



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2021
Spartanburg, SC



SPARTANBURG COUNTY SCHOOL DISTRICT 7

**Comprehensive
Annual Financial Report**
Fiscal Year Ended June 30, 2021

Mr. Jeff Stevens
Superintendent

Spartanburg School District 7
610 Dupre Drive
Spartanburg, South Carolina 29307
864-594-4400
www.spartanburg7.org

Prepared by:
Office of the Chief Financial Officer

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
<u>INTRODUCTORY SECTION</u>		
Letter of Transmittal from Administration		1-7
Principal Officers		8
Organizational Chart		9
Certificate of Excellence in Financial Reporting		10
Certificate of Achievement for Excellence in Financial Reporting		11
<u>FINANCIAL SECTION</u>		
Independent Auditor's Report		12-14
Management's Discussion and Analysis (Required Supplementary Information)		15-28
Basic Financial Statements		
<i>Government-wide Financial Statements</i>		
Statement of Net Position	A	29
Statement of Activities	B	30
<i>Fund Financial Statements</i>		
Balance Sheet – Governmental Funds	C-1	31
Reconciliation of Total Governmental Fund Balances To Net Position of Governmental Activities	C-2	32
Statement of Revenues, Expenditures and Changes In Fund Balances – Governmental Funds	D-1	33
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	D-2	34
<i>Notes to Basic Financial Statements</i>		35-66
	<u>Schedule</u>	<u>Page</u>
Required Supplementary Information		
Schedule of the District's Proportionate Share of the Collective Net Pension Liability (SCRS)	1-1	67
Schedule of the District's Contributions (SCRS)	1-2	68
Schedule of the District's Proportionate Share of the Collective Net Pension Liability (PORS)	1-3	69
Schedule of the District's Contributions (PORS)	1-4	70

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS - CONTINUED

<u>FINANCIAL SECTION - CONTINUED</u>	<u>Schedule</u>	<u>Page</u>
Schedule of the District's Proportionate Share of the Collective Net OPEB Liability (SCRHITF)	1-5	71
Schedule of the District's Contributions (SCRHITF)	1-6	72
Budgetary Comparison Schedule – General Fund	2-1	73
Budgetary Comparison Schedule – Special Revenue Fund – McCarthy-Teszler School	2-2	74
Budgetary Comparison Schedule – Special Revenue Fund – Spartanburg County Alternative School	2-3	75
Combining and Individual Fund Schedules		
General Fund		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Final Budget and Actual	3	76-83
Special Revenue Fund – McCarthy-Teszler School		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Final Budget and Actual	4	84-88
Special Revenue Fund – Spartanburg County Alternative School		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Final Budget and Actual	5	89-92
Special Revenue Fund – Special Projects		
Combining Balance Sheet	6-1	93
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	6-2	94-103
Note to Special Revenue Fund - Special Projects: Supplemental Listing of LEA Subfund Codes and Titles	6-3	104
Summary Schedule for Designated State Restricted Grants	6-4	105

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS - CONTINUED

<u>FINANCIAL SECTION - CONTINUED</u>	<u>Schedule</u>	<u>Page</u>
Special Revenue Fund - Education Improvement Act		
Schedule of Revenues, Expenditures, and Changes in Fund Balance - All Programs	7-1	106-109
Summary Schedule By Program	7-2	110
Special Revenue Fund – Food Service		
Schedule of Revenues, Expenditures and Changes in Fund Balance	8	111
Debt Service Fund		
Combining Balance Sheet	9-1	112
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	9-2	113
Capital Projects Fund		
Combining Balance Sheet	10-1	114
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance	10-2	115-116
Other Schedules		
Detailed Schedule of Due to State Department of Education/Federal Government	11	117
Location Reconciliation Schedule	12	118

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS - CONTINUED

<u>STATISTICAL SECTION</u>	<u>Page</u>
Financial Trends Information	
Net Position by Component – Last Ten Fiscal Years	119
Changes in Net Position – Last Ten Fiscal Years	120
Fund Balances of Governmental Funds – Last Ten Fiscal Years	121
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	122
General Fund Revenues by Source – Last Ten Fiscal Years	123
Revenue Capacity Information	
Assessed and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	124
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years	125-126
Spartanburg County Principal Property Taxpayers – Fiscal Year Ended June 30, 2019 and Nine Years Prior	127
Property Tax Levy and Collections – Last Ten Fiscal Years	128
Debt Capacity Information	
Computation of Direct and Overlapping Debt – Fiscal Year Ended June 30, 2019	129
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years	130
Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years	131
Computation of Legal Debt Margin – Last Ten Fiscal Years	132
Demographic and Economic Information	
Spartanburg County Demographic and Economic Statistics – Last Ten Fiscal Years	133
Spartanburg County Principal Employers – Fiscal Year Ended June 30, 2019 and Nine Years Prior	134
Operating Information	
Full-time Equivalent District Employees by Types – Last Ten Fiscal Years	135
Teacher Base Salaries – Last Ten Fiscal Years	136
Operational Statistics – Last Ten Fiscal Years	137
School Building Information – Last Ten Fiscal Years	138-139

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

TABLE OF CONTENTS - CONTINUED

<u>SINGLE AUDIT SECTION</u>	<u>Schedule</u>	<u>Page</u>
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 <i>Government Auditing Standards</i>		140-141
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance		142-143
Schedule of Expenditures of Federal Awards	13	144-145
Note to Schedule of Expenditures of Federal Awards		146
Schedule of Prior Findings and Questioned Costs	14	147
Schedule of Findings and Questioned Costs	15	148



This page intentionally left blank



Left to Right: Meg Clayton, Kenneth Myers, Sr., Andy Hayes, Jeff Mason, Vernon Beatty, Rick Gray Seated: Sanders Lee, Sharon Porter, Clay Mahaffey



Mr. Jeff Stevens
Superintendent

November 30, 2021

To the Board of Trustees and Citizens of Spartanburg County School District 7

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit to you the comprehensive annual financial report of Spartanburg School District 7 for the fiscal year ended June 30, 2021.

Our CAFR is divided into four sections: introductory, financial, statistical, and single audit. The introductory section includes the letter of transmittal, a list of the Spartanburg School District 7 School Board members and principal officials, and the organizational chart. The financial section includes the independent auditors' report, management's discussion and analysis, and basic financial statements including the notes. In addition, the financial section provides supplemental data on the combining of individual funds. The statistical section provides selected financial and demographic information, generally presented on a multi-year basis.

The report consists of management's representations concerning the finances of SD7. Consequently, management assumes full responsibility for the completeness and reliability of all the information present in this report. To provide a reasonable basis for making these representations, management of SD7 has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of SD7's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, SD7's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Spartanburg School District 7's financial statements have been audited by Halliday, Schwartz & Co. The role of the independent auditor is to audit the financial statements to determine if the basic financial statements are free of material misstatements and to assess the accounting principles used. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that

Spartanburg School District 7's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Spartanburg School District 7 was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing the Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The Single Audit is presented following the statistical section of this report.

GAAP requires 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. Spartanburg School District No. 7's MD&A can be found immediately following the report of the independent auditors.

ORGANIZATIONAL STRUCTURE

Spartanburg School District 7 is one of seven districts in Spartanburg County. The district is a consolidated unified system formed in 1950 when six smaller local districts were formed into one district. Similar consolidations were done throughout the county to form the other six districts. SD7 operates a system of schools primarily for grades kindergarten through twelve.

Spartanburg School District 7 is governed by a nine-member Board of Trustees. Programs and policies are established by the publicly elected Board that serve 4-year terms and meet on the first Tuesday of each month except in July and December.

Spartanburg School District 7 operates 9 schools. SD7 each day challenges and inspires over 7,100 young people in grades K-12. In addition to 5 elementary schools, 2 middle schools, 1 high school, and 1 K-8 school, the district is financially accountable for the McCarthy Teszler School, a countywide school for special education students, and the Spartanburg County Alternative Education School. SD7 shares Daniel Morgan Technology Center with Spartanburg School District No. 3, a jointly governed organization. SD7 offers several other educational programs including Spartanburg County Adult Education, and an Early Learning Center for 4 year-old kindergarteners. SD7 has expanded its early childhood education program by partnering with Meeting Street Academy. Meeting Street provides early childhood and elementary education to students from 3K to 5th grade. In addition, the District partnered with First Steps and Early Head Start to open a birth – K4 facility, The Franklin School.

ECONOMIC CONDITIONS AND OUTLOOK

Spartanburg County is an international melting pot with a history of Scotch-Irish, German and Indian traders of the mid-1700s to its international growth of German, Swiss, Japanese, Indian, Asian, and British companies of today. Spartanburg continues to be a model in world class economic diversification. Spartanburg County is shifting from a county with a high concentration of textiles to one with international firms from diverse industries to sustain economic growth and development. The high concentration of international firms in Spartanburg County has provided national and international exposure to the area as well as a new foundation for economic growth.

The unemployment rate in the county for August 2021 was 4.3%, while statewide in South Carolina it was 4.2% and in the United States 5.2%. Job creation in the City of Spartanburg has risen over the last decade especially with the continuation of downtown redevelopment. Spartanburg's location, access to the interstate system, investment in the high-end technology industry, educational institutions, and the redevelopment of the City of Spartanburg will create economic growth and opportunities for its citizens.

In prior years the district has seen a reduction in student enrollment. However, the last several years we have seen a trend of stable enrollment and most recently increases in our student population, except for the 2020-2021 school which was affected by COVID and students enrolling outside the district for face-to-face instruction. This decline in previous years was expected based on housing trends within the area and was also budgeted for accordingly. Even with the stable trend data recently, the district still cautiously budgets student enrollment. The district projects a stable enrollment again in 2021 with over 7,100 students entering our learning environments. However, given the effects of COVID and its impact on learning models, the district monitors enrollment carefully to determine impact to the financials.

The majority of the district's elementary schools, including the high school, were built in the 1950's to 1960's with renovations in the 2000's. Information on the specific age of each facility can be found within the Statistical Section of this document.

MAJOR INITIATIVES

In line with Spartanburg School District 7's mission to inspire and equip our students to live meaningful lives of service and leadership in a global world, we have worked to ensure all academic initiatives are aligned with our mission.

During the 2020 - 2021 School year, our focus was on providing a quality virtual and face-to-face instructional program to all students. We continued to target literacy by using best practices in both face-to-face and virtual instruction. We continued to build capacity for growth and sustainability of our districtwide Reading Recovery program. In collaboration with Clemson University, our second Reading Recovery Teacher Leader assisted with training teachers on the Reading Recovery model while serving students at one of our highest poverty schools. In addition, the District fully implemented a comprehensive assessment system, iReady, at all elementary and middle schools, as well as ninth grade.

Our pilot of the iReady program during the 2019 – 2020 school year was very positive and informed our decision to implement iReady districtwide.

Our focus on virtual education due to the pandemic required us to reassign 90 teachers to the virtual program. In order to prepare our teachers and to meet the needs of our students, extensive staff development for teachers was required. In addition, Edmentum, a new platform specifically for virtual teaching and learning, was implemented and extensive training was provided.

Another focus carried over from the 2019 – 2020 school year was the development of our own District 7 Instructional Framework based on effective research-based teaching and learning strategies. The framework was developed by a group of 50 outstanding District 7 teachers in collaboration with the District's instructional staff. The framework development team met with a consultant/facilitator one full day each month from September to February. Included with the framework development was a rollout plan, a training plan and implementation timeline. Due to COVID, a decision was made to not rollout the Framework and training until the 2020 – 2021 school year. However, to maintain focus on the Framework, much discussion and planning continued.

Our District, along with others throughout the country, had to move to a virtual instructional platform due to the COVID-19 pandemic. Our district did a commendable job of making this transition and maintaining a strong focus on teaching and learning. We utilized our 1 to 1 technology to make this transition as smooth as possible.

In summary, we have continued to work to ensure we are addressing all areas of the Profile of the South Carolina Graduate. Our many academic, co-curricular and extracurricular programs help to ensure that our students are equipped with the World Class Knowledge, the World Class Skills and the Life and Career Characteristics as outlined in the profile. A few examples of programs working to meet these criteria are STEM, Arts Infusion, Project-Based Learning, International Baccalaureate, and leadership.

LONG-TERM FINANCIAL PLANNING

Spartanburg School District 7 remains financially sound and has managed its educational programs within its available resources. The district, with the passage of Act 388 by the state legislature, a property tax relief law on owner occupied property, must maintain its fund balance since the district will become more dependent on more volatile state revenue funds generated by sales tax as a replacement for those property taxes. The district has taken the approach that all funds available for important programs must be considered in not only providing the programs, but assuming that sustainability for future funding is present. The district continues to monitor staff levels to be proportionate to the student population levels and program needs. As the district continues to assess its current and future resources, there is a continuing review of programs and resources that can support them.

The district continues to do projections of resources, especially local taxes. The City of Spartanburg, with its efforts to revitalize downtown, has provided for economic growth

which, in turn, will benefit the district's revenue base. This growth is spreading from the district tax increment and positively affecting development in the City of Spartanburg, both in residential and commercial projects.

CAPITAL IMPROVEMENT PROGRAM

The former Spartanburg High School was renovated to create a new McCracken Middle School and opened in August of 2020. This renovation was the final significant component of a comprehensive capital improvement plan made possible by a \$185,000,000 bond referendum approved by the community.

Site and playground improvements began in 2015 at Pine Street Elementary School and continued through 2020. In 2020, the fourth part of a four-phase program for improving the building envelope, HVAC and energy upgrade began at Pine Street Elementary and was completed in August 2020. This program included energy efficient windows and installation of a 4-pipe HVAC system.

In conjunction with The City of Spartanburg and the Carolina Panthers NFL grant, Carver Middle School received substantial renovations in its stadium as new synthetic turf was installed and completed in August 2020. Improvements continued in the summer of 2021 as new bleachers and Musco lights were added to the field. The bleachers and lights were finally completed in September 2021. During the 2020-2021 school year, the Board of Trustees approved moving the 6th, 7th, and 8th grades from E. P. Todd School, which was a 4K – Grade 8 school. Consequently, Carver Middle School received significant upgrades of fixtures, furniture and equipment, and the entire school was painted. This work began in May 2021 and was completed by August 2021.

In June 2021, work began to bring to code the kitchen hood at Jesse Boyd Elementary School. A completely new hood was required. This work was completed in August 2021.

District roof repairs were made at several schools from June 2021 – August 2021. A new roof was placed on Cleveland Academy of Leadership. It began in May 2021 and was completed in August 2021. A partial roof replacement was made at the McCarthy-Teszler School. This work began in April 2021 and was completed August 2021.

As part of the capital plan, the demolition of the Madden Center and the District Instructional Support Center (DISC) was approved. Work on demolition of the Madden Center began in May 2021 and is still underway as of November 2021. Demolition of the DISC building will begin in November 2021.

Renovations and repairs continued at the Duncan Park baseball facility. These will continue through the 2021 – 2022 school year.

Finally, the athletic and performing arts programs received new equipment in 2020 – 2021.

BUDGETARY CONTROLS

The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Trustees. The Board delegates authority to the superintendent to transfer funds. Activities of the general fund and debt service fund are included in the annual appropriated budget. Capital projects funds are budgeted on a project basis. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and to provide the means by which spending activities are controlled. SD7 also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the statements and schedules included in the financial section of this report, SD7 continues to meet its responsibility of sound financial management.

CASH MANAGEMENT POLICIES AND PRACTICES

Spartanburg School District 7 has a cash management program that consists of expediting the receipt of revenues and prudently investing available cash in obligations collateralized by instruments issued or guaranteed by the United States Government or State of South Carolina. Total interest earned in 2020-2021 was \$11,088 in the General Fund. The interest earned in 2019-2020 was \$11,711 in the General Fund. Given the extremely low investment rate environment, the district is as aggressive as possible with investments, and within State law, yet gives consideration for liquidity in the event of short or late payments from other entities.

RISK MANAGEMENT

Spartanburg County School District 7 monitors its risk exposure through the office of the Chief Financial Officer and the office of the Chief Technology and Operations Officer. SD7 carries property, casualty, and workers compensation insurance with Surry Insurance and the South Carolina School Boards Association Insurance Trust, respectively, which maintains a self-insurance pool subscribed to by the majority of districts in South Carolina.

PENSION/RETIREMENT PLAN

Substantially all SD7 employees are members of a pension plan. The South Carolina Public Employee Benefit Authority administers five public pension plans; four are defined benefit plans and one is a defined contribution plan. The Public Employee Benefit Authority is a division of the South Carolina State Budget and Control Board.

The Systems' defined contribution plan offers retirement and disability benefits, cost of living adjustments, life insurances and survivor benefits. The plan's provisions are established under Title 9 of the SC Code of Laws. Comprehensive Annual Financial Reports containing financial statements and required supplementary information for the system is issued and publicly available by writing the SC Public Employee Benefit Authority, P.O. Box 11960, Columbia, SC 29211-1960.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Spartanburg County School District Number 7 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for the comprehensive annual financial report for the fiscal year ended June 30, 2020. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International (ASBO). We believe our current CAFR 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.

We would like to express our sincere gratitude to the entire staff of the Finance Division who participated in the preparation of this report and to our independent auditors, Halliday, Schwartz & Co. Appreciation is extended to the Board of Trustees and the administration, whose continuing support is vital to the financial health of the school system.

Respectfully submitted,



Jeffrey Stevens
Superintendent



Melissa Campbell, CGFO
Chief Financial Officer



This page intentionally left blank

SPARTANBURG COUNTY SCHOOL DISTRICT 7
PRINCIPAL OFFICERS
YEAR ENDED JUNE 30, 2021

The Board of Trustees

Mr. Sanders Lee	Chair
Mr. Clay Mahaffey	Vice-Chair
Ms. Sharon Porter	Secretary
Mr. Vernon Beatty	Member
Mrs. Meg Clayton	Member
Dr. Rick Gray	Member
Mr. Andy Hayes	Member
Mr. Jeff Mason	Member
Dr. Kenneth Myers, Sr.	Member

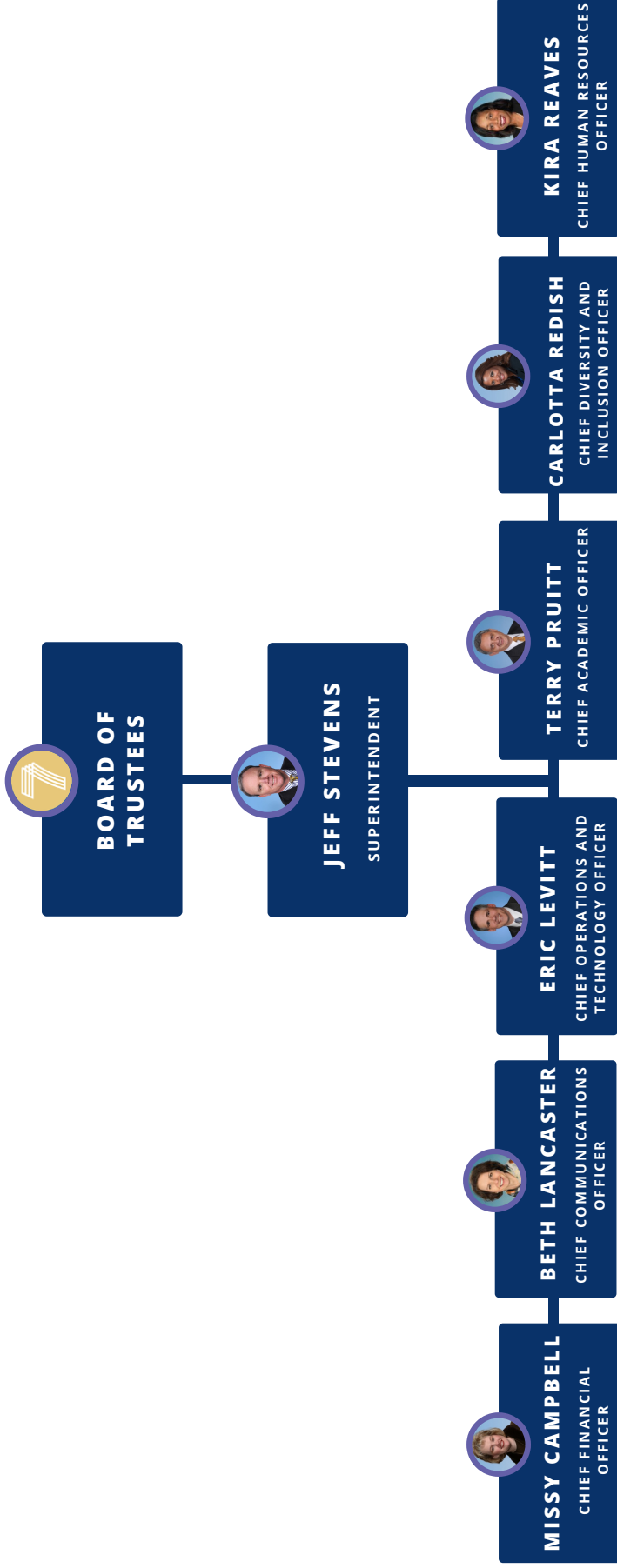
Administration Officials

Mr. Jeff Stevens	Superintendent
Dr. Terry O. Pruitt	Chief Academic Officer
Dr. Carlotta Redish	Chief Diversity and Inclusion Officer
Mrs. Melissa C. Campbell	Chief Financial Officer
Mrs. Beth Lancaster	Chief Communications Officer
Dr. Eric Levitt	Chief Operations and Technology Officer
Dr. Kira Reaves	Chief Human Resources Officer

Mr. David Beyer	Director of Technology
Mr. R. Linton Carpenter	Director of Transportation
Ms. Erika Cox	Director of Information Services
Mr. Terry Gilmer	Director of Maintenance and Operations
Mrs. Jatana Norris	Director of Finance
Ms. Erin Black	Director of Adult Education
Ms. Cheryl Revels	Director of Special Education



District 7 Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Spartanburg School District Seven

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

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



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

W. Edward Chabal
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Spartanburg County School District 7
South Carolina**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



Spartanburg

School District **SEVEN**

FINANCIAL

Jesse Boyd Elementary
Cleveland Academy of Leadership
Drayton Mills Elementary
Pine Street Elementary
Mary H. Wright Elementary
Edwin P. Todd School

George Washington Carver Middle
Joseph G. McCracken Middle

Spartanburg High School

Daniel Morgan Technology Center
Early Learning Center at Park Hills
The Franklin School
McCarthy / Teszler School
Meeting Street Academy Spartanburg
Whitlock Flexible Learning Center

To the Board of Trustees of
Spartanburg County School District No. 7
Spartanburg, South Carolina

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Spartanburg County School District No. 7 ("the District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Spartanburg County School District No. 7, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle and Restatement of Beginning Net Position/Fund Balance

As discussed in Note 13 and 14 to the financial statements, as of June 30, 2021 Spartanburg County School District No. 7 adopted new accounting guidance, Statement No. 84 of the Governmental Accounting Standards Board (GASB), *Fiduciary Activities*. The implementation of GASB No. 84 resulted in the restatement of beginning net position and fund balances. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The District's 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 District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 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, misrepresentation, 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, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedules of the District's Proportionate Share of the Collective Net Pension Liability, Schedule of the District's Proportionate Share of the Collective Net OPEB Liability, Schedules of the District's Contributions and the 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund schedules, other schedules required by the South Carolina Department of Education and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund schedules, other schedules required by the South Carolina Department of Education, and the Schedule of Expenditures of Federal Awards are the responsibility of management and were 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 combining and individual fund schedules, other schedules required by the South Carolina Department of Education, and the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical schedules but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2021, on our consideration of Spartanburg County School District No. 7'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Halliday, Schwartz & Co.

Spartanburg, South Carolina
November 30, 2021



This page intentionally left blank

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Introduction

It is a pleasure to present the financial information of Spartanburg County School District No. 7 (SD7). This section presents management's discussion and analysis of the overall financial information of SD7 during the fiscal year ended June 30, 2021. We encourage the reader to consider this information in conjunction with SD7's transmittal letter, financial statements, and notes to the financial statements to enhance their understanding and use of the financial statements.

Financial Highlights

On the governmental activities financial statements:

- SD7's total liabilities and deferred inflows exceeded total assets and deferred outflows on June 30, 2021 by \$112.5 million. This is primarily due to the net pension liability and net OPEB liability reported by the District for its proportionate share. For additional information, please refer to the notes to the financial statements.
- Governmental activities have a negative unrestricted net position balance of \$193.4 million. This is due to the net OPEB liability that was recorded with the implementation of GASB No. 75, and the net pension liability that was recorded with the implementation of GASB No. 68 related to Accounting and Financial Reporting for Pensions. For additional information, please refer to the notes to the financial statements.
- The District's net position decreased by \$10,942,330 or 10.8%. Program revenues accounted for \$61,932,261 or 43.2% of total revenues and general revenues accounted for \$81,283,414 or 56.8%.
- Total expenses increased \$11,939,952 from \$142,218,053 in fiscal year 2020 to \$154,158,005 in fiscal year 2021.

On the fund financial statements:

- SD7's expenditures and other financing uses exceeded governmental fund revenues and other financing sources by \$6,912,451 primarily due to the various construction projects going on throughout the District.
- SD7's general fund revenues and other financing sources exceeded expenditures and other uses by \$752,008. The General Fund total fund balance was reported as \$16,986,266, an increase of 4.6% from June 30, 2020.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Using the Basic Financial Statements

The financial section of this annual report consists of three parts: (1) management's discussion and analysis, (2) basic financial statements, (3) other supplementary information.

SD7's basic financial statements consist of two types of statements, the government-wide financial statements and the fund financial statements, each with a different perspective of SD7's financial condition.

- Government-wide financial statements include the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of SD7 finances;
- Fund financial statements include the balance sheets and statement of revenues, expenditures, and changes in fund balances of the governmental funds that provide a great level of detail of revenues and expenditures and focus on how well SD7 has performed in the short term in the most significant funds; and
- The notes to the financial statements explain some of the information in the financial statements and provide more detailed data.

This report contains other supplementary information in addition to the basic financial statement themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the readers with a broad overview of the SD7's finances, in a manner similar to private sector business. The Statement of Net Position and the Statement of Activities provide information about the activities of the school district, presenting both an aggregate and long-term view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid.

The **Statement of Net Position** presents information on all of SD7's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as *net position*. Increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

To assess SD7's overall health, other nonfinancial factors such as the property tax base, current property tax laws, stability of state revenues and facility conditions should be used in arriving at their conclusion regarding the overall health of the District.

