19,931,980	19,480,687	451,293
140	Terminal leave	-	47,579	47,579	-
200	Employee benefits	8,186,493	8,036,172	8,043,385	(7,213)
300	Purchased services	340,000	885,708	918,018	(32,310)
400	Supplies and materials	413,240	654,637	484,300	170,337
		<u>28,822,364</u>	<u>29,556,076</u>	<u>28,973,969</u>	<u>582,107</u>
115	Career and technology education (vocational) programs				
100	Salaries	2,384,747	2,559,147	2,539,190	19,957
200	Employee benefits	995,824	1,094,951	1,092,441	2,510
300	Purchased services	254,801	321,880	273,765	48,115
400	Supplies and materials	62,682	104,542	68,103	36,439
500	Capital outlay	64,350	18,054	18,235	(181)
		<u>3,762,404</u>	<u>4,098,574</u>	<u>3,991,734</u>	<u>106,840</u>
	Total general instruction	<u>101,093,743</u>	<u>103,676,137</u>	<u>100,838,233</u>	<u>2,837,904</u>
120	Exceptional programs				
121	Educable mentally handicapped				
100	Salaries	1,463,457	837,312	837,313	(1)
140	Terminal leave	-	3,489	3,489	-
200	Employee benefits	613,449	541,290	541,290	-
300	Purchased services	-	48,518	48,518	-
400	Supplies and materials	1,769	2,366	2,366	-
		<u>2,078,675</u>	<u>1,432,975</u>	<u>1,432,976</u>	<u>(1)</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
100	Instruction, continued				
120	Exceptional programs, continued				
122	Trainable mentally handicapped				
100	Salaries	972,927	971,705	971,704	1
140	Terminal leave	-	1,352	1,352	-
200	Employee benefits	407,829	544,714	544,714	-
300	Purchased services	-	65,400	65,400	-
400	Supplies and materials	1,798	4,744	1,263	3,481
		<u>1,382,554</u>	<u>1,587,915</u>	<u>1,584,433</u>	<u>3,482</u>
123	Orthopedically handicapped				
100	Salaries	323,498	72,550	72,550	-
200	Employee benefits	135,604	32,307	32,538	(231)
300	Purchased services	-	1,223	1,223	-
400	Supplies and materials	118	50	50	-
		<u>459,220</u>	<u>106,130</u>	<u>106,361</u>	<u>(231)</u>
124	Visually handicapped				
100	Salaries	136,324	87,658	87,658	-
140	Terminal leave	-	415	415	-
200	Employee benefits	57,144	52,439	52,439	-
300	Purchased services	-	5,531	5,531	-
400	Supplies and materials	88	184	184	-
		<u>193,556</u>	<u>146,227</u>	<u>146,227</u>	<u>-</u>
125	Hearing handicapped				
100	Salaries	335,938	137,768	137,768	-
140	Terminal leave	-	1,716	1,716	-
200	Employee benefits	140,818	68,779	68,779	-
300	Purchased services	-	292,540	285,677	6,863
400	Supplies and materials	118	2,113	2,113	-
		<u>476,874</u>	<u>502,916</u>	<u>496,053</u>	<u>6,863</u>
126	Speech handicapped				
100	Salaries	1,686,915	1,857,639	1,857,639	-
200	Employee benefits	707,118	788,257	788,766	(509)
300	Purchased services	-	56,539	56,539	-
400	Supplies and materials	-	833	833	-
		<u>2,394,033</u>	<u>2,703,268</u>	<u>2,703,777</u>	<u>(509)</u>
127	Learning disabilities				
100	Salaries	5,841,793	3,943,393	3,957,963	(14,570)
140	Terminal leave	-	4,554	4,554	-
200	Employee benefits	2,121,493	1,864,000	1,857,295	6,705
300	Purchased services	-	295,705	295,705	-
400	Supplies and materials	1,445	7,143	7,143	-
		<u>7,964,731</u>	<u>6,114,795</u>	<u>6,122,660</u>	<u>(7,865)</u>
128	Emotionally handicapped				
100	Salaries	403,637	388,949	388,949	-
200	Employee benefits	169,195	204,052	204,052	-
300	Purchased services	-	12,316	12,316	-
400	Supplies and materials	295	589	589	-
		<u>573,127</u>	<u>605,906</u>	<u>605,906</u>	<u>-</u>
	Total exceptional programs	<u>15,522,770</u>	<u>13,200,132</u>	<u>13,198,393</u>	<u>1,739</u>
130	Preschool programs				
133	Preschool handicapped self-contained (5 yr. olds)				
100	Salaries	-	221,348	221,348	-
200	Employee benefits	-	103,682	103,682	-
300	Purchased services	-	3,603	3,603	-
		<u>-</u>	<u>328,633</u>	<u>328,633</u>	<u>-</u>
136	Preschool handicapped itinerant (3 & 4 yr. olds)				
100	Salaries	-	60,951	60,951	-
200	Employee benefits	-	44,045	44,045	-
		<u>-</u>	<u>104,996</u>	<u>104,996</u>	<u>-</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
100	Instruction, continued				
130	Preschool programs, continued				
137	Preschool handicapped self-contained (3 & 4 yr. olds)				
100	Salaries	-	604,036	604,035	1
200	Employee benefits	-	294,109	294,109	-
300	Purchased services	-	32,122	32,122	-
400	Supplies and materials	-	2,612	2,612	-
		-	932,879	932,878	1
139	Early childhood programs				
100	Salaries	-	9,900	10,150	(250)
200	Employee benefits	-	757	8,821	(8,064)
400	Supplies and materials	-	10,000	-	10,000
		-	20,657	18,971	1,686
	Total preschool programs	-	1,387,165	1,385,478	1,687
140	Special programs				
141	Gifted and talented academic				
100	Salaries	402,515	403,415	361,898	41,517
200	Employee benefits	180,279	179,062	155,496	23,566
300	Purchased services	-	9,406	14,024	(4,618)
		582,794	591,883	531,418	60,465
145	Homebound				
100	Salaries	521,545	524,245	428,466	95,779
200	Employee benefits	207,892	206,665	177,582	29,083
300	Purchased services	40,000	40,000	28,490	11,510
400	Supplies and materials	2,000	2,000	208	1,792
		771,437	772,910	634,746	138,164
147	Full day 4k				
100	Salaries	1,017,068	1,035,968	817,100	218,868
200	Employee benefits	453,406	391,631	330,165	61,466
300	Purchased services	-	54,422	54,422	-
400	Supplies and materials	6,750	6,750	5,812	938
		1,477,224	1,488,771	1,207,499	281,272
149	Other special programs				
100	Salaries	162,000	162,000	94,025	67,975
200	Employee benefits	49,086	48,778	28,489	20,289
300	Purchased services	88,750	88,750	-	88,750
		299,836	299,528	122,514	177,014
	Total special programs	3,131,291	3,153,092	2,496,177	656,915
150	Districtwide general/exceptional				
400	Supplies and materials	9,977	10,153	7,627	2,526
	Total districtwide general/exceptional	9,977	10,153	7,627	2,526
160	Other exceptional programs				
161	Autism				
100	Salaries	1,838,944	1,323,083	1,323,082	1
140	Terminal leave	-	2,656	2,656	-
200	Employee benefits	770,845	750,146	750,146	-
300	Purchased services	-	32,989	32,989	-
400	Supplies and materials	1,651	5,923	5,923	-
	Total other exceptional programs	2,611,440	2,114,797	2,114,796	1
170	Summer school programs				
171	Primary Summer School				
100	Salaries	-	-	3,420	(3,420)
200	Employee benefits	-	-	1,076	(1,076)
		-	-	4,496	(4,496)
174	Gifted and talented summer school				
100	Salaries	72,181	97,181	96,681	500
200	Employee benefits	21,871	21,734	28,175	(6,441)
300	Purchased services	4,903	6,678	5,804	874
400	Supplies and materials	52,058	52,058	27,135	24,923
		151,013	177,651	157,795	19,856
175	Instructional programs beyond regular school day				
100	Salaries	-	900	2,360	(1,460)
200	Employee benefits	-	69	601	(532)
400	Supplies and materials	-	-	3,908	(3,908)
		-	969	6,869	(5,900)
	Total summer school programs	151,013	178,620	169,160	9,460

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
100	Instruction, continued				
180	Adult/continuing education programs				
182	Adult secondary education programs				
100	Salaries	60,000	151,703	147,722	3,981
200	Employee benefits	18,180	52,979	52,246	733
400	Supplies and materials	10,356	12,856	1,393	11,463
		<u>88,536</u>	<u>217,538</u>	<u>201,361</u>	<u>16,177</u>
183	Adult English Literacy (ESL)				
100	Salaries	-	600	600	-
200	Employee benefits	-	46	46	-
		<u>-</u>	<u>646</u>	<u>646</u>	<u>-</u>
188	Parenting/family literacy				
100	Salaries	47,254	49,654	48,977	677
200	Employee benefits	21,786	21,814	22,271	(457)
300	Purchased services	1,500	3,275	3,496	(221)
400	Supplies and materials	10,000	10,000	9,886	114
600	Other objects	500	500	360	140
		<u>81,040</u>	<u>85,243</u>	<u>84,990</u>	<u>253</u>
	Total adult/continuing education programs	<u>169,576</u>	<u>303,427</u>	<u>286,997</u>	<u>16,430</u>
190	Instructional pupil activity				
100	Salaries	125,728	126,028	86,005	40,023
200	Employee benefits	38,092	38,063	25,735	12,328
300	Purchased services	150	150	-	150
400	Supplies and materials	600	600	448	152
	Total instructional pupil activity	<u>164,570</u>	<u>164,841</u>	<u>112,188</u>	<u>52,653</u>
	Total instruction	<u>122,854,380</u>	<u>124,188,364</u>	<u>120,609,049</u>	<u>3,579,315</u>
200	Support services				
210	Pupil services				
211	Attendance and social work services				
100	Salaries	305,167	312,667	310,999	1,668
140	Terminal leave	-	2,291	2,291	-
200	Employee benefits	138,177	137,764	139,067	(1,303)
300	Purchased services	16,434	15,934	11,558	4,376
400	Supplies and materials	8,098	9,848	4,861	4,987
		<u>467,876</u>	<u>478,504</u>	<u>468,776</u>	<u>9,728</u>
212	Guidance services				
100	Salaries	4,719,079	4,745,779	4,466,833	278,946
140	Terminal leave	-	1,428	1,428	-
200	Employee benefits	1,962,392	1,950,735	1,979,867	(29,132)
300	Purchased services	1,006	1,104	109	995
400	Supplies and materials	270	2,770	2,451	319
		<u>6,682,747</u>	<u>6,701,816</u>	<u>6,450,688</u>	<u>251,128</u>
213	Health services				
100	Salaries	2,029,816	1,968,345	1,593,076	375,269
200	Employee benefits	668,674	713,175	704,289	8,886
300	Purchased services	12,673	37,639	55,697	(18,058)
400	Supplies and materials	25,257	37,918	30,250	7,668
		<u>2,736,420</u>	<u>2,757,077</u>	<u>2,383,312</u>	<u>373,765</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
200	Support services, continued						
210	Pupil services, continued						
214	Psychological services						
100	Salaries			1,558,919	1,313,712	1,313,712	-
140	Terminal leave			-	3,382	3,382	-
200	Employee benefits			459,257	502,008	502,008	-
300	Purchased services			-	131,992	131,992	-
400	Supplies and materials			-	4,016	4,016	-
				<u>2,018,176</u>	<u>1,955,110</u>	<u>1,955,110</u>	<u>-</u>
215	Exceptional program services						
100	Salaries			-	53,606	53,606	-
200	Employee benefits			-	22,922	22,922	-
300	Purchased services			-	3,250	3,250	-
400	Supplies and materials			-	977	977	-
				<u>-</u>	<u>80,755</u>	<u>80,755</u>	<u>-</u>
216	Vocational placement services						
300	Purchased services			450	-	-	-
400	Supplies and materials			452	452	-	452
				<u>902</u>	<u>452</u>	<u>-</u>	<u>452</u>
217	Career Specialist Services						
100	Salaries			-	3,900	6,520	(2,620)
140	Terminal leave			-	-	2,868	(2,868)
200	Employee benefits			-	211,165	210,867	298
300	Purchased services			-	-	932	(932)
400	Supplies and materials			-	-	50	(50)
				<u>-</u>	<u>215,065</u>	<u>221,237</u>	<u>(6,172)</u>
	Total pupil services			<u>11,906,121</u>	<u>12,188,779</u>	<u>11,559,878</u>	<u>628,901</u>
220	Instructional staff services						
221	Improvement of instruction curriculum development						
100	Salaries			4,387,242	4,137,392	3,660,194	477,198
140	Terminal leave			-	26,668	28,528	(1,860)
200	Employee benefits			1,582,673	2,032,434	1,937,178	95,256
300	Purchased services			786,358	638,022	339,567	298,455
400	Supplies and materials			185,181	137,658	79,962	57,696
500	Capital outlay			2,000	-	-	-
				<u>6,943,454</u>	<u>6,972,174</u>	<u>6,045,429</u>	<u>926,745</u>
222	Library and media services						
100	Salaries			3,643,628	3,667,928	3,539,095	128,833
140	Terminal leave			-	537	5,273	(4,736)
200	Employee benefits			1,600,719	1,591,246	1,573,738	17,508
300	Purchased services			5,801	25,180	20,811	4,369
400	Supplies and materials			206,734	204,829	188,393	16,436
				<u>5,456,882</u>	<u>5,489,720</u>	<u>5,327,310</u>	<u>162,410</u>
223	Supervision of special programs						
100	Salaries			868,566	673,071	669,866	3,205
200	Employee benefits			293,760	268,386	268,028	358
300	Purchased services			10,298	19,591	16,759	2,832
400	Supplies and materials			21,217	37,441	26,128	11,313
				<u>1,193,841</u>	<u>998,489</u>	<u>980,781</u>	<u>17,708</u>
224	Improvement of instruction in service and staff training						
100	Salaries			43,680	43,980	41,481	2,499
200	Employee benefits			13,238	13,261	13,278	(17)
300	Purchased services			65,000	92,303	27,527	64,776
400	Supplies and materials			1,500	11,411	10,411	1,000
				<u>123,418</u>	<u>160,955</u>	<u>92,697</u>	<u>68,258</u>
	Total instructional staff services			<u>13,717,595</u>	<u>13,621,338</u>	<u>12,446,217</u>	<u>1,175,121</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
200	Support services, continued						
230	General administrative services						
231	Board of Education						
100	Salaries			53,500	55,433	44,783	10,650
140	Terminal leave			250,000	-	-	-
200	Employee benefits			1,591,251	1,591,173	1,383,180	207,993
300	Purchased services			263,313	386,813	234,791	152,022
318	Audit services			-	-	92,317	(92,317)
400	Supplies and materials			4,494	4,494	10,580	(6,086)
600	Other objects			47,500	47,500	47,500	-
				<u>2,210,058</u>	<u>2,085,413</u>	<u>1,813,151</u>	<u>272,262</u>
232	Office of Superintendent						
100	Salaries			620,859	639,059	637,489	1,570
140	Terminal Leave			-	10,586	10,586	-
200	Employee benefits			245,746	244,265	241,536	2,729
300	Purchased services			42,847	39,241	38,606	635
400	Supplies and materials			23,957	28,457	21,268	7,189
600	Other objects			14,250	17,356	15,871	1,485
				<u>947,659</u>	<u>978,964</u>	<u>965,356</u>	<u>13,608</u>
233	School administration						
100	Salaries			12,248,213	12,316,913	12,114,734	202,179
140	Terminal leave			-	116,810	116,810	-
200	Employee benefits			5,174,670	5,143,636	5,116,757	26,879
300	Purchased services			85,686	88,503	51,723	36,780
400	Supplies and materials			23,630	28,800	25,307	3,493
				<u>17,532,199</u>	<u>17,694,662</u>	<u>17,425,331</u>	<u>269,331</u>
	Total general administrative services			<u>20,689,916</u>	<u>20,759,039</u>	<u>20,203,838</u>	<u>555,201</u>
250	Finance and operations services						
251	Student transportation (federal/district mandated)						
100	Salaries			-	885,117	892,142	(7,025)
140	Terminal leave			-	3,838	3,838	-
200	Employee benefits			-	323,274	324,652	(1,378)
300	Purchased services			-	107,197	105,341	1,856
400	Supplies and materials			-	18,033	18,059	(26)
				<u>-</u>	<u>1,337,459</u>	<u>1,344,032</u>	<u>(6,573)</u>
252	Fiscal services						
100	Salaries			836,103	706,727	639,484	67,243
140	Terminal leave			-	3,646	3,646	-
180	Head of organizational unit salaries			-	133,876	133,876	-
200	Employee benefits			361,799	306,611	262,998	43,613
280	Head of organizational unit employee benefits			-	53,087	53,087	-
300	Purchased services			275,379	272,927	264,683	8,244
380	Head of organization unit travel			-	4,199	4,199	-
400	Supplies and materials			44,045	42,298	23,973	18,325
600	Other objects			-	-	240	(240)
				<u>1,517,326</u>	<u>1,523,371</u>	<u>1,386,186</u>	<u>137,185</u>
253	Facilities acquisition and construction						
100	Salaries			223,641	224,541	224,114	427
200	Employee benefits			85,687	85,172	88,430	(3,258)
300	Purchased services			2,216	3,216	3,302	(86)
400	Supplies and materials			4,593	3,593	3,063	530
500	Capital outlay			-	1,528,535	-	1,528,535
				<u>316,137</u>	<u>1,845,057</u>	<u>318,909</u>	<u>1,526,148</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

		Original Budget	Final Budget	Actual	Variance
Expenditures, Continued					
200	Support services, continued				
250	Finance and operations services, continued				
254	Operation and maintenance of plant				
100	Salaries	7,439,244	7,326,411	6,700,033	626,378
140	Terminal leave	-	76,710	76,710	-
200	Employee benefits	3,434,317	3,343,733	3,075,884	267,849
300	Purchased services	4,212,855	3,487,937	3,572,714	(84,777)
321	Public utilities	-	836,707	836,707	-
400	Supplies and materials	5,884,483	1,697,578	1,600,633	96,945
470	Energy	-	4,121,160	4,121,160	-
500	Capital outlay	-	-	45	(45)
		<u>20,970,899</u>	<u>20,890,236</u>	<u>19,983,886</u>	<u>906,350</u>
255	Student transportation (state mandated)				
100	Salaries	3,631,125	3,757,025	3,716,949	40,076
140	Terminal leave	-	3,024	3,024	-
200	Employee benefits	1,354,994	1,440,805	1,437,564	3,241
300	Purchased services	417,591	375,591	313,867	61,724
400	Supplies and materials	7,668	11,798	21,648	(9,850)
		<u>5,411,378</u>	<u>5,588,243</u>	<u>5,493,052</u>	<u>95,191</u>
256	Food services				
100	Salaries	-	66,000	66,950	(950)
200	Employee benefits	1,052,869	1,057,918	1,052,869	5,049
		<u>1,052,869</u>	<u>1,123,918</u>	<u>1,119,819</u>	<u>4,099</u>
257	Internal services				
100	Salaries	357,893	360,293	356,834	3,459
200	Employee benefits	160,964	160,001	163,318	(3,317)
300	Purchased services	6,081	6,081	4,413	1,668
400	Supplies and materials	4,922	4,922	3,430	1,492
		<u>529,860</u>	<u>531,297</u>	<u>527,995</u>	<u>3,302</u>
258	Security				
100	Salaries	504,766	558,181	550,081	8,100
200	Employee benefits	264,370	281,042	280,025	1,017
300	Purchased services	597,863	584,047	569,765	14,282
400	Supplies and materials	1,000	10,500	10,896	(396)
		<u>1,367,999</u>	<u>1,433,770</u>	<u>1,410,767</u>	<u>23,003</u>
259	Internal auditing services				
100	Salaries	58,720	59,020	60,796	(1,776)
200	Employee benefits	22,895	22,761	23,304	(543)
300	Purchased services	3,046	3,452	3,326	126
400	Supplies and materials	2,300	1,894	1,835	59
		<u>86,961</u>	<u>87,127</u>	<u>89,261</u>	<u>(2,134)</u>
	Total finance and operations services	<u>31,253,429</u>	<u>34,360,478</u>	<u>31,673,907</u>	<u>2,686,571</u>
260	Central support services				
262	Planning				
100	Salaries	253,990	285,190	283,178	2,012
200	Employee benefits	93,574	104,183	103,285	898
300	Purchased services	211,314	211,314	227,224	(15,910)
400	Supplies and materials	5,483	156,483	97,911	58,572
600	Other objects	50,400	50,400	50,400	-
		<u>614,761</u>	<u>807,570</u>	<u>761,998</u>	<u>45,572</u>
263	Information services				
100	Salaries	156,821	157,421	157,421	-
200	Employee benefits	64,966	64,559	64,453	106
300	Purchased services	133,174	131,174	127,389	3,785
400	Supplies and materials	3,196	55,521	58,115	(2,594)
		<u>358,157</u>	<u>408,675</u>	<u>407,378</u>	<u>1,297</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
For the year ended June 30, 2022

				Original Budget	Final Budget	Actual	Variance
Expenditures, Continued							
200	Support services, continued						
260	Central support services, continued						
264	Staff services						
100	Salaries			679,754	698,954	693,759	5,195
140	Terminal leave			-	4,137	4,137	-
200	Employee benefits			290,569	288,846	273,029	15,817
300	Purchased services			2,169,363	84,863	47,946	36,917
400	Supplies and materials			55,960	57,460	41,391	16,069
500	Capital outlay			250	250	2	248
				<u>3,195,896</u>	<u>1,134,510</u>	<u>1,060,264</u>	<u>74,246</u>
266	Technology and data processing services						
100	Salaries			1,646,410	1,656,310	1,601,083	55,227
140	Terminal leave			-	10,624	10,624	-
200	Employee benefits			714,316	710,137	684,189	25,948
300	Purchased services			653,979	744,332	771,168	(26,836)
400	Supplies and materials			448,978	243,669	245,301	(1,632)
500	Capital outlay			-	340,000	342,135	(2,135)
				<u>3,463,683</u>	<u>3,705,072</u>	<u>3,654,500</u>	<u>50,572</u>
	Total central support services			<u>7,632,497</u>	<u>6,055,827</u>	<u>5,884,140</u>	<u>171,687</u>
270	Support services-pupil activity						
271	Pupil services activities						
100	Salaries			1,099,034	1,151,234	1,128,276	22,958
200	Employee benefits			333,007	332,615	303,844	28,771
300	Purchased services			108,903	324,519	222,151	102,368
500	Capital outlay			-	926,150	513,210	412,940
600	Other objects			-	-	7,864	(7,864)
				<u>1,540,944</u>	<u>2,734,518</u>	<u>2,175,345</u>	<u>559,173</u>
	Total support services-pupil activity			<u>1,540,944</u>	<u>2,734,518</u>	<u>2,175,345</u>	<u>559,173</u>
	Total support services			<u>86,740,502</u>	<u>89,719,979</u>	<u>83,943,325</u>	<u>5,776,654</u>
300	Community services						
350	Custody and care of children						
100	Salaries			108,635	110,135	16,639	93,496
200	Employee benefits			56,149	55,852	115	55,737
300	Purchased services			-	14,459	5,000	9,459
400	Supplies and materials			-	5,000	14,459	(9,459)
	Total custody and care of children			<u>164,784</u>	<u>185,446</u>	<u>36,213</u>	<u>149,233</u>
	Total community services			<u>164,784</u>	<u>185,446</u>	<u>36,213</u>	<u>149,233</u>
400	400	Other charges					
411	Payments to State Department of Education						
720	Transits			-	-	2,484	(2,484)
412	Payments to other governmental units						
720	Transits			841,973	841,973	151,174	690,799
	Total other charges			<u>841,973</u>	<u>841,973</u>	<u>153,658</u>	<u>688,315</u>
500	500	Debt services					
610	Redemption of principal						
620	Interest			395,000	395,000	395,000	-
	Total debt service			<u>1,491,225</u>	<u>1,491,225</u>	<u>1,491,217</u>	<u>8</u>
	Total expenditures			<u>212,487,864</u>	<u>216,821,987</u>	<u>206,628,462</u>	<u>10,193,525</u>
Other Financing Sources							
5300	Sale of capital assets			-	-	6,272	6,272
Interfund transfers, from other funds							
5230	Transfer from special revenue EIA fund			8,076,279	7,650,547	6,922,460	(728,087)
5280	Transfer from other funds indirect cost			700,000	700,000	480,177	(219,823)
	Total other financing sources			<u>8,776,279</u>	<u>8,350,547</u>	<u>7,408,909</u>	<u>(941,638)</u>
	Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses			<u>\$ (660,973)</u>	<u>\$ (4,996,693)</u>	<u>8,709,688</u>	<u>\$ 13,706,381</u>
Fund balance, beginning of year						58,410,873	
Fund balance, end of year						<u>\$ 67,120,561</u>	

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

SCHEDULE B

SPECIAL REVENUE FUNDS

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

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

The Special Projects Fund is used to account for all federal, state and local projects except for those subject to the Education Improvement Act. The Student Activities Fund, 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 School Food Service 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, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Revenues										
1000	Revenue from local sources									
1700	Pupil activities									
1710	Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 932,288	\$ 932,288
1720	Bookstore sales	-	-	-	-	-	-	-	19,563	19,563
1730	Pupil organization membership dues and fees	-	-	-	-	-	-	-	136,559	136,559
1740	Student fees	-	-	-	-	-	-	151,203	656,132	807,335
1790	Other pupil activity income	-	-	-	-	-	-	-	1,843,546	1,843,546
1900	Other revenue from local sources									
1910	Rentals	-	-	-	-	-	-	-	3,200	3,200
1920	Contributions and donations from private sources	-	-	-	-	-	-	45,880	151,142	197,022
1930	Special needs transportation	-	-	-	-	-	-	125,988	-	125,988
1990	Miscellaneous local revenue									
1999	Revenue from other local sources	-	-	-	-	-	-	255,386	113,512	368,898
	Total revenue from local sources	-	-	-	-	-	-	578,457	3,855,942	4,434,399
3000	Revenue from state sources									
3110	Occupational education									
3113	12-month agriculture program	-	-	-	-	-	-	35,210	-	35,210
3118	EEDA career specialists	-	-	-	-	-	944,395	-	-	944,395
3120	General education									
3127	Student health and fitness - PE teachers	-	-	-	-	-	164,481	-	-	164,481
3130	Special programs									
3134	CERDEP expansion	-	-	-	-	-	2,598,492	-	-	2,598,492
3135	Reading coaches	-	-	-	-	-	1,123,095	-	-	1,123,095
3136	Student health and fitness - nurses	-	-	-	-	-	712,619	-	-	712,619
3156	Adult education	-	-	-	-	-	11,343	-	-	11,343
3190	Miscellaneous restricted state grants									
3193	Education license plates	-	-	-	-	-	13,463	-	-	13,463
3199	Other restricted state grants	-	-	-	-	-	-	22,540	-	22,540
3990	Other state revenue									
3994	PEBA nonemployer contributions	-	-	-	-	-	37,083	-	-	37,083
3995	CRF per pupil funding	-	-	-	-	-	-	46,915	-	46,915
	Total revenue from state sources	-	-	-	-	-	5,604,971	104,665	-	5,709,636
Revenues, Continued										
4000	Revenue from federal sources									
4200	Occupational education									
4210	Perkins aid, title I - career and technical education - basic grants to states	-	-	-	526,422	-	-	-	-	526,422
4300	Elementary and secondary education act of 1965									
4310	Title I, basic state grant programs	8,145,609	-	-	-	-	-	534,828	-	8,680,437
4341	Language instruction for limited English proficient and immigrant students, Title III	-	-	-	-	-	-	168,677	-	168,677
4343	Mckinney-Vento education for homeless children and youth program	-	-	-	-	-	-	2,233	-	2,233
4351	Improving teacher quality	-	-	-	-	-	-	603,982	-	603,982
4400	Adult education									
4410	Basic adult education	-	-	-	-	178,226	-	-	-	178,226
4430	State literacy resource	-	-	-	-	25,428	-	-	-	25,428
4500	Programs for children with disabilities									
4510	Individuals with Disabilities Act (IDEA)	-	4,853,586	-	-	-	-	-	-	4,853,586
4520	Preschool grants for children with disabilities	-	-	155,545	-	-	-	-	-	155,545
4900	Other federal sources									
4924	21st century community learning centers program	-	-	-	-	-	-	187,433	-	187,433
4931	ARRP IDEA	-	-	-	-	-	-	155,786	-	155,786
4933	ARRP IDEA Preschool	-	-	-	-	-	-	6,782	-	6,782
4974	ESSER III	-	-	-	-	-	-	5,737,270	-	5,737,270
4977	ESSER II	-	-	-	-	-	-	15,849,853	-	15,849,853
4990	Other federal revenue									
4997	Title IV SSAE	-	-	-	-	-	-	558,184	-	558,184
4999	Revenue from other federal sources	-	-	-	-	-	-	3,214,341	-	3,214,341
	Total revenue from federal sources	8,145,609	4,853,586	155,545	526,422	203,654	-	27,019,369	-	40,904,185
	Total revenues	8,145,609	4,853,586	155,545	526,422	203,654	5,604,971	27,702,491	3,855,942	51,048,220