Fund Financial Statements

The fund financial statements provide more detailed information about SD7's funds, focusing on its most significant or *major* funds – not the School District as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

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

Governmental Funds

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year for spending in future years. Such information may be useful in the evaluation of government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

SD7 maintains 8 major governmental funds: General Fund, Special Revenue-Special Projects, Special Revenue-Spartanburg County Alternative School, Special Revenue-McCarthy-Teszler School, Special Revenue-Education Improvement Act, Special Revenue-Food Service, Capital Projects, and Debt Service Fund.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Financial Analysis as a Whole

All of SD7's services are reported in the government-wide financial statements, excluding agency funds. Instruction, support services, community services, intergovernmental, and interest and other charges are reported in the government-wide statements. Property taxes, state grants, operating grants and contributions, and investment earnings finance most of these activities. Additionally, all capital and debt financing activities are reported here.

Net Position

The following table provides a summary of SD7's net position as of June 30, 2021 and 2020.

SUMMARY OF NET POSITION As of June 30				
Governmental Activities				
	2021	2020	Difference	%Change
Current assets	\$ 68,015,535	\$ 79,696,323	\$ (11,680,788)	14.7%
Capital assets, net	302,116,385	301,534,768	581,617	0.2%
Total Assets	370,131,920	381,231,091	(11,099,171)	2.9%
Deferred Outflows of Resources	47,130,532	25,571,835	21,558,697	84.3%
Current liabilities	11,148,857	16,277,086	(5,128,229)	31.5%
Long-term liabilities	505,873,633	481,501,059	24,372,574	5.1%
Total Liabilities	517,022,490	497,778,145	19,244,345	3.9%
Deferred Inflows of Resources	12,766,575	11,457,400	1,309,175	100.0%
Net Position:				
Net investment in capital assets	55,740,492	85,850,114	(30,109,622)	35.1%
Restricted For				
General - nonexpendable	241,127	262,593	(21,466)	8.2%
Technology	225,083	227,122	(2,039)	0.9%
Food Service	3,026,812	2,129,012	897,800	42.2%
Pupil Activities	874,729	-	874,729	0.0%
Alternative School	2,164,248	1,140,668	1,023,580	89.7%
McCarthy-Teszler	6,921,424	4,975,506	1,945,918	39.1%
Debt Service	11,699,981	10,299,316	1,400,665	13.6%
Unrestricted	(193,420,509)	(207,316,950)	13,896,441	6.7%
*Total Net Position	\$ (112,526,613)	\$ (102,432,619)	\$ (10,093,994)	9.85%

*Not restated for MD&A purposes

Total assets at year-end decreased \$11,099,171 or 2.9% below June 30, 2020 primarily due to an increase in construction in progress offset by reduced cash and cash equivalents. At year end for governmental activities, net capital assets represented 81.6% of total assets.

Capital assets, net of depreciation increased \$581,617 or 0.2% above June 30, 2020. This increase was due to the addition of buildings.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Current liabilities decreased \$5,128,229 or 31.5% due to a decrease in Accounts Payable and Health, Life Insurance and other deductibles Payable.

Long-term liabilities are comprised mainly of three components: general obligation bonds, capitalized leases and OPEB and pension liabilities. Long-term liabilities increased \$24,372,574 or 5.1% primarily due to the net OPEB liability reported by the District for its proportionate share measured as of June 30, 2021. Readers who desire more detailed information on the long-term debt activity and capital asset activity are directed to the notes to the financial statements for further information.

Operating Results

The following table provides a summary of the changes in net position for SD7 for the years ended June 30, 2021 and June 30, 2020.

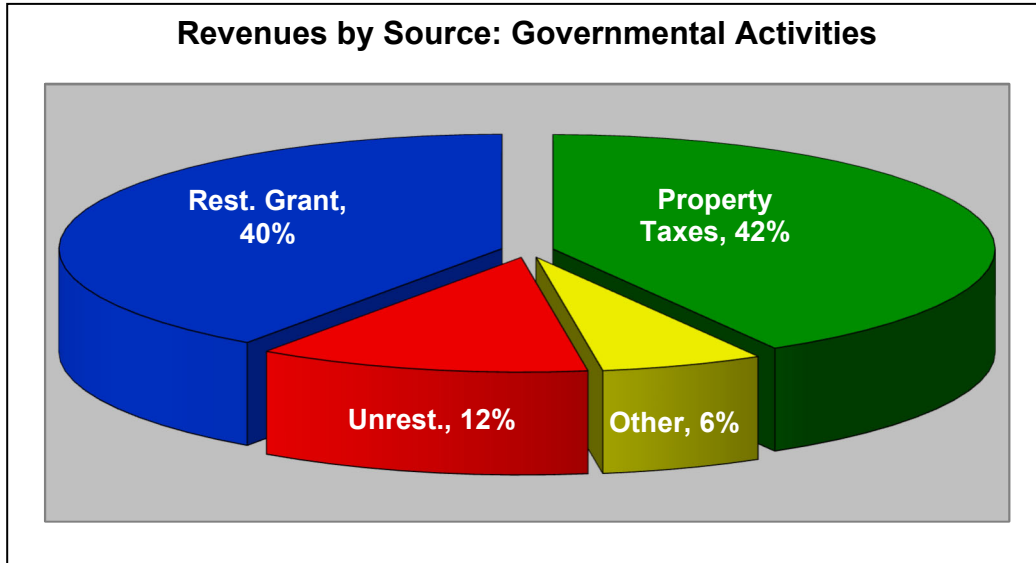
SUMMARY OF CHANGES IN NET POSITION				
For the Year Ended June 30				
	Governmental Activities			
	2021	2020	Difference	%Change
Revenues:				
Program Revenues:				
Charges for services	\$ 4,264,533	\$ 4,463,755	\$ (199,222)	4.5%
Operating grants and contributions	57,667,728	55,048,610	2,619,118	4.8%
Total Program Revenues	61,932,261	59,512,365	2,419,896	4.1%
General Revenues				
Property taxes (general purposes)	43,801,137	41,082,427	2,718,710	6.6%
Property taxes (debt services)	15,860,582	14,945,858	914,724	6.1%
Unrestricted state grants	17,380,261	17,036,447	343,814	2.0%
Miscellaneous	2,647,016	3,085,190	(438,174)	14.2%
Unrestricted investment earnings	1,594,418	283,842	1,310,576	461.7%
Total General Revenues	81,283,414	76,433,764	4,849,650	6.3%
Total Revenues	143,215,675	135,946,129	7,269,546	5.3%
Expenses:				
Instruction	74,821,390	71,599,674	3,221,716	4.50%
Support services	70,925,930	63,427,586	7,498,344	11.8%
Community services	680	8,781	(8,101)	92.3%
Interest and other charges	8,410,005	7,182,012	1,227,993	17.1%
Total Expenses	154,158,005	142,218,053	11,939,952	8.40%
Change in Net Position	\$ (10,942,330)	\$ (6,271,924)	\$ (4,670,406)	74.5%
*Net Position - July 1, 2020	\$ (101,584,283)	\$ (102,432,619)	\$ 848,336	0.8%
Net Position - June 30, 2021	\$ (112,526,613)	\$ (101,584,283)	\$ (10,942,330)	10.77%

* Not restated for MD&A purposes

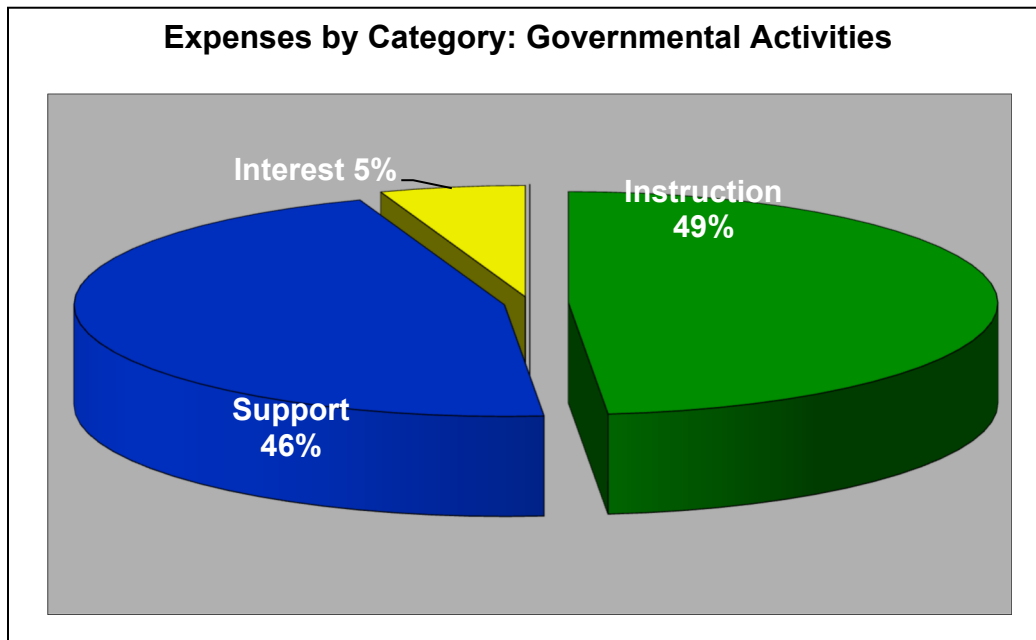
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Total revenues increased \$7,269,546 or 5.3% primarily due to an increase in the collections of property taxes and investment earnings.



Total expenses increased by \$11,939,952 or 8.40% as a result of additional instructional, support services costs related to required salary and benefit increases.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Capital Assets

At June 30, 2021 SD7 had \$302,116,385 invested in a broad range of capital assets, including land, buildings, building improvements, and equipment. The amount represents an increase (including additions, deductions and depreciation) of \$581,617 or 0.2% from fiscal year 2020.

For the Year Ended June 30							
Governmental Activities							
	2020	Additions	Deductions	Transfers	2021	Difference	%Change
Land	\$ 12,173,385	\$ -	\$ -	\$ -	\$ 12,173,385	\$ -	0.0%
Buildings	320,830,007	2,571,384	-	-	323,401,391	2,571,384	0.8%
Improvements	45,512,741	659,250	-	-	46,171,991	659,250	1.4%
Equipment	13,962,161	344,430	(126,316)	-	14,180,275	218,114	1.6%
Construction in progress	13,323,469	7,872,384	-	-	21,195,853	7,872,384	59.1%
Total Capital Assets	405,801,763	11,447,448	(126,316)	-	417,122,895	11,321,132	2.8%
Less Accumulated depreciation	104,266,995	10,865,832	(126,316)	-	115,006,511	10,739,516	10.3%
Total Capital Assets, net.	\$ 301,534,768	\$ 581,616	\$ -	\$ -	\$ 302,116,384	\$ 581,616	0.2%

Capital assets experienced an increase of \$11,321,132 primarily due to the construction in progress of a significantly renovated middle school. SD7 also purchased equipment and experienced an increase due to additions to buildings transferred from construction in progress to the District's fixed assets. If more information is desired about capital assets, detailed information is available in Note 3 to the Financial Statements.

Long term Debt and Capitalized Lease

As of June 30, 2021, SD7 had \$204,955,224 in total debt versus \$207,678,035 last fiscal year, a decrease of 1.3%. This decrease was due to the retirement of older outstanding debt. A summary of the long-term debt and capitalized lease obligations are listed in the following table. See Note 5 to the financial statements for additional information.

LONG TERM DEBT AND CAPITAL LEASE OBLIGATIONS					
For the Year Ended June 30					
	2020	Additions	Deductions	Defeased	2021
General Obligation Bonds					
2011 GO Bond Series	1,646,000	-	807,000	-	839,000
2014 GO Bond Series	7,415,000	-	5,025,000	-	2,390,000
2016 GO Bond Series	1,205,000	-	1,205,000	-	-
2017 GO Bond Series	12,360,000	-	1,530,000	-	10,830,000
2018 GO Bond Series	55,000,000	-	-	-	55,000,000
2019 GO Bond Series	130,000,000	-	-	-	130,000,000
SubTotal	207,626,000	-	8,567,000	-	199,059,000
Capital Leases	52,035	5,885,000	40,811	-	5,896,224
Total Debt	\$ 207,678,035	\$ 5,885,000	\$ 8,607,811	\$ -	\$ 204,955,224

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

SD7 maintains an Aa3 rating from Moody's for general obligation debt and AA- rating from Standard and Poor's this year. State statutes limit the amount of general obligation debt a governmental entity may issue up to 8% of its total assessed valuation. Bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum is not considered in the computation of the 8% limitation. \$225,050,291 exists in outstanding debt authorized through a referendum. The current debt limitation for SD7 exceeds \$18.1 million. Debt Service Millage for FY21 was 74.0 mills.

Governmental Funds - Revenues and Other Financing Sources

REVENUES AND OTHER FINANCING SOURCES					
For the Year Ended June 30					
Governmental Funds					
	2021	2020	2021 Percent of Total	Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Local property taxes	\$ 60,187,169	\$ 55,502,949	40.4%	\$ 4,684,220	8.4%
Other local	8,507,380	7,835,017	5.7%	672,363	8.6%
Intergovernmental	4,051,749	3,976,502	2.7%	75,247	1.9%
State	55,848,411	57,023,689	37.5%	(1,175,278)	-2.1%
Federal	14,247,496	11,466,042	9.6%	2,781,454	24.3%
Subtotal	142,842,205	135,804,199	95.9%	7,038,006	5.2%
Other financing sources	6,094,482	163,531,934	4.1%	(157,437,452)	-96.3%
Total	<u>\$ 148,936,687</u>	<u>\$ 299,336,133</u>	<u>100%</u>	<u>\$ (150,399,446)</u>	<u>-50.2%</u>

- **Local property taxes** increased by \$4,684,220 due to an increase in assessed value and collections.
- **Other local** increased by \$672,363 primarily due to increased Fee in Lieu of collections.
- **Intergovernmental** increased by \$75,247 due to higher EFA billing and collections from participating districts within the Countywide programs.
- **State revenue** decreased by \$1,175,278 mainly due to the loss of students as a result of students transferring outside of the District due to COVID choices for face-to-face instruction.
- **Federal revenue** increased by \$2,781,454 due to funding related to CARES Act and Federal COVID relief.
- **Other financing sources** decreased by \$157,437,452 due to reduced debt transactions related to the District's large building program.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Governmental Funds - Expenditures

EXPENDITURES For the Year Ended June 30 Governmental Funds					
	2021	2020	2021 Percent of Total	Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Current:					
Instruction	\$ 68,066,627	\$ 66,686,103	43.7%	\$ 1,380,524	2.1%
Support Services	55,191,237	51,733,816	35.4%	3,457,421	6.7%
Community Services	679	8,781	0.000%	(8,102)	-92.3%
Intergovernmental	2,176,936	3,040,910	1.40%	(863,974)	-28.4%
Debt Service					
Legal Services	13,839	145,368	0.009%	(131,529)	-90.5%
Other Professional	15,130	282,423	0.010%	(267,293)	-94.6%
Principal	8,607,811	135,267,968	5.5%	(126,660,157)	-93.6%
Interest	10,453,469	12,687,043	6.7%	(2,233,574)	-17.6%
Other	7,614	481,346	0.00%	(473,732)	-98.4%
Capital Outlay	11,315,796	45,609,261	7.3%	(34,293,465)	-75.2%
Total	<u>\$ 155,849,138</u>	<u>\$ 315,943,019</u>	<u>100.0%</u>	<u>\$ (160,093,881)</u>	<u>-50.7%</u>

Instruction increased \$1,380,524 primarily due to personnel costs as well as associated employee benefits such as retirement, FICA, and insurance.

Supporting Services increased \$3,457,421 primarily due to increased spending for COVID related purposes such as extra staffing, personal protective supplies, and costs of virtual education.

Intergovernmental decreased by \$863,974 which is negligible.

Legal Services decreased by \$131,529 due to reduced reliance on legal services for the year.

Principal and Interest decreased by \$126,660,157 and decreased by \$2,233,574 respectively due to our current debt repayment structure.

Capital Outlay decreased by \$34,293,465 primarily due to reduced expenses related the construction of the new high school.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

General Fund

The general fund is the chief operating fund of SD7. At the end of the fiscal year 2021, unassigned fund balance of the SD7's general fund was \$15,921,781. Unassigned fund balance represents 21.8% of the total current year general fund expenditures.

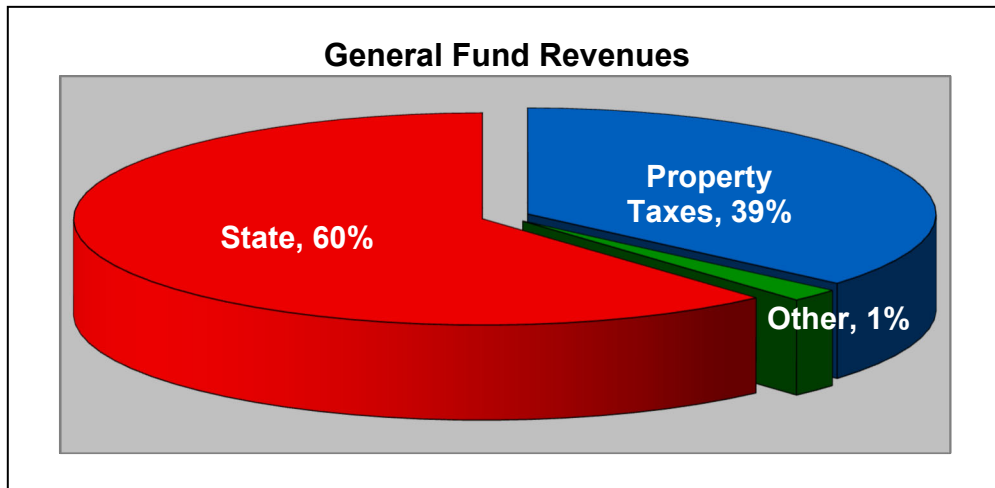
The fund balance of the general fund increased by \$752,008 in fiscal year 2021 primarily due to purposeful and conservative budgeting coupled with the influx of federal dollars to support COVID relief educational efforts allowing for the transfer of expenditures to federal funds to support students despite declining state revenues based on student membership offset by operating transfers to capital projects and special projects funds.

GENERAL FUND REVENUES For the Year Ended June 30

	2021	2020	2021 Percent of Total	Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Local property taxes	\$ 29,385,781	\$ 27,337,097	39.0%	\$ 2,048,684	7.5%
Other local	825,279	1,436,779	1.1%	(611,500)	-42.6%
Intergovernmental	-	-	0.0%	-	100.0%
State	44,835,052	46,129,176	59.8%	(1,294,124)	-2.8%
Federal	58,602	58,726	0.1%	(124)	-0.2%
Total	<u>\$ 75,104,714</u>	<u>\$ 74,961,778</u>	<u>100.0%</u>	<u>\$ 142,936</u>	<u>0.2%</u>

General Fund Revenues

Revenues for the general fund totaling \$75,104,714 is an increase of \$142,936 from fiscal year 2020 primarily due to increased assessed value that provided increased tax collections.



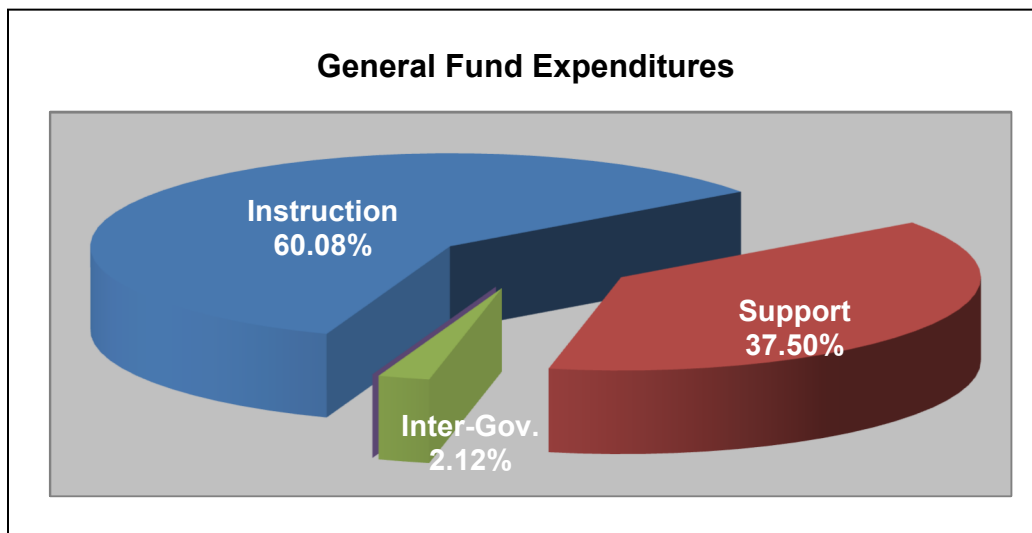
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

GENERAL FUND EXPENDITURES For the Year Ended June 30					
	2021	2020	2021 Percent of Total	Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Current:					
Instruction	\$ 43,901,194	\$ 44,023,576	60.08%	\$ (122,382)	-0.3%
Support Services	27,402,951	28,285,669	37.50%	(882,718)	-3.1%
Intergovernmental	1,548,947	1,721,246	2.12%	(172,299)	-10.0%
Interest	217,778	-	0.30%	217,778	100.0%
Total	<u>\$ 73,070,870</u>	<u>\$ 74,030,491</u>	<u>100.0%</u>	<u>\$ (959,621)</u>	<u>-1.3%</u>

General Fund Expenditures

Expenditures for the general fund totaled \$73,070,870, a decrease of \$959,621 from fiscal year 2020. Expenditures decreased 1.3% primarily due to the ability to utilize federal funding for COVID relief to include staffing costs. General instruction accounts for 60.08% of general fund expenditures while support cost is 37.50%, which includes district support, school administrators, nursing, guidance, school media, transportation, curriculum, school psychologist, and professional development. Supporting services decreased as well for similar reasons to include operational costs being moved to federal COVID relief funding.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Special Revenue Funds (Including Special Projects, EIA, Alternative School, McCarthy-Teszler School and Food Service)

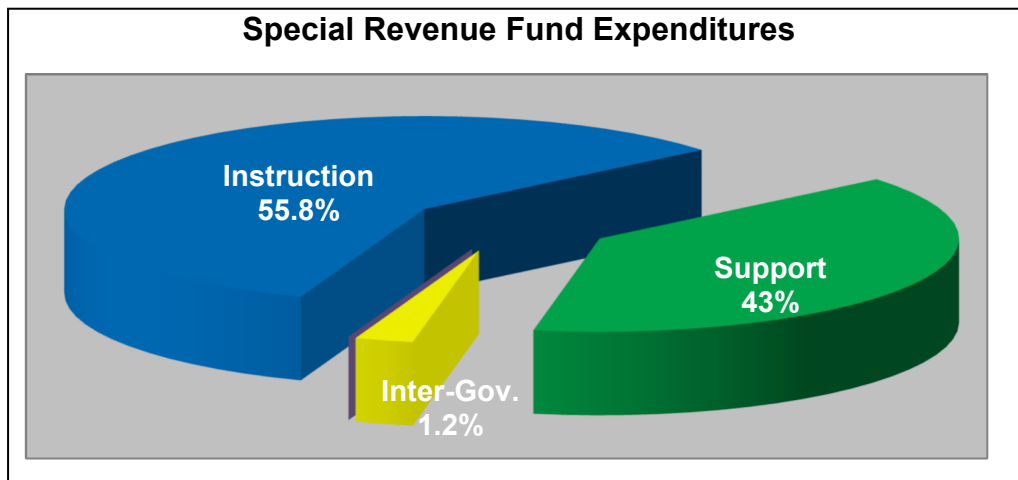
SPECIAL REVENUE EXPENDITURES

For the Year Ended June 30

	2021	2020	2021 Percent of Total	Increase (Decrease) from 2020	Percent Increase (Decrease) from 2020
Current:					
Instruction	\$23,569,955	\$22,227,910	55.8%	\$ 1,342,045	6.0%
Support Services	\$18,173,523	\$15,425,690	43.0%	\$ 2,747,833	17.8%
Community Services	\$679	\$8,781	0.0%	\$ (8,102)	-92.3%
Intergovernmental	\$494,271	\$1,232,164	1.2%	\$ (737,893)	-59.9%
Capital outlay	14,815	1,008,258	0.0%	\$ (993,443)	100.0%
Total	\$ 42,253,243	\$ 39,902,803	100.0%	\$ 2,350,440	5.9%

Special Revenue Fund Expenditures

Expenditures for the special revenue funds were \$42,253,243, an increase of \$2,350,440 from fiscal year 2020. This increase is due to increased spending as a result of federal COVID aid for staffing and operational costs related to nursing services, custodial and personal protective supplies and equipment.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

Other Funds

The Debt Service fund increased by \$968,458 due to an increase in tax collections. The Capital Projects fund decreased by \$12,194,329 due to nearing completion of the building fund program and reduced expenditures.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Economic Factors

Spartanburg County is located in the Northwestern Piedmont section of South Carolina. It is located at the "Crossroads of the New South": the intersection of interstates 85 and 26, two of the most traveled interstate highways in the United States. Spartanburg County has a land area of 808 square miles and a current population of 331,081. Between 2010 and 2021, the population grew by over 16% (World Population View). It is important to note that the largest area of Spartanburg School District 7 is comprised of the City of Spartanburg. With a current population of 38,732, it is the 11th largest city in South Carolina. The City of Spartanburg is currently growing at a rate of 0.22% annually and its population has increased by 2.16% since 2010 (World Population View). The City of Spartanburg's population is directly correlated to the student enrollment within SD7. The district recognized this correlation and developed the budget ensuring efficient use of the district resources while focusing on student achievement. Within the last five years, approximately \$3.0 billion in capital investments were made in the county while adding almost 8,000 new jobs, a direct impact on county population growth. Spartanburg County has recognized the change from an agricultural and textile base to a new economic base, reflecting our diversity, with more than 80 international firms, representing 19 countries, which are a part of its industrial community including BMW. Spartanburg County has the highest per capita diversified foreign investment of any area in the country. The New York Times reports Spartanburg, South Carolina as having the highest per capita international investment in the nation. With the capital investments, the county and city's community outreach programs to increase the quality of life for the citizens of Spartanburg have increased proportionately. The district is using this growth as an opportunity to compliment public education.

Economic development in the city is equally important to the school district, impacting growth in the school district's tax base and stabilization of the district's student enrollment. The city of Spartanburg's business success has been recognized by the Milken Institute, naming Spartanburg the 15th best performing city in the United States in 2020. Milken Institute's top performing cities in the U.S. Index is based on many factors including the city's ability to handle economic challenges, ability to lure new businesses to the area, job creation and wage growth. The district has begun developing community partnerships throughout the city utilizing their programs and economic strengths to increase student achievement. In 2019-2020, the city recorded \$3.234 billion in gross business sales license.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2021

This level of commerce among local businesses and not-for-profits has opened up recreational activities, mentoring, after-school programs, and adopt-a-school programs that continue to be essential to the success of SD7. Construction was completed on the \$43 million Chapman Cultural Arts Center in late 2007. The district is extensively using the center to enhance its related arts programs. Construction was completed in 2010 on the George Dean Johnson College of Business and Economics of the University of South Carolina Upstate. This \$30 million facility is located adjacent to the Chapman Cultural Center and serves over a thousand students each year. A variety of economic and business programs are continually held at this complex which affords great exposure to the City and the School District.

Budgetary Highlights

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

In June 2020, the Board adopted a balanced budget for fiscal year 2021 that reflected total resources and annual appropriations of \$77.3 million. Actual general operating fund revenues/transfers in for fiscal year 2021 were \$78.4 million and actual general operating fund expenditures/transfers out were \$77.7 million. Actual revenues were higher than budgeted revenues primarily due to increased local tax collections. Actual expenditures came in lower than budgeted expenditures due to additional funding received for COVID relief that allowed for general operating expenditures to be paid from federal funds.

In June 2021, the Board adopted a balanced general fund budget for fiscal year 2021-2022 that reflected total resources of \$80 million.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of Spartanburg County School District No. 7 finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Chief Financial Officer, Spartanburg County School District No. 7, 610 Dupre Dr. Spartanburg, SC 29307.



Basic Financial Statements



This page intentionally left blank

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 11,806,994
Cash with County Treasurer	36,286,160
Investments	5,657,454
Taxes receivable	8,821,789
Less allowance for uncollectibles	(4,113,925)
Accounts receivable	263,610
Due from State Department of Education	3,641,430
Due from other state agencies	5,277,919
Due from Federal Government	30,131
Prepays	12,689
Commodities	90,157
Inventories	241,127
	<u>68,015,535</u>
Capital Assets:	
Land	12,173,385
Improvements other than building	46,171,991
Buildings	323,401,391
Equipment	14,180,275
Construction in progress	21,195,853
Less: accumulated depreciation	(115,006,510)
	<u>302,116,385</u>
Total Assets	<u>370,131,920</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	243,681
Deferred amounts related to pensions	20,881,827
Deferred amounts related to OPEB	26,005,024
	<u>47,130,532</u>
Total Deferred Outflows of Resources	<u>47,130,532</u>
LIABILITIES	
Accounts payable	2,709,903
Retainage payable	90,529
Bonds payable	274,000
Health, life insurance and other deductions	3,627,296
Accrued salaries	689,468
Unearned revenue	2,175,281
Accrued interest payable	1,582,380
Noncurrent liabilities:	
Due within one year	5,035,224
Due in more than one year	241,584,350
Net pension liability due in more than one year	137,577,019
Net OPEB liability due in more than one year	121,677,040
	<u>517,022,490</u>
Total Liabilities	<u>517,022,490</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	2,878,263
Deferred amounts related to OPEB	9,888,312
	<u>12,766,575</u>
Total Deferred Inflows of Resources	<u>12,766,575</u>
NET POSITION	
Net investment in capital assets	55,740,492
Restricted for:	
General	
Nonexpendable	241,127
McCarthy-Teszler School	6,921,424
Spartanburg County Alternative School	2,164,248
Technology	225,083
Pupil Activities	874,729
Food service	3,026,812
Debt service	11,699,981
Unrestricted	(193,420,509)
Total Net Position	<u>\$ (112,526,613)</u>

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		Charges for Services and Sales	Operating Grants and Contributions	Primary Government Governmental Activities
PRIMARY GOVERNMENT:				
Governmental activities:				
Instruction	\$ 74,821,390	\$ 4,210,625	\$ 44,989,738	\$ (25,621,027)
Support services	70,925,930	53,908	12,654,816	(58,217,206)
Community services	680	-	23,174	22,494
Interest and other charges	8,410,005	-	-	(8,410,005)
TOTAL PRIMARY GOVERNMENT	\$ 154,158,005	\$ 4,264,533	\$ 57,667,728	(92,225,744)
GENERAL REVENUES:				
Property taxes levied for general purposes				43,801,137
Property taxes levied for debt service				15,860,582
Unrestricted state grants				17,380,261
Miscellaneous				2,647,016
Unrestricted investment earnings				1,594,418
Total general revenues				81,283,414
CHANGE IN NET POSITION				(10,942,330)
NET POSITION, AS ADJUSTED - JULY 1, 2020				(101,584,283)
NET POSITION - JUNE 30, 2021				\$ (112,526,613)

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Special Revenue Fund - McCarthy-Teszler School	Special Revenue Fund - Spartanburg County Alternative School	Special Revenue Fund - Special Projects	Special Revenue Fund - EIA	Special Revenue Fund - Food Service	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS									
Cash and cash equivalents	\$ 11,806,530	\$ -	\$ -	\$ 300	\$ -	\$ 164	\$ -	\$ -	\$ 11,806,994
Cash with County Treasurer	-	-	-	-	-	-	10,294,800	25,991,360	36,286,160
Investments	3,853,728	-	-	-	-	-	744,158	1,059,568	5,657,454
Taxes receivable	5,509,504	1,312,407	426,646	-	-	-	1,573,232	-	8,821,789
Less allowance for uncollectibles	(2,328,880)	(649,371)	(213,533)	-	-	-	(922,141)	-	(4,113,925)
Accounts receivable	14,011	45,190	-	203,548	-	861	-	-	263,610
Due from other funds	3,759,935	3,427,827	938,798	1,162,668	1,078,338	3,157,752	1,866,312	1,035,689	16,427,319
Due from State Department of Education	57,533	4,540	-	3,545,357	34,000	-	-	-	3,641,430
Due from other state agencies	-	-	1,204,208	399,661	-	-	-	-	5,277,919
Due from Federal Government	-	-	-	30,131	-	-	-	-	30,131
Prepaids	-	-	-	12,689	-	-	-	-	12,689
Commodities	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	90,157	-	-	90,157
	241,127	-	-	-	-	-	-	-	241,127
Total Assets	\$ 22,913,488	\$ 7,814,643	\$ 2,356,119	\$ 5,354,354	\$ 1,112,338	\$ 3,248,934	\$ 13,556,361	\$ 28,086,617	\$ 84,442,854
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 612,366	\$ 897,306	\$ 191,871	\$ 225,256	\$ 7,363	\$ 131,965	\$ -	\$ 643,776	\$ 2,709,903
Retainage payable	-	-	-	-	-	-	-	90,529	90,529
Bonds payable	-	-	-	-	-	-	274,000	-	274,000
Due to other funds	-	-	-	1,768,731	-	-	-	14,658,588	16,427,319
Health, life insurance and other deductions	3,627,296	-	-	-	-	-	-	-	3,627,296
Accrued salaries	689,468	-	-	-	-	-	-	-	689,468
Unearned revenue	-	-	-	980,149	1,104,975	90,157	-	-	2,175,281
Total Liabilities	4,929,130	897,306	191,871	2,974,136	1,112,338	222,122	274,000	15,392,893	25,993,796
Deferred Inflows of Resources									
Unavailable revenue - property taxes	998,092	278,302	91,514	-	-	-	395,203	-	1,763,111
Fund Balances:									
Nonspendable:									
Inventory	241,127	-	-	-	-	-	-	-	241,127
Restricted:									
McCarthy-Teszler School	-	6,639,035	-	-	-	-	-	-	6,639,035
Spartanburg County Alternative School	-	-	2,072,734	-	-	-	-	-	2,072,734
Technology	-	-	-	225,083	-	-	-	-	225,083
Pupil Activities	-	-	-	874,729	-	-	-	-	874,729
Food service	-	-	-	-	-	3,026,812	-	-	3,026,812
Debt service	-	-	-	-	-	-	12,887,158	-	12,887,158
Assigned:									
Technology	-	-	-	99,470	-	-	-	-	99,470
Spartanburg County Alternative School	-	-	-	-	-	-	-	249,667	249,667
Capital projects	-	-	-	-	-	-	-	12,444,057	12,444,057
Workers compensation contingency	823,358	-	-	-	-	-	-	-	823,358
Special Projects	-	-	-	1,180,936	-	-	-	-	1,180,936
Unassigned:									
General	15,921,781	-	-	-	-	-	-	-	15,921,781
Total Fund Balances	16,986,266	6,639,035	2,072,734	2,380,218	-	3,026,812	12,887,158	12,693,724	56,685,947
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 22,913,488	\$ 7,814,643	\$ 2,356,119	\$ 5,354,354	\$ 1,112,338	\$ 3,248,934	\$ 13,556,361	\$ 28,086,617	\$ 84,442,854

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total Governmental Fund Balances		\$ 56,685,947
Amounts reported for governmental activities on 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 the funds.		302,116,385
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:		
Taxes receivable		1,763,111
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued interest payable	(1,582,380)	
Bond premium, net of amortization	(41,664,350)	
Bonds payable	(199,059,000)	
Capital leases	(5,896,224)	
Net pension liability	(137,577,019)	
Net OPEB liability	<u>(121,677,040)</u>	(507,456,013)
Deferred outflows and inflows of resources are not available to use in the current period and, therefore, are not reported in the funds:		
Pension related deferred outflows	20,881,827	
OPEB related deferred outflows	26,005,024	
Deferred loss on refunding, net of amortization	243,681	
Pension related deferred inflows	(2,878,263)	
OPEB related deferred inflows	<u>(9,888,312)</u>	<u>34,363,957</u>
Net Position of Governmental Activities		<u><u>\$ (112,526,613)</u></u>

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund	Special Revenue Fund - McCarthy-Teszler School	Special Revenue Fund - Spartanburg County Alternative School	Special Revenue Fund - Projects	Special Revenue Fund - EIA	Special Revenue Fund - Food Service	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES									
Local property taxes	\$ 29,385,781	\$ 11,161,978	\$ 3,778,828	\$ -	\$ -	\$ -	\$ 15,860,582	\$ -	\$ 60,187,169
Other local	825,279	1,988,435	-	4,042,089	-	66,247	156,528	1,428,802	8,507,380
Total local	30,211,060	13,150,413	3,778,828	4,042,089	-	66,247	16,017,110	1,428,802	68,694,549
Intergovernmental									
State	-	2,497,507	1,519,703	34,539	-	-	-	-	4,051,749
Federal	44,835,052	1,421,313	182,855	2,613,605	5,705,869	-	1,089,717	-	55,848,411
	58,602	-	-	9,800,901	-	4,387,993	-	-	14,247,496
Total Revenues	75,104,714	17,069,233	5,481,386	16,491,134	5,705,869	4,454,240	17,106,827	1,428,802	142,842,205
EXPENDITURES									
Current:									
Instruction	43,901,194	10,394,771	2,952,090	7,736,711	2,486,383	-	-	595,478	68,066,627
Support services	27,402,951	3,961,463	1,617,527	8,643,936	408,972	3,541,625	-	9,614,763	55,191,237
Community services	-	-	-	679	-	-	-	-	679
Intergovernmental	1,548,947	49,014	-	433,707	11,550	-	-	133,718	2,176,936
Debt service									
Legal Services	-	-	-	-	-	-	13,839	-	13,839
Other professional & technical services	-	-	-	-	-	-	15,130	-	15,130
Principal	-	-	-	-	-	-	8,607,811	-	8,607,811
Interest	217,778	-	-	-	-	-	10,235,691	-	10,453,469
Other objects	-	-	-	-	-	-	7,614	-	7,614
Capital outlay	-	-	-	-	-	14,815	-	11,300,981	11,315,796
Total Expenditures	73,070,870	14,405,248	4,569,617	16,815,033	2,906,905	3,556,440	18,880,085	21,644,940	155,849,138
Excess (Deficiency) of Revenues over Expenditures	2,033,844	2,663,985	911,769	(323,899)	2,798,964	897,800	(1,773,258)	(20,216,138)	(13,006,933)
OTHER FINANCING SOURCES (USES)									
Premium on bonds sold	171,124	-	-	-	-	-	38,358	-	209,482
Issuance of general obligation bonds	-	-	-	-	-	-	-	5,885,000	5,885,000
Transfers in	3,147,040	244,070	143,027	600,000	-	-	6,539,069	7,835,711	18,508,917
Transfers out	(4,600,000)	(1,244,526)	(122,730)	(208,084)	(2,798,964)	-	(3,835,711)	(5,698,902)	(18,508,917)
Total Other Financing Sources (Uses)	(1,281,836)	(1,000,456)	20,297	391,916	(2,798,964)	-	2,741,716	8,021,809	6,094,482
Total Net Change in Fund Balances	752,008	1,663,529	932,066	68,017	-	897,800	968,458	(12,194,329)	(6,912,451)
Fund Balances, As Adjusted - July 1, 2020	16,234,258	4,975,506	1,140,668	2,312,201	-	2,129,012	11,918,700	24,888,053	63,598,398
Fund Balances - June 30, 2021	\$ 16,986,266	\$ 6,639,035	\$ 2,072,734	\$ 2,380,218	\$ -	\$ 3,026,812	\$ 12,887,158	\$ 12,693,724	\$ 56,685,947

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Total Net Change in Fund Balances - Governmental Funds	\$ (6,912,451)
--	----------------

Amounts reported for governmental activities in the statements of activities are different because of the following:

Interest is reported as an expenditure when due in the governmental funds, but is accrued on outstanding debt on the statement of activities.	37,004
---	--------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. The issuance of long-term debt increases long-term liabilities on the statement of net position and the repayment of principal on long-term debt reduces long-term debt on the statement of net position. Also, governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized over the term of the long-term debt in the statement of activities.

Principal payments on long-term debt	8,607,811
Amortization of deferred loss on refunding	(365,523)
Amortization of bond premium	2,199,084

The cost of pension benefits earned net of employee contributions is reported in the statement of activities as an element of pension expense. The governmental funds report pension contributions as expenditures.	(5,223,381)
---	-------------

The cost of OPEB benefits earned net of employee contributions is reported in the statement of activities as an element of OPEB expense. The governmental funds report OPEB contributions as expenditures.	(4,931,112)
--	-------------

Governmental funds report capital outlay as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay of \$11,447,448 exceeded depreciation expense of \$10,865,831 in the current year.	581,617
--	---------

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(5,885,000)
---	-------------

Revenues reported on the statement of activities do not provide current financial resources and, therefore, are not reported as revenue in governmental funds:

Taxes receivable	(525,450)
Non-employer contributions related to Pension	576,144
Non-employer contributions related to OPEB	898,927

Changes in Net Position of Governmental Activities	<u>\$ (10,942,330)</u>
--	------------------------

The accompanying notes are an integral part of the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Spartanburg County School District No. 7 ("the District") is one of seven school districts in Spartanburg County, South Carolina. The District is governed by a nine member Board of Trustees and it has oversight responsibility and control over all activities related to public education within the District's boundaries.

The District's financial statements are prepared in conformity with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies used by the District are described below.

B. Basic Financial Statements - Government-wide Financial Statements

The government-wide financial statements - the statement of net position and the statement of activities - display information about the District as a whole. These statements include the financial activities of the primary government.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those associated with a service, program or department and therefore are clearly identifiable to a particular function. Program revenues include amounts paid by the recipient for 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 which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

C. Basic Financial Statements - Fund Financial Statements

Fund financial statements report detailed information about the District. Their focus is on major funds rather than reporting funds by type. Each major governmental fund is presented in a separate column, and all nonmajor funds are aggregated into one column.

The accounting and financial reporting applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Basic Financial Statements - Fund Financial Statements - Continued

Governmental fund types are those through which most government functions typically are financed. Governmental fund reporting also focuses 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 and liabilities is reported as fund balance.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District. It accounts for all activities except those required to be accounted for in other funds.

Special Revenue Fund - The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The District has the following special revenue funds:

- 1) McCarthy-Teszler School Fund – is a special education facility that provides services to students from all seven Spartanburg County school districts by offering special instruction to students with certain disabilities. The fund is financed by local property taxes and payments from other LEAs. The school serves students from each of the seven districts of Spartanburg County.
- 2) Spartanburg County Alternative School Fund – is designed to accommodate students in grades 6-12 within Spartanburg County who have experienced difficulty in the regular school settings. The goal of the alternative school is to assist the student in obtaining a high school diploma or G.E.D. The fund is financed by local property taxes and payments from other LEAs. The school serves students from each of the seven districts of Spartanburg County.
- 3) Special Projects Fund - is used to account for financial resources provided by federal and state grants and is used to account for student admissions, organization membership, bookstore sales and other related receipts and disbursements.
- 4) Education Improvement Act (EIA) Fund - is used to account for the proceeds of the additional one percent sales and use tax revenues that are legally restricted to expenditures for the South Carolina Education Improvement Act of 1984 standards.
- 5) Food Service Fund - is used to account for cafeteria operations at school locations. The fund is financed by user charges and subsidized by USDA school lunch and breakfast programs.

Debt Service Fund - The Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Fund - The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The fund financial statements are prepared using the modified accrual basis of accounting for the governmental fund types

Revenue - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year-end.

Nonexchange transactions, in which the 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. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

In applying the "susceptible to accrual concept" under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

Unearned Revenue

The District reports unearned revenue on its statement of net position and governmental funds balance sheet. In both the government-wide and governmental fund financial statements, resources received that are "intended to finance" a future period are reported as unearned revenue. In subsequent periods, the liability for unearned revenue is removed from the statement of net position and governmental funds balance sheet and revenue is recognized.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on the flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave, which are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Budget

The District legally adopts an annual budget for the General Fund, McCarthy-Teszler School, and the Spartanburg County Alternative School, prior to the beginning of each fiscal year. The Board of Trustees approve the budgets by a majority vote and the Chief Financial Officer is authorized to transfer budgeted amounts within functions throughout the year, as needed. In addition, the Board of Trustees also reviews an annual expenditure budget for the Debt Service Fund and Capital Projects Fund; however, these are not legally adopted budgets. The adopted budgets specify expenditure limits appropriated to each function. All annual appropriations lapse at fiscal year-end. The budget is prepared on a basis consistent with U.S. generally accepted accounting principles, which is consistent with actual financial statement results, including significant accruals to provide meaningful comparisons.

F. Deposits and Investments

State statutes authorize the District to invest in (1) obligations of the United States and its agencies, (2) general obligations of the State of South Carolina and its subdivisions, (3) savings and loan associations to the extent of federal insurance, (4) certificates of deposit collaterally secured, (5) repurchase agreements secured by the foregoing obligations, and (6) the State Treasurer's Investment Pool.

Investments are stated at fair value. The fair value of the District's investments approximated cost.

G. Cash with County Treasurer

The County Government, fiscal agent for the District, receives monies from local, state and federal sources on behalf of the District. The monies held by the County Government are uninsured but collateralized with government investments held by the pledging institution's agent in the name of County. Fair value approximates cost on the investments. These monies are remitted to the District once a claim has been presented to the County Government.

H. Taxes Receivable

Taxes receivable represents delinquent taxes being processed for collection by the Spartanburg County Delinquent Tax Office, originally assessed for District No. 7. Thirty percent of the delinquent taxes delivered each year to the Delinquent Tax Office are estimated to be collectible; the remainder is considered to be uncollectible and, accordingly, an allowance for the uncollectible amounts has been recorded. Below is a breakdown of current and delinquent taxes receivable as of June 30, 2021:

	General Fund	Special Revenue Fund - McCarthy- Teszler School	Special Revenue Fund - Spartanburg County Alternative School	Debt Service Fund
Current	\$ 2,182,532	\$ 384,734	\$ 121,599	\$ 255,888
Delinquent	3,326,972	927,673	305,047	1,317,344
	<u>\$ 5,509,504</u>	<u>\$ 1,312,407</u>	<u>\$ 426,646</u>	<u>\$ 1,573,232</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

I. Ad Valorem Taxes

The District's property taxes (except vehicles) are levied by the Spartanburg County Auditor each fall on the assessed valuation of the property located in the District as of the preceding January 1. The tax books are open for collection September 1, with the first penalty of 3% applied to payments made after January 15, the due date. An additional penalty of 7% is charged for payments made after January 31. Uncollected property taxes attach as an enforceable lien on January 1. Uncollected property taxes as of March 15 are transferred to the Spartanburg County Delinquent Tax Collector at which time an additional 5% penalty is assessed. Spartanburg County bills and collects the District's property taxes.

The assessed valuation of property in Spartanburg County for District No. 7 for 2020 was \$226,294,645. In addition, the District billed fees in lieu of taxes on assessed value of \$1,941,251. The millage rate charged for the School District was 184.8 for current operations, and 74.0 for debt service.

The millage rate charged for the McCarthy-Teszler School (operated at the Charles Lea Center, a facility for disabled and special need persons), based on countywide assessed valuation of \$1,315,539,738 was 11.4 mills. Also, the millage rate charged for the Spartanburg County Alternative School (which the District is the fiscal agent) is 3.8 mills. In addition, McCarthy Teszler and Spartanburg County Alternative School billed fees in lieu of taxes on assessed value of \$138,461,277 and \$138,160,187, respectively.

J. Inventory and Prepaid Items

Inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

The cost of prepaid items is recorded as expenditure/expenses when consumed rather than when purchased.

K. Capital Assets and Depreciation

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated acquisition value as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000. The District does not possess any infrastructure.

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

Description	Useful Life
Land	not depreciated
Construction in progress	not depreciated
Buildings and improvements	10-50 years
Furniture and equipment	3-10 years

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

L. Interfund Transactions

Interfund transactions are reported either as loans, services provided, reimbursements, or transfers. Loans are reported as due to/from other funds, as appropriate, and are subject to elimination in the government-wide financial statements. Services provided are treated as revenues and expenditures. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are eliminated in the government-wide financial statements.

M. Vacation and Sick Pay

In accordance with state law, the District allows employees to accumulate a maximum of ninety days sick leave. Accumulated sick leave is transferable to other school districts. During an illness, an employee continues to receive full pay for each day of accumulated sick leave. If an employee leaves the employment of the District, any unused sick leave is not paid. Because of the nonvesting of sick leave and other uncertainties, no estimate of any potential liability has been made.

Two weeks of vacation is given to all 12-month employees. Vacation is noncumulative and employees are not paid for unused vacation days. Therefore no provision for liability has been made.

N. Accrued Liabilities and Long-term Debt

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

In general, accounts payable 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 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 resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Amortizations of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable unamortized bond premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period.

O. Deferred Outflows and Inflows of Resources

In the government-wide financial statements, in addition to assets and liabilities, separate sections for deferred outflows and deferred inflows of resources are reported. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an expenditure until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as revenue until that time. The District's deferred outflows and inflows of resources are related to pensions, OPEB and deferred loss on refunding from prior years.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

P. Retirement 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 South Carolina Retirement Systems and additions to/deductions from the SCRS' fiduciary net position have been determined on the accrual basis of accounting as they are reported by the SCRS 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.

Q. Other Post-Employment Benefit (OPEB) Plan

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.

R. Governmental Fund Balance Classifications

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified inventories, and prepaid items as being nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next current year.

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources through either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This classification includes amounts that can only be used for specific purposes pursuant to constraints determined by a formal action of the government's highest level of decision making authority. The Board of Trustees is the highest level of decision-making authority for the government and the formal action they take that can commit fund balance is a majority vote (highest level of decision making authority). These amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

R. Governmental Fund Balance Classifications - Continued

Assigned - This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Trustees or an official to which the Board delegates authority. By a majority vote, the Board of Trustees has delegated this authority to the Superintendent. The authorization to assign fund balance can be found in the District's fund balance policy. This classification also includes the remaining positive fund balance for all governmental funds, except for the General Fund, as governed by the State Department of Education.

Unassigned - This classification includes the residual fund balance for the General Fund. The unassigned classification also includes negative residual fund balances of any other governmental fund that cannot be eliminated by the offsetting of assigned fund balance amounts.

Spending Policy

The District would typically use restricted fund balances first, followed by committed resources and the assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds. Where applicable, these classifications are presented on the face of the governmental fund balance sheet.

Minimum Unassigned Fund Balance

The District will construct its budget so as to provide for an adequate general fund reserve. The purpose of such a fund is to have reserves adequate to avoid excessive borrowing, prevent cash flow disruptions and demonstrate financial responsibility. The district will maintain a minimum unassigned fund balance in its general fund of twelve percent of current year budgeted expenditures, including transfers. Any excess over the twelve percent reserve calculation, using the prior year audited reserve as a base, may be transferred to the district building fund for facility needs or the debt service fund for payment of debt. Such a transfer to either or both funds will be estimated and budgeted in each year's current operating budget.

S. Net Position

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

T. Restricted Sources

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

U. Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

V. Risk Management

The 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 District purchases its general liability, property, and employee health and accident, and workmen's compensation insurance from various commercial insurance carriers.

The District has elected to be "self-insured" for unemployment taxes, whereby it would reimburse the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the District. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

There have been no significant reductions in insurance coverage from the prior year. There were no settlements of claims have not exceeded insurance coverage for each of the past three years.

W. Excess of Expenditures over Appropriations

The District's general fund had excess expenditures over appropriations in debt service for \$217,778 for the fiscal year ended June 30, 2021.

NOTE 2 - CASH AND INVESTMENTS

Cash

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has no formal policy regarding custodial credit risk for deposits.

As of June 30, 2021, the District's cash deposits were as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand deposits	\$ 11,806,994	\$ 14,704,757

Of the District's bank balance, \$348,656 was covered by FDIC insurance and \$14,356,101 was collateralized by securities held by the pledging bank's trust department or agent in the District's name.

Investments

The District's investments are categorized 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; Level 3 inputs are significant unobservable inputs.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 2 - CASH AND INVESTMENTS – CONTINUED

As of June 30, 2021, the District's investments has the following recurring fair value measurements (Level 1 inputs):

	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
Treasury Securities - SLGS	\$ 1,803,726	< one year	Not Rated

Interest rate risk is the risk that the fair value of securities in the portfolio will fall due to changes in the market interest rates. The District's policy is to minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market, and investing operating funds primary in shorter-term securities, liquid asset funds, money market funds, or similar investment pools and limiting the average maturity in accordance with the District's cash requirements.