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures										
100	Instruction									
110	General instruction									
111	Kindergarten programs									
100	Salaries	65,740	-	-	-	-	-	189,654	-	255,394
200	Employee benefits	27,823	-	-	-	-	-	49,450	-	77,273
300	Purchased services	10,247	-	-	-	-	-	-	-	10,247
400	Supplies and materials	-	-	-	-	-	-	3,232	-	3,232
112	Primary programs									
100	Salaries	616,613	-	-	-	-	59,318	2,023,434	-	2,699,365
200	Employee benefits	253,609	-	-	-	-	12,158	690,061	-	955,828
300	Purchased services	98,574	-	-	-	-	-	482,755	-	581,329
400	Supplies and materials	365,431	-	-	-	-	-	669,294	-	1,034,725
500	Capital outlay	5,395	-	-	-	-	13,463	-	-	18,858
113	Elementary programs									
100	Salaries	2,165,567	-	-	-	-	66,389	1,207,176	-	3,439,132
200	Employee benefits	893,094	-	-	-	-	26,616	171,153	-	1,090,863
300	Purchased services	143,557	-	-	-	-	-	285,958	-	429,515
400	Supplies and materials	584,577	-	-	-	-	-	1,042,823	-	1,627,400
500	Capital outlay	25,409	-	-	-	-	-	1,222,213	-	1,247,622
114	High school programs									
100	Salaries	39,274	-	-	-	-	-	1,398,202	-	1,437,476
200	Employee benefits	16,479	-	-	-	-	-	132,644	-	149,123
300	Purchased services	16,908	-	-	-	-	-	244,065	-	260,973
400	Supplies and materials	12,606	-	-	-	-	-	11,997	-	24,603
500	Capital outlay	3,374	-	-	-	-	-	48,170	-	51,544
115	Career and technology education programs									
100	Salaries	-	-	-	36,738	-	-	163,409	-	200,147
200	Employee benefits	-	-	-	11,162	-	-	21,258	-	32,420
300	Purchased services	-	-	-	49,816	-	-	2,500	-	52,316
400	Supplies and materials	-	-	-	51,583	-	-	-	-	51,583
500	Capital outlay	-	-	-	272,856	-	-	-	-	272,856
120	Exceptional programs									
121	Educable mentally handicapped									
100	Salaries	-	1,056,376	-	-	-	-	78,934	-	1,135,310
200	Employee benefits	-	255,544	-	-	-	-	13,349	-	268,893
300	Purchased services	-	83,002	-	-	-	-	-	-	83,002
122	Trainable mentally handicapped									
100	Salaries	-	742,371	-	-	-	-	58,181	-	800,552
200	Employee benefits	-	178,214	-	-	-	-	10,690	-	188,904
400	Supplies and materials	-	-	-	-	-	-	2,719	-	2,719
123	Orthopedically handicapped									
100	Salaries	-	7,933	-	-	-	-	1,658	-	9,591
200	Employee benefits	-	2,508	-	-	-	-	607	-	3,115
124	Visually handicapped									
100	Salaries	-	68,414	-	-	-	-	3,323	-	71,737
200	Employee benefits	-	28,875	-	-	-	-	682	-	29,557
125	Hearing handicapped									
100	Salaries	-	106,889	-	-	-	-	7,434	-	114,323
200	Employee benefits	-	35,015	-	-	-	-	1,782	-	36,797
300	Purchased services	-	-	-	-	-	-	55,987	-	55,987
126	Speech handicapped									
100	Salaries	-	1,679	-	-	-	-	79,688	-	81,367
200	Employee benefits	-	511	-	-	-	-	12,910	-	13,421

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
100	Instruction, continued									
120	Exceptional programs, continued									
127	Learning disabilities									
	100 Salaries	-	1,156,933	-	-	-	-	235,368	-	1,392,301
	200 Employee benefits	-	266,529	-	-	-	-	43,735	-	310,264
	400 Supplies and materials	-	2,261	-	-	-	-	11,945	-	14,206
128	Emotionally handicapped									
	100 Salaries	-	159,413	-	-	-	-	10,271	-	169,684
	200 Employee benefits	-	45,309	-	-	-	-	3,539	-	48,848
130	Preschool programs									
133	Preschool handicapped self-contained (5-yr.-olds)									
	100 Salaries	-	44,241	32,951	-	-	-	5,960	-	83,152
	200 Employee benefits	-	17,597	10,883	-	-	-	1,592	-	30,072
136	Preschool handicapped Itinerant (3 & 4 yr. olds)									
	100 Salaries	-	-	57,529	-	-	-	-	-	57,529
	200 Employee benefits	-	-	2,859	-	-	-	-	-	2,859
137	Preschool handicapped self-contained (3 & 4 yr. olds)									
	100 Salaries	-	-	31,216	-	-	-	12,102	-	43,318
	200 Employee benefits	-	-	10,258	-	-	-	5,314	-	15,572
	400 Supplies and materials	-	-	5,433	-	-	-	6,782	-	12,215
139	Early childhood programs									
	100 Salaries	-	-	-	-	-	-	707,241	-	707,241
	200 Employee benefits	-	-	-	-	-	-	315,669	-	315,669
	300 Purchased services	771	-	-	-	-	-	-	-	771
	400 Supplies and materials	-	-	-	-	-	-	34,148	-	34,148
140	Special programs									
141	Gifted and talented academic									
	100 Salaries	-	-	-	-	-	-	9,184	-	9,184
	200 Employee benefits	-	-	-	-	-	-	1,368	-	1,368
145	Homebond									
	100 Salaries	-	-	-	-	-	-	2,246	-	2,246
	200 Employee benefits	-	-	-	-	-	-	833	-	833
147	Full day 4K									
	100 Salaries	-	-	-	-	-	1,710,610	49,435	-	1,760,045
	200 Employee benefits	-	-	-	-	-	786,208	20,713	-	806,921
	300 Purchased services	-	-	-	-	-	2,214	-	-	2,214
	400 Supplies and materials	-	-	-	-	-	86,042	-	-	86,042
149	Other special programs									
	100 Salaries	-	-	-	-	-	10,206	-	-	10,206
	200 Employee benefits	-	-	-	-	-	3,211	-	-	3,211
	300 Purchased services	-	-	-	-	-	-	27,300	-	27,300
160	Other exceptional programs									
161	Autism									
	100 Salaries	-	333,234	-	-	-	-	23,388	-	356,622
	200 Employee benefits	-	78,392	-	-	-	-	10,000	-	88,392
170	Summer school programs									
171	Primary summer school									
	100 Salaries	237,833	-	-	-	-	-	1,236,041	-	1,473,874
	200 Employee benefits	71,906	-	-	-	-	-	373,187	-	445,093
172	Elementary summer school									
	100 Salaries	34,636	-	-	-	-	-	396,955	-	431,591
	200 Employee benefits	9,442	-	-	-	-	-	121,870	-	131,312
	400 Supplies and materials	47,270	-	-	-	-	-	-	-	47,270
173	High school summer school									
	100 Salaries	54,590	-	-	-	-	-	385,017	-	439,607
	200 Employee benefits	16,628	-	-	-	-	-	117,479	-	134,107

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

			Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued											
100	Instruction, continued										
	175	Instruction programs beyond regular school day									
		100 Salaries	19,736	-	-	-	-	-	296,084	-	315,820
		200 Employee benefits	6,102	-	-	-	-	-	84,308	-	90,410
		300 Purchased services	-	-	-	-	-	-	21,870	-	21,870
		400 Supplies and materials	-	-	-	-	-	-	28,732	-	28,732
	180	Adult/continuing educational programs									
		182 Adult secondary education programs									
		100 Salaries	-	-	-	-	131,592	-	-	-	131,592
		200 Employee benefits	-	-	-	-	46,634	-	-	-	46,634
		400 Supplies and materials	-	-	-	-	-	11,343	825	-	12,168
		183 Adult English literacy (ESL)									
		100 Salaries	-	-	-	-	19,071	-	-	-	19,071
		200 Employee benefits	-	-	-	-	6,357	-	-	-	6,357
		188 Parenting/family literacy									
		100 Salaries	178,043	-	-	-	-	-	4,985	-	183,028
		200 Employee benefits	85,683	-	-	-	-	-	1,740	-	87,423
		300 Employee benefits	-	-	-	-	-	-	4,220	-	4,220
		400 Supplies and materials	159,261	-	-	-	-	-	32,461	-	191,722
		500 Capital outlay	24,074	-	-	-	-	-	-	-	24,074
	190	Instruction pupil activity									
		100 Salaries	-	-	-	-	-	-	-	28,635	28,635
		200 Employee benefits	-	-	-	-	-	-	-	8,015	8,015
		660 Pupil activity	-	-	-	-	-	-	-	472,323	472,323
		Total instruction	6,290,252	4,671,240	151,129	422,155	203,654	2,787,778	15,031,299	508,973	30,066,480
200	Support services										
	210	Pupil services									
		211 Attendance and social work services									
		100 Salaries	262,210	-	-	-	-	-	218,226	-	480,436
		200 Employee benefits	118,234	-	-	-	-	-	101,498	-	219,732
		300 Purchased services	17,510	-	-	-	-	-	-	-	17,510
		400 Supplies and materials	10,300	-	-	-	-	-	-	-	10,300
		212 Guidance services									
		100 Salaries	-	-	-	-	-	299,583	135,295	-	434,878
		200 Employee benefits	-	-	-	-	-	25,451	47,335	-	72,786
		213 Health services									
		100 Salaries	-	-	-	-	-	460,955	119,885	-	580,840
		200 Employee benefits	-	-	-	-	-	251,664	33,479	-	285,143
		300 Purchased services	-	-	-	-	-	-	1,358	-	1,358
		400 Supplies and materials	-	12,470	-	-	-	-	9,660	-	22,130
		214 Psychological services									
		100 Salaries	-	-	-	-	-	-	19,735	-	19,735
		200 Employee benefits	-	-	-	-	-	-	6,991	-	6,991
		300 Purchased services	-	20,261	-	-	-	-	38,500	-	58,761
		400 Supplies and materials	-	10,865	-	-	-	-	8,292	-	19,157
		215 Psychological services									
		100 Salaries	-	-	-	-	-	-	34,673	-	34,673
		200 Employee benefits	-	-	-	-	-	-	10,736	-	10,736
		217 Career specialist services									
		100 Salaries	-	-	-	-	-	563,292	2,294	-	565,586
		200 Employee benefits	-	-	-	-	-	56,069	1,119	-	57,188
	220	Instructional staff services									
		221 Improvement of instruction curriculum development									
		100 Salaries	456,973	-	-	-	-	1,123,096	598,140	-	2,178,209
		200 Employee benefits	184,678	-	-	-	-	-	213,868	-	398,546
		300 Purchased services	7,789	-	-	-	-	-	35,000	-	42,789
		400 Supplies and materials	5,043	-	-	-	-	-	1,200	-	6,243

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

		Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued										
200	Support services, continued									
222	Library and media services									
100	Salaries	-	-	-	-	-	-	38,413	-	38,413
200	Employee benefits	-	-	-	-	-	-	16,149	-	16,149
400	Supplies and materials	52,909	-	-	-	-	-	95,766	-	148,675
223	Supervision of special programs									
100	Salaries	-	-	-	-	-	-	124,331	-	124,331
200	Employee benefits	-	-	-	-	-	-	61,983	-	61,983
300	Purchased services	4,258	-	-	-	-	-	32,918	-	37,176
400	Supplies and materials	1,008	-	-	-	-	-	33,968	-	34,976
224	Improvement of instruction inservice and staff training									
100	Salaries	5,052	-	-	-	-	-	164,877	-	169,929
200	Employee benefits	2,027	-	-	-	-	-	48,960	-	50,987
300	Purchased services	400,729	-	-	85,341	-	-	257,228	-	743,298
400	Supplies and materials	16,537	20,845	-	-	-	-	30,092	-	67,474
230	General administrative services									
232	Office of the superintendent									
100	Salaries	-	-	-	-	-	-	1,343	-	1,343
200	Employee benefits	-	-	-	-	-	-	792	-	792
233	School administration									
100	Salaries	-	-	-	-	-	-	75,214	-	75,214
200	Employee benefits	-	-	-	-	-	-	31,695	-	31,695
250	Finance and operations services									
251	Student transportation (federal/district mandated)									
100	Salaries	5,681	10,095	-	-	-	-	258,125	-	273,901
200	Employee benefits	-	1,810	-	-	-	-	64,223	-	66,033
300	Purchased services	16,988	-	-	1,927	-	-	90,006	-	108,921
400	Supplies and materials	-	-	-	-	-	-	14,012	-	14,012
252	Fiscal services									
100	Salaries	-	-	-	-	-	-	3,329	-	3,329
200	Employee benefits	-	-	-	-	-	-	1,493	-	1,493
253	Facolities acquistion and construction									
100	Salaries	-	-	-	-	-	-	427	-	427
200	Employee benefits	-	-	-	-	-	-	82,533	-	82,533
300	Purchased services	-	-	-	-	-	-	40,000	-	40,000
500	Capital outlay	-	-	-	-	-	-	7,130,458	-	7,130,458
254	Operation and maintenance plant									
100	Salaries	-	-	-	-	-	-	323,338	-	323,338
200	Employee benefits	-	-	-	-	-	-	128,542	-	128,542
300	Purchased services	36,321	-	-	-	-	-	99,237	-	135,558
400	Supplies and materials	-	-	-	-	-	-	152,671	-	152,671
500	Capital outlay	-	-	-	-	-	-	4,857	-	4,857
255	Student transportation									
100	Salaries	-	-	-	-	-	-	18,129	-	18,129
200	Employee benefits	-	-	-	-	-	-	7,795	-	7,795
400	Supplies and materials	-	-	-	-	-	-	400	-	400
256	Food services									
100	Salaries	-	-	-	-	-	-	311,025	-	311,025
200	Employee benefits	-	-	-	-	-	-	110,604	-	110,604
400	Supplies and materials	-	-	-	-	-	-	215,807	-	215,807
257	Internal services									
100	Salaries	-	-	-	-	-	-	1,798	-	1,798
200	Employee benefits	-	-	-	-	-	-	1,016	-	1,016
258	Security									
100	Salaries	-	-	-	-	-	-	55,965	-	55,965
200	Employee benefits	-	-	-	-	-	-	26,591	-	26,591
300	Purchased services	-	-	-	-	-	-	47,000	-	47,000
400	Supplies and materials	-	-	-	-	-	-	734	-	734
660	Pupil activity	-	-	-	-	-	-	-	73,751	73,751