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the District may not be able to recover the value of investments, or collateral securities that are in the possession of an outside party. The District's policy is to minimize custodial credit risk by limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealer, intermediaries, and advisors with which the District will do business.

Concentration of credit risk is the risk of loss attributable to the magnitude of the District's investment single issuer. This risk is mitigated by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. The District's policy is to minimize the concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized.

Investments in Local Government Investment Pool

South Carolina Pooled Investment Fund ("SC Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The SC Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The SC Pool is a 2a 7-like pool, which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. Investments are carried at fair value and determined annually based upon quoted market prices in active markets for identical assets. 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.

	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
South Carolina Pooled Investment Fund	\$ 3,853,728	<60 days	Not Rated

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 3 - CAPITAL ASSETS

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

	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021
Governmental Activities				
Capital Assets - Not Being Depreciated				
Land	\$ 12,173,385	\$ -	\$ -	\$ 12,173,385
Construction in progress	13,323,469	7,872,384	-	21,195,853
Total Capital Assets - Not Being Depreciated	<u>25,496,854</u>	<u>7,872,384</u>	<u>-</u>	<u>33,369,238</u>
Capital Assets - Being Depreciated				
Buildings	320,830,007	2,571,384	-	323,401,391
Improvements other than building	45,512,741	659,250	-	46,171,991
Equipment	13,962,161	344,430	126,316	14,180,275
Total Capital Assets - Being Depreciated	<u>380,304,909</u>	<u>3,575,064</u>	<u>126,316</u>	<u>383,753,657</u>
Less Accumulated Depreciation				
Buildings	87,110,906	7,453,717	-	94,564,623
Improvements other than building	8,699,629	2,445,348	-	11,144,977
Equipment	8,456,460	966,766	(126,316)	9,296,910
Total Accumulated Depreciation	<u>104,266,995</u>	<u>10,865,831</u>	<u>(126,316)</u>	<u>115,006,510</u>
Capital Assets - Being Depreciated, Net	<u>276,037,914</u>	<u>(7,290,767)</u>	<u>-</u>	<u>268,747,147</u>
Governmental Activities Capital Assets, Net	<u>\$ 301,534,768</u>	<u>\$ 581,617</u>	<u>\$ -</u>	<u>\$ 302,116,385</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 33,845
Extracurricular Activities	2,004
Special	5,500
Support Services	
Pupil Activity	4,643
Building/Construction	10,633,301
Operations and Maint.	36,373
Food Service	139,712
Central	10,453
Total	<u>\$ 10,865,831</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 4 - SHORT-TERM OBLIGATIONS

The following is a summary of the District's short-term obligations for the year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Deductions	Balance at June 30, 2021
GO Bond, Series 2020A	\$ 309,000	\$ -	\$ 309,000	\$ -
GO Bond, Series 2020B	-	3,824,000	3,824,000	-
GO Bond, Series 2021A	-	274,000	-	274,000
	<u>\$ 309,000</u>	<u>\$ 4,098,000</u>	<u>\$ 4,133,000</u>	<u>\$ 274,000</u>

On May 14, 2020, the District issued \$309,000 in General Obligation Bonds, Series 2020A, to pay for the interest due on the 2017 Special Obligation Bond. At June 30, 2021, these bonds were paid in full, including interest of \$3,695.

On September 17, 2020, the District issued \$3,824,000 in General Obligation Bonds, Series 2020B, for a deposit to the project fund. At June 30, 2021, these bonds were paid in full, including interest of \$34,841.

On May 13, 2021, the District issued \$274,000 in General Obligation Bonds, Series 2021A, to pay for the interest due on the 2017 Special Obligation Bond. At June 30, 2021, \$274,000 of these bonds were outstanding.

NOTE 5 - LONG-TERM OBLIGATIONS

The following is a summary of the District's long-term obligations for the year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Deductions	Balance at June 30, 2021	Due within One Year
Bonds Payable	\$ 207,626,000	\$ -	\$ 8,567,000	\$ 199,059,000	\$ 4,924,000
Capital Leases	52,035	5,885,000	40,811	5,896,224	111,224
	207,678,035	5,885,000	8,607,811	204,955,224	5,035,224
Deferred Amounts:					
Bond Premium	43,863,433	-	2,199,083	41,664,350	-
	<u>\$ 251,541,468</u>	<u>\$ 5,885,000</u>	<u>\$ 10,806,894</u>	<u>\$ 246,619,574</u>	<u>\$ 5,035,224</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

Long-term debt at June 30, 2021 is comprised of the following individual issues:

	<u>Bonds Payable</u>	<u>Capital Leases</u>	<u>Total</u>
\$1,141,000 Lease Purchase Agreement, structured as to qualify as a Qualified Zone Academy Bond (QZAB) for technology equipment, with an interest rate of 0.00% due on December 8, 2021.	\$ -	\$ 11,224	\$ 11,224
\$7,640,000 Lease Refunding Revenue Bonds, Series 2011, issued March 1, 2011 for McCarthy-Teszler, due in annual installments commencing March 1, 2012 of \$570,000 to \$839,000 through March 1, 2022, with an interest rate of 4.03%.	839,000	-	839,000
\$21,695,000 General Obligation Refunding Bonds, Series 2014B, issued June 4, 2014, due in annual installments commencing March 1, 2015 of \$260,000 to \$5,025,000 through March 1, 2022, with interest rates from 2.00% to 4.00%.	2,390,000	-	2,390,000
\$16,970,000 Special Obligation Bonds, Series 2017, issued May 30, 2017, due in annual installments commencing December 1, 2017 of \$1,430,000 to \$2,030,000 through December 1, 2026, with interest rates from 2.00% to 5.00%.	10,830,000	-	10,830,000
\$55,000,000 General Obligation Bonds, Series 2018B, issued August 30, 2018, due in annual installments commencing March 1, 2019 of \$1,375,000 to \$4,182,000 through March 1, 2048, with an interest rate of 5.00%.	55,000,000	-	55,000,000
\$130,000,000 General Obligation Bond, Series 2019D, issued October 31, 2019, due in annual installments commencing March 1, 2023 of \$495,000 to \$10,225,000 through March 1, 2048, with an interest rate of 5.00%.	130,000,000	-	130,000,000
\$5,885,000 Acquisition, Use and Security agreement, issued March 25, 2021, due in annual installments commencing December 1, 2021 of \$100,000 to \$1,943,063 through December 1, 2024, with an interest rate of 0.766%	-	5,885,000	5,885,000
	<u>\$ 199,059,000</u>	<u>\$ 5,896,224</u>	<u>\$ 204,955,224</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

The annual requirements to amortize all long-term debt outstanding as of June 30, 2021, including interest payments are as follows:

Year Ending June 30	Bonds Payable		Capital Leases		Total
	Principal	Interest	Principal	Interest	
2022	\$ 4,924,000	\$ 9,833,237	\$ 111,224	\$ 27,666	\$ 14,896,127
2023	2,265,000	9,665,000	1,913,641	44,301	13,887,942
2024	2,530,000	9,549,625	1,928,296	29,647	14,037,568
2025	2,805,000	9,420,875	1,943,063	14,880	14,183,818
2026	3,100,000	9,278,375	-	-	12,378,375
2027-2031	20,805,000	43,913,750	-	-	64,718,750
2032-2036	31,285,000	37,767,000	-	-	69,052,000
2037-2041	44,740,000	28,654,500	-	-	73,394,500
2042-2046	58,695,000	16,074,750	-	-	74,769,750
2047-2048	27,910,000	2,110,750	-	-	30,020,750
	<u>\$ 199,059,000</u>	<u>\$ 176,267,862</u>	<u>\$ 5,896,224</u>	<u>\$ 116,494</u>	<u>\$ 381,339,580</u>

Arbitrage is the difference between the yield on an issuer's tax exempt bonds and the investment income earned on the proceeds. Arbitrage restrictions imposed by the federal government prohibit an issuer from retaining arbitrage profits when investing bond proceeds at a yield that exceeds the yield on the bonds. Any excess arbitrage must be rebated to the U.S. Treasury. The District is required to have an arbitrage rebate calculation performed every five years and to rebate any arbitrage earnings in excess of the bond yield to the federal government. As of June 30, 2021, the District had no arbitrage rebate liability.

There are a number of limitations and restrictions contained in the various debt instruments. The District is in compliance with all significant limitations and restrictions including the legal debt limit imposed by Article X, Section 15 of the Constitution of the State of South Carolina, 1895, as amended.

In prior years, advanced refundings resulted in book losses that are being amortized over the original remaining life of the old bonds that were defeased. The unamortized loss at June 30, 2021 is shown as a deferred outflow of resources on the Statement of Net Position. Amortization has been included in interest expense and was \$365,523 for the year ended June 30, 2021.

Bonds in the governmental funds will be retired by future property tax levies accumulated by the Debt Service Fund. As of June 30, 2021, \$12,887,158 was available in the Debt Service Fund to service the general long-term debt.

Capital Leases

The District entered into a lease purchase agreement structured as to qualify as a Qualified Zone Academy Bond (QZAB) for renovations and technology projects, at 0% interest, due on December 8, 2021. Under terms of the agreements, the District is required to irrevocably place cash into a trust that will be used solely for the retirement of the QZAB. During the year, the District entered into a lease acquisition, use and security agreement for construction of additional facilities to McCarthy-Teszler School., at 0.76% interest, due on December 1, 2024.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 5 - LONG-TERM OBLIGATIONS – CONTINUED

The District's required sinking fund payments along with the trusts' accumulated earnings ultimately liquidate the liabilities at the QZABs' respective maturities. As the District makes trust sinking fund payments and as the trust accrues earnings, the QZAB liabilities are considered in-substance defeased, and the liabilities are removed from the District's books.

The District's required sinking fund payments and accrued earnings defeased at June 30, 2021 are as follows:

<u>Sinking Fund Requirements as of June 30, 2021</u>	<u>QZAB</u>
2005	\$ 300,000
2006	116,747
2007	116,747
2008	116,747
	<u>650,241</u>
Trust accumulated earnings as of June 30, 2021	<u>479,535</u>
Debt in-substance defeased as of June 30, 2021	1,129,776
Original liability	<u>1,141,000</u>
Remaining liability as of June 30, 2021	<u><u>\$ 11,224</u></u>

Equipment totaling \$1,141,000 was purchased with the proceeds from the capital lease and are being depreciated over their estimated useful lives. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. All equipment purchased with the proceeds is fully depreciated as of June 30, 2021.

In March 2021, the District entered into a capital lease for the acquisition of equipment, school facilities and improvements. Equipment totaling \$4,825,432 have been purchased with the proceeds from the capital lease and are being depreciated over their estimated useful lives in the government-wide financial statements. The remaining \$1,059,568 will be spent in fiscal year ended June 30, 2022. As of June 30, 2021, these assets recognized depreciation expense of \$241,272 for the year, with total accumulated depreciation of \$241,272. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. As of June 30, 2021, the capital lease had an outstanding balance of \$5,885,000.

NOTE 6 - RETIREMENT PLANS

A. South Carolina Retirement System

Plan Description

The District, as the employer, participates in the South Carolina Retirement System (SCRS) Plan - a cost-sharing multiple-employer defined benefit pension plan administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR that is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

Benefits Provided/Membership

SCRS provides retirement and other benefits for employees of the state, its public school districts, and political subdivisions. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current year salary.

This plan covers general employees, teachers and individuals newly elected to the South Carolina General Assembly beginning with 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. 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.

An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member. 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.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 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.

As an alternative to membership in SCRS, newly hired state, public school, and higher education employees and individuals newly elected to the S.C. General Assembly beginning with the November 2012 general election have the option to participate in the State Optional Retirement Program (State ORP), which is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by one of four investment providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers. For this reason, State ORP programs are not part of the retirement systems' trust funds for financial statement purposes.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established, a ceiling for SCRS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS. The legislation also increased employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS employer contribution rate that was scheduled to go into effect beginning July 1, 2020.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

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

Required employee (both Class II and III) contribution rates for the year ended June 30, 2021 was 9.00%. Required employer contribution rates for the year ended June 30, 2021 was 15.41%. Both required employee and employer contribution rates are calculated on earnable compensation, as defined in Title 9 of the South Carolina Code of Laws. Employers also contribute an additional 0.15% of earnable compensation, if participating in the death benefit program.

Contributions to the Plan from the District were \$9,492,463, for the year ended June 30, 2021. For the State's year end June 30, 2020, the State General Assembly appropriated funds to cover 1% of the 2% contribution rate increase for all employers participating in the State retirement plans. For the year ended June 30, 2021, \$574,938 of contributions paid on behalf of the District by the General Assembly for SCRS was recognized as other operating revenues.

Employee and employer contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employers to the member's account with investment providers for the employee contribution (9.0%) and a portion of the employer contribution (5.0%). A direct remittance is also required to SCRS for the remaining portion of the employer contribution (10.41%) and an incidental death benefit contribution (0.15%), if applicable, which is retained by SCRS

Pension Liabilities, Pension Expense, & Deferred Outflows (Inflows) of Resources Related to Pensions

At June 30, 2021, the District reported a net pension liability of \$137,481,858 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2020, using generally accepted actuarial principles. The allocation of the District's proportionate share of the collective net pension liability and pension expense were calculated on the basis of the District's contributions actually remitted to the plan relative to the total contributions remitted to the plan for all participating employers, less employer contributions that are not representative of future contribution efforts, as of June 30, 2020. Based upon this information, the District's proportion of the collective net pension liability is 0.538052%, an decrease of 0.013121% since June 30, 2019, the prior measurement date.

For the year ended June 30, 2021, the District recognized pension expense of \$14,167,974. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,586,359	\$ 519,877
Changes in assumptions	168,437	-
Net difference between projected and actual earnings on pension plan investments	10,112,943	-
Changes in proportion and differences between District contributions and proportionate share of contributions	79,760	2,279,274
District contributions subsequent to the measurement date	8,917,525	-
Total	<u>\$ 20,865,024</u>	<u>\$ 2,799,151</u>

Deferred outflows of resources of \$8,917,525 related to pensions in 2021 resulted from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2022	\$ (1,330,129)
2023	(2,442,824)
2024	(2,794,792)
2025	(2,580,603)
	<u>\$ (9,148,348)</u>

Actuarial Assumptions

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision, as actual results are compared to 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 System was most recently issued for the period ending July 1, 2019, for the first use in the July 1, 2021 actuarial valuation.

The June 30, 2020 total pension liability, net pension liability, and sensitivity information determined by the July 1, 2019 valuation, which used the following actuarial assumptions and methods:

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System – Continued

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.0% to 12.5% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.25% (includes 2.25% inflation)

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

The long-term expected rate of return on pension plan investments is based upon the 20 year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees. Expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation, and is summarized in the following table. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the total pension liability includes 5.00% real rate of return and a 2.25% inflation component.

Asset Class	Target Allocation	Long-term Expected Portfolio Real Rate of Return
Global Equity	51%	3.89%
Real Assets	12%	0.69%
Opportunistic	8%	0.29%
Credit	15%	0.71%
Rate Sensitive	14%	0.22%
Total Expected Real Return	100%	5.80%
Inflation for Actuarial Purposes		2.25%
Total Expected Nominal Return		8.05%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS will be made based on actuarially determined rates based on the provisions of the South Carolina State Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the collective net pension liability calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the collective net pension liability	\$ 170,391,907	\$ 137,481,858	\$ 110,001,573

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plan, administered by PEBA, is available in the Systems' audited financial statements for the fiscal year ended June 30, 2020 (including the unmodified opinion on the financial statements). Information about the fiduciary net position of the System and additions to/deductions from the System's fiduciary net position have been determined on the accrual basis of accounting. Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2020. The additional information is publicly available on PEBA's website at www.peba.sc.gov.

B. South Carolina Police Officers Retirement System

Plan Description

The District, as the employer, participates in the South Carolina Police Officers Retirement System (PORS) Plan - a cost-sharing multiple-employer defined benefit pension plan administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. PEBA issues a Comprehensive Annual Financial Report (CAFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The CAFR is publicly available through 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.

Benefits Provided/Membership

PORS provides retirement and other benefits for police officers and firemen of the state and its political subdivisions. 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. Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and 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 services, and average final compensation/current year salary.

To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute.

An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. 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. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

B. South Carolina Police Officers Retirement System - Continued

Three member. 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.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 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. Under these provisions, PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established, a ceiling for PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.75% for PORS. The legislation also increased employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. However, the General Assembly postponed the one percent increase in the PORS employer contribution rate that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of 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 PEBA board is prohibited from decreasing the PORS contribution rates until the funded ratio is at least 85%. If the most recent actuarial valuation of the system for funding purposes shows a ratio of the actuarial value of the system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than 85%, then the PEBA board, effective the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%. If the contribution rates decreased pursuant to this provision and the most recent annual actuarial valuation of the system shows a funded ratio of less than 85%, then effective the following July 1st, and annually thereafter as necessary, the PEBA board shall increase the then current contribution rates until the subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 85%.

Required employee (both Class II and III) contribution rates for the year ended June 30, 2021 was 9.75%. Required employer contribution rates for the year ended June 30, 2021 was 17.84%. Both required employee and employer contribution rates are calculated on earnable compensation, as defined in Title 9 of the South Carolina Code of Laws. Employers also contribute an additional 0.20% of earnable compensation, if participating in the incidental and/or accidental death benefit program, respectively.

Contributions to the Plan from the District were \$5,082, for the year ended June 30, 2021. For the State's year end June 30, 2020, the State General Assembly appropriated funds to cover 1% of the 2% contribution rate increase for all employers participating in the State retirement plans. For the year ended June 30, 2021, \$1,206 of contributions paid on behalf of the District by the General Assembly for PORS was recognized as other operating revenues.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

B. South Carolina Police Officers Retirement System – Continued

Pension Liabilities, Pension Expense, & Deferred Outflows (Inflows) of Resources Related to Pensions

At June 30, 2021, the District reported a net pension liability of \$95,161 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2019. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2020, using generally accepted actuarial principles. The allocation of the District's proportional share of the collective net pension liability and pension expense were calculated on the basis of the District's contributions actually remitted to the plan relative to the total contributions remitted to the plan for all participating employers, less employer contributions that are not representative of future contribution efforts, as of June 30, 2020. Based upon this information, the District's proportion of the collective net pension liability is 0.00287%, a decrease of 0.000822% since June 30, 2019, the prior measurement date.

For the year ended June 30, 2021, the District recognized pension benefit of \$24,076. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,022	\$ 419
Changes in assumptions	1,161	-
Net difference between projected and actual earnings on pension plan investments	9,744	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	78,693
District contributions subsequent to the measurement date	3,876	-
Total	<u>\$ 16,803</u>	<u>\$ 79,112</u>

Deferred outflows of resources of \$3,876 related to pensions in 2021 resulted from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended June 30,</u>	
2022	\$ 32,066
2023	28,263
2024	7,444
2025	(1,588)
	<u>\$ 66,185</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

B. South Carolina Police Officers Retirement System - Continued

Actuarial Assumptions

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision, as actual results are compared to 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 System was most recently issued for the period ending July 1, 2019, for first use in the July 1, 2021 actuarial valuation.

The June 30, 2021 total pension liability, net pension liability, and sensitivity information is determined by the July 1, 2019 valuation, which used the following actuarial assumptions and methods:

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.5% to 9.5% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.25% (includes 2.25% inflation)

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

The long-term expected rate of return on pension plan investments is based upon the 20 year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectation and market based inputs. Expected-returns are net of investment fees. Expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2019 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation, and is summarized in the following table. For actuarial purposes, the 7.25% assumed annual investment rate of return used in the calculation of the total pension liability includes 5.00% real rate of return and a 2.25% inflation component.

Asset Class	Target Allocation	Long-term Expected Portfolio Real Rate of Return
Global Equity	51%	3.89%
Real Assets	12%	0.69%
Opportunistic	8%	0.29%
Credit	15%	0.71%
Rate Sensitive	14%	0.22%
Total Expected Real Return	100%	5.80%
Inflation for Actuarial Purposes		2.25%
Total Expected Nominal Return		8.05%

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 6 - RETIREMENT PLANS - CONTINUED

B. South Carolina Police Officers Retirement System – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in PORS will be made based on actuarially determined rates based on the provisions of the South Carolina State Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the collective net pension liability calculated using the discount rate of 7.25%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.25%) or 1% higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
District's proportionate share of the collective net pension liability	\$ 125,980	\$ 95,161	\$ 70,419

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plan, administered by PEBA, is available in the Systems' audited financial statements for the fiscal year ended June 30, 2020 (including the unmodified opinion on the financial statements). Information about the fiduciary net position of the System and additions to/deductions from the System's fiduciary net position have been determined on the accrual basis of accounting. Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of July 1, 2019. The additional information is publicly available through PEBA's website at www.peba.sc.gov.

C. Reconciliation to Government-Wide Financial Statements

The net pension liability and related deferred inflows/outflows of resources, as reported on the government-wide financial statements, are reported after aggregating the total balances of the South Carolina Retirement system (SCRS) and the Police Officers' Retirement System (PORS). The following is a reconciliation of the aggregated amounts to the individual reporting plans:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Benefit)
South Carolina Retirement System	\$ 137,481,858	\$ 20,865,024	\$ 2,799,151	\$ 14,167,974
Police Officers' Retirement System	95,161	16,803	79,112	(24,076)
	<u>\$ 137,577,019</u>	<u>\$ 20,881,827</u>	<u>\$ 2,878,263</u>	<u>\$ 14,143,898</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN

OPEB Plan Description

The District, as the employer, participates in the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) - a cost-sharing multiple-employer defined benefit plan, for the purpose of providing post-employment health and dental benefits to retired State and school district employees and their covered dependents. The plan is administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. This information is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

Benefits Provided

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 to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

Contributions

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

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the year ended June 30, 2020 was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees.

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions include the mandatory transfer of accumulated PEBA - Insurance Benefits' reserves and the annual appropriation budgeted by the General Assembly. It is also funded through investment income.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers must recognize revenue in an amount equal to the District'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. The amount of revenue recognized in the current fiscal year was \$898,927.

Contributions to the OPEB plan from the District during the current fiscal year were \$3,954,170, which includes an implicit subsidy of \$67,758.

OPEB Liabilities, OPEB Expense, & Deferred Outflows (Inflows) of Resources Related to OPEB

At June 30, 2021, the District reported a net OPEB liability of \$121,677,040 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2020. The total OPEB liability, net OPEB liability and sensitivity information are based on an actuarial valuation performed as of June 30, 2019. The total OPEB liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2020, using generally accepted actuarial principles. The allocation of the District's proportionate share of the collective net OPEB liability and collective OPEB expense were determined using the employer's payroll-

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN – CONTINUED

related contributions over the measurement period, which is expected to be reflective of the employer's long-term contribution effort. Based upon this information, the District's proportion of the collective net OPEB liability is 0.674057% an decrease of 0.013692% since June 30, 2019, the prior measurement date.

For the year ended June 30, 2021, the District recognized OPEB expense of \$9,044,124. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,480,074	\$ 2,771,022
Changes in assumptions	18,107,062	4,845,802
Net difference between projected and actual earnings on OPEB plan investments	163,516	447,323
Changes in proportion and differences between District contributions and proportionate share of contributions	367,960	1,824,165
District contributions subsequent to the measurement date	3,886,412	-
Total	<u>\$ 26,005,024</u>	<u>\$ 9,888,312</u>

Deferred outflows of resources of \$3,886,412 related to OPEB resulted from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year Ended June 30	
2022	\$ (1,527,670)
2023	(1,488,450)
2024	(1,426,302)
2025	(2,504,734)
2026	(2,766,026)
Thereafter	(2,517,118)
	<u>\$ (12,230,300)</u>

Actuarial Assumptions

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 healthcare cost trend. Amounts determined regarding the net OPEB liability are subject to continual revision, as actual results are compared to 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 System was most recently issued for the period ending July 1, 2019, for first use in the July 1, 2021 actuarial valuation.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN - CONTINUED

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method:	Individual Entry Age Normal
Inflation:	2.25%
Retiree Participation:	79% for retirees eligible for funded premiums; 59% for partial-funded premiums; 20% for non-funded premiums
Investment rate of return:	2.75%, net of OPEB Plan investment expense; includes inflation
Healthcare cost trend rates:	Initial trend starting at 6.40% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years

For healthy retirees, mortality rates were based on the 2016 Public Retirees of South Carolina Mortality Table for Males and Females, using fully generational mortality projections based on the Scale AA from the year 2016. Multipliers are applied to the base tables based on gender and employment type.

The long-term expected rate of return on OPEB plan investments 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 allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80%	0.60%	0.48%
Cash equivalents	20%	0.35%	0.07%
Total			0.55%
Expected Inflation			2.25%
Total Return			2.80%
Investment Return Assumption			2.75%

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.45%, which is a decrease from the previous year by 0.68%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on actuarially determined rates based on the provisions of the South Carolina State Code of Laws. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) PLAN - CONTINUED

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the collective net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (1.45%) or 1% higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the collective net OPEB liability	\$ 145,185,131	\$ 121,677,040	\$ 102,892,315

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following table presents the District's proportionate share of the collective net OPEB liability calculated using the healthcare cost trend rate of 6.40%, gradually decreasing to 4.00% over a 15-year period, as well as what the District's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1% lower (5.40% decreasing to 3.00%) or 1% higher (7.40% decreasing to 5.00%) than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
District's proportionate share of the collective net OPEB liability	\$ 98,485,884	\$ 121,677,040	\$ 152,133,700

OPEB Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plan, administered by PEBA, is available in the OPEB Trusts Fund audited financial statements for the fiscal year ended June 30, 2020 (including the unmodified opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2019. The additional information is publicly available through PEBA's website at www.peba.sc.gov.