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Special Projects Fund
For the year ended June 30, 2022

	Title I (201/202)	IDEA (203/204)	Preschool Handicapped (205/206)	CATE (207/208)	Adult Education (243)	Other Designated Restricted State Grants (900's)	Other Special Revenue Programs (200's/800's)	Student Activity Funds (700's)	Total
Expenditures, Continued									
200 Support services, continued									
260 Central support services									
262 Planning									
100 Salaries	-	-	-	-	-	-	1,234	-	1,234
200 Employee benefits	-	-	-	-	-	-	453	-	453
264 Staff services									
100 Salaries	-	-	-	-	-	-	12,115	-	12,115
200 Employee benefits	-	-	-	-	-	-	4,018	-	4,018
300 Purchased services	-	-	-	-	-	-	72,885	-	72,885
266 Technology and data processing services									
100 Salaries	-	-	-	-	-	-	211,401	-	211,401
200 Employee benefits	-	-	-	-	-	-	89,369	-	89,369
300 Purchased services	-	-	-	-	-	-	44,914	-	44,914
400 Supplies and materials	-	-	-	-	-	-	6,000	-	6,000
500 Capital outlay	-	-	-	-	-	-	20,800	-	20,800
270 Support services - pupil activity									
271 Pupil service activities									
100 Salaries	-	-	-	-	-	-	-	61,975	61,975
200 Employee benefits	-	-	-	-	-	-	-	14,972	14,972
300 Purchased services	-	-	-	-	-	-	12,600	-	12,600
500 Capital outlay	-	-	-	-	-	-	1,301	-	1,301
660 Pupil activity	6,943	-	-	16,999	-	-	10,389	2,411,239	2,445,570
272 Enterprise activities									
660 Pupil activity	-	-	-	-	-	-	-	104,280	104,280
273 Trust and agency activities									
660 Pupil activity	-	-	-	-	-	-	-	305,154	305,154
Total support services	1,611,190	76,346	-	104,267	-	2,780,110	12,328,607	2,971,371	19,871,891
300 Community services									
350 Custody and care of children									
100 Salaries	-	-	-	-	-	-	89,442	-	89,442
200 Employee benefits	-	-	-	-	-	-	55,136	-	55,136
300 Purchased services	-	-	-	-	-	-	700	-	700
400 Supplies and materials	-	-	-	-	-	-	2,421	-	2,421
370 Non public school services									
300 Purchased services	10,883	-	-	-	-	-	26,308	-	37,191
400 Supplies and materials	10,711	-	-	-	-	-	2,575	-	13,286
Total community services	21,594	-	-	-	-	-	176,582	-	198,176
400 Other charges									
410 Intergovernmental expenditures									
415 Payments to nonprofit entities									
720 Transits	-	-	-	-	-	-	136,100	-	136,100
419 Payments from nonemployer contributions									
720 Transits	-	-	-	-	-	37,083	-	-	37,083
Total other charges	-	-	-	-	-	37,083	136,100	-	173,183
Total expenditures	7,923,036	4,747,586	151,129	526,422	203,654	5,604,971	27,672,588	3,480,344	50,309,730
Excess of revenues over expenditures	222,573	106,000	4,416	-	-	-	29,903	375,598	738,490
Other financing uses									
Interfund transfers, to other funds									
431-791 Special revenue fund indirect costs	(222,573)	(106,000)	(4,416)	-	-	-	(29,903)	-	(362,892)
Total other financing uses	(222,573)	(106,000)	(4,416)	-	-	-	(29,903)	-	(362,892)
Excess of revenues over expenditures and other financing uses	-	-	-	-	-	-	-	375,598	375,598
Fund balance, beginning of year	-	-	-	-	-	-	-	2,536,308	2,536,308
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,911,906	\$ 2,911,906

The Consolidated School District of Aiken County, South Carolina
Listing of LEA Subfund Codes and Titles - Special Projects Fund
For the year ended June 30, 2022

Other Designated Restricted State Grants

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

Other Special Revenue Programs

210 Title IV SSAE
 217 CRF per pupil funding
 218 ESSER III
 221 Title I, Part D, Neglected and Delinquent (Carryover Provision)
 224 21st Century Grant
 225 ESSER II
 230 ARP IDEA
 232 McKinney-Vento homeless children and youth program
 233 ARP Preschool
 237 Title I, Section 1003(A) School Improvement Focus Schools
 264 Language Instruction for Limited English Proficient and
 Immigrant Students, Title III
 267 Supporting Effective Instruction
 805 Student Tech Fees
 807 SFS Fuel Up to Play Grant
 809 SC Prevent Teen Pregnancy
 812 NJROTC
 820 Adult Education Program Income
 821 Twelve Month Agriculture
 823 South Carolina Arts Commission
 824 Head Start
 826 Head Start
 828 Area 4
 832 Medicaid - Nurses Only
 835 ERATE Cat 2 State Matching

844 Freedman CARES Award
 845 Freedman Daycare
 846 Carmicheal Donations
 849 Aiken Elementary Donations
 856 North Aiken Elementary Donations
 857 Oakwood-Windsor Elementary Donations
 861 Aiken High Donations
 863 Belvedere Elementary Donations
 865 Mossy Creek Elementary Donations
 869 North Augusta High Donations
 873 Jefferson Donations
 875 LBC Middle Donations
 876 Leavelle McCampbell Middle Donations
 877 PMH Money
 878 Midland Valley High Donations
 881 Corbett Donations
 883 Wagener-Salley High Donations
 884 RSM Middle Donations
 887 Jackson Middle School Donations
 889 Silver Bluff Donations
 890 Greendale Elementary Donations
 893 Stars of Public Education
 897 Graduation Donations
 898 Transportation Donations

The Consolidated School District of Aiken County, South Carolina
Summary Schedule for Designated State Restricted Grants - Special Projects Fund
For the year ended June 30, 2022

Subfund	Revenue	Programs	Revenues	Expenditures	Other Fund Transfers In/(Out)	Special Revenue Fund Unearned Revenue for Designated State Restricted Grants
919	3193	Education License Plates	\$ 13,463	\$ 13,463	\$ -	\$ 1,134
924	3134	Child Early Reading Development and Education Program (CERDEP)	2,598,492	2,598,492	-	-
928	3118	EEDA Career Specialists	944,395	944,395	-	-
935	3135	Reading Coaches	1,123,095	1,123,095	-	-
936	3136	Student Health and Fitness - Nurses	712,619	712,619	-	-
937	3127	Student Health and Fitness - PE Teachers	164,481	164,481	-	-
956	3156	Adult Education	11,343	11,343	-	9,995
994	3994	PEBA Nonemployer Contribution	37,083	37,083	-	-
			<u>\$ 5,604,971</u>	<u>\$ 5,604,971</u>	<u>\$ -</u>	<u>\$ 11,129</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2022

Revenues

3000	Revenue from state sources		
3500	Education Improvement Act		
3502	ADEPT	\$	24,530
3509	Arts in education		24,931
3519	Grade 10 assessments		176,124
3526	Refurbishment of K-8 science kits		67,253
3528	Industry certificates		67,615
3529	Career and technology education		344,837
3532	National board salary supplement		377,356
3533	Teacher of the year awards		1,077
3536	Student health and fitness		174,164
3538	Students at risk of school failure		2,626,411
3550	Teacher salary increase		4,993,869
3555	Teacher salary fringe		1,199,591
3556	Adult education		601,048
3557	Summer reading program		168,000
3571	Technical assistance - state priority schools		155,677
3577	Teacher supplies		454,025
3594	EEDA supplemental programs		89,347
3595	EEDA - supplies and materials		24,381
3597	Aid to districts		792,730
3599	Other EIA		4,646
	Total revenue from state sources		<u>12,367,612</u>

The Consolidated School District of Aiken County, South Carolina

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

For the year ended June 30, 2022

Expenditures

100	Instruction		
110	General instruction		
111	Kindergarten programs		
100	Salaries		10,327
200	Employee benefits		2,818
			<u>13,145</u>
112	Primary programs		
100	Salaries		101,311
200	Employee benefits		43,157
300	Purchased services		13,862
400	Supplies and materials		245,811
			<u>404,141</u>
113	Elementary programs		
100	Salaries		357,283
200	Employee benefits		148,372
300	Purchased services		101,864
400	Supplies and materials		200,810
			<u>808,329</u>
114	High school programs		
100	Salaries		468,307
200	Employee benefits		211,952
300	Purchased services		7,732
400	Supplies and materials		252,653
			<u>940,644</u>
115	Career and technology education programs		
100	Salaries		50,834
200	Employee benefits		19,001
400	Supplies and materials		214,560
500	Capital outlay		55,972
			<u>340,367</u>
116	Career and technology education (vocational) programs - middle school		
100	Salaries		31,514
200	Employee benefits		13,311
			<u>44,825</u>
	Total general instruction		<u>2,551,451</u>
120	Exceptional programs		
122	Trainable mentally handicapped		
100	Salaries		9,375
200	Employee benefits		2,850
			<u>12,225</u>
123	Orthopedically handicapped		
100	Salaries		7,500
200	Employee benefits		2,269
			<u>9,769</u>
127	Learning disabilities		
400	Supplies and materials		5,775
			<u>5,775</u>
	Total exceptional programs		<u>27,769</u>

The Consolidated School District of Aiken County, South Carolina

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

For the year ended June 30, 2022

Expenditures, Continued

100	Instruction, continued		
140	Special programs		
145	Homebound		
400	Supplies and materials		1,375
			<u>1,375</u>
	Total special programs		<u>1,375</u>
160	Other exceptional programs		
161	Autism		
100	Salaries		7,500
200	Employee benefits		2,253
	Total autism		<u>9,753</u>
170	Summer school programs		
175	Instructional programs beyond regular school day		
100	Salaries		52,909
200	Employee benefits		16,082
300	Purchased services		7,600
400	Supplies and materials		8,684
			<u>85,275</u>
	Total summer school programs		<u>85,275</u>
180	Adult/continuing education programs		
181	Adult basic education programs		
100	Salaries		10,703
200	Employee benefits		1,419
400	Supplies and materials		916
			<u>13,038</u>
182	Adult secondary education programs		
100	Salaries		207,726
200	Employee benefits		69,581
300	Purchased services		24,737
400	Supplies and materials		30,614
			<u>332,658</u>
183	Adult english literacy (ESL)		
100	Salaries		16,456
200	Employee benefits		2,850
400	Supplies and materials		2,401
			<u>21,707</u>
188	Homebound		
400	Supplies and materials		664
			<u>664</u>
	Total adult/continuing education programs		<u>368,067</u>
	Total instruction		<u>3,043,690</u>

The Consolidated School District of Aiken County, South Carolina

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

For the year ended June 30, 2022

Expenditures, Continued

200	Support services		
210	Pupil services		
212	Guidance services		
100	Salaries		81,777
200	Employee benefits		34,880
300	Purchased services		20,250
400	Supplies and materials		80,957
			<u>217,864</u>
213	Health Services		
100	Salaries		117,508
200	Employee benefits		56,655
			<u>174,163</u>
217	Career specialist services		
400	Supplies and materials		550
			<u>550</u>
	Total pupil services		<u>392,577</u>
220	Instructional staff services		
221	Improvement of instruction curriculum development		
100	Salaries		236,344
200	Employee benefits		92,210
300	Purchased services		18,350
400	Supplies and materials		14,461
			<u>361,365</u>
223	Supervision of special programs		
100	Salaries		461,784
200	Employee benefits		180,903
300	Purchased services		430
			<u>643,117</u>
224	Improvement of instruction inservice and staff training		
100	Salaries		53,437
200	Employee benefits		15,342
300	Purchased services		164,342
400	Supplies and materials		23,383
			<u>256,504</u>
	Total instructional staff services		<u>1,260,986</u>
230	General administrative services		
233	School administration		
300	Purchased services		666
400	Supplies and materials		2,929
	Total general administrative services		<u>3,595</u>
			<u>3,595</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - All Programs - Education Improvement Act Fund
For the year ended June 30, 2022
Expenditures, Continued

200	Support services, continued		
250	Finance and operations services		
254	Operation and maintenance of plant		
100	Salaries		53,969
200	Employee benefits		30,723
300	Purchased services		8,051
400	Supplies and materials		1,239
			<u>93,982</u>
258	Security		
300	Purchased services		3,822
			<u>3,822</u>
	Total finance and operations services		<u>97,804</u>
260	Central support services		
262	Technology and data processing services		
300	Purchased services		299,772
			<u>299,772</u>
264	Staff services		
300	Purchased services		125,300
400	Supplies and materials		4,897
			<u>130,197</u>
266	Technology and data processing services		
300	Purchased services		22,750
500	Capital outlay		3,646
			<u>26,396</u>
	Total central support services		<u>456,365</u>
270	Support services - pupil activity		
271	Pupil service activities		
660	Pupil activity		190,135
	Total support services - pupil activity		<u>190,135</u>
	Total support services		<u>2,401,462</u>
	Total expenditures		<u>5,445,152</u>
	Excess of revenues over expenditures		<u>6,922,460</u>
	Other financing uses		
420-710	Transfer to general fund (exclude indirect costs)		(6,922,460)
	Total other financing uses		<u>(6,922,460)</u>
	Excess of revenues over expenditures and other financing uses		-
	Fund balance, beginning of year		-
	Fund balance, end of year		<u>\$ -</u>