NOTE 8 - DEFERRED COMPENSATION PLANS

Several optional deferred compensation plans are available to the District's employees. The multiple-employer plans, created under Internal Revenue Code Sections 457 and 401(k) are accounted for by the State of South Carolina. Employees may withdraw the current value of their contributions when they terminate employment. With approval of the State's Deferred Compensation Commission, employees may also withdraw the current value of their contributions prior to termination of employment if they meet certain requirements. These requirements differ among the three plans. Compensation deferred under the Section 457 and 401(k) plans is placed in trust for the contributing employees. Neither the State nor the District has any liability for losses under the plans.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 9 - INTERFUND TRANSACTIONS

Interfund Receivables and Payables

	Interfund Receivables	Interfund Payables
General Fund	\$ 3,759,935	\$ -
Special Revenue Fund - McCarthy-Teszler School	3,427,827	-
Special Revenue Fund - Spartanburg County Alternative School	938,798	-
Special Revenue Fund - Special Projects	1,162,668	1,768,731
Special Revenue Fund - EIA	1,078,338	-
Special Revenue Fund - Food Service	3,157,752	-
Debt Service Fund	1,866,312	-
Capital Projects Fund	1,035,689	14,658,588
	<u>\$ 16,427,319</u>	<u>\$ 16,427,319</u>

Interfund receivables and payables result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund Transfers

Transfer from	Transfer to	Amount
General Fund	Special Revenue - SP	\$ 600,000
General Fund	Capital Projects Fund	4,000,000
Capital Projects Fund	Debt Service Fund	5,698,902
SRF - McCarthy-Teszler School	General Fund	404,359
SRF - McCarthy-Teszler School	Debt Service Fund	840,167
Debt Service Fund	Capital Projects Fund	3,835,711
SRF - Spartanburg County Alternative School	General Fund	122,730
SRF - Special Projects	General Fund	208,084
Special Revenue Fund - EIA	General Fund	2,411,867
Special Revenue Fund - EIA	SRF - Spartanburg County Alternative School	143,027
Special Revenue Fund - EIA	SRF - McCarthy-Teszler School	244,070
		<u>\$ 18,508,917</u>

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 10 – TAX ABATEMENTS

Spartanburg County

Beginning July 1, 2016, Spartanburg County changed the allocation of FILOT revenues amongst the seven school districts. Under these agreements, there is a countywide calculation of all Fee in Lieu of Ad Valorem Tax (FILOT) payments allocating revenue to all seven school districts based on a formula. Under these agreements, the District received \$607,186 of FILOT revenue in 2021. Because these agreements are written across the seven taxing school districts, the District is unable to determine the amount that the general fund property tax revenues were reduced as a result of these agreements, or the benefit recognized by taxpayers under either Special Source Revenue Credits (SRC) or FILOT agreements.

The District's general fund property tax revenues were reduced by \$226,717 under Fee in Lieu of Ad Valorem Tax (FILOT) agreements and Special Source Revenue Credits (SSRC) entered into by the County. The District received a total of \$566,117 under both FILOT and SSRC tax agreements for the fiscal year. Under the FILOT agreements, taxpayers receive a reduction in ad valorem property taxes through reduced assessed values and locked millage rates. Due to these agreements, the taxpayers realized a benefit of \$7,411. Under the SSRC program, taxpayers receive a percentage reduction off their total property tax bill if their property qualified for the program. Due to this program, the taxpayers realized a benefit of \$219,306.

The District's debt service fund property tax revenues were reduced by \$114,967 under Fee in Lieu of Ad Valorem Tax (FILOT) agreements and Special Source Revenue Credits (SSRC) entered into by the County. The District received a total of \$270,250 under both FILOT and SSRC tax agreements for the fiscal year. Under the FILOT agreements, taxpayers receive a reduction in ad valorem property taxes through reduced assessed values and locked millage rates. Due to these agreements, the taxpayers realized a loss of \$22,157. Under the SSRC program, taxpayers receive a percentage reduction off their total property tax bill if their property qualified for the program. Due to this program, the taxpayers realized a benefit of \$137,124.

McCarthy-Tezler School's property tax revenues were reduced by \$1,998,944 under Fee in Lieu of Ad Valorem Tax (FILOT) agreements and Special Source Revenue Credits (SSRC) entered into by the County. The District received a total of \$1,957,385 under both FILOT and SSRC tax agreements for the fiscal year. Under the FILOT agreements, taxpayers receive a reduction in ad valorem property taxes through reduced assessed values and locked millage rates. Due to these agreements, the taxpayers realized a benefit of \$828,447. Under the SSRC program, taxpayers receive a percentage reduction off their total property tax bill if their property qualified for the program. Due to this program, the taxpayers realized a benefit of \$1,170,497.

Spartanburg County Alternative School's property tax revenues were reduced by \$872,679 under Fee in Lieu of Ad Valorem Tax (FILOT) agreements and Special Source Revenue Credits (SSRC) entered into by the County. The District received a total of \$765,704 under both FILOT and SSRC tax agreements for the fiscal year. Under the FILOT agreements, taxpayers receive a reduction in ad valorem property taxes through reduced assessed values and locked millage rates. Due to these agreements, the taxpayers realized a benefit of \$521,207. Under the SSRC program, taxpayers receive a percentage reduction off their total property tax bill if their property qualified for the program. Due to this program, the taxpayers realized a benefit of \$351,472.

Cherokee County

Cherokee County collects and remits FILOT revenue due to Spartanburg County related to a Multi-County Industrial Park located within Cherokee County. Due to this agreement and the agreement to allocate all FILOT related to school districts under these agreements equitably across all seven districts, the District received \$37,355 in FILOT revenue from Cherokee County.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 11 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES AND COMMITMENTS

Total contractual commitments of the Capital Projects Fund at June 30, 2021 are as follows:

Project	Contract Amount	Job to Date Expenditures	Outstanding Commitments
McCarthy Teszler Repairs	\$ 734,781	\$ 435,132	\$ 299,649
Carver Middle School	153,000	30,490	122,510
McCracken Middle School	16,071,919	15,661,999	409,920
Cleveland Academy Repairs	591,728	431,505	160,223
Carver Middle School Upgrades	611,198	33,051	578,147
	<u>\$ 18,162,626</u>	<u>\$ 16,592,177</u>	<u>\$ 1,570,449</u>

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

The District has received proceeds from Federal and State grants, and/or entitlements. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

NOTE 12 - RELATED ORGANIZATION & RELATED PARTY

These financial statements exclude Daniel Morgan Technology Center. The Center operates a technology school which is jointly governed by Spartanburg County School District No. 3 and Spartanburg County School District No. 7. Three members of District Seven's Board of Trustees serve as board members of the Center. District Three serves as the fiscal agent of the Center, therefore the superintendent of District Three is an ex-officer non-voting member of the Board of Daniel Morgan Technology Center. District Seven remits a portion of their Education Finance Act monies to the Center to cover the educational costs of the District's students attending the Center. For the year ended June 30, 2021, \$194,720 was recorded as General Fund expenditures.

NOTE 13 – CUMULATIVE CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and 2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position.

Based on established criteria in this statement, the Districts pupil activity funds, as previously reported as agency funds, will now be reported as special revenue funds in the Special Revenue Fund – Special Projects major fund. There will no longer be any fiduciary activities of the District.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2021

NOTE 14 – RESTATEMENT OF BEGINNING FUND BALANCE / NET POSITION

The District implemented GASB Statement No. 84 during the fiscal year ending June 30, 2021. Beginning net position and beginning fund balance was restated as follows:

	Governmental Activities	Governmental Funds Special Revenue Fund-Special Projects	Fiduciary Funds Agency Funds Pupil Activity Fund
Net Position / Fund Balance / Due to Student Organizations at Beginning of Year, as Previously Reported	\$(102,432,619)	\$ 1,463,865	\$ 848,336
Implementation of GASB Statement 84 - Fiduciary Activities	848,336	848,336	(848,336)
Beginning of Year, as Adjusted	<u><u>\$(101,584,283)</u></u>	<u><u>\$ 2,312,201</u></u>	<u><u>\$ -</u></u>

NOTE 15 - SUBSEQUENT EVENT

On July 1, 2021, the District executed a Lease Refunding and Revenue Bond for McCarthy-Teszler ("McCarthy-Teszler Project") in the amount of \$16,230,271. The bond will be used to retire the final principal and interest payment due on the 2011 Refunding Bond and to also fund capital improvements to the school.

Management has evaluated subsequent events through November 30, 2021, the date on which the financial statements were available to be issued.



Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION
 SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 COLLECTIVE NET PENSION LIABILITY
 SOUTH CAROLINA RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Collective Net Pension Liability	0.538052%	0.551173%	0.551581%	0.550103%	0.560330%	0.567876%	0.576155%
District's Proportionate Share of the Collective Net Pension Liability	\$ 137,481,802	\$ 125,855,644	\$ 123,591,814	\$ 123,837,032	\$ 119,685,661	\$ 107,700,421	\$ 99,194,790
District's Covered Payroll	\$ 62,090,105	\$ 60,095,850	\$ 59,124,441	\$ 57,540,969	\$ 56,288,547	\$ 55,112,185	\$ 54,055,465
District's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	221.42%	209.42%	209.04%	215.22%	212.63%	195.42%	183.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%	59.90%

*The amounts presented were determined as of the prior fiscal year ending June 30.

Notes to Schedule:

June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
Statutorially Required Contributions	\$ 8,917,525	\$ 8,766,158	\$ 7,890,257	\$ 7,177,693	\$ 6,414,319	\$ 5,995,673	\$ 5,804,480
Contributions in Relation to the Statutorially Required Contributions	8,917,525	8,766,158	7,890,257	7,177,693	6,414,319	5,995,673	5,804,480
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 63,238,857	\$ 62,090,105	\$ 60,095,850	\$ 59,124,442	\$ 57,540,969	\$ 56,288,547	\$ 55,112,185
Contributions as a Percentage of Covered Payroll	14.10%	14.12%	13.13%	12.14%	11.15%	10.65%	10.53%

Note to Schedule:

June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
 SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
 COLLECTIVE NET PENSION LIABILITY
 SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
 LAST TEN FISCAL YEARS*

	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Collective Net Pension Liability	0.002870%	0.003692%	0.007813%	0.008670%	0.009200%	0.009470%	0.007490%
District's Proportionate Share of the Collective Net Pension Liability	\$ 95,163	\$ 105,813	\$ 221,395	\$ 237,602	\$ 233,406	\$ 206,420	\$ 143,429
District's Covered- Payroll	\$ 43,350	\$ 53,552	\$ 108,148	\$ 116,796	\$ 117,312	\$ 117,326	\$ 90,110
District's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	219.52%	197.59%	204.71%	203.43%	198.96%	175.94%	159.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.80%	62.70%	61.70%	60.90%	60.40%	64.60%	67.50%

*The amounts presented were determined as of the prior fiscal year ending June 30.

Notes to Schedule:

June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015
Statutorially Required Contributions	\$ 3,876	\$ 6,701	\$ 8,026	\$ 16,357	\$ 16,632	\$ 16,119	\$ 15,733
Contributions in Relation to the Statutorially Required Contributions	3,876	6,701	8,026	16,357	16,632	16,119	15,733
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 27,863	\$ 43,350	\$ 53,552	\$ 108,148	\$ 116,796	\$ 117,312	\$ 117,326
Contributions as a Percentage of Covered Payroll	13.91%	15.46%	14.99%	15.12%	14.24%	13.74%	13.41%

Note to Schedule:

June 30, 2015 was the first year of GASB 68 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
COLLECTIVE NET OPEB LIABILITY
SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
LAST TEN FISCAL YEARS*

	2020	2020	2019	2018
District's Proportion of the Collective Net OPEB Liability	0.674057%	0.687749%	0.686857%	0.683729%
District's Proportionate Share of the Collective Net OPEB Liability	\$ 121,677,040	\$ 103,998,134	\$ 97,331,655	\$ 92,609,973
District's Covered Payroll	\$ 62,133,455	\$ 60,149,402	\$ 59,232,590	\$ 57,657,765
District's Proportionate Share of the Collective Net OPEB Liability as a Percentage of its Covered Payroll	195.83%	172.90%	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.39%	8.44%	7.91%	7.60%

*The amounts presented were determined as of the prior fiscal year ending June 30.

Notes to Schedule:

June 30, 2018 was the first year of GASB 75 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
 SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
 SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND
 LAST TEN FISCAL YEARS

	2021	2020	2019	2018
Statutorially Required Contributions	\$ 3,886,412	\$ 3,612,243	\$ 3,628,260	\$ 3,184,173
Contributions in Relation to the Statutorially Required Contributions	3,886,412	3,612,243	3,628,260	3,184,173
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 63,266,720	\$ 62,133,455	\$ 60,149,402	\$ 59,232,590
Contributions as a Percentage of Covered Payroll	6.14%	5.81%	6.03%	5.38%

Note to Schedule:

June 30, 2018 was the first year of GASB 75 implementation, therefore 10-year data is not yet available.

REQUIRED SUPPLEMENTARY INFORMATION
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUE				
Local	\$ 27,248,491	\$ 27,248,491	\$ 30,211,060	\$ 2,962,569
State	45,446,726	45,446,726	44,835,052	(611,674)
Federal	2,057,155	2,057,155	58,602	(1,998,553)
Total Revenue	74,752,372	74,752,372	75,104,714	352,342
EXPENDITURES				
Current:				
Instruction	44,899,068	44,899,068	43,901,194	997,874
Support services	29,809,779	29,809,779	27,402,951	2,406,828
Intergovernmental expenditures	2,009,000	2,009,000	1,548,947	460,053
Debt service	-	-	217,778	(217,778)
Total Expenditures	76,717,847	76,717,847	73,070,870	3,646,977
Excess (Deficiency) of Revenues over Expenditures	(1,965,475)	(1,965,475)	2,033,844	3,999,319
Other Financing Sources (Uses)				
Premium on issuance	-	-	171,124	171,124
Transfers in	2,584,629	2,584,629	3,147,040	562,411
Transfers out	-	-	(4,600,000)	(4,600,000)
Net change in fund balance	\$ 619,154	\$ 619,154	752,008	\$ 132,854
Fund Balance - July 1, 2020			16,234,258	
Fund Balance - June 30, 2021			\$ 16,986,266	

Note: The budget is prepared and monitored on a generally accepted accounting principles (GAAP) basis of accounting.

REQUIRED SUPPLEMENTARY INFORMATION
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUE				
Local	\$ 11,703,922	\$ 11,703,922	\$ 13,150,413	\$ 1,446,491
Intergovernmental	2,408,627	2,408,627	2,497,507	88,880
State	1,376,529	1,376,529	1,421,313	44,784
Total Revenue	15,489,078	15,489,078	17,069,233	1,580,155
EXPENDITURES				
Current:				
Instruction	10,653,317	10,653,317	10,394,771	258,546
Support services	4,372,293	4,372,293	3,961,463	410,830
Intergovernmental expenditures	100,000	100,000	49,014	50,986
Total Expenditures	15,125,610	15,125,610	14,405,248	720,362
Excess (Deficiency) of Revenues over Expenditures	363,468	363,468	2,663,985	2,300,517
Other Financing Sources (Uses)				
Transfers in	914,891	914,891	244,070	(670,821)
Transfers out	(1,278,359)	(1,278,359)	(1,244,526)	33,833
Net change in fund balance	-	-	1,663,529	\$ 1,663,529
Fund Balance - July 1, 2020			4,975,506	
Fund Balance - June 30, 2021			\$ 6,639,035	

Note: The budget is prepared and monitored on a generally accepted accounting principles (GAAP) basis of accounting.

REQUIRED SUPPLEMENTARY INFORMATION
 SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
REVENUE				
Local	\$ 3,234,711	\$ 3,234,711	\$ 3,778,828	\$ 544,117
Intergovernmental	1,469,704	1,469,704	1,519,703	49,999
State	154,403	154,403	182,855	28,452
Total Revenue	4,858,818	4,858,818	5,481,386	622,568
EXPENDITURES				
Current:				
Instruction	3,165,681	3,165,681	2,952,090	213,591
Support services	1,715,329	1,715,329	1,617,527	97,802
Intergovernmental expenditures	75,000	75,000	-	75,000
Total Expenditures	4,956,010	4,956,010	4,569,617	386,393
Excess (Deficiency) of Revenues over Expenditures	(97,192)	(97,192)	911,769	1,008,961
Other Financing Sources (Uses)				
Transfers in	219,922	219,922	143,027	(76,895)
Transfers out	(122,730)	(122,730)	(122,730)	-
Net change in fund balance	-	-	932,066	\$ 932,066
Fund Balance - July 1, 2020			1,140,668	
Fund Balance - June 30, 2021			\$ 2,072,734	

Note: The budget is prepared and monitored on a generally accepted accounting principles (GAAP) basis of accounting.



Combining and Individual Schedules



This page intentionally left blank

General Fund

General Fund

To account for all financial resources except those required to be accounted for in another fund. All property taxes, intergovernmental revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects other funds in a fiduciary capacity. Operational expenditures for general education, support services, and other departments of the District are paid through the General Fund.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 25,988,588	\$ 28,175,123	\$ 2,186,535
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	750,000	1,210,658	460,658
1300 Tuition			
1310 From Patrons for Regular Day School	30,000	89,835	59,835
1500 Earnings on Investments			
1510 Interest on Investments	10,000	11,088	1,088
1900 Other Revenue from Local Sources			
1910 Rentals	-	35,752	35,752
1930 Medicaid	-	58,811	58,811
1990 Miscellaneous Local Revenue			
1999 Revenue from Other Local Sources	469,903	629,793	159,890
Total Local Sources	27,248,491	30,211,060	2,962,569
3000 Revenue from State Sources			
3100 Restricted State Funding			
3130 Special Programs			
3131 Handicapped Transportation	3,300	8,645	5,345
3160 School Bus Driver Salary	425,334	477,428	52,094
3161 EAA Bus Driver Salary and Fringe	1,500	1,609	109
3162 Transportation Workers' Compensation	25,000	26,658	1,658
3180 Fringe Benefits Employer Contributions	8,027,809	7,100,036	(927,773)
3181 Retiree Insurance	2,325,558	2,402,736	77,178
3186 Teacher Salary Increase	1,626,997	1,739,865	112,868
3189 Teacher Step Increase	-	373,156	373,156
	12,435,498	12,130,133	(305,365)
3300 Education Finance Act			
3310 Full-Time Programs			
3311 Kindergarten	903,721	768,623	(135,098)
3312 Primary	2,695,944	2,408,173	(287,771)
3313 Elementary	4,539,885	3,167,645	(1,372,240)
3314 High School	1,908,984	2,354,672	445,688
3315 Trainable Mentally Handicapped	53,579	82,470	28,891
3316 Speech Handicapped (Part-Time Program)	631,453	578,432	(53,021)
3317 Homebound	6,671	3,284	(3,387)
	10,740,237	9,363,299	(1,376,938)
3320 Part-Time Programs			
3321 Emotionally Handicapped	127,172	104,658	(22,514)
3322 Educable Mentally Handicapped	96,924	114,316	17,392
3323 Learning Disabilities	1,154,993	1,571,705	416,712
3324 Hearing Handicapped	13,535	28,671	15,136
3325 Visually Handicapped	38,885	47,232	8,347
3326 Orthopedically Handicapped	17,907	23,157	5,250
3327 Vocational	1,466,392	1,816,774	350,382
	2,915,808	3,706,513	790,705

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
3330 Miscellaneous EFA Programs			
3331 Autism	320,423	384,623	64,200
3332 High Achieving	298,320	254,281	(44,039)
3334 Limited English Proficiency	144,201	125,860	(18,341)
3351 Academic Assistance	689,106	656,350	(32,756)
3352 Pupils in Poverty	1,808,268	1,695,349	(112,919)
3353 Dual Enrollment	17,749	9,411	(8,338)
3392 EFA NBC Excess EFA Formula	-	48,151	48,151
	<u>3,278,067</u>	<u>3,174,025</u>	<u>(104,042)</u>
3800 State Revenue in Lieu of Taxes			
3810 Reimbursement for Local Residential Property Tax Relief	5,067,432	5,067,433	1
3820 Homestead Exemption (Tier 2)	1,591,761	1,591,761	-
3825 Reimbursement for Property Tax Relief (Tier 3)	7,785,301	8,002,329	217,028
3830 Merchant's Inventory Tax	851,478	851,478	-
3840 Manufacturers Depreciation Reimbursement	205,000	371,937	166,937
	<u>15,500,972</u>	<u>15,884,938</u>	<u>383,966</u>
3900 Other State Revenue			
3993 PEBA On-Behalf	576,144	576,144	-
	<u>576,144</u>	<u>576,144</u>	<u>-</u>
Total State Sources	<u>45,446,726</u>	<u>44,835,052</u>	<u>(611,674)</u>
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	2,057,155	58,602	(1,998,553)
	<u>2,057,155</u>	<u>58,602</u>	<u>(1,998,553)</u>
Total Federal Sources	<u>2,057,155</u>	<u>58,602</u>	<u>(1,998,553)</u>
TOTAL REVENUE ALL SOURCES	<u>74,752,372</u>	<u>75,104,714</u>	<u>352,342</u>
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Kindergarten Programs			
100 Salaries	2,518,686	1,853,781	664,905
200 Employee Benefits	1,224,778	951,205	273,573
400 Supplies and Materials	32,669	28,942	3,727
	<u>3,776,133</u>	<u>2,833,928</u>	<u>942,205</u>
112 Primary Programs			
100 Salaries	6,194,393	6,277,734	(83,341)
200 Employee Benefits	2,769,574	2,722,840	46,734
300 Purchased Services	1,726,144	1,712,933	13,211
400 Supplies and Materials	59,710	53,031	6,679
	<u>10,749,821</u>	<u>10,766,538</u>	<u>(16,717)</u>
113 Elementary Programs			
100 Salaries	9,114,641	9,360,230	(245,589)
200 Employee Benefits	4,114,287	4,044,435	69,852
300 Purchased Services	169,309	108,602	60,707
400 Supplies and Materials	163,702	152,463	11,239
600 Other Objects	9,123	8,853	270
	<u>13,571,062</u>	<u>13,674,583</u>	<u>(103,521)</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
114 High School Programs			
100 Salaries	7,794,488	7,800,557	(6,069)
140 Terminal Leave	-	1,402	(1,402)
200 Employee Benefits	3,310,423	3,257,648	52,775
300 Purchased Services	228,810	153,957	74,853
400 Supplies and Materials	321,418	239,994	81,424
600 Other Objects	19,869	15,952	3,917
	<u>11,675,008</u>	<u>11,469,510</u>	<u>205,498</u>
115 Career and Technology Education Programs			
100 Salaries	158,218	162,269	(4,051)
200 Employee Benefits	61,795	61,978	(183)
370 Purchased Services - Tuition	194,720	194,720	-
400 Supplies and Materials	9,427	9,690	(263)
	<u>424,160</u>	<u>428,657</u>	<u>(4,497)</u>
Total General Instruction	<u>40,196,184</u>	<u>39,173,216</u>	<u>1,022,968</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	336,923	330,763	6,160
200 Employee Benefits	153,278	142,766	10,512
	<u>490,201</u>	<u>473,529</u>	<u>16,672</u>
123 Orthopedically Handicapped			
100 Salaries	10,247	10,936	(689)
200 Employee Benefits	4,384	3,822	562
	<u>14,631</u>	<u>14,758</u>	<u>(127)</u>
124 Visually Handicapped			
100 Salaries	37,600	38,030	(430)
200 Employee Benefits	15,008	14,810	198
	<u>52,608</u>	<u>52,840</u>	<u>(232)</u>
125 Hearing Handicapped			
100 Salaries	5,285	5,393	(108)
200 Employee Benefits	2,424	2,385	39
	<u>7,709</u>	<u>7,778</u>	<u>(69)</u>
126 Speech Handicapped			
100 Salaries	78,990	44,681	34,309
200 Employee Benefits	39,317	21,544	17,773
	<u>118,307</u>	<u>66,225</u>	<u>52,082</u>
127 Learning Disabilities			
100 Salaries	1,025,364	1,032,761	(7,397)
200 Employee Benefits	469,013	455,138	13,875
	<u>1,494,377</u>	<u>1,487,899</u>	<u>6,478</u>
128 Emotionally Handicapped			
100 Salaries	406,667	412,144	(5,477)
200 Employee Benefits	187,358	171,887	15,471
300 Purchased Services	45,000	26,823	18,177
	<u>639,025</u>	<u>610,854</u>	<u>28,171</u>
129 Coordinated Early Intervening Services			
100 Salaries	118,737	121,421	(2,684)
200 Employee Benefits	52,043	50,275	1,768
	<u>170,780</u>	<u>171,696</u>	<u>(916)</u>
Total Exceptional Programs	<u>2,987,638</u>	<u>2,885,579</u>	<u>102,059</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	258,756	259,186	(430)
200 Employee Benefits	128,203	132,590	(4,387)
	386,959	391,776	(4,817)
Total Pre-school Programs	386,959	391,776	(4,817)
140 Special Programs			
141 Gifted and Talented - Academic			
100 Salaries	414,563	411,728	2,835
200 Employee Benefits	184,557	192,365	(7,808)
300 Purchased Services	6,909	6,209	700
400 Supplies and Materials	4,472	6,113	(1,641)
600 Other Objects	119	119	-
	610,620	616,534	(5,914)
142 Disadvantaged			
100 Salaries	-	552	(552)
200 Employee Benefits	-	1,542	(1,542)
300 Purchased Services	-	224	(224)
	-	2,318	(2,318)
143 Advanced Placement			
300 Purchased Services	1,125	525	600
400 Supplies and Materials	12,758	10,258	2,500
600 Other Objects	5,737	5,487	250
	19,620	16,270	3,350
145 Homebound			
100 Salaries	45,000	3,863	41,137
200 Employee Benefits	16,946	2,602	14,344
	61,946	6,465	55,481
147 CERDEP			
100 Salaries	242,455	472,122	(229,667)
200 Employee Benefits	149,779	201,983	(52,204)
300 Purchased Services	7,500	6,812	688
400 Supplies and Materials	4,480	1,918	2,562
	404,214	682,835	(278,621)
148 Gifted and Talented - Artistic			
100 Salaries	45,405	46,680	(1,275)
200 Employee Benefits	26,550	19,501	7,049
300 Purchased Services	495	-	495
400 Supplies and Materials	896	-	896
600 Other Objects	190	60	130
	73,536	66,241	7,295
149 Other Special Programs			
100 Salaries	38,901	-	38,901
200 Employee Benefits	17,255	-	17,255
	56,156	-	56,156
Total Special Programs	1,226,092	1,390,663	(164,571)
160 Other Exceptional Programs			
161 Autism			
100 Salaries	25,819	26,168	(349)
200 Employee Benefits	11,285	11,021	264
	37,104	37,189	(85)
Total Other Exceptional Programs	37,104	37,189	(85)