The Consolidated School District of Aiken County, South Carolina

Summary Schedule by Program - Education Improvement Act Fund

For the year ended June 30, 2022

Program		Revenues	Expenditures	Other Fund Transfers In/(Out)	EIA Fund Unearned Revenue
3500	Education Improvement Act				
302	3502 ADEPT	\$ 24,530	\$ 24,530	\$ -	\$ 17,668
309	3509 Arts in education	24,931	24,931	-	-
318	3518 Adoption list of formative assessment	-	-	-	90,356
319	3519 Grade 10 assessments	176,124	176,124	-	71,762
326	3526 Refurbishment of K-8 science kits	67,253	67,253	-	23,615
328	3528 Industry certificates	67,615	67,615	-	23,405
329	3529 Career and technology education	344,837	344,837	-	237,810
332	3532 National board salary supplement	377,356	377,356	-	-
333	3533 Teacher of the year awards	1,077	1,077	-	-
363	3536 Student health and fitness	174,164	174,164	-	-
338	3538 Students at risk of school failure	2,626,411	2,065,411	(561,000)	2,218,639
350	3550 Teacher salary increase	4,993,869	-	(4,993,869)	-
355	3555 Teacher salary fringe	1,199,591	-	(1,199,591)	-
356	3556 Adult education	601,048	601,048	-	426,066
357	3557 Summer reading program	168,000	-	(168,000)	219,105
371	3571 Technical assistance - state priority schools	155,677	155,677	-	191,841
377	3577 Teacher supplies	454,025	454,025	-	-
394	3594 EEDA supplemental programs	89,347	89,347	-	-
395	3595 EEDA - supplies and materials	24,381	24,381	-	37,946
397	3597 Aid to districts	792,730	792,730	-	685,535
399	3599 Other EIA	4,646	4,646	-	196
		<u>\$ 12,367,612</u>	<u>\$ 5,445,152</u>	<u>\$ (6,922,460)</u>	<u>\$ 4,243,944</u>

The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - School Food Service Fund
For the year ended June 30, 2022

Revenue

1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	3,488
1600	Food services		
1630	Special sales to pupils		5,327
1640	Lunch sales to adults		30,773
1650	Breakfast sales to adults		9,131
1660	Special sales to adults		3,252
1900	Other revenue from local sources		
1990	Miscellaneous local revenue		
1999	Revenue from other local sources		40,337
	Total revenue from local sources		<u>92,308</u>
4000	Revenue from federal sources		
4800	USDA reimbursement		
4810	School lunch and after school snacks programs		8,503,487
4830	School breakfast program		2,902,074
4860	Fresh fruit & vegetable program (FFVP) (Carryover Provision)		424,460
4890	Healthy meals-USDA		10,574
4900	Other federal sources		
4991	USDA commodities (food distribution program)		637,684
	Total revenue from federal sources		<u>12,478,279</u>
	Total revenues		<u>12,570,587</u>
Expenditures			
256	Food services		
100	Salaries		3,386,923
140	Terminal leave		7,020
200	Employee benefits		681,705
300	Purchased services		58,576
400	Supplies and materials		5,774,314
500	Capital outlay		45,890
600	Other objects		10,108
	Total expenditures		<u>9,964,536</u>
Other financing uses			
	Interfund transfers to other funds		
432-791	Food service fund indirect costs		(117,285)
	Total other financing uses		<u>(117,285)</u>
Excess of revenues over			
expenditures and other financing uses			<u>2,488,766</u>
Fund balance, beginning of year			<u>2,520,994</u>
Fund balance, end of year		\$	<u><u>5,009,760</u></u>

SCHEDULE C

CAPITAL PROJECTS FUND

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



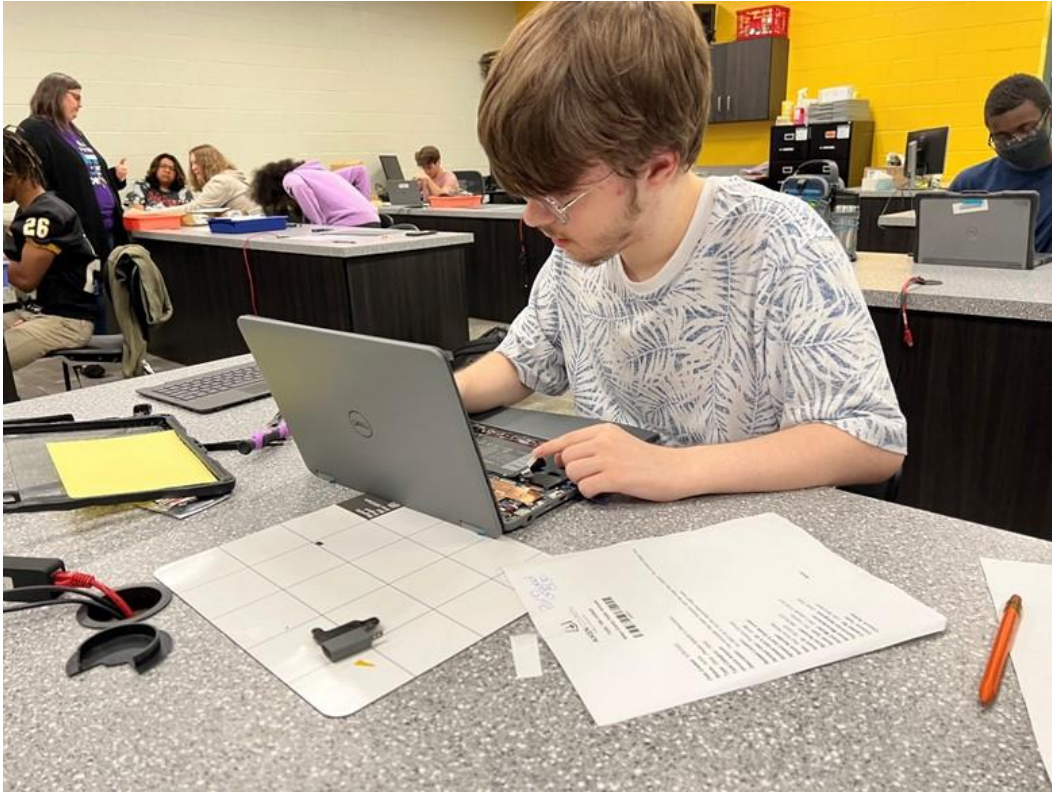
The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Capital Projects - School Building Fund
For the year ended June 30, 2022

		<u>1% Sales Tax</u>	<u>8% Debt Limit</u>	<u>\$90M Referendum</u>	<u>ABM Project</u>	<u>Total</u>
Revenues						
1000	Revenue from local sources					
1500	Earnings on investments					
1510	Interest on investments	\$ 201,301	\$ 49,837	\$ 182,615	\$ 605	\$ 434,358
	Total revenues from local sources	<u>201,301</u>	<u>49,837</u>	<u>182,615</u>	<u>605</u>	<u>434,358</u>
Expenditures						
200	Support services					
250	Finance and operations services					
253	Facilities acquisition and construction					
300	Purchased services	662,235	2,358,494	993,295	88,363	4,102,387
400	Supplies and materials	-	63,428	566	-	63,994
500	Capital outlay					
510	Land	-	-	906	-	906
520	Construction services	2,448,012	16,003,688	16,866,195	-	35,317,895
530	Improvements	5,600	103,507	-	-	109,107
540	Equipment	-	1,046,744	339,502	-	1,386,246
545	Technology equipment and software	13,703	2,048,212	587,906	-	2,649,821
550	Vehicles	-	122,153	-	-	122,153
	Total support services	<u>3,129,550</u>	<u>21,746,226</u>	<u>18,788,370</u>	<u>88,363</u>	<u>43,752,509</u>
	Total expenditures	<u>3,129,550</u>	<u>21,746,226</u>	<u>18,788,370</u>	<u>88,363</u>	<u>43,752,509</u>
	Revenues under expenditures	<u>(2,928,249)</u>	<u>(21,696,389)</u>	<u>(18,605,755)</u>	<u>(87,758)</u>	<u>(43,318,151)</u>
Other financing sources						
5100	Sale of bonds					
5110	Premium on bonds sold	-	2,020,086	-	-	2,020,086
5120	Issuance of general and special obligation bonds	-	18,500,000	-	-	18,500,000
	Total other financing sources	<u>-</u>	<u>20,520,086</u>	<u>-</u>	<u>-</u>	<u>20,520,086</u>
	Deficiency of revenues and other financing sources under expenditures	<u>(2,928,249)</u>	<u>(1,176,303)</u>	<u>(18,605,755)</u>	<u>(87,758)</u>	<u>(22,798,065)</u>
	Fund balance, beginning of year	<u>43,155,213</u>	<u>10,703,610</u>	<u>59,946,118</u>	<u>291,481</u>	<u>114,096,422</u>
	Fund balance, end of year	<u>\$ 40,226,964</u>	<u>\$ 9,527,307</u>	<u>\$ 41,340,363</u>	<u>\$ 203,723</u>	<u>\$ 91,298,357</u>

SCHEDULE D

DEBT SERVICE FUND

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



The Consolidated School District of Aiken County, South Carolina
Schedule of Revenues, Expenditures and Changes in Fund Balance - Debt Service Fund
For the year ended June 30, 2022

Revenues

1000	Revenue from local sources		
1100	Taxes levied/assessed by the LEA		
1110	Ad valorem taxes, including delinquent	\$	25,228,095
1140	Penalties & interest on taxes		897,520
1190	Other taxes - 1% sales tax		27,210,300
1500	Earnings on investments		
1510	Interest on investments		76,546
	Total revenues from local sources		<u>53,412,461</u>
	Total revenues		<u>53,412,461</u>

Expenditures

500	Debt services		
319	Legal services		45,000
610	Redemption of principal		33,140,000
620	Interest		9,513,225
690	Other objects		97,173
	Total expenditures		<u>42,795,398</u>

Excess of revenues over expenditures

10,617,063

Fund balance, beginning of year

34,697,983

Fund balance, end of year\$ 45,315,046

SCHEDULE E

OTHER SUPPLEMENTAL SCHEDULES

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



The Consolidated School District of Aiken County, South Carolina
Detailed Schedule of Due to State Department of Education
As of June 30, 2022

Fund	Program	Revenue/ Subfund Code	Description	Total Due	Status of Amount Due to Grantors
None					

The Consolidated School District of Aiken County, South Carolina

Location Reconciliation Schedule

For the year ended June 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
0201101 - 0201151	District Office			
0201154 - 0201199	(includes debt service)	Non-Schools	Central	\$ 99,430,634
0201053	Adult Education	Other Schools	School	1,294,696
0201100	Area 1 Office	Non-Schools	Central	10,962
0201101	Aiken High	High School	School	14,084,744
0201102	Schofield Middle	Middle School	School	4,072,854
0201104	Kennedy Middle	Middle School	School	4,613,899
0201107	J.D. Lever Elem	Elementary School	School	4,943,624
0201110	Millbrook Elem	Elementary School	School	8,215,968
0201114	Oakwood-Windsor Elem	Elementary School	School	4,530,303
0201115	East Aiken Elem	Elementary School	School	5,331,401
0201118	Aiken Intermediate School	Middle School	School	4,300,294
0201124	South Aiken High	High School	School	11,326,299
0201126	Aiken Elem	Elementary School	School	5,118,596
0201127	Chukker Creek Elem	Elementary School	School	5,436,234
0201129	North Aiken Elem	Elementary School	School	4,822,018
0201200	Area 2 Office	Non-Schools	Central	1,987
0201202	North Augusta High	High School	School	13,010,564
0201203	North Augusta Middle	Middle School	School	4,594,252
0201204	Paul Knox Middle	Middle School	School	5,250,185
0201205	Belvedere Elem	Elementary School	School	7,619,095
0201208	Hammond Hill Elem	Elementary School	School	12,800,887
0201214	North Augusta Elem	Elementary School	School	5,631,336
0201215	Mossy Creek Elem	Elementary School	School	6,062,092
0201217	Highland Springs Elem	Elementary School	School	18,903,248
0201300	Area 3 Office	Non-Schools	Central	22,946
0201301	L-B-C Middle	Middle School	School	4,763,610
0201302	Leavelle-McCampbell	Middle School	School	4,655,517
303	Aiken County Career Center	Other Schools	School	3,289,526
0201304	Jefferson Elem	Elementary School	School	5,021,983
0201307	Byrd Elem	Elementary School	School	5,080,355
0201308	Clearwater Elem	Elementary School	School	4,480,256
0201309	Gloverville Elem	Elementary School	School	3,917,010
0201312	Warrenville Elem	Elementary School	School	3,943,308
0201315	Graniteville Elem	Elementary School	School	3,682,400
0201318	Midland Valley High	High School	School	12,729,206
0201400	Area 4 Office	Non-Schools	Central	4,352
0201401	RS-M High	High School	School	5,542,076
0201402	Wagener-Salley High	High School	School	5,483,744
0201403	Corbett Middle	Middle School	School	2,791,879
0201405	RS-M Elementary	Elementary School	School	3,975,709
0201408	Busbee Elem	Elementary School	School	3,996,028
0201410	RS-M Middle	Middle School	School	2,167,760
0201500	Area 5 Office	Non-Schools	Central	11,431
0201501	Silver Bluff High	High School	School	6,503,824
0201502	New Ellenton Middle	Middle School	School	2,959,508
0201503	Greendale Elem	Elementary School	School	3,572,086
0201509	Jackson Middle	Middle School	School	3,383,102
0201510	Redcliffe Elem	Elementary School	School	5,538,909
606	XSEL Program	Other Schools	School	652,268
622	Head Start	Other Schools	School	2,814,838
802	Aiken Scholars Academy	High School	School	2,694,090
801	CIL at Pinecrest	Other Schools	School	1,969,014
0201601-603,817	Parenting Programs	Other Schools	School	586,594
805	Aiken Innovate	Other Schools	School	1,256,286
	Total expenditures/disbursements for all funds			<u>\$ 358,895,787</u>