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
170 Summer School Program			
172 Elementary Summer School			
100 Salaries	38,363	7,369	30,994
200 Employee Benefits	11,728	2,252	9,476
	<u>50,091</u>	<u>9,621</u>	<u>40,470</u>
175 Instructional Programs Beyond Regular School Day			
100 Salaries	-	3,778	(3,778)
300 Purchased Services	15,000	9,372	5,628
	<u>15,000</u>	<u>13,150</u>	<u>1,850</u>
Total Summer School Programs	<u>65,091</u>	<u>22,771</u>	<u>42,320</u>
TOTAL INSTRUCTION	44,899,068	43,901,194	997,874
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	534,159	397,251	136,908
180 Head of Organizational Unit Salaries	-	144,422	(144,422)
200 Employee Benefits	216,659	161,963	54,696
280 Head of Organizational Unit Employee Benefits	-	51,324	(51,324)
300 Purchased Services	44,688	32,222	12,466
400 Supplies and Materials	10,000	1,266	8,734
600 Other Objects	1,350	-	1,350
	<u>806,856</u>	<u>788,448</u>	<u>18,408</u>
212 Guidance Services			
100 Salaries	1,411,515	1,411,071	444
200 Employee Benefits	608,160	588,418	19,742
300 Purchased Services	146,152	133,982	12,170
400 Supplies and Materials	18,315	-	18,315
600 Other Objects	500	270	230
	<u>2,184,642</u>	<u>2,133,741</u>	<u>50,901</u>
213 Health Services			
100 Salaries	4,047	9,603	(5,556)
200 Employee Benefits	47,918	11,609	36,309
300 Purchased Services	1,530	1,528	2
400 Supplies and Materials	25,085	21,490	3,595
	<u>78,580</u>	<u>44,230</u>	<u>34,350</u>
214 Psychological Services			
100 Salaries	52,720	53,793	(1,073)
200 Employee Benefits	28,972	28,106	866
	<u>81,692</u>	<u>81,899</u>	<u>(207)</u>
Total Pupil Services	<u>3,151,770</u>	<u>3,048,318</u>	<u>103,452</u>
220 Instructional Staff Services			
221 Improvement of Instruction - Curriculum Development			
100 Salaries	754,777	757,944	(3,167)
200 Employee Benefits	297,680	307,203	(9,523)
300 Purchased Services	13,457	12,970	487
400 Supplies and Materials	22,983	10,003	12,980
600 Other Objects	7,508	6,458	1,050
	<u>1,096,405</u>	<u>1,094,578</u>	<u>1,827</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
222 Library and Media Services			
100 Salaries	780,143	764,453	15,690
200 Employee Benefits	379,255	358,128	21,127
300 Purchased Services	2,360	860	1,500
400 Supplies and Materials	71,462	67,246	4,216
	<u>1,233,220</u>	<u>1,190,687</u>	<u>42,533</u>
223 Supervision of Special Programs			
100 Salaries	-	1,119	(1,119)
300 Purchased Services	15,000	15,000	-
	<u>15,000</u>	<u>16,119</u>	<u>(1,119)</u>
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	76,718	32,400	44,318
200 Employee Benefits	11,906	9,606	2,300
300 Purchased Services	79,333	45,714	33,619
400 Supplies and Materials	2,372	2,531	(159)
	<u>170,329</u>	<u>90,251</u>	<u>80,078</u>
Total Instructional Staff Services	<u>2,514,954</u>	<u>2,391,635</u>	<u>123,319</u>
230 General Administration Services			
231 Board of Education			
200 Employee Benefits	111,933	111,933	-
300 Purchased Services	104,218	96,383	7,835
318 Audit Services	62,000	55,000	7,000
400 Supplies and Materials	10,405	7,095	3,310
600 Other Objects	6,105	2,339	3,766
	<u>294,661</u>	<u>272,750</u>	<u>21,911</u>
232 Office of the Superintendent			
100 Salaries	237,319	234,314	3,005
140 Terminal Leave	-	11,324	(11,324)
200 Employee Benefits	115,700	115,717	(17)
300 Purchased Services	18,699	14,931	3,768
400 Supplies and Materials	17,850	16,566	1,284
600 Other Objects	57,900	53,922	3,978
	<u>447,468</u>	<u>446,774</u>	<u>694</u>
233 School Administration			
100 Salaries	3,905,984	3,934,475	(28,491)
140 Terminal Leave	-	3,617	(3,617)
200 Employee Benefits	1,697,481	1,717,908	(20,427)
300 Purchased Services	78,517	63,299	15,218
400 Supplies and Materials	66,904	56,569	10,335
600 Other Objects	1,380	1,007	373
	<u>5,750,266</u>	<u>5,776,875</u>	<u>(26,609)</u>
Total General Administration Services	<u>6,492,395</u>	<u>6,496,399</u>	<u>(4,004)</u>
252 Fiscal Services			
100 Salaries	488,514	350,133	138,381
140 Terminal Leave	-	12,913	(12,913)
180 Head of Organizational Unit Salaries	-	143,847	(143,847)
200 Employee Benefits	187,894	145,280	42,614
280 Head of Organizational Unit Employee Benefits	-	51,274	(51,274)
300 Purchased Services	222,173	214,423	7,750
400 Supplies and Materials	19,527	18,762	765
600 Other Objects	11,650	18,732	(7,082)
	<u>929,758</u>	<u>955,364</u>	<u>(25,606)</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
254 Operation and Maintenance of Plant			
100 Salaries	3,229,201	3,145,270	83,931
140 Terminal Leave	-	13,405	(13,405)
200 Employee Benefits	1,570,693	1,455,865	114,828
300 Purchased Services	1,805,062	1,260,820	544,242
321 Public Utilities	506,876	367,484	139,392
400 Supplies and Materials	897,580	581,711	315,869
470 Energy	2,132,375	2,016,585	115,790
500 Capital Outlay	14,200	-	14,200
600 Other Objects	6,241	-	6,241
	<u>10,162,228</u>	<u>8,841,140</u>	<u>1,321,088</u>
255 Student Transportation (State Mandated)			
100 Salaries	2,073,742	1,655,429	418,313
200 Employee Benefits	929,639	748,092	181,547
300 Purchased Services	20,975	51,843	(30,868)
400 Supplies and Materials	7,500	28,562	(21,062)
600 Other Objects	8,025	5,342	2,683
	<u>3,039,881</u>	<u>2,489,268</u>	<u>550,613</u>
257 Internal Services			
300 Purchased Services	36,815	16,421	20,394
400 Supplies and Materials	4,503	-	4,503
	<u>41,318</u>	<u>16,421</u>	<u>24,897</u>
258 Security			
100 Salaries	160,000	161,546	(1,546)
200 Employee Benefits	49,296	49,415	(119)
300 Purchased Services	1,035,728	915,164	120,564
	<u>1,245,024</u>	<u>1,126,125</u>	<u>118,899</u>
Total Finance and Operations Services	<u>15,418,209</u>	<u>13,428,318</u>	<u>1,989,891</u>
260 Central Support Services			
263 Information Services			
100 Salaries	208,492	101,967	106,525
140 Terminal Leave	-	761	(761)
180 Head of Organizational Unit Salaries	-	110,206	(110,206)
200 Employee Benefits	90,174	43,776	46,398
280 Head of Organizational Unit Employee Benefits	-	41,076	(41,076)
300 Purchased Services	52,525	30,448	22,077
400 Supplies and Materials	39,750	36,453	3,297
600 Other Objects	1,900	405	1,495
	<u>392,841</u>	<u>365,092</u>	<u>27,749</u>
264 Staff Services			
100 Salaries	443,955	319,475	124,480
140 Terminal Leave	60,000	3,484	56,516
180 Head of Organizational Unit Salaries	-	164,731	(164,731)
200 Employee Benefits	327,166	132,271	194,895
280 Head of Organizational Unit Employee Benefits	-	58,740	(58,740)
300 Purchased Services	71,867	64,810	7,057
400 Supplies and Materials	7,273	6,440	833
600 Other Objects	500	-	500
	<u>910,761</u>	<u>749,951</u>	<u>160,810</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
266 Technology and Data Processing Services			
100 Salaries	460,700	409,214	51,486
180 Head of Organizational Unit Salaries	-	68,312	(68,312)
200 Employee Benefits	194,743	191,136	3,607
280 Head of Organizational Unit Employee Benefits	-	26,800	(26,800)
300 Purchased Services	171,424	155,732	15,692
400 Supplies and Materials	21,958	21,187	771
600 Other Objects	40	40	-
	<u>848,865</u>	<u>872,421</u>	<u>(23,556)</u>
Total Central Support Services	<u>2,152,467</u>	<u>1,987,464</u>	<u>165,003</u>
270 Support Services Pupil Activity			
271 Pupil Services Activities			
400 Supplies and Materials	5,000	2,736	2,264
660 Pupil Activity	74,984	48,081	26,903
	<u>79,984</u>	<u>50,817</u>	<u>29,167</u>
Total Support Services Pupil Activity	<u>79,984</u>	<u>50,817</u>	<u>29,167</u>
TOTAL SUPPORT SERVICES	<u>29,809,779</u>	<u>27,402,951</u>	<u>2,406,828</u>
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	2,009,000	1,548,947	460,053
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>2,009,000</u>	<u>1,548,947</u>	<u>460,053</u>
500 DEBT SERVICE			
620 Interest	-	217,778	(217,778)
TOTAL DEBT SERVICE	<u>-</u>	<u>217,778</u>	<u>(217,778)</u>
TOTAL EXPENDITURES	<u>76,717,847</u>	<u>73,070,870</u>	<u>3,646,977</u>
OTHER FINANCING SOURCES (USES)			
5900 Miscellaneous Sources:			
5999 Other Financing Sources (Premium on Issuance)	-	171,124	171,124
Interfund Transfers, From (To) Other Funds			
5210 Transfer to General Fund	-	-	-
5220 Transfer from Special Revenue Fund - McCarthy-Teszler	404,359	404,359	-
5220 Transfer from Special Revenue Fund - Alternative School	122,730	122,730	-
5230 Transfer from Special Revenue Fund - EIA	1,981,745	2,411,867	430,122
5280 Transfer from Other Funds Indirect Costs	75,795	208,084	132,289
421-710 Transfer to Special Revenue Fund - Special Projects	-	(600,000)	(600,000)
424-710 Transfer to Capital Projects Fund	-	(4,000,000)	(4,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,584,629</u>	<u>(1,281,836)</u>	<u>(3,866,465)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ 619,154</u>	<u>752,008</u>	<u>\$ 132,854</u>
FUND BALANCE - JULY 1, 2020		<u>16,234,258</u>	
FUND BALANCE - JUNE 30, 2021		<u>\$ 16,986,266</u>	



This page intentionally left blank

Special Revenue Fund

Special Revenue Fund

To account for the operations of federal and state projects that are required to be accounted for in separate funds by the South Carolina State Department of Education.

Special Revenue – used to account for legally restricted federal, state, and local revenues with specific educational mandates.

Education Improvement Act – used to account for legally restricted state revenues appropriated by the State of South Carolina under the SC Education Improvement Act of 1984.

Food Service – accounts for all activities necessary to provide food services to the students of the district.

Alternative School – accounts for activities at the Spartanburg County Alternative School which District 7 is the fiscal agent.

McCarthy Teszler School – accounts for activities at the McCarthy Teszler School which District 7 is the fiscal agent.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 8,345,588	\$ 9,204,593	\$ 859,005
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	1,640,000	1,957,385	317,385
1300 Tuition			
1320 From Other LEAs for Regular Day School	1,718,334	1,988,185	269,851
1900 Other Revenue from Local Sources			
1920 Contributions and Donations Private Sources	-	250	250
Total Local Sources	11,703,922	13,150,413	1,446,491
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	2,408,627	2,497,507	88,880
Total Intergovernmental Revenue	2,408,627	2,497,507	88,880
3000 Revenue from State Sources			
3100 Restricted State Funding			
3160 School Bus Driver Salary	175,726	230,922	55,196
3162 Transportation Workers' Compensation	12,000	12,894	894
3180 Fringe Benefits Employer Contributions	485,840	370,541	(115,299)
3181 Retiree Insurance	276,319	285,490	9,171
3186 State Aid to Classrooms - Teacher Salary Increase	164,644	176,066	11,422
3189 State Aid to Classrooms - Teacher Step Aid	-	19,474	19,474
	1,114,529	1,095,387	(19,142)
3800 State Revenue in Lieu of Taxes			
3830 Merchant's Inventory Tax	87,000	86,876	(124)
3840 Manufacturers Depreciation Reimbursement	175,000	239,050	64,050
	262,000	325,926	63,926
Total State Sources	1,376,529	1,421,313	44,784
TOTAL REVENUE ALL SOURCES	15,489,078	17,069,233	1,580,155
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
112 Primary Programs			
100 Salaries	66,000	-	66,000
200 Employee Benefits	21,567	-	21,567
	87,567	-	87,567

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
115 Career and Technology Education Programs			
100 Salaries	257,951	206,791	51,160
200 Employee Benefits	121,192	85,174	36,018
300 Purchased Services - Other Than Tuition	421,025	419,240	1,785
400 Supplies and Materials	32,905	22,744	10,161
	<u>833,073</u>	<u>733,949</u>	<u>99,124</u>
Total General Instruction	<u>920,640</u>	<u>733,949</u>	<u>186,691</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	209,504	211,910	(2,406)
200 Employee Benefits	102,172	97,447	4,725
400 Supplies and Materials	3,619	50	3,569
	<u>315,295</u>	<u>309,407</u>	<u>5,888</u>
122 Trainable Mentally Handicapped			
100 Salaries	2,687,358	2,783,961	(96,603)
200 Employee Benefits	1,390,072	1,368,032	22,040
300 Purchased Services	1,369,147	1,289,072	80,075
400 Supplies and Materials	9,450	6,291	3,159
	<u>5,456,027</u>	<u>5,447,356</u>	<u>8,671</u>
123 Orthopedically Handicapped			
100 Salaries	56,974	58,353	(1,379)
200 Employee Benefits	28,813	28,227	586
400 Supplies and Materials	2,500	344	2,156
	<u>88,287</u>	<u>86,924</u>	<u>1,363</u>
125 Hearing Handicapped			
100 Salaries	568,255	575,938	(7,683)
200 Employee Benefits	305,391	288,937	16,454
300 Purchased Services	24,561	11,291	13,270
400 Supplies and Materials	6,621	2,737	3,884
	<u>904,828</u>	<u>878,903</u>	<u>25,925</u>
126 Speech Handicapped			
100 Salaries	765	170,900	(170,135)
200 Employee Benefits	14,744	-	14,744
300 Instructional Services	250,008	247,165	2,843
400 Supplies and Materials	7,640	4,526	3,114
	<u>273,157</u>	<u>422,591</u>	<u>(149,434)</u>
127 Learning Disabilities			
100 Salaries	204,396	189,527	14,869
200 Employee Benefits	89,321	81,466	7,855
	<u>293,717</u>	<u>270,993</u>	<u>22,724</u>
128 Emotionally Handicapped			
100 Salaries	982,272	924,332	57,940
200 Employee Benefits	461,474	403,962	57,512
300 Purchased Services	159,154	156,048	3,106
400 Supplies and Materials	21,400	13,510	7,890
	<u>1,624,300</u>	<u>1,497,852</u>	<u>126,448</u>
129 Coordinated Early Intervening Services			
300 Purchased Services	11,000	7,056	3,944
	<u>11,000</u>	<u>7,056</u>	<u>3,944</u>
Total Exceptional Programs	<u>8,966,611</u>	<u>8,921,082</u>	<u>45,529</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	163,148	141,003	22,145
200 Employee Benefits	67,775	60,081	7,694
300 Purchased Services	127,346	126,011	1,335
400 Supplies and Materials	18,253	7,276	10,977
	<u>376,522</u>	<u>334,371</u>	<u>42,151</u>
Total Pre-School Programs	<u>376,522</u>	<u>334,371</u>	<u>42,151</u>
140 Special Programs			
145 Homebound			
100 Salaries	27,000	21,339	5,661
200 Employee Benefits	8,319	6,899	1,420
300 Purchased Services	500	679	(179)
	<u>35,819</u>	<u>28,917</u>	<u>6,902</u>
Total Special Programs	<u>35,819</u>	<u>28,917</u>	<u>6,902</u>
160 Other Exceptional Programs			
161 Autism			
100 Salaries	207,609	230,000	(22,391)
200 Employee Benefits	84,533	88,823	(4,290)
300 Purchased Services	61,583	57,629	3,954
	<u>353,725</u>	<u>376,452</u>	<u>(22,727)</u>
Total Other Exceptional Programs	<u>353,725</u>	<u>376,452</u>	<u>(22,727)</u>
TOTAL INSTRUCTION	<u>10,653,317</u>	<u>10,394,771</u>	<u>258,546</u>
200 SUPPORT SERVICES			
210 Pupil Services			
212 Guidance Services			
100 Salaries	63,773	139,439	(75,666)
200 Employee Benefits	27,604	59,868	(32,264)
300 Purchased Services	650	-	650
400 Supplies and Materials	200	32	168
	<u>92,227</u>	<u>199,339</u>	<u>(107,112)</u>
213 Health Services			
100 Salaries	811,078	933,904	(122,826)
200 Employee Benefits	376,081	441,182	(65,101)
300 Purchased Services	74,147	37,339	36,808
400 Supplies and Materials	5,812	3,129	2,683
	<u>1,267,118</u>	<u>1,415,554</u>	<u>(148,436)</u>
214 Psychological Services			
100 Salaries	73,103	74,333	(1,230)
200 Employee Benefits	30,478	29,403	1,075
400 Supplies and Materials	4,100	504	3,596
	<u>107,681</u>	<u>104,240</u>	<u>3,441</u>
215 Exceptional Program Services			
300 Purchased Services	74,125	67,250	6,875
400 Supplies and Materials	230	42	188
	<u>74,355</u>	<u>67,292</u>	<u>7,063</u>
Total Pupil Services	<u>1,541,381</u>	<u>1,786,425</u>	<u>(245,044)</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
220 Instructional Staff Services			
222 Library and Media Services			
100 Salaries	76,037	132,391	(56,354)
200 Employee Benefits	32,006	53,841	(21,835)
400 Supplies and Materials	6,568	5,664	904
	<u>114,611</u>	<u>191,896</u>	<u>(77,285)</u>
224 Improvement of Instruction - Inservice and Staff Training			
100 Salaries	9,000	-	9,000
200 Employee Benefits	1,541	-	1,541
300 Purchased Services	7,397	4,852	2,545
400 Supplies and Materials	20,830	8,961	11,869
	<u>38,768</u>	<u>13,813</u>	<u>24,955</u>
Total Instructional Staff Services	<u>153,379</u>	<u>205,709</u>	<u>(52,330)</u>
230 General Administration Services			
233 School Administration			
100 Salaries	362,614	337,574	25,040
200 Employee Benefits	167,598	153,413	14,185
300 Purchased Services	24,549	12,629	11,920
400 Supplies and Materials	21,822	11,621	10,201
600 Other Objects	730	550	180
	<u>577,313</u>	<u>515,787</u>	<u>61,526</u>
Total General Administration Services	<u>577,313</u>	<u>515,787</u>	<u>61,526</u>
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	30,397	31,323	(926)
200 Employee Benefits	17,321	16,868	453
	<u>47,718</u>	<u>48,191</u>	<u>(473)</u>
254 Operation and Maintenance of Plant			
100 Salaries	130,293	100,989	29,304
200 Employee Benefits	65,608	47,849	17,759
300 Purchased Services	271,454	189,090	82,364
321 Public Utilities	41,910	19,473	22,437
400 Supplies and Materials	22,973	6,508	16,465
470 Energy	169,390	129,837	39,553
	<u>701,628</u>	<u>493,746</u>	<u>207,882</u>
255 Student Transportation (State Mandated)			
100 Salaries	805,102	628,562	176,540
200 Employee Benefits	347,564	247,168	100,396
300 Purchased Services	38,427	19,093	19,334
400 Supplies and Materials	2,016	70	1,946
	<u>1,193,109</u>	<u>894,893</u>	<u>298,216</u>
258 Security			
300 Purchased Services	13,000	12,625	375
	<u>13,000</u>	<u>12,625</u>	<u>375</u>
Total Finance and Operations Services	<u>1,955,455</u>	<u>1,449,455</u>	<u>506,000</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
260 Central Support Services			
264 Staff Services			
140 Terminal Leave	10,000	-	10,000
200 Employee Benefits	13,956	-	13,956
	<u>23,956</u>	<u>-</u>	<u>23,956</u>
266 Technology and Data Processing Services			
100 Salaries	79,183	1,105	78,078
200 Employee Benefits	37,126	2,982	34,144
	<u>116,309</u>	<u>4,087</u>	<u>112,222</u>
Total Central Support Services	<u>140,265</u>	<u>4,087</u>	<u>136,178</u>
270 Support Services Pupil Activity			
271 Pupil Services Activities			
600 Other Objects	3,950	-	3,950
660 Pupil Activity	550	-	550
	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Total Support Services Pupil Activity	<u>4,500</u>	<u>-</u>	<u>4,500</u>
TOTAL SUPPORT SERVICES	<u>4,372,293</u>	<u>3,961,463</u>	<u>410,830</u>
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	100,000	49,014	50,986
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>100,000</u>	<u>49,014</u>	<u>50,986</u>
TOTAL EXPENDITURES	<u>15,125,610</u>	<u>14,405,248</u>	<u>720,362</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	673,969	-	(673,969)
5230 Transfer from Special Revenue Fund - EIA	240,922	244,070	3,148
420-710 Transfer to General Fund	(404,359)	(404,359)	-
423-710 Transfer to Debt Service Fund	(874,000)	(840,167)	33,833
TOTAL OTHER FINANCING SOURCES (USES)	<u>(363,468)</u>	<u>(1,000,456)</u>	<u>(636,988)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>1,663,529</u>	<u>\$ 1,663,529</u>
FUND BALANCE - JULY 1, 2020		<u>4,975,506</u>	
FUND BALANCE - JUNE 30, 2021		<u>\$ 6,639,035</u>	

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 2,759,711	\$ 3,013,124	\$ 253,413
1200 Revenue from Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes	475,000	765,704	290,704
Total Local Sources	3,234,711	3,778,828	544,117
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	1,469,704	1,519,703	49,999
Total Intergovernmental Revenue	1,469,704	1,519,703	49,999
3000 Revenue from State Sources			
3100 Restricted State Funding			
3180 Fringe Benefits Employer Contributions			
3186 State Aid to Classrooms - Teacher Salary Increase	-	103,176	103,176
3199 Miscellaneous Restricted State Grants	95,403	-	(95,403)
3800 State Revenue in Lieu of Taxes			
3840 Manufacturers Depreciation Reimbursement	59,000	79,679	20,679
Total State Sources	154,403	182,855	28,452
TOTAL REVENUE ALL SOURCES	4,858,818	5,481,386	622,568
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Elementary Programs			
100 Salaries	35,000	-	35,000
200 Employee Benefits	10,784	-	10,784
	45,784	-	45,784
113 Elementary Programs			
100 Salaries	898,796	884,436	14,360
200 Employee Benefits	416,729	380,232	36,497
300 Purchased Services	2,350	104	2,246
400 Supplies and Materials	15,332	5,120	10,212
	1,333,207	1,269,892	63,315
114 High School Programs			
100 Salaries	835,731	801,223	34,508
200 Employee Benefits	361,167	323,284	37,883
300 Purchased Services	8,955	17,662	(8,707)
400 Supplies and Materials	19,924	5,122	14,802
	1,225,777	1,147,291	78,486
Total General Instruction	2,604,768	2,417,183	187,585

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
120 Exceptional Programs			
122 Mentally Handicapped			
100 Salaries	-	18,658	(18,658)
200 Employee Benefits	-	10,084	(10,084)
	-	28,742	(28,742)
127 Learning Disabilities			
100 Salaries	101,860	26,307	75,553
200 Employee Benefits	45,383	10,927	34,456
	147,243	37,234	110,009
128 Emotionally Handicapped			
100 Salaries	140,947	196,144	(55,197)
200 Employee Benefits	76,872	83,477	(6,605)
300 Purchased Services	39,310	39,310	-
	257,129	318,931	(61,802)
Total Exceptional Programs	404,372	384,907	19,465
140 Special Programs			
145 Homebound			
100 Salaries	5,000	-	5,000
200 Employee Benefits	1,541	-	1,541
	6,541	-	6,541
Total Special Programs	6,541	-	6,541
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs			
300 Purchased Services	150,000	150,000	-
	150,000	150,000	-
Total Adult/Continuing Educational Programs	150,000	150,000	-
TOTAL INSTRUCTION	3,165,681	2,952,090	213,591
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	-	55,295	(55,295)
200 Employee Benefits	-	21,619	(21,619)
300 Purchased Services	145,000	178,724	(33,724)
	145,000	255,638	(110,638)
212 Guidance Services			
100 Salaries	151,242	157,490	(6,248)
200 Employee Benefits	62,361	64,805	(2,444)
300 Purchased Services	10,000	-	10,000
400 Supplies and Materials	1,000	286	714
	224,603	222,581	2,022
213 Health Services			
100 Salaries	41,520	40,399	1,121
200 Employee Benefits	20,748	13,333	7,415
400 Supplies and Materials	2,425	1,886	539
	64,693	55,618	9,075
Total Pupil Services	434,296	533,837	(99,541)

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
220 Instructional Staff Services			
224 Improvement of Instruction - Inservice and Staff Training			
300 Purchased Services	55,504	4,438	51,066
600 Other Objects	200	150	50
	<u>55,704</u>	<u>4,588</u>	<u>51,116</u>
Total Instructional Staff Services	<u>55,704</u>	<u>4,588</u>	<u>51,116</u>
230 General Administration Services			
231 Board of Education			
300 Purchased Services	10,000	-	10,000
	<u>10,000</u>	<u>-</u>	<u>10,000</u>
233 School Administration			
100 Salaries	327,632	327,979	(347)
200 Employee Benefits	145,527	135,860	9,667
300 Purchased Services	1,660	335	1,325
400 Supplies and Materials	18,340	10,757	7,583
600 Other Objects	500	489	11
	<u>493,659</u>	<u>475,420</u>	<u>18,239</u>
Total General Administration Services	<u>503,659</u>	<u>475,420</u>	<u>28,239</u>
250 Finance and Operations Services			
254 Operation and Maintenance of Plant			
100 Salaries	60,249	47,388	12,861
200 Employee Benefits	23,817	21,236	2,581
300 Purchased Services	280,680	193,630	87,050
400 Supplies and Materials	4,664	2,034	2,630
470 Energy	137,000	121,485	15,515
600 Other Objects	750	-	750
	<u>507,160</u>	<u>385,773</u>	<u>121,387</u>
255 Student Transportation (State Mandated)			
300 Purchased Services	73,236	98,514	(25,278)
	<u>73,236</u>	<u>98,514</u>	<u>(25,278)</u>
258 Security			
300 Purchased Services	71,000	70,593	407
	<u>71,000</u>	<u>70,593</u>	<u>407</u>
Total Finance and Operations Services	<u>651,396</u>	<u>554,880</u>	<u>96,516</u>
260 Central Support Services			
264 Staff Services			
140 Terminal Leave	10,000	-	10,000
200 Employee Benefits	8,516	-	8,516
	<u>18,516</u>	<u>-</u>	<u>18,516</u>
266 Technology and Data Processing Services			
300 Purchased Services	36,800	36,000	800
400 Supplies and Materials	14,200	12,802	1,398
	<u>51,000</u>	<u>48,802</u>	<u>2,198</u>
Total Central Support Services	<u>69,516</u>	<u>48,802</u>	<u>20,714</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Budget	Actual	Variance Positive (Negative)
270 Support Services Pupil Activity			
271 Pupil Services Activities			
400 Pupil Activity - Supplies and Materials	758	-	758
	<u>758</u>	<u>-</u>	<u>758</u>
Total Support Services Pupil Activity	<u>758</u>	<u>-</u>	<u>758</u>
TOTAL SUPPORT SERVICES	<u>1,715,329</u>	<u>1,617,527</u>	<u>97,802</u>
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	75,000	-	75,000
	<u>75,000</u>	<u>-</u>	<u>75,000</u>
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>75,000</u>	<u>-</u>	<u>75,000</u>
TOTAL EXPENDITURES	<u>4,956,010</u>	<u>4,569,617</u>	<u>386,393</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	35,240	-	(35,240)
5230 Transfer from Special Revenue Fund - EIA	141,182	143,027	1,845
5250 Transfer from Capital Projects Fund	43,500	-	(43,500)
	<u>(122,730)</u>	<u>(122,730)</u>	<u>-</u>
420-710 Transfer to General Fund			
	<u>97,192</u>	<u>20,297</u>	<u>(76,895)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>97,192</u>	<u>20,297</u>	<u>(76,895)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>932,066</u>	<u>\$ 932,066</u>
FUND BALANCE - JULY 1, 2020		<u>1,140,668</u>	
FUND BALANCE - JUNE 30, 2021		<u>\$ 2,072,734</u>	

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING BALANCE SHEET
JUNE 30, 2021

ASSETS											
Cash	\$	-	\$	-	\$	-	\$	300	\$	300	
Prepays	-	-	-	-	-	-	-	12,689	-	12,689	
Accounts receivable	-	-	-	-	-	-	-	1,468	-	1,468	
Due from other funds	-	-	-	-	-	-	115,912	86,168	-	203,548	
Due From State Dept of Education	849,719	657,745	28,719	31,095	168,479	-	298,148	1,809,600	864,520	1,162,668	
Due from Federal Government	-	-	-	-	-	-	-	30,131	-	3,545,357	
Due from other state agencies	-	-	-	-	-	-	107,000	292,661	-	30,131	
Total Assets	\$	849,719	\$	657,745	\$	28,719	\$	31,095	\$	2,218,560	
LIABILITIES AND FUND BALANCE											
Liabilities:											
Accounts payable	\$	8,174	\$	-	\$	-	\$	9,414	\$	203,420	
Due to other funds	841,545	654,783	28,719	31,095	158,034	-	-	54,555	-	1,768,731	
Unearned revenue	-	2,962	-	-	10,445	-	511,646	455,096	-	980,149	
Total Liabilities	849,719	657,745	28,719	31,095	168,479	-	521,060	713,071	4,248	2,974,136	
Fund Balances:											
Restricted:											
Technology	-	-	-	-	-	-	-	225,083	-	225,083	
Pupil Activities	-	-	-	-	-	-	-	-	874,729	874,729	
Assigned:											
Technology	-	-	-	-	-	-	-	99,470	-	99,470	
Special Projects	-	-	-	-	-	-	-	1,180,936	-	1,180,936	
Total Fund Balances	-	-	-	-	-	-	-	1,505,489	874,729	2,380,218	
Total Liabilities and Fund Balance	\$	849,719	\$	657,745	\$	28,719	\$	31,095	\$	521,060	
								\$	2,218,560	\$	878,977
								\$	5,354,354	\$	5,354,354

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
REVENUES									
1000 Revenue from Local Sources									
1700 Pupil Activities									
1710 Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,849	\$ 79,849
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	1,411	-	17,356	18,767
1740 Student Fees	-	-	-	-	-	-	94,768	10,380	105,148
1790 Other Pupil Activity Income	-	-	-	-	-	-	-	253,460	253,460
1900 Other Revenue from Local Sources									
1910 Rentals	-	-	-	-	-	-	5,130	14,424	19,554
1920 Contributions and Donations Private Sources	-	-	-	-	-	252,802	138,000	87,269	478,071
1930 Medicaid	-	-	-	-	-	-	2,073,794	-	2,073,794
1990 Revenue from Other Local Sources	-	-	-	-	-	120,650	889,503	3,293	1,013,446
Total Local Sources	-	-	-	-	-	374,863	3,201,195	466,031	4,042,089
2000 Intergovernmental Revenue									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	34,539	-	34,539
Total Intergovernmental Revenue	-	-	-	-	-	-	34,539	-	34,539
3000 Revenue from State Sources									
3100 Restricted State Funding									
3110 Occupational Education	-	-	-	-	-	249,489	-	-	249,489
3118 EEDA Career Specialist	-	-	-	-	-	54,912	-	-	54,912
3120 General Education	-	-	-	-	-	-	-	-	-
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	-	-	-	-
3130 Special Programs	-	-	-	-	-	88,447	-	-	88,447
3134 CERDEP - Full Day 4K	-	-	-	-	-	302,072	-	-	302,072
3135 Reading Coaches	-	-	-	-	-	201,699	-	-	201,699
3136 Student Health and Fitness - Nurses	-	-	-	-	-	-	-	-	-
3155 DSS SNAP & E&T Program	-	-	-	-	58,644	-	-	-	58,644
3156 Adult Education	-	-	-	-	13,843	-	-	-	13,843
3190 Miscellaneous Restricted State Grants	-	-	-	-	-	-	-	-	-
3193 Education License Plates	-	-	-	-	-	1,654	-	-	1,654
3600 Education Lottery Act Revenue									
3670 School Facility & Infrastructure - Safety Upgrades	-	-	-	-	-	175,992	-	-	175,992
3699 Other State Lottery Programs	-	-	-	-	10,136	-	-	-	10,136
3900 Other State Revenue									
3994 PEBA Nonemployer Contributions	-	-	-	-	-	16,011	-	-	16,011
3995 CRF Per Pupil Funding	-	-	-	-	-	1,420,847	-	-	1,420,847
3999 Revenue from Other State Sources	-	-	-	-	-	19,859	-	-	19,859
Total State Sources	-	-	-	-	82,623	2,530,982	-	-	2,613,605

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
4000 Revenue from Federal Sources									
4200 Occupational Education									
4210 Perkins Aid, Title I	-	-	-	86,505	-	-	-	-	86,505
4300 Elementary and Secondary Education Act of 1965									
4310 Title I, Basic State Grant Programs	2,645,748	-	-	-	-	-	276,079	-	2,921,827
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	43,160	-	43,160
4343 McKinney-Vento	-	-	-	-	-	-	59,166	-	59,166
4351 Title II, Supporting Effective Instruction	-	-	-	-	-	-	251,272	-	251,272
4400 Adult Education									
4410 Basic Adult Education	-	-	-	-	392,047	-	-	-	392,047
4430 State Literacy Resource	-	-	-	-	29,375	-	-	-	29,375
4500 Programs for Children with Disabilities									
4510 Individuals with Disabilities Education Act (IDEA)	-	2,099,018	-	-	-	-	-	-	2,099,018
4520 Preschool Grants (IDEA)	-	-	98,537	-	-	-	-	-	98,537
4900 Other Federal Sources									
4975 CARES - ESSER	-	-	-	-	-	-	2,228,749	-	2,228,749
4977 ESSER II	-	-	-	-	-	-	635,511	-	635,511
4997 Title IV - SSAE	-	-	-	-	-	-	204,922	-	204,922
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	750,812	-	750,812
Total Federal Sources	2,645,748	2,099,018	98,537	86,505	421,422	-	4,449,671	-	9,800,901
TOTAL REVENUE ALL SOURCES	2,645,748	2,099,018	98,537	86,505	504,045	2,905,845	7,685,405	466,031	16,491,134
EXPENDITURES									
100 INSTRUCTION									
110 General Instruction									
111 Kindergarten Programs									
100 Salaries	122,383	-	-	-	-	35,039	28,000	-	185,422
200 Employee Benefits	52,231	-	-	-	-	10,708	2,450	-	65,389
400 Supplies and Materials	4	-	-	-	-	-	-	-	4
	174,618	-	-	-	-	45,747	30,450	-	250,815
112 Primary Programs									
100 Salaries	601,580	-	-	-	-	438,842	177,373	-	1,217,795
200 Employee Benefits	269,115	-	-	-	-	170,998	54,459	-	494,572
300 Purchased Services	-	-	-	-	-	2,553	303,870	-	306,423
400 Supplies and Materials	21,961	-	-	-	-	6,728	5,368	-	34,057
	892,656	-	-	-	-	619,121	541,070	-	2,052,847

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
113 Elementary Programs									
100 Salaries	426,261	-	-	-	-	189,999	429,223	-	1,045,483
200 Employee Benefits	201,750	-	-	-	-	68,232	103,213	-	373,195
400 Supplies and Materials	22,521	-	-	-	-	16,802	6,177	-	45,500
	650,532	-	-	-	-	275,033	538,613	-	1,464,178
114 High School Programs									
100 Salaries	-	-	-	-	-	-	65,725	-	65,725
200 Employee Benefits	-	-	-	-	-	-	6,143	-	6,143
300 Purchased Services	-	-	-	-	-	30,000	27,752	-	57,752
600 Other Objects	-	-	-	-	-	-	259	-	259
	-	-	-	-	-	30,000	99,879	-	129,879
115 Career and Technology Education Programs									
100 Salaries	-	-	-	-	-	55,200	2,500	-	57,700
200 Employee Benefits	-	-	-	-	-	39,800	219	-	40,019
600 Other Objects	-	-	-	16,900	-	-	-	-	16,900
	-	-	-	16,900	-	95,000	2,719	-	114,619
	-	-	-	16,900	-	1,064,901	1,212,731	-	4,012,338
1,717,806	-	-	-	16,900	-	-	-	-	-
120 Exceptional Programs									
121 Educable Mentally Handicapped									
100 Salaries	-	160,191	-	-	-	5,710	7,025	-	172,926
200 Employee Benefits	-	98,246	-	-	-	1,745	615	-	100,606
	-	258,437	-	-	-	7,455	7,640	-	273,532
122 Trainable Mentally Handicapped									
100 Salaries	-	-	-	-	-	2,144	22,297	-	24,441
200 Employee Benefits	-	-	-	-	-	655	15,778	-	16,433
	-	-	-	-	-	2,799	38,075	-	40,874
123 Orthopedically Handicapped									
100 Salaries	-	-	-	-	-	177	100	-	277
200 Employee Benefits	-	-	-	-	-	54	9	-	63
	-	-	-	-	-	231	109	-	340
124 Visually Handicapped									
100 Salaries	-	30,898	-	-	-	173	825	-	31,896
200 Employee Benefits	-	16,250	-	-	-	53	72	-	16,375
300 Purchased Services	-	3,146	-	-	-	-	-	-	3,146
400 Supplies and Materials	-	230	-	-	-	-	-	-	230
	-	50,524	-	-	-	226	897	-	51,647
125 Hearing Handicapped									
100 Salaries	-	-	-	-	-	142	33,650	-	33,792
200 Employee Benefits	-	-	-	-	-	43	22,035	-	22,078
400 Supplies and Materials	-	4,812	-	-	-	-	-	-	4,812
	-	4,812	-	-	-	185	55,685	-	60,682

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
126 Speech Handicapped									
100 Salaries	-	2,000	-	-	-	4,186	251,359	-	257,545
200 Employee Benefits	-	-	-	-	-	1,279	175,926	-	177,205
300 Purchased Services	-	93,572	18,630	-	-	-	-	-	112,202
400 Supplies and Materials	-	8,196	-	-	-	-	-	-	8,196
600 Other Objects	-	1,888	-	-	-	-	-	-	1,888
	-	105,656	18,630	-	-	5,465	427,285	-	557,036
127 Learning Disabilities									
100 Salaries	-	282,646	-	-	-	13,823	59,975	-	356,444
200 Employee Benefits	-	130,752	-	-	-	4,224	20,207	-	155,183
300 Purchased Services	-	1,934	-	-	-	-	21,581	-	23,515
400 Supplies and Materials	-	29,969	-	-	-	-	-	-	29,969
	-	445,301	-	-	-	18,047	101,763	-	565,111
128 Emotionally Handicapped									
100 Salaries	-	204,282	-	-	-	9,733	66,508	-	280,523
200 Employee Benefits	-	109,438	-	-	-	2,974	38,818	-	151,230
300 Purchased Services	-	-	-	-	-	-	56,435	-	56,435
	-	313,720	-	-	-	12,707	161,761	-	488,188
129 Coordinated Early Intervening Services (CEIS)									
100 Salaries	-	-	-	-	-	2,309	1,000	-	3,309
200 Employee Benefits	-	-	-	-	-	706	88	-	794
	-	-	-	-	-	3,015	1,088	-	4,103
Total Exceptional Programs	-	1,178,450	18,630	-	-	50,130	794,303	-	2,041,513
130 Preschool Programs									
137 Preschool Handicapped Self-Contained (3 & 4-year olds)									
100 Salaries	-	42,908	44,458	-	-	3,784	5,500	-	96,650
200 Employee Benefits	-	21,313	18,546	-	-	1,156	481	-	41,496
300 Purchased Services	-	-	6,898	-	-	-	-	-	6,898
400 Supplies and Materials	-	-	8,588	-	-	-	-	-	8,588
	-	64,221	78,490	-	-	4,940	5,981	-	153,632
Total Preschool Programs	-	64,221	78,490	-	-	4,940	5,981	-	153,632
140 Special Programs									
141 Gifted and Talented - Academic									
100 Salaries	-	-	-	-	-	999	3,250	-	4,249
200 Employee Benefits	-	-	-	-	-	305	284	-	589
400 Supplies and Materials	-	-	-	-	-	-	928	-	928
	-	-	-	-	-	1,304	4,462	-	5,766
142 Disadvantaged									
100 Salaries	-	-	-	-	-	-	22,890	-	22,890
200 Employee Benefits	-	-	-	-	-	-	9,299	-	9,299
300 Purchased Services	31,254	-	-	-	-	-	21,224	-	52,478
400 Supplies and Materials	-	-	-	-	-	-	4,946	-	4,946
	31,254	-	-	-	-	-	58,359	-	89,613

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
145 Homebound	-	5,294	-	-	-	-	-	-	5,294
100 Salaries	-	5,294	-	-	-	-	-	-	5,294
147 CERDEP	64,770	-	-	-	-	103,925	11,500	-	180,195
100 Salaries	29,667	-	-	-	-	4,730	1,006	-	35,403
200 Employee Benefits	11,875	-	-	-	-	-	2,000	-	13,875
400 Supplies and Materials	106,312	-	-	-	-	108,655	14,506	-	229,473
148 Gifted and Talented - Artistic	-	-	-	-	-	-	-	-	-
100 Salaries	-	-	-	-	-	-	500	-	500
200 Employee Benefits	-	-	-	-	-	-	44	-	44
149 Other Special Programs	-	-	-	-	-	-	544	-	544
100 Salaries	-	4,253	-	-	-	-	-	-	4,253
200 Employee Benefits	-	1,319	-	-	-	-	-	-	1,319
400 Supplies and Materials	-	1,999	-	-	-	-	-	-	1,999
Total Special Programs	137,566	12,865	-	-	-	109,959	77,871	-	335,261
160 Other Exceptional Programs	-	-	-	-	-	-	-	-	-
161 Autism	-	12,084	-	-	-	1,140	475	-	13,699
100 Salaries	-	7,425	-	-	-	348	42	-	7,815
200 Employee Benefits	-	254	-	-	-	-	-	-	254
300 Purchased Services	-	4,856	-	-	-	-	-	-	4,856
400 Supplies and Materials	-	24,619	-	-	-	1,488	517	-	26,624
Total Other Exceptional Programs	-	24,619	-	-	-	1,488	517	-	26,624
170 Summer School Programs	-	-	-	-	-	-	-	-	-
172 Elementary Summer School	7,475	-	-	-	-	-	248,600	-	256,075
100 Salaries	2,020	-	-	-	-	-	75,972	-	77,992
200 Employee Benefits	-	-	-	-	-	-	19	-	19
400 Supplies and Materials	9,495	-	-	-	-	-	324,591	-	334,086
175 Instructional Programs Beyond Regular School Day	-	-	-	-	-	-	-	-	-
100 Salaries	3,725	-	-	-	-	-	42,802	-	46,527
200 Employee Benefits	1,391	-	-	-	-	-	13,051	-	14,442
300 Purchased Services	-	-	-	-	-	-	44,243	-	44,243
400 Supplies and Materials	-	-	-	-	-	-	12,714	-	12,714
Total Summer School Programs	5,116	-	-	-	-	-	112,810	-	117,926
	14,611	-	-	-	-	-	437,401	-	452,012

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
180 Adult/Continuing Educational Programs									
181 Adult Basic Education Programs									
100 Salaries	-	-	-	-	143,563	-	4,236	-	147,799
200 Employee Benefits	-	-	-	-	48,060	-	1,252	-	49,312
300 Purchased Services	-	-	-	-	200	-	-	-	200
400 Supplies and Materials	-	-	-	-	5,118	-	-	-	5,118
	-	-	-	-	196,941	-	5,488	-	202,429
182 Adult Secondary Education Programs									
100 Salaries	-	-	-	-	136,544	-	1,775	-	138,319
200 Employee Benefits	-	-	-	-	45,467	-	470	-	45,937
300 Purchased Services	-	-	-	-	-	-	655	-	655
400 Supplies and Materials	-	-	-	-	24,979	-	6,206	-	31,185
	-	-	-	-	206,990	-	9,106	-	216,096
183 Adult English Literacy (ESL)									
100 Salaries	-	-	-	-	58,650	-	12,756	-	71,406
200 Employee Benefits	-	-	-	-	15,765	-	3,164	-	18,929
400 Supplies and Materials	-	-	-	-	-	-	5,552	-	5,552
	-	-	-	-	74,415	-	21,472	-	95,887
188 Parenting/Family Literacy									
100 Salaries	78,544	-	-	-	-	2,031	1,250	-	81,825
200 Employee Benefits	37,747	-	-	-	-	621	109	-	38,477
300 Purchased Services	1,191	-	-	-	-	-	-	-	1,191
400 Supplies and Materials	6,950	-	-	-	-	-	318	-	7,268
	124,432	-	-	-	-	2,652	1,677	-	128,761
Total Adult/Continuing Educational Programs	124,432	-	-	-	478,346	2,652	37,743	-	643,173
190 Instructional Pupil Activity									
100 Salaries	-	-	-	-	-	-	-	3,125	3,125
200 Employee Benefits	-	-	-	-	-	-	-	404	404
300 Purchased Services	-	-	-	-	-	-	-	3,478	3,478
400 Supplies and Materials	-	-	-	-	-	-	-	48,081	48,081
600 Other Objects	-	-	-	-	-	-	-	8,550	8,550
660 Pupil Activity	-	-	-	-	-	-	-	5,520	5,520
	-	-	-	-	-	-	-	69,158	69,158
Total Instructional Pupil Activity	-	-	-	-	-	-	-	69,158	69,158
TOTAL INSTRUCTION	1,994,415	1,280,155	97,120	16,900	478,346	1,234,070	2,566,547	69,158	7,736,711
200 SUPPORT SERVICES									
210 Pupil Services									
211 Attendance and Social Work Services									
100 Salaries	-	-	-	-	-	-	197,395	-	197,395
200 Employee Benefits	-	-	-	-	-	-	88,799	-	88,799
300 Purchased Services	-	-	-	-	-	-	73	-	73
400 Supplies and Materials	-	-	-	-	-	-	940	-	940
	-	-	-	-	-	-	287,207	-	287,207

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
212 Guidance Services									
100 Salaries	159,501	-	-	47,123	-	178,607	230,941	-	616,172
200 Employee Benefits	81,441	-	-	20,053	-	74,286	146,496	-	322,276
300 Purchased Services	3,554	-	-	-	-	-	500	-	4,054
400 Supplies and Materials	-	-	-	-	-	-	4,465	-	4,465
	244,496	-	-	67,176	-	252,893	382,402	-	946,967
213 Health Services									
100 Salaries	-	-	-	-	-	163,258	635,281	-	798,539
200 Employee Benefits	-	-	-	-	-	51,621	289,380	-	341,001
300 Purchased Services	-	5,886	-	-	-	-	45,903	-	51,789
400 Supplies and Materials	-	-	-	-	-	182,580	5,592	-	188,172
	-	5,886	-	-	-	397,459	976,156	-	1,379,501
214 Psychological Services									
100 Salaries	-	150,940	-	-	-	-	219,183	-	370,123
200 Employee Benefits	-	71,997	-	-	-	-	86,446	-	158,443
300 Purchased Services	-	94,413	-	-	-	-	26,248	-	120,661
400 Supplies and Materials	-	35,042	-	-	-	-	-	-	35,042
	-	352,392	-	-	-	-	331,877	-	684,269
215 Exceptional Program Services									
300 Purchased Services	-	-	-	-	-	-	5,070	-	5,070
	-	-	-	-	-	-	5,070	-	5,070
Total Pupil Services	244,496	358,278	-	67,176	-	650,352	1,982,712	-	3,303,014
220 Instructional Staff Services									
221 Improvement of Instruction - Curriculum Development									
100 Salaries	83,386	-	-	-	-	10,675	176,607	-	270,668
200 Employee Benefits	34,356	-	-	-	-	3,079	80,215	-	117,650
300 Purchased Services	52,939	-	-	-	-	-	70,782	-	123,721
400 Supplies and Materials	3,026	-	-	-	-	-	3,128	-	6,154
	173,707	-	-	-	-	13,754	330,732	-	518,193
222 Library and Media									
100 Salaries	-	-	-	-	-	6,521	9,000	-	15,521
200 Employee Benefits	-	-	-	-	-	1,993	788	-	2,781
	-	-	-	-	-	8,514	9,788	-	18,302
223 Supervision of Special Programs									
100 Salaries	103,182	289,094	-	-	13,055	-	269,299	-	674,630
200 Employee Benefits	38,870	111,968	-	-	278	-	109,724	-	260,840
300 Purchased Services	334	6,727	-	-	2,825	1,378	57,752	-	69,016
400 Supplies and Materials	-	1,663	-	-	-	611	9,523	-	11,797
600 Other Objects	-	-	-	-	-	-	260	-	260
	142,386	409,452	-	-	16,158	1,989	446,558	-	1,016,543

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
224 Improvement of Instruction - Inservice and Staff Training									
100 Salaries	-	-	-	-	-	-	116,825	-	116,825
200 Employee Benefits	-	-	-	-	-	-	35,396	-	35,396
300 Purchased Services	1,089	3,025	-	-	-	3,298	280,590	-	288,002
400 Supplies and Materials	1,992	-	-	-	-	-	197	-	2,189
	3,081	3,025	-	-	-	3,298	433,008	-	442,412
Total Instructional Staff Services	319,174	412,477	-	-	16,158	27,555	1,220,086	-	1,995,450
230 General Administrative Services									
231 Board of Education									
300 Purchased Services	-	-	-	-	-	-	3,750	-	3,750
	-	-	-	-	-	-	3,750	-	3,750
232 Office of the Superintendent									
100 Salaries	-	-	-	-	-	-	1,000	-	1,000
200 Employee Benefits	-	-	-	-	-	-	57	-	57
400 Supplies and Materials	-	-	-	-	-	-	51,611	-	51,611
	-	-	-	-	-	-	52,668	-	52,668
233 School Administration									
100 Salaries	-	-	-	-	-	-	62,507	-	62,507
200 Employee Benefits	-	-	-	-	-	-	18,086	-	18,086
300 Purchased Services	-	-	-	-	-	-	50	-	50
400 Supplies and Materials	-	-	-	-	-	20,537	66,698	-	87,235
	-	-	-	-	-	20,537	147,341	-	167,878
Total General Administrative Services	-	-	-	-	-	20,537	203,759	-	224,296
250 Finance and Operations Services									
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	3,000	-	3,000
200 Employee Benefits	-	-	-	-	-	-	263	-	263
300 Purchased Services	-	-	-	-	-	-	9,725	-	9,725
	-	-	-	-	-	-	12,988	-	12,988
253 Facilities Acquisition and Construction									
400 Supplies and Materials	-	-	-	-	-	318,226	-	-	318,226
520 Construction Services	-	-	-	-	-	-	50,000	-	50,000
	-	-	-	-	-	318,226	50,000	-	368,226
254 Operation and Maintenance of Plant									
100 Salaries	-	-	-	-	-	-	42,250	-	42,250
200 Employee Benefits	-	-	-	-	-	-	3,653	-	3,653
300 Purchased Services	-	-	-	-	-	-	875,671	-	875,671
400 Supplies and Materials	-	-	-	-	-	285,321	95,207	-	380,528
470 Energy	-	-	-	-	-	-	20,864	-	20,864
	-	-	-	-	-	285,321	1,037,645	-	1,322,966
255 Student Transportation (State Mandated)									
100 Salaries	-	-	-	-	-	3,711	24,625	-	28,336
200 Employee Benefits	-	-	-	-	-	840	2,105	-	2,945
	-	-	-	-	-	4,551	26,730	-	31,281