Reconciliation to Financial Statements:

General Fund	\$ 206,628,462
Special Revenue Funds (including EIA and Food Service)	65,719,418
Debt Service Fund	42,795,398
Capital Projects Fund	43,752,509
	<u>\$ 358,895,787</u>

STATISTICAL SECTION

(UNAUDITED)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 154,066,146	\$ 153,839,463	\$ 130,272,891	\$ -	\$ 164,067,728	\$ 177,253,301	\$ 199,581,544	\$ 212,040,459	\$ 230,963,495	\$ 251,160,699
Restricted	22,853,049	23,531,482	32,478,761	-	34,234,985	41,376,571	42,830,455	52,929,335	55,647,309	66,836,986
Unrestricted	6,250,290	4,744,277	(183,730,407) *	(183,592,426) *	(186,548,496)	(401,772,966) **	(402,768,168)	(410,229,786)	(437,822,798)	(441,230,842)
Total governmental activities net position	<u>\$ 183,169,485</u>	<u>\$ 182,115,222</u>	<u>\$ (20,978,755)</u>	<u>\$ (183,592,426)</u>	<u>\$ 11,754,217</u>	<u>\$ (183,143,094)</u>	<u>\$ (160,356,169)</u>	<u>\$ (145,259,992)</u>	<u>\$ (151,211,994)</u>	<u>\$ (123,233,157)</u>
Business-type activities										
Net investment in capital assets	\$ 704,916	\$ 791,286	\$ 803,419	\$ 863,050	\$ 740,483	\$ 662,882	\$ 585,282	\$ 495,328 ***	\$ - ***	\$ -
Unrestricted	3,257,377	2,891,985	(4,879,671) *	(5,381,554) *	(5,216,625)	(7,267,097) **	(7,125,933)	(7,028,148) ***	- ***	-
Total business-type activities net position	<u>\$ 3,962,293</u>	<u>\$ 3,683,271</u>	<u>\$ (4,076,252)</u>	<u>\$ (4,518,504)</u>	<u>\$ (4,476,142)</u>	<u>\$ (6,604,215)</u>	<u>\$ (6,540,651)</u>	<u>\$ (6,532,820) ***</u>	<u>\$ - ***</u>	<u>\$ -</u>
Total primary government net position	<u>\$ 187,131,778</u>	<u>\$ 185,798,493</u>	<u>\$ (25,055,007)</u>	<u>\$ (188,110,930)</u>	<u>\$ 7,278,075</u>	<u>\$ (189,747,309)</u>	<u>\$ (166,896,820)</u>	<u>\$ (151,792,812)</u>	<u>\$ (151,211,994)</u>	<u>\$ (123,233,157)</u>

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

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

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental activities										
Instructional services	\$ 119,456,419	\$ 117,646,351	\$ 120,354,378	\$ 125,482,464	\$ 123,052,514	\$ 125,941,315	\$ 135,133,701	\$ 142,390,816	\$ 176,106,918	\$ 162,292,914
Supporting services	87,197,076	88,972,022	92,268,444	96,741,531	101,032,023	101,619,861	110,948,341	118,968,369	135,440,105	140,745,566
Community services	279,018	294,522	241,467	171,938	187,361	182,327	210,099	239,845	535,378	234,389
Intergovernmental	2,516,547	2,779,308	4,119,194	4,622,417	5,190,751	7,517,817	5,899,858	5,735,430	999,277	289,758
Interest and other charges	2,098,947	2,644,451	4,987,937	18,519,425	14,741,537	17,306,801	4,461,437	8,737,257	7,295,588	6,535,381
Total governmental activities expenses	<u>211,548,007</u>	<u>212,336,654</u>	<u>221,971,420</u>	<u>245,537,775</u>	<u>244,204,186</u>	<u>252,568,121</u>	<u>256,653,436</u>	<u>276,071,717</u>	<u>320,377,266</u>	<u>310,098,008</u>
Business-type activities:										
Student nutrition services	10,137,773	8,638,567	9,117,920	8,782,263	8,833,921	8,852,151	9,455,161	10,624,652	- *	- *
Total business-type activities expenses	<u>10,137,773</u>	<u>8,638,567</u>	<u>9,117,920</u>	<u>8,782,263</u>	<u>8,833,921</u>	<u>8,852,151</u>	<u>9,455,161</u>	<u>10,624,652</u>	<u>- *</u>	<u>- *</u>
Total primary government expenses	<u>\$ 221,685,780</u>	<u>\$ 220,975,221</u>	<u>\$ 231,089,340</u>	<u>\$ 254,320,038</u>	<u>\$ 253,038,107</u>	<u>\$ 261,420,272</u>	<u>\$ 266,108,597</u>	<u>\$ 286,696,369</u>	<u>\$ 320,377,266</u>	<u>\$ 310,098,008</u>
Program revenues:										
Governmental activities										
Charges for services:										
Instruction	\$ 1,292,925	\$ 1,348,336	\$ 1,267,393	\$ 1,253,268	\$ 36,838	\$ 25,291	\$ 17,546	\$ 13,867	\$ 18,737	\$ 64,649
Supporting services	2,462,143	2,430,822	2,119,950	2,273,203	-	-	-	-	-	48,483
Community services	93,168	64,097	61,397	21,728	660	75	21,066	29,625	-	-
Operating grants and contributions	106,261,692	102,204,429	111,435,016	116,550,468	123,272,564	130,051,475	129,309,190	135,330,864	110,796,685	167,396,837
Capital grants and contributions	-	-	-	-	-	-	-	-	47,673,353	-
Total governmental activities program revenues	<u>110,109,928</u>	<u>106,047,684</u>	<u>114,883,756</u>	<u>120,098,667</u>	<u>123,310,062</u>	<u>130,076,841</u>	<u>129,347,802</u>	<u>135,374,356</u>	<u>158,488,775</u>	<u>167,509,969</u>
Business-type activities:										
Charges for services:										
Student nutrition services	1,075,927	956,817	818,308	815,110	782,901	1,045,377	919,067	621,214	- *	- *
Operating grants and contributions	7,814,216	7,786,663	7,773,162	7,984,481	8,126,657	8,047,239	8,538,707	10,067,014	- *	- *
Total business-type activities program revenues	<u>8,890,143</u>	<u>8,743,480</u>	<u>8,591,470</u>	<u>8,799,591</u>	<u>8,909,558</u>	<u>9,092,616</u>	<u>9,457,774</u>	<u>10,688,228</u>	<u>- *</u>	<u>- *</u>
Total primary government program revenues	<u>\$ 119,000,071</u>	<u>\$ 114,791,164</u>	<u>\$ 123,475,226</u>	<u>\$ 128,898,258</u>	<u>\$ 132,219,620</u>	<u>\$ 139,169,457</u>	<u>\$ 138,805,576</u>	<u>\$ 146,062,584</u>	<u>\$ 158,488,775</u>	<u>\$ 167,509,969</u>

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense) revenue										
Governmental activities net (expense) revenue	\$ (101,439,431)	\$ (106,288,970)	\$ (107,087,664)	\$ (125,439,108)	\$ (120,894,124)	\$ (122,491,280)	\$ (127,305,634)	\$ (140,697,361)	\$ (161,888,491)	\$ (142,588,039)
Business-type activities net (expense) revenue	(1,247,630)	104,913	(526,450)	17,328	75,637	240,465	2,613	63,576	- *	- *
Total primary government (net expense)	(102,687,061)	(106,184,057)	(107,614,114)	(125,421,780)	(120,818,487)	(122,250,815)	(127,303,021)	(140,633,785)	(161,888,491)	(142,588,039)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes	69,261,431	71,499,909	81,460,176	106,819,995	96,041,254	98,277,376	105,178,027	109,843,811	114,158,703	122,988,392
Payments in lieu of taxes	34,722,972	33,173,488	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333
Federal and state aid not restricted to specific purposes	92,953	-	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702	34,222,971
Earnings on investments	112,435	85,380	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559	616,946
Miscellaneous	564,612	475,930	553,575	1,461,934	299,152	362,706	3,320,820	2,783,821	5,784,906	5,557,234
Total general and other changes in net position	104,754,403	105,234,707	117,915,916	145,153,502	133,912,702	137,273,499	150,092,559	155,793,538	159,988,357	170,566,876
Change in net position, governmental activities	\$ 3,314,972	\$ (1,054,263)	\$ 10,828,252	\$ 19,714,394	\$ 13,018,578	\$ 14,782,219	\$ 22,786,925	\$ 15,096,177	\$ (1,900,134)	\$ 27,978,837
Business-type activities:										
Earnings on investments	\$ 3,888	\$ 1,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ - *	\$ - *
Miscellaneous	(388,463)	(385,459)	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	- *	-
Total general and other changes in net position	(384,575)	(383,935)	(443,965)	(459,580)	(33,275)	105,019	60,951	(55,745)	- *	-
Change in net position, business-type activities	\$ (1,632,205)	\$ (279,022)	\$ (970,415)	\$ (442,252)	\$ 42,362	\$ 345,484	\$ 63,564	\$ 7,831	\$ - *	\$ -
Primary government:										
Property taxes	\$ 69,261,431	\$ 71,499,909	\$ 81,460,176	\$ 106,819,995	\$ 96,041,254	\$ 98,277,376	\$ 105,178,027	\$ 109,843,811	\$ 114,158,703	\$ 122,988,392
Payments in lieu of taxes	34,722,972	33,173,488	35,741,491	36,179,320	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333
Federal and state aid not restricted to specific purposes	92,953	-	12,383	128,414	29,684,637	30,241,794	31,091,753	31,927,656	32,594,702	34,222,971
Earnings on investments	116,323	86,904	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	412,559	616,946
Miscellaneous	176,149	90,471	109,610	1,002,354	265,877	467,725	3,381,771	2,728,076	5,784,906	5,557,234
Total general and other changes in net position	104,369,828	104,850,772	117,471,951	144,693,922	133,879,427	137,378,518	150,153,510	155,737,793	159,988,357	170,566,876
Change in net position, primary government	\$ 1,682,767	\$ (1,333,285)	\$ 9,857,837	\$ 19,272,142	\$ 13,060,940	\$ 15,127,703	\$ 22,850,489	\$ 15,104,008	\$ (1,900,134)	\$ 27,978,837

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

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Nonspendable	\$ 525,648	\$ 508,970	\$ 503,328	\$ 1,974,600	\$ 1,964,646	\$ 568,188	\$ 673,818	\$ 805,797	\$ 1,069,030	\$ 1,480,694
Restricted	-	-	-	-	-	-	-	-	1,886,275	1,971,475
Assigned	223,640	127,499	145,826	224,887	145,826	145,826	145,826	145,826	145,826	145,826
Committed	-	443,192	-	507,951	1,065,486	2,460,623	4,949,353	2,791,017	1,807,314	2,304,561
Unassigned	25,920,952	25,142,458	30,101,733	31,477,792	38,047,254	46,042,479	48,363,559	52,969,364	53,502,428	61,218,005
Total general fund	<u>\$ 26,670,240</u>	<u>\$ 26,222,119</u>	<u>\$ 30,750,887</u>	<u>\$ 34,185,230</u>	<u>\$ 41,223,212</u>	<u>\$ 49,217,116</u>	<u>\$ 54,132,556</u>	<u>\$ 56,712,004</u>	<u>\$ 58,410,873</u>	<u>\$ 67,120,561</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 1,038,900	\$ -	\$ -	\$ -	\$ - *	\$ 380,099 *	\$ 380,098
Restricted	22,577,580	22,908,964	32,478,761	127,938,696	87,137,647	80,986,356	250,425,812	181,944,917 *	153,471,608 *	144,154,971
Assigned for special revenue fund	1,943,097	2,207,316	2,302,553	2,598,530	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 24,520,677</u>	<u>\$ 25,116,280</u>	<u>\$ 34,781,314</u>	<u>\$ 131,576,126</u>	<u>\$ 87,137,647</u>	<u>\$ 80,986,356</u>	<u>\$ 250,425,812</u>	<u>\$ 181,944,917</u>	<u>\$ 153,851,707</u>	<u>\$ 144,535,069</u>

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

Table 4

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Property taxes	\$ 67,861,306	\$ 71,146,094	\$ 78,331,192	\$ 91,987,412	\$ 94,009,490	\$ 96,751,790	\$ 105,094,006	\$ 109,626,274	\$ 113,992,904	\$ 122,679,887
Payment in lieu of taxes	7,323,223	5,104,794	7,095,109	6,844,164	6,510,482	6,485,035	6,364,991	6,675,778	7,037,487	7,181,333
Interest on Investments	112,435	85,380	148,291	563,839	1,377,177	1,906,588	4,136,968	4,562,472	406,264	613,458
Other local	5,153,690	5,129,399	5,292,472	5,526,697	1,503,945	1,079,577	1,258,742	1,365,626	3,524,440	5,068,788
Intergovernmental	89,705	-	-	-	-	-	-	-	-	-
State aid	116,197,993	115,244,042	124,660,447	128,694,545	136,744,636	143,577,087	144,976,467	151,584,298	149,324,479	148,770,080
Federal aid	16,305,199	13,817,041	13,650,272	15,496,083	14,914,470	15,904,182	17,226,142	18,191,116	42,077,365	53,448,933
Total revenue	<u>213,043,551</u>	<u>210,526,750</u>	<u>229,177,783</u>	<u>249,112,740</u>	<u>255,060,200</u>	<u>265,704,259</u>	<u>279,057,316</u>	<u>292,005,564</u>	<u>316,362,939</u>	<u>337,762,479</u>
Expenditures:										
Current:										
Instructional services	118,955,341	117,005,189	119,929,757	125,434,717	125,948,679	127,191,647	132,518,971	139,434,205	160,183,866	152,027,453
Supporting services	70,935,607	71,742,084	75,557,477	83,144,458	80,251,052	84,050,821	91,339,932	95,969,447	107,590,875	112,285,251
Community services	279,018	294,522	241,467	171,938	187,361	182,327	210,099	239,845	529,965	234,389
Intergovernmental	2,516,547	2,779,308	4,119,194	4,622,417	5,190,751	7,517,817	7,270,189	7,718,600	1,035,949	326,841
Capital outlay	21,624,473	21,460,430	17,807,133	24,900,245	64,900,392	34,776,057	52,510,296	92,867,978	57,463,806	49,340,238
Debt Service:										
Principal retirement	16,560,000	15,000,000	14,915,000	16,900,000	27,875,000	23,940,000	36,670,000	30,110,000	30,810,000	33,140,000
Interest and legal fees	1,247,605	1,593,741	1,881,627	2,049,923	5,441,633	5,373,628	6,546,652	11,376,289	11,548,727	11,399,442
Other objects	77,777	77,291	80,435	246,335	93,426	82,653	464,686	93,231	141,544	142,173
Total expenditures	<u>232,196,368</u>	<u>229,952,565</u>	<u>234,532,090</u>	<u>257,470,033</u>	<u>309,888,294</u>	<u>283,114,950</u>	<u>327,530,825</u>	<u>377,809,595</u>	<u>369,304,732</u>	<u>358,895,787</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,152,817)</u>	<u>(19,425,815)</u>	<u>(5,354,307)</u>	<u>(8,357,293)</u>	<u>(54,828,094)</u>	<u>(17,410,691)</u>	<u>(48,473,509)</u>	<u>(85,804,031)</u>	<u>(52,941,793)</u>	<u>(21,133,308)</u>
Other financing sources (uses):										
Transfers	419,303	401,826	492,905	487,701	130,800	120,495	89,289	138,115	-	-
General obligation bonds issued	17,500,000	17,500,000	17,500,000	92,500,000	18,000,000	18,000,000	199,300,000	18,500,000	18,500,000	18,500,000
Bond premium	1,620,996	1,671,471	1,555,204	14,648,480	1,808,670	1,132,809	23,437,701	1,262,577	2,225,501	2,020,086
Sale of capital assets	-	-	-	950,267	-	-	1,415	1,892	1,896	6,272
Total other financing sources (uses)	<u>19,540,299</u>	<u>19,573,297</u>	<u>19,548,109</u>	<u>108,586,448</u>	<u>19,939,470</u>	<u>19,253,304</u>	<u>222,828,405</u>	<u>19,902,584</u>	<u>20,727,397</u>	<u>20,526,358</u>
Change in fund balances	<u>\$ 387,482</u>	<u>\$ 147,482</u>	<u>\$ 14,193,802</u>	<u>\$ 100,229,155</u>	<u>\$ (34,888,624)</u>	<u>\$ 1,842,613</u>	<u>\$ 174,354,896</u>	<u>\$ (65,901,447)</u>	<u>\$ (32,214,396)</u>	<u>\$ (606,950)</u>
Debt service as a percentage of non-capital expenditures										
	<u>8.49%</u>	<u>8.00%</u>	<u>7.79%</u>	<u>8.25%</u>	<u>13.64%</u>	<u>11.52%</u>	<u>15.55%</u>	<u>14.36%</u>	<u>13.36%</u>	<u>14.09%</u>

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

Fiscal Year Ended June 30,	Assessed Value			Total Estimated Taxable Value	Assessed Value as a Percentage of Estimated Value	Total Direct Rate
	Real Property	Personal Property	Total			
2013	\$ 404,337,862	\$ 227,751,329	\$ 632,089,191	\$ 11,035,022,978	5.7%	167.3
2014	422,359,610	231,374,518	653,734,128	11,605,344,095	5.6%	170.6
2015	424,615,427	241,537,107	666,152,534	11,774,578,554	5.7%	170.6
2016	434,626,594	249,496,202	684,122,796	12,035,436,006	5.7%	170.6
2017	455,196,911	263,846,941	719,043,852	12,585,724,407	5.7%	166.0
2018	466,768,768	266,688,111	733,456,879	12,840,971,003	5.7%	166.0
2019	482,999,509	264,892,437	747,891,946	13,140,230,930	5.7%	171.0
2020	498,013,471	289,193,108	787,206,579	13,832,886,818	5.7%	171.0
2021	514,589,123	294,256,819	808,845,942	14,105,972,692	5.7%	171.0
2022	578,319,068	303,866,857	882,185,925	15,538,518,404	5.7%	167.9

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

The Consolidated School District of Aiken County, South Carolina

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years - (Unaudited)

Jurisdiction	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<i>Direct Rates:</i>										
Aiken County Schools										
Operating	135.8	141.6	141.6	141.6	137.3	137.3	137.3	137.3	137.3	134.2
Debt Service	31.5	29.0	29.0	29.0	28.7	28.7	33.7	33.7	33.7	33.7
Total	167.3	170.6	170.6	170.6	166.0	166.0	171.0	171.0	171.0	167.9
<i>Overlapping Rates:</i>										
Aiken County (1)	57.8	57.6	57.6	58.9	57.9	57.9	58.5	59.7	59.7	58.4
Aiken Tech Operations	3.0	3.0	3.0	3.0	2.8	2.8	2.8	2.8	2.8	2.5
USCA Operations	1.6	1.6	1.6	0.3	0.3	0.3	0.1	0.1	0.1	0.1
Solid Waste	5.6	5.8	5.8	6.1	6.0	6.1	5.9	5.9	5.9	6.3
Road Maintenance	1.9	1.9	1.9	1.6	1.5	1.4	1.2	-	-	-
City of Aiken (1)	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0	62.0
City of New Ellenton	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4	77.4
City of North Augusta (1)	74.2	74.2	74.2	74.2	74.2	70.5	73.5	73.5	73.5	73.5
College Acres Public Works	43.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0	44.0
Town of Jackson	56.0	57.0	57.0	57.0	57.0	59.0	59.0	59.0	59.0	59.0
Town of Monetta	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Town of Perry	30.0	35.0	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	60.0	60.0
Saluda County (1)	129.6	131.6	134.5	136.7	145.3	147.6	151.6	155.8	158.9	145.3

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

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

The Consolidated School District of Aiken County, South Carolina

Principal Property Taxpayers

Current Year and Nine Years Prior (Unaudited)

Taxpayer	Fiscal Year Ended June 30, 2022			Fiscal Year Ended June 30, 2013		
	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value	Taxable Assessed Value	Rank	Percent of Assessed Value to Total Assessed Value
Dominion Energy South Carolina (1)	\$ 42,962,611	1	4.87%	\$ 33,608,497	1	5.32%
Bridgestone Americas Tire	20,998,962	2	2.38%	15,645,034	3	2.48%
Kimberly Clark Corporation	17,132,714	3	1.94%	19,632,554	2	3.11%
Aiken Electric Cooperative Inc.	10,632,880	4	1.21%	9,196,680	4	1.45%
MTU America Inc.	4,531,387	5	0.51%	2,751,467	8	0.44%
Aiken Regional Medical Centers	3,899,620	6	0.44%	2,542,760	9	0.40%
Shaw Industries Group Inc.	3,588,570	7	0.41%			
Carolina Gas Transmission LLC	3,491,370	8	0.40%			
AGY Holding Corp.	3,233,980	9	0.37%	4,346,309	5	0.69%
AmbioPharm Inc.	2,739,897	10	0.31%			
Bellsouth Telecommunications				4,113,310	6	0.65%
GlaxoSmithKline Consumer Health				3,873,010	7	0.61%
Hubbell Power Systems Inc.				2,443,550	10	0.39%
Totals	<u>\$ 113,211,991</u>		<u>12.83%</u>	<u>\$ 98,153,171</u>		<u>15.53%</u>

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

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

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

Fiscal Year Ended June 30,	Taxes Levied For the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 66,742,639	\$ 63,549,103	95.22%	\$ 3,023,257	\$ 66,572,360	99.74%
2014	69,337,318	66,922,535	96.52%	2,118,574	69,041,109	99.57%
2015	72,222,410	69,950,529	96.85%	1,893,675	71,844,204	99.48%
2016	73,657,395	71,415,032	96.96%	1,810,592	73,225,624	99.41%
2017	75,222,823	72,937,448	96.96%	1,767,494	74,704,942	99.31%
2018	77,170,174	74,494,201	96.53%	1,951,537	76,445,738	99.06%
2019	83,882,490	81,463,088	97.12%	1,933,084	83,396,172	99.42%
2020	87,765,845	85,039,107	96.89%	2,133,908	87,173,015	99.32%
2021	88,544,247	86,481,361	97.67%	1,347,670	87,829,031	99.19%
2022	93,652,129	91,754,396	97.97%	N/A	91,754,396	97.97%

N/A - not applicable

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

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

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	General Bonded Debt as Percentage of Taxable Value	Bonded Debt Per Capita	Bonded Debt Per Student	Outstanding Special Obligation Bonds	Capital Leases	Total Debt	Debt to Personal Income	Debt to Taxable Value	Debt Per Capita	Debt Per Student
2013	\$ 28,745,000	0.26%	176	1,209	-	-	\$ 28,745,000	0.50%	0.26%	176	1,209
2014	31,245,000	0.27%	190	1,314	-	-	31,245,000	0.52%	0.27%	190	1,314
2015	33,830,000	0.29%	204	1,418	-	-	33,830,000	0.53%	0.29%	204	1,418
2016	109,430,000	0.91%	654	4,589	-	-	109,430,000	1.65%	0.91%	654	4,589
2017	99,555,000	0.79%	591	4,145	-	-	99,555,000	1.43%	0.79%	591	4,145
2018	106,976,772	0.83%	630	4,493	-	-	106,976,772	1.48%	0.83%	630	4,493
2019	246,946,676 *	1.88%	1,442	10,623	42,904,056	-	289,850,732	3.24%	2.21%	1,692	12,469
2020	232,523,631 *	1.68%	1,345	9,964	42,807,687	-	275,331,318	2.85%	1.99%	1,592	11,798
2021	218,340,607 *	1.55%	1,252	9,959	42,711,318	-	261,051,925	2.55%	1.85%	1,497	11,907
2022	201,435,512 *	1.30%	1,145	9,135	42,219,949	-	243,655,461	2.25%	1.57%	1,385	11,050

*The District's outstanding general obligation debt totaled \$201,435,512 as of June 30, 2022, including \$24,550,512 of unamortized premiums. Of that amount, exclusive of premiums, \$34,730,000 applied to the 8% legal debt limit. During 2014, voters approved a sales tax referendum that included the issuance or issuances of debt up to \$125,000,000. The District issued \$75,000,000 Series 2016A G.O.B. during fiscal year 2016 and \$50,000,000 Series 2018A G.O.B. during fiscal year 2019. The outstanding balance totaled \$59,105,000 as of June 30, 2022. This debt was issued with the expectation that it would be serviced through the voter-approved one cent sales tax collections. In the event that sales tax collections are not sufficient to meet debt service obligations, the bonds are backed by the full faith, credit and taxing power of the District. In addition, the District issued \$90,000,000 Series 2019A G.O.B. near the end of fiscal year 2019 relating to the successful May 2018 bond referendum. The outstanding balance on Series 2019A was \$83,050,000 as of June 30, 2022. Special obligation bonds totaling \$40,800,000 were issued in Spring 2019 to fund an energy conservation program. Outstanding principal totaled \$40,405,000 as of June 30, 2022.

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

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

The Consolidated School District of Aiken County, South Carolina
Computation of Direct and Overlapping Debt
June 30, 2022 (Unaudited)

Government	As of	Total Debt Outstanding	Percentage Applicable to School District	School District's Share of Debt
DIRECT DEBT				
The Consolidated School District of Aiken County, South Carolina	6/30/2022	\$ 243,655,461 *	100.00%	\$ 243,655,461
OVERLAPPING DEBT				
Aiken County	6/30/2022	38,410,000	100.00%	38,410,000
Saluda County	6/30/2022	130,000	17.51%	22,763
City of Aiken	6/30/2022	9,600,000	100.00%	9,600,000
City of North Augusta	6/30/2022	8,592,000	100.00%	8,592,000
Total Overlapping Debt		56,732,000		56,624,763
Total Direct and Overlapping Debt		\$ 300,387,461		\$ 300,280,224

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

*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 District' energy conservation project, annual bond issuances under the State's 8% debt threshold, and unamortized premiums.

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 50,567,135	\$ 52,301,130	\$ 53,292,203	\$ 54,729,824	\$ 57,523,508	\$ 58,676,550	\$ 59,831,356	\$ 62,976,526	\$ 64,707,675	\$ 70,574,874
Total net debt applicable to limit	28,745,000	31,245,000	33,830,000	34,430,000	34,335,000	32,765,000	31,230,000	31,465,000	31,125,000	34,730,000
Legal debt margin	<u>\$ 21,822,135</u>	<u>\$ 21,056,130</u>	<u>\$ 19,462,203</u>	<u>\$ 20,299,824</u>	<u>\$ 23,188,508</u>	<u>\$ 25,911,550</u>	<u>\$ 28,601,356</u>	<u>\$ 31,511,526</u>	<u>\$ 33,582,675</u>	<u>\$ 35,844,874</u>
Total net debt applicable to limit as a percentage of debt limit	56.85%	59.74%	63.48%	62.91%	59.69%	55.84%	52.20%	49.96%	48.10%	49.21%
Legal debt margin calculation for fiscal year 2022										
Assessed value	\$ 882,185,925									
Debt limit (8% of assessed value)	\$ 70,574,874									
Debt applicable to limit	<u>34,730,000</u>									
Legal debt margin	<u>\$ 35,844,874</u>									

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

Note: The District's outstanding debt totaled \$217,290,000 as of June 30, 2022, excluding premiums. Of that amount, \$59,105,000 was approved as part of the 2014 sales tax referendum, \$83,050,000 was approved as part of the 2018 bond referendum, and \$40,405,000 was approved for the energy conservation project. None of these apply to the legal debt limit. Only the remaining general obligation debt totaling \$34,730,000, shown above, applies to the 8% legal debt margin.

The Consolidated School District of Aiken County, South Carolina

Demographic and Economic Statistics

Last Ten Calendar Years - (Unaudited)

<u>Fiscal Year Ended June 30,</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Income District</u>	<u>County Unemployment Rate</u>	<u>School Enrollment</u>
2013	163,694	\$ 5,789,962,000	\$ 35,371	8.5%	23,783
2014	164,213	6,059,420,000	36,900	5.5%	23,784
2015	165,657	6,406,820,000	38,675	6.6%	23,860
2016	167,328	6,620,903,000	39,568	5.6%	23,845
2017	168,510	6,947,303,000	41,228	4.0%	24,016
2018	169,703	7,214,022,000	42,510	3.8%	23,812
2019	171,300	7,623,405,000	44,503	3.8%	23,246
2020	172,895	8,146,543,000	47,118	7.0%	23,337
2021	174,382	* 8,548,167,570 *	49,020 *	3.8%	21,925
2022	175,882	* 8,969,592,231 *	50,998 *	3.2%	22,051

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

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

The Consolidated School District of Aiken County, South Carolina

Principal Employers

Current Year and Nine Years Prior (Unaudited)

Employer	Service or Product	Fiscal Year Ended June 30, 2022			Fiscal Year Ended June 30, 2013		
		Approximate Numbers of Employees	Rank	% of Total District Employment	Approximate Numbers of Employees	Rank	% of Total District Employment
Department of Energy - Savannah River Site (1)	Materials for nuclear defense and related	11,635	1	15.52%	10,547	1	14.85%
Aiken County Public Schools	School District	3,346	2	4.46%	3,162	2	4.65%
Bridgestone Americas Tire Operations LLC	Passenger and light truck tires	1,525	3	2.03%	1,200	5	1.69%
Kimberly-Clark Corp.	Tissue products	1,250	4	1.67%	1,250	4	1.76%
Aiken Regional Medical Center	Hospital	1,117	5	1.49%	1,276	3	1.80%
Aiken County Government	County Government	1,032	6	1.38%	877	6	1.23%
Advanced Glassfiber Yarn (2)	Fiberglass insulation and circuit boards	800	7	1.07%	770	7	1.08%
Shaw Industries (3)	Fibers manufacturing	630	8	0.84%	600	9	0.84%
UPS Customhouse Brokerage (4)	International customhouse brokerage	600	9	0.80%	450	10	0.63%
Bridgestone Americas Tire Operations - Off Road	Large and ultra large tires	506	10	0.68%			
Washington Safety Management Solutions	Engineering consulting firm				667	8	0.94%
		<u>22,441</u>		<u>29.94%</u>	<u>20,799</u>		<u>29.47%</u>

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

(2) Formerly Owens-Corning Fiberglass

(3) Formerly Beaulieu of America, Inc.

(4) Formerly United Parcel Service

Source(s): Economic Development Partnership of Aiken and Edgefield Counties, Aiken Chamber of Commerce, various employers, SC Department of Employment and Workforce

The Consolidated School District of Aiken County, South Carolina
Full-Time Equivalent Employee By Type
Last Ten Fiscal Years (Unaudited)

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Supervisory										
District-Level Administrators	11	11	11	10	9	9	9	9	9	9
Directors	10	10	10	10	14	14	13	14	18	19
Principals	38	38	38	38	38	39	41	41	41	41
Assistant Principals	49	53	54	55	55	59	59	63	63	63
Total Supervisory	108	112	113	113	116	121	122	127	131	132
Instructional										
Elementary Classroom Teachers	921	915	927	927	932	934	939	962	946	930
Secondary Classroom Teachers	370	375	380	385	385	385	389	393	390	391
Other Classroom Teachers	228	227	230	221	226	219	224	198	196	194
Other Professional (Instructional)	55	55	64	60	67	72	77	62	87	88
Teacher Aides	536	528	517	505	480	484	483	488	491	531
Total Instruction	2,110	2,100	2,118	2,098	2,090	2,094	2,112	2,103	2,110	2,134
Student Services										
School Counselors	56	59	59	63	67	67	71	72	75	76
Psychologists	16	22	22	25	21	21	22	20	18	18
Media Specialists	41	41	39	41	41	41	41	43	41	42
Other Professionals (Noninstructional)	102	102	99	100	97	89	90	90	116	132
Total Student Services	215	224	219	229	226	218	224	225	250	268
Support and Administration										
Clerical/Secretarial Workers	179	182	190	187	179	180	184	198	206	200
Service Workers	166	171	169	171	173	178	180	207	202	206
Skilled Crafts	52	52	56	55	57	55	56	54	45	49
Unskilled Laborers	183	186	183	189	181	189	186	211	188	193
Other Workers	149	152	144	147	158	150	130	105	165	164
Total Support and Administration	729	743	742	749	748	752	736	775	806	812
Total	3,162	3,179	3,192	3,189	3,180	3,185	3,194	3,230	3,297	3,346

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

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

Fiscal Year Ended June 30,	Enrollment (1)	Operating Expenditures	Cost per Pupil	Percentage Change	Expenses	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Pupils in Poverty (2)
2013	23,783	\$ 192,686,513	8,102	-0.44%	\$ 221,685,780	9,321	-0.31%	1,290	23.1 to 1	59.0%
2014	24,217	191,821,103	7,921	-2.23%	220,975,221	9,125	-2.11%	1,307	22.8 to 1	60.5%
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	231,339,191	9,913	-0.39%	289,546,298	12,407	8.38%	1,553	20.8 to 1	63.5%
2021	21,925	243,362,097	11,100	11.97%	287,958,946	13,134	5.86%	1,532	21.5 to 1	63.6%
2022	22,051	162,186,719	7,355	-33.74%	310,098,008	14,063	7.07%	1,515	23.1 to 1	62.4%

(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

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Buildings:										
Elementary Schools:										
Number	20	20	20	20	20	20	21	21	21	21
Square feet	1,501,475	1,501,475	1,542,248	1,542,248	1,542,248	1,546,280	1,606,695	1,604,357	1,613,242	1,611,853
Capacity	11,000	11,000	11,000	11,000	11,000	11,000	11,400	11,400	11,400	11,400
Enrollment	11,257	11,175	11,076	10,993	11,199	11,038	10,518	10,451	9,877	9,943
Middle Schools:										
Number	11	11	11	11	11	11	11	11	11	11
Square feet	972,580	972,580	962,281	962,281	989,474	989,474	989,474	982,641	1,001,066	1,001,066
Capacity	6,250	6,250	6,250	6,250	6,250	6,450	6,450	6,450	6,450	6,450
Enrollment	5,528	5,592	5,545	5,406	5,299	5,279	5,395	5,547	5,310	5,240
High Schools:										
Number	7	7	7	7	7	7	8	8	8	8
Square feet	1,099,835	1,137,172	1,182,782	1,178,662	1,178,662	1,261,281	1,259,019	1,333,732	1,495,875	1,495,875
Capacity	6,304	6,304	6,300	6,300	6,300	7,100	7,100	7,100	7,100	7,100
Enrollment	6,681	6,697	6,778	6,916	6,946	6,845	6,714	6,741	6,681	6,868
Special Schools (Charters only; <u>Note:</u> The final District-sponsored charter school closed at the conclusion of the 2021 school year):										
Number	3	3	3	3	3	3	3	2	1	-
Square feet	41,150	41,150	79,123	79,123	79,123	79,123	79,123	79,123	25,599	-
Capacity	472	472	667	667	667	667	667	667	250	-
Enrollment	317	320	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):										
Number	6	6	6	6	7	8	8	8	8	10
Square feet	250,662	255,845	255,845	255,845	361,887	371,272	334,290	338,172	341,532	454,168
Total Buildings:										
Number	47	47	47	47	48	49	51	50	49	50
Square feet	3,865,702	3,908,222	4,022,279	4,018,159	4,151,394	4,247,430	4,268,601	4,338,025	4,477,314	4,562,962
Capacity	24,026	24,026	24,217	24,217	24,217	25,217	25,617	25,617	25,200	24,950
Enrollment	23,783	23,784	23,860	23,845	24,016	23,812	23,247	23,337	21,925	22,051
Number of Portables	133	133	133	130	130	134	134	134	134	132
Acres of Land	1,364	1,364	1,364	1,355	1,329	1,336	1,337	1,337	1,337	1,347
Number of Vehicles	146	135	135	129	134	139	146	157	138	158

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

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

SINGLE AUDIT SECTION

The Consolidated School District of Aiken County, South Carolina

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2022

LEA Subfund Code	Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Agriculture				
Passed through S.C. Department of Education				
Child Nutrition Cluster:				
600	School Breakfast Program - cash assistance	10.553	N/A	\$ 2,902,074
School Lunch Program:				
600	Cash assistance	10.555	N/A	8,503,487
600	Non-cash assistance	10.555	N/A	637,684
630	Child Nutrition Emergency Operational Costs	10.555	N/A	10,574
	Total Child Nutrition Cluster			<u>12,053,819</u>
600	Fresh Fruit and Vegetable Program	10.579	N/A	424,460
	Total U.S. Department of Agriculture			<u>12,478,279</u>
U.S. Department of Education				
Passed through S.C. Department of Education				
Title I:				
201	Title I	84.010	22 Title I	6,018,733
202	Title I - Prior Year	84.010	21 Title I	2,126,876
237	Title I School Improvement - Prior Year FY21	84.010A	21 Title I	502,889
237	Title I School Improvement - Prior Year FY20	84.010A	20 Title I	9,763
	Total Title I			<u>8,658,261</u>
IDEA Cluster:				
203	Individuals with Disabilities Education Act (IDEA)	84.027	22 IDEA	4,703,883
204	Individuals with Disabilities Education Act (IDEA) Prior Year Supplemental/Amendment 1	84.027	19 IDEA	149,703
205	IDEA Preschool Grants Current Year	84.173	22 IDEA	150,113
206	IDEA Preschool Grants Prior Year	84.173	19 IDEA	5,432
230	COVID-19, ARP IDEA	84.027X	22 ARP IDEA	155,786
233	COVID-19, ARP IDEA Preschool	84.173X	22 ARP IDEA	6,782
	Total IDEA Cluster			<u>5,171,699</u>
COVID-19, Education Stabilization Fund:				
218	COVID-19, ESSER III	84.425U	22 ESSER III	5,737,270
225	COVID-19, ESSER II	84.425D	21 ESSER II	15,849,853
	Total COVID-19, Education Stabilization Fund			<u>21,587,123</u>
207	Perkins Aid, Title I, Base Grants	84.048	22 CATE	337,169
208	Perkins Aid, Title I, Base Grants, Prior Year	84.048	21 CATE	189,253
243	Adult Education Grant	84.002	22 Adult Ed	203,654
210	Title IV SSAE	84.424A	22 Title IV	322,433
210	Title IV SSAE - Prior Year FY21	84.424A	21 Title IV	175,271
210	Title IV SSAE - Prior Year FY20	84.424A	20 Title IV	60,480
224	21st Century Community Learning	84.287	22 Title IV	172,921
224	21st Century Community Learning, Prior Year FY21	84.287	21 Title IV	11,433
224	21st Century Community Learning, Prior Year FY20	84.287	20 Title IV	3,079
221	Title I (Neglected and Delinquent)	84.013	22 Title I	22,176
232	McKinney Vento Homeless Education Grant	84.196A	21 McKinney Vento	2,233
264	Language Instruction for Limited English Proficient and Immigrant Students	84.365	22 Title III	121,692
264	Language Instruction for Limited English Proficient and Immigrant Students	84.365	21 Title III	46,985
267	Supporting Effective Instruction	84.367	22 Title II	176,840
267	Supporting Effective Instruction - Prior Year FY21	84.367	21 Title II	427,142
100	Maintenance and Operations	84.041	N/A	66,469
				<u>2,339,230</u>
	Total U.S. Department of Education			<u>37,756,313</u>
U. S. Department of Health and Human Services				
Direct Program				
824	Head Start 11/1/21-10/31/22	93.600	22 Head Start	1,861,750
826	Head Start 11/1/20-10/31/21	93.600	21 Head Start	910,818
	Total U.S. Department of Health and Human Services			<u>2,772,568</u>
U. S. Department of Defense				
Direct Program				
812	Navy ROTC	12.000	N/A	441,773
	Total U.S. Department of Defense			<u>441,773</u>
	Total expenditures of federal awards			<u>\$ 53,448,933</u>

The Consolidated School District of Aiken County, South Carolina

Notes to Schedule of Expenditures of Federal Awards

For the fiscal year ended June 30, 2022

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Consolidated School District of Aiken County, South Carolina (the "School District") under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the auditing standards generally accepted in the United States of America basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Consolidated School District of Aiken County, South Carolina (the “School District”), as of and for the year ended June 30, 2022, 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 30, 2022.

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 School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Charleston, South Carolina
November 30, 2022



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

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

Report on Compliance for Each Major Federal Program

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, 2022. 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 generally accepted auditing standards, *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 generally accepted auditing standards, *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.

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

Charleston, South Carolina
November 30, 2022

The Consolidated School District of Aiken County, South Carolina

Schedule of Findings and Questioned Costs

For the year ended June 30, 2022

I. Summary of Auditor's Results

Financial Statements

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

Internal control over financial reporting:

- Material weakness(es) identified No
- Significant deficiency(ies) identified None reported

Noncompliance material to financial statements noted: No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified No
- Significant deficiency(ies) identified None reported

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

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)? No

Identification of major program:

<u>Assistance Listing Numbers</u>	<u>Name of federal program or cluster</u>
84,010, 84.010A	Title I, Part A of the ESEA
84.425D, 84.425U	Education Stabilization Fund

Dollar threshold used to distinguish between type A and type B Programs: \$1,603,468

Auditee qualified as low risk auditee? Yes

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

No matters were reported.

III. Financial Statement Findings – Compliance:

No matters were reported.

IV. Findings and Questioned Costs Relating to Federal Awards:

No matters were reported.

The Consolidated School District of Aiken County, South Carolina

Summary Schedule of Prior Audit Findings

For the year ended June 30, 2022

2021-001: Construction Accruals

- Condition:** Internal controls should be in place to ensure that capital project invoices are accounted for in the correct period based on when work was performed.
- Recommendation:** We recommend that the School District institute processes and controls to review all construction invoices for projects outstanding at year-end to ensure they are recorded in the proper period.
- Current status:** The School District has implemented processes and controls to review construction invoices for projects outstanding at year end to ensure proper recording of year end accruals.

2021-002: Equipment Inventory

- Condition:** The South Carolina Department of Education requires the School District to inventory all equipment purchased with State Career and Technology Education ("CATE") funds and maintain records accordingly.
- Recommendation:** We recommend that the School District institute processes and controls to review all equipment purchased with State CATE funds to ensure they are properly accounted for in the School District's inventory records.
- Current status:** The School District has implemented processes and controls to review all equipment purchased with State CATE funds to ensure they are properly accounted for in inventory records.