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
256 Food Service									
100 Salaries	-	-	-	-	-	-	500	-	500
200 Employee Benefits	-	-	-	-	-	-	44	-	44
300 Purchased Services	-	-	-	-	-	1,302	-	-	1,302
	-	-	-	-	-	1,302	544	-	1,846
258 Security									
100 Salaries	-	-	-	-	-	-	25,751	2,458	28,209
200 Employee Benefits	-	-	-	-	-	-	8,086	750	8,836
300 Purchased Services	-	-	-	-	-	42,184	3,250	-	45,434
400 Supplies and Materials	-	-	-	-	-	140,284	-	-	140,284
600 Other Objects	-	-	-	-	-	10,060	-	-	10,060
	-	-	-	-	-	192,528	37,087	3,208	232,823
	-	-	-	-	-	801,928	1,164,994	3,208	1,970,130
Total Finance and Operations Services	-	-	-	-	-	-	-	-	-
260 Central Support Services									
263 Security									
100 Salaries	-	-	-	-	-	-	1,500	-	1,500
200 Employee Benefits	-	-	-	-	-	-	131	-	131
	-	-	-	-	-	-	1,631	-	1,631
264 Staff Services									
100 Salaries	-	-	-	-	-	-	3,000	-	3,000
200 Employee Benefits	-	-	-	-	-	-	263	-	263
	-	-	-	-	-	-	3,263	-	3,263
266 Technology and Data Processing Services									
100 Salaries	-	-	-	-	-	-	37,902	-	37,902
200 Employee Benefits	-	-	-	-	-	-	14,246	-	14,246
300 Purchased Services	-	-	-	-	-	-	73,909	-	73,909
400 Supplies and Materials	-	-	-	-	-	47,773	548,733	-	596,506
	-	-	-	-	-	47,773	674,790	-	722,563
	-	-	-	-	-	47,773	679,684	-	727,457
Total Central Support Services	-	-	-	-	-	-	-	-	-
270 Support Services - Pupil Activity									
271 Pupil Service Activities									
100 Salaries	-	-	-	-	-	-	-	2,390	2,390
200 Employee Benefits	-	-	-	-	-	-	-	724	724
300 Purchased Services	-	-	-	-	-	-	35,496	69,382	104,878
400 Supplies and Materials	4,707	-	-	-	-	9,176	9,738	267,840	291,461
600 Other Objects	-	-	-	-	-	-	-	23,431	23,431
660 Pupil Activity	(2,800)	-	-	-	-	-	-	3,505	705
	1,907	-	-	-	-	9,176	45,234	367,272	423,589
	1,907	-	-	-	-	9,176	45,234	367,272	423,589
Total Support Services Pupil Activity	565,577	770,755	-	67,176	16,158	1,557,321	5,296,469	370,480	8,643,936
TOTAL SUPPORT SERVICES									

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
300 COMMUNITY SERVICES									
370 Non-Public School Services	-	-	-	-	-	-	400	-	400
300 Purchased Services	-	-	-	-	-	-	400	-	400
390 Other Community Services	-	-	-	-	-	-	279	-	279
300 Purchased Services	-	-	-	-	-	-	279	-	279
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	679	-	679
410 INTERGOVERNMENTAL EXPENDITURES									
411 Payments to SC Department of Education	-	-	-	-	-	98,443	20,293	-	118,736
720 Transits	-	-	-	-	-	-	298,960	-	298,960
412 Payments to Other Governmental Units	-	-	-	-	-	16,011	-	-	16,011
720 Transits	-	-	-	-	-	114,454	319,253	-	433,707
419 Payments to PEBA	-	-	-	-	-	114,454	319,253	-	433,707
720 Transits	-	-	-	-	-	-	-	-	-
TOTAL INTERGOVERNMENTAL EXPENDITURES	2,559,992	2,050,910	97,120	84,076	494,504	2,905,845	8,182,948	439,638	16,815,033
TOTAL EXPENDITURES									
OTHER FINANCING SOURCES (USES)									
Interfund Transfers, From (To) Other Funds	-	-	-	-	-	-	600,000	-	600,000
5210 Transfer from General Fund	(85,756)	(48,108)	(1,417)	(2,429)	(9,541)	-	(60,833)	-	(208,084)
431-791 Special Revenue Fund Indirect Costs	(85,756)	(48,108)	(1,417)	(2,429)	(9,541)	-	539,167	-	391,916
TOTAL OTHER FINANCING SOURCES (USES)									
Excess/Deficiency of Revenues over Expenditures	-	-	-	-	-	-	41,624	26,393	68,017
FUND BALANCE, AS ADJUSTED - JULY 1, 2020	-	-	-	-	-	-	1,463,865	848,336	2,312,201
FUND BALANCE - JUNE 30, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,505,489	\$ 874,729	\$ 2,380,218

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 NOTE TO SPECIAL REVENUE FUND - SPECIAL PROJECTS
 SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
 JUNE 30, 2021

Adult Education		Other Special Revenue Programs	
<u>Code</u>	<u>Title</u>	<u>Code</u>	<u>Title</u>
243.000	Basic Adult Education	200.955	SC Medicaid
243.001	State Literacy Resource/Civics	210.000	Title IV, SSAE
243.002	Generational Family Services	221.000	Title I - Neglected and Delinquent
243.003	Adult Education - Reverted Funds	237.000	Title I - Targeted School Improvement
243.004	Adult Education - Institutionalized	238.000	Title I - School Improvement Mini Grant
955.000	DSS SNAP & E&T Program	232.000	McKinney-Vento
956.000	Adult Education	264.000	Title III English Language Acquisition
		267.000	Title II, Supporting Effective Instruction
		287.955	SC Medicaid - McCarthy Teszler School
		293.000	School-Based HIV Prevention Program
		800.000	Miscellaneous Revenue
		804.000	Digital Conversion Fees
		805.000	Compass Group Donation
		810.000	Teenage Pregnancy Prevention Program
		811.000	Miscellaneous Revenue
		812.000	Pregnancy Assistance Fund Program
		814.000	Other Contributions and Donations
		816.000	Best Singer Scholarship
		817.000	7 Shares Donations
		818.000	Odyssey ACES
		819.000	SHS Sculpture Donation
		820.000	Duke Energy Project School Supply
		821.000	District Musical / Play
		826.000	Boy's and Girl's Club
		839.000	Adult Education - Other Local
		839.000	Adult Education - Tuition from Patrons
		839.000	Adult Education - Testing Fees
		840.000	Other Contributions and Donations
		853.000	DHEC Recycling Education Grant
		854.000	Lowe's Toolbox for Education
		855.000	Park Hills ELC Receptionist
		856.000	Other Contributions and Donations
		859.000	USC Masters Cohort
		860.000	Band Rental
		862.000	Orchestra Rental
		875.000	Teacher Cadet Program
		881.000	Miscellaneous Revenue
		886.000	Dabo's All In Team Foundation
		889.000	SCAS Faculty Fund
		891.000	SCAS Gaeto Donation
		893.000	Intergovernmental Revenue - STEM
		896.000	Upstate STEM Center Innovation Partnership

Other Restricted State Grants	
<u>Code</u>	<u>Title</u>
801.000	SCSBIT Risk Control Grant
802.000	Securis
807.000	SC Arts Grant
828.000	GEMS Mentoring Program
829.000	Carver Mentor Program
830.000	Balmer Foundation
835.000	Advocates for Youth Grant
836.000	Computer-Based Testing
837.000	Cleveland NDG Funding
838.000	Other Contributions and Donations
844.000	EOC Grant
849.000	Rotary Club - Cultivate
858.000	Other Contributions and Donations
895.000	Vocational Rehab Transitions Specialist
919.000	Education License Plates
928.000	EEDA Career Specialist
935.000	Reading Coaches
936.000	Student Health and Fitness - Nurses
937.000	Student Health and Fitness - PE Teachers
970.000	School Safety Upgrades
994.000	PEBA Nonemployer Contributions

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTE TO SPECIAL REVENUE FUND - SPECIAL PROJECTS
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Subfund	Revenue	Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
807	3999	SC Arts Grant	9,859	9,859	-	-	1,050
836	3199	Other Restricted State Grants	-	-	-	-	54,675
844	3999	SC EOC Grant	10,000	10,000	-	-	8,000
850	3999	DSS ABC Quality Mini Grant	-	-	-	-	2,660
879	3199	Vocational Rehab Expansion	-	-	-	-	1,350
919	3193	Education License Plates	1,654	1,654	-	-	-
924	3134	CERDEP - Full Day 4K	88,447	88,447	-	-	-
928	3118	EEDA Career Specialist	249,489	249,489	-	-	10,128
935	3135	Reading Coaches	302,072	302,072	-	-	162,601
936	3136	Student Health and Fitness - Nurses	201,699	201,699	-	-	-
937	3127	Student Health and Fitness - PE Teachers	54,912	54,912	-	-	-
970	3670	School Facility & Infrastructure Safety Upgrades	175,992	175,992	-	-	-
994	3994	PEBA Nonemployer Contributions	16,011	16,011	-	-	-
217	3995	CRF Per Pupil Funding	1,420,847	1,420,847	-	-	-
			<u>\$ 2,530,982</u>	<u>\$ 2,530,982</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,464</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

REVENUES

3000 Revenue from State Sources

3500 Education Improvement Act

3502 ADEPT	\$ 8,119
3509 Arts in Education	12,370
3518 Formative Assessment	38,906
3519 Grade 10 Assessments	29,054
3526 Refurbishment of K-8 Science Kits	19,110
3528 Industry Certifications/Credentials	8,365
3529 Career and Technology Education	128,221
3532 National Board Certification (NBC) Salary Supplement	411,036
3533 Teacher of the Year Award	1,077
3538 Students At Risk of School Failure	636,675
3541 Child Development Education Program (CDEP)	463,542
3550 Teacher Salary Increase	2,251,191
3555 School Employer Contributions	547,773
3556 Adult Education	361,559
3557 Summer Reading Program	168,950
3571 Palmetto Priority Technical Assistance	148,702
3577 Teacher Supplies	190,025
3595 EEDA - Supplies and Materials - Career Awareness	16,958
3597 Aid to Districts	172,608
3599 Other EIA	91,628

Total State Sources

5,705,869

TOTAL REVENUE ALL SOURCES

5,705,869

EXPENDITURES**100 INSTRUCTION**

110 General Instruction	
111 Kindergarten Programs	
100 Salaries	41,934
200 Employee Benefits	22,407
112 Primary Programs	
100 Salaries	277,330
200 Employee Benefits	125,866
300 Purchased Services	11,783
400 Supplies and Materials	80,850
113 Elementary Programs	
100 Salaries	249,041
200 Employee Benefits	113,335
300 Purchased Services	9,856
400 Supplies and Materials	51,743
114 High School Programs	
100 Salaries	178,700
200 Employee Benefits	70,134
400 Supplies and Materials	64,991

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

115 Career and Technology Education Programs	
300 Purchased Services	9,849
400 Supplies and Materials	91,246
120 Exceptional Programs	
121 Educable Mentally Handicapped	
100 Salaries	18
200 Employee Benefits	1,800
122 Trainable Mentally Handicapped	
100 Salaries	20,000
200 Employee Benefits	6,040
124 Visually Handicapped	
200 Employee Benefits	1,203
125 Hearing Handicapped	
100 Salaries	5,000
200 Employee Benefits	1,861
127 Learning Disabilities	
100 Salaries	12,500
200 Employee Benefits	17,595
128 Emotionally Handicapped	
200 Employee Benefits	7,336
130 Pre-School Programs	
137 Preschool Handicapped - Self-Contained (3 & 4 year olds)	
200 Employee Benefits	1,683
140 Special Programs	
145 Homebound	
200 Employee Benefits	166
147 Full Day 4K	
100 Salaries	219,568
200 Employee Benefits	152,119
300 Purchased Services	188,065
400 Supplies and Materials	5,654
170 Summer School Program	
172 Elementary Summer School	
100 Salaries	100,682
200 Employee Benefits	30,769
300 Purchased Services	6,084
400 Supplies and Materials	2,581
180 Adult/Continuing Education Programs	
181 Adult Basic Education Programs	
100 Salaries	209,016
200 Employee Benefits	77,671
400 Supplies and Materials	217
182 Adult Secondary Education Programs	
200 Employee Benefits	11,532
300 Purchased Services	806
400 Supplies and Materials	3,836

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

183 Adult English Literacy (ESL)	
200 Employee Benefits	1,856
400 Supplies and Materials	186
188 Parenting/Family Literacy	
400 Supplies and Materials	1,474
	<hr/>
TOTAL INSTRUCTION	2,486,383
	<hr/>

200 SUPPORT SERVICES

210 Pupil Services	
212 Guidance Services	
100 Salaries	53,638
200 Employee Benefits	13,673
300 Purchased Services	38,906
400 Supplies and Materials	16,958
213 Health Services	
100 Salaries	5,600
200 Employee Benefits	1,711
214 Psychological Services	
200 Employee Benefits	4,931
220 Instructional Staff Services	
221 Improvement of Instruction - Curriculum Development	
200 Employee Benefits	1,876
222 Library and Media	
100 Salaries	12,500
200 Employee Benefits	3,764
400 Supplies and Materials	4,368
223 Supervision of Special Programs	
100 Salaries	98,691
200 Employee Benefits	73,109
300 Purchased Services	18,408
400 Supplies and Materials	2,002
224 Improvement of Instruction - Inservice and Staff training	
100 Salaries	5,400
200 Employee Benefits	1,638
300 Purchased Services	17,563
400 Supplies and Materials	1,082
600 Other Objects	4,099
260 Central Support Services	
266 Technology and Data Processing Services	
300 Technology Services/Licenses	29,055
	<hr/>
TOTAL SUPPORT SERVICES	408,972
	<hr/>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

410 INTERGOVERNMENTAL EXPENDITURES

411 Payments to S.C. Department of Education
720 Transits

11,550
TOTAL INTERGOVERNMENTAL EXPENDITURES

11,550
TOTAL EXPENDITURES

2,906,905
OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds

420-710 Transfer to General Fund

(2,411,867)

421-710 Transfer to Special Revenue Fund - Alternative School

(143,027)

421-710 Transfer to Special Revenue Fund - McCarthy-Teszler

(244,070)

TOTAL OTHER FINANCING SOURCES (USES)

(2,798,964)

Excess (Deficiency) of Revenues over Expenditures

-

FUND BALANCE - JULY 1, 2020

-**FUND BALANCE - JUNE 30, 2021**

\$ -

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR FISCAL YEAR ENDED JUNE 30, 2021

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other fund Transfers In/(Out)	Unearned Revenue
3502 ADEPT	\$ 8,119	\$ 8,119	\$ -	\$ -	\$ 7,556
3509 Arts in Education	12,370	12,370	-	-	-
3518 Formative Assessment	38,906	38,906	-	-	-
3519 Grade 10 Assessments	29,054	29,054	-	-	-
3526 Refurbishment of K-8 Science Kits	19,110	19,110	-	-	30,223
3528 Industry Certifications/Credentials	8,365	8,365	-	-	1,767
3529 Career and Technology Education	128,221	128,221	-	-	83,148
3532 National Board Certification (NBC) Salary Supplement	411,036	411,036	-	-	-
3533 Teacher of the Year Award	1,077	1,077	-	-	-
3538 Students at Risk of School Failure	636,675	636,675	-	-	245,614
3541 Child Development Education Program (CDEP)	463,542	463,542	-	-	-
3550 Teacher Salary Increase	2,251,191	-	-	(2,251,191)	-
3555 School Employer Contributions	547,773	-	-	(547,773)	-
3556 Adult Education	361,559	361,559	-	-	422,047
3557 Summer Reading Program	168,950	168,950	-	-	8,675
3571 Palmetto Priority Technical Assistance	148,702	148,702	-	-	149,000
3577 Teacher Supplies	190,025	190,025	-	-	-
3595 EEDA - Supplies and Materials - Career Awareness	16,958	16,958	-	-	5,421
3597 Aid to Districts	172,608	172,608	-	-	151,524
3599 Other EIA	91,628	91,628	-	-	-
Total	\$ 5,705,869	\$ 2,906,905	\$ -	\$ (2,798,964)	\$ 1,104,975

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - FOOD SERVICE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

REVENUES

1000 Revenue from Local Sources	
1600 Food Service	
1610 Lunch Sales to Pupils	\$ 34,392
1640 Lunch Sales to Adults	19,408
1660 Special Sales to Adults	108
1900 Other Revenue from Local Sources	
1999 Revenue from Other Local Sources	12,339
	<hr/>
Total Local Sources	66,247
	<hr/>
4000 Revenue from Federal Sources	
4800 USDA Reimbursement	
4810 School Lunch and After School Snacks Program	74,481
4830 School Breakfast Program	33,311
4860 Fresh Fruits and Vegetables Program (FFVP)	160,386
4880 Summer Feeding Programs (SFSP)	3,742,236
4900 Other Federal Sources	
4991 USDA Commodities (Food Distribution Program)	320,349
4999 Revenue from Other Federal Sources	57,230
	<hr/>
Total Federal Sources	4,387,993
	<hr/>
TOTAL REVENUE ALL SOURCES	4,454,240
	<hr/>

200 SUPPORT SERVICES

256 Food Service	
100 Salaries	52,550
200 Employee Benefits	24,005
300 Purchased Services	3,086,043
400 Supplies and Materials	357,144
500 Capital Outlay	35,683
600 Other Objects	1,015
	<hr/>
TOTAL SUPPORT SERVICES	3,556,440
	<hr/>
TOTAL EXPENDITURES	3,556,440
	<hr/>

Excess (Deficiency) of Revenues over Expenditures	897,800
---	---------

FUND BALANCE - JULY 1, 2020	2,129,012
------------------------------------	------------------

FUND BALANCE - JUNE 30, 2021	\$ 3,026,812
-------------------------------------	---------------------



This page intentionally left blank

Debt Service Fund

Debt Service Fund

Fund used to account for the collection and payment of interest and principal on long term General Obligation Debt.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
DEBT SERVICE FUND
COMBINING BALANCE SHEET
JUNE 30, 2021

	Debt Service Fund	McCarthy- Teszler	Totals
ASSETS			
Cash with County Treasurer	\$ 10,294,800	\$ -	\$ 10,294,800
Investments	744,158	-	744,158
Taxes receivable	1,573,232	-	1,573,232
Less allowance for uncollectibles	(922,141)	-	(922,141)
Due from other funds	1,648,011	218,301	1,866,312
Total Assets	<u>\$ 13,338,060</u>	<u>\$ 218,301</u>	<u>\$ 13,556,361</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Bonds Payable	\$ 274,000	\$ -	\$ 274,000
Total Liabilities	<u>274,000</u>	<u>-</u>	<u>274,000</u>
Deferred Inflows of Resources:			
Unearned revenue	395,203	-	395,203
Total Deferred Inflows of Resources	<u>395,203</u>	<u>-</u>	<u>395,203</u>
Fund Balances:			
Restricted - Debt Service	12,668,857	218,301	12,887,158
Total Fund Balances	<u>12,668,857</u>	<u>218,301</u>	<u>12,887,158</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 13,338,060</u>	<u>\$ 218,301</u>	<u>\$ 13,556,361</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
DEBT SERVICE FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Debt Service Fund	McCarthy- Teszler	Totals
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 15,590,332	\$ -	\$ 15,590,332
1200 Revenue from Local Governmental Units Other than LEAs			
1280 Revenue in Lieu of Taxes	270,250	-	270,250
1500 Earnings on Investments			
1510 Interest on Investments	156,528	-	156,528
Total Local Sources	16,017,110	-	16,017,110
3000 Revenue from State Sources			
3800 State Revenue in Lieu of Taxes			
3820 Homestead Exemption (Tier 2)	721,603	-	721,603
3830 Merchant's Inventory Tax	219,179	-	219,179
3840 Manufacturers Depreciation Reimbursement	148,935	-	148,935
Total State Sources	1,089,717	-	1,089,717
TOTAL REVENUE ALL SOURCES	17,106,827	-	17,106,827
EXPENDITURES			
500 Debt Service			
319 Legal Services	13,839	-	13,839
395 Other Professional and Technical Services	15,130	-	15,130
610 Redemption of Principal	7,800,811	807,000	8,607,811
620 Interest	10,169,686	66,005	10,235,691
690 Other Objects	7,614	-	7,614
TOTAL EXPENDITURES	18,007,080	873,005	18,880,085
OTHER FINANCING SOURCES (USES)			
5110 Premium on Bonds Sold	38,358	-	38,358
Interfund Transfers, From (To) Other Funds			
5220 Transfer From Special Revenue Fund - McCarthy-Teszler	-	840,167	840,167
423-710 Transfer From Other Funds-Transfer to Debt Service	5,698,902	-	5,698,902
424-710 Transfer to Capital Projects Fund	(3,835,711)	-	(3,835,711)
TOTAL OTHER FINANCING SOURCES (USES)	1,901,549	840,167	2,741,716
Excess (Deficiency) of Revenues over Expenditures	1,001,296	(32,838)	968,458
FUND BALANCE - JULY 1, 2020	11,667,561	251,139	11,918,700
FUND BALANCE - JUNE 30, 2021	\$ 12,668,857	\$ 218,301	\$ 12,887,158



This page intentionally left blank

Capital Projects Fund

Capital Projects Fund

Fund used to account for financial resources to be used for the acquisition and construction of major capital facilities.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET
JUNE 30, 2021

	Capital Projects Fund	McCarthy- Teszler	Totals
ASSETS			
Investments	\$ 1,059,568	\$ -	\$ 1,059,568
Due from County Government	25,991,360	-	25,991,360
Due from other funds	-	1,035,689	1,035,689
Total Assets	<u>\$ 27,050,928</u>	<u>\$ 1,035,689</u>	<u>\$ 28,086,617</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 643,776	\$ -	\$ 643,776
Retainage payable	90,529	-	90,529
Due to other funds	14,658,588	-	14,658,588
Total Liabilities	<u>15,392,893</u>	<u>-</u>	<u>15,392,893</u>
Fund Balances:			
Assigned:			
Spartanburg County Alternative School	249,667	-	249,667
Capital projects	11,408,368	1,035,689	12,444,057
Total Fund Balances	<u>11,658,035</u>	<u>1,035,689</u>	<u>12,693,724</u>
Total Liabilities and Fund Balances	<u>\$ 27,050,928</u>	<u>\$ 1,035,689</u>	<u>\$ 28,086,617</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Capital Projects Fund	McCarthy- Teszler	Totals
REVENUES			
1000 Revenue from Local Sources			
1500 Earnings on Investments			
1510 Interest on Investments	\$ 1,426,802	\$ -	\$ 1,426,802
1900 Other Revenue from Local Sources			
1950 Refund of prior year expenditure	2,000	-	2,000
Total Local Sources	<u>1,428,802</u>	<u>-</u>	<u>1,428,802</u>
TOTAL REVENUE ALL SOURCES	<u>1,428,802</u>	<u>-</u>	<u>1,428,802</u>
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
113 Elementary Programs			
100 Salaries	237,168	-	237,168
200 Employee Benefits	105,984	-	105,984
400 Supplies and Materials	128,106	-	128,106
114 High School Programs			
100 Salaries	73,748	-	73,748
200 Employee Benefits	30,003	-	30,003
300 Purchased Services	12,134	-	12,134
400 Supplies and Materials	<u>8,335</u>	<u>-</u>	<u>8,335</u>
TOTAL INSTRUCTION	<u>595,478</u>	<u>-</u>	<u>595,478</u>
200 SUPPORT SERVICES			
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
200 Employee Benefits	1,079	-	1,079
300 Purchased Services	121,256	-	121,256
250 Finance and Operations			
252 Fiscal Services			
100 Salaries	15,388	-	15,388
200 Employee Benefits	5,636	-	5,636
253 Facilities Acquisition and Construction			
300 Purchased Services	1,992,844	189,693	2,182,537
400 Supplies and Materials	6,471,015	-	6,471,015
500 Capital Outlay			
520 Construction Services	8,803,247	419,902	9,223,149
530 Improvements Other Than Buildings	1,682,815	-	1,682,815
540 Equipment	179,265	-	179,265
545 Technology, Equipment and Software	26,870	-	26,870
254 Operation and Maintenance of Plant			
100 Salaries	63,533	-	63,533
200 Employee Benefits	29,757	-	29,757
300 Purchased Services	9,835	-	9,835
500 Capital Outlay	<u>161,298</u>	<u>-</u>	<u>161,298</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Capital Projects Fund	McCarthy- Teszler	Totals
260 Central Support Services			
266 Technology and Data Processing Services			
100 Salaries	73,025	-	73,025
180 Head of Organizational Unit Salaries	68,312	-	68,312
200 Employee Benefits	31,977	-	31,977
280 Head of Organizational Unit Employee Benefits	26,998	-	26,998
300 Purchased Services	-	900	900
400 Supplies and Materials	247,056	234,242	481,298
500 Capital Outlay	59,801	-	59,801
TOTAL SUPPORT SERVICES	20,071,007	844,737	20,915,744
INTERGOVERNMENTAL			
412 Payments to Other Governmental Units			
720 Transits	133,718	-	133,718
TOTAL INTERGOVERNMENTAL	133,718	-	133,718
TOTAL EXPENDITURES	20,800,203	844,737	21,644,940
OTHER FINANCING SOURCES (USES)			
5120 Proceeds of General Obligation Bonds	5,885,000	-	5,885,000
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	4,000,000	-	4,000,000
5240 Transfer from Other Funds-Transfer from Debt Service	3,835,711	-	3,835,711
423-710 Transfer to Debt Service Fund	(5,698,902)	-	(5,698,902)
TOTAL OTHER FINANCING SOURCES (USES)	8,021,809	-	8,021,809
Excess (Deficiency) of Revenues over Expenditures	(11,349,592)	(844,737)	(12,194,329)
FUND BALANCE - JULY 1, 2020	23,007,627	1,880,426	24,888,053
FUND BALANCE - JUNE 30, 2021	\$ 11,658,035	\$ 1,035,689	\$ 12,693,724

Other Supplementary Information

Other Supplementary Information

The following schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION/FEDERAL GOVERNMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Program	Project Grant Number	Revenue Code	Description	Amount Due to SCDE/ Federal	Status of Amount Due
---------	----------------------------	-----------------	-------------	-----------------------------------	----------------------------

Due to State Department of Education:

None

Due to Federal Government:

None

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
LOCATION RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
100	Districtwide	Non-Schools	Central	\$ 32,640,400
101	All Schools	Non-Schools	Central	7,828,401
121	The Franklin School	Private School	Central	775,586
131	Meeting Street Academy	Private School	School	1,997,842
141	Gifted and Talented	Other Schools	School	730,083
151	Jesse Boyd Elementary	Elementary Schools	School	4,386,450
190	District 7 Instructional Services Center	Other Schools	School	6,428
202	Carver Middle School	Middle Schools	School	6,552,082
251	Chapman Elementary	Elementary Schools	School	23,811
302	Whitlock Junior High	Middle Schools	School	93,891
402	McCracken Middle School	Middle Schools	School	16,222,483
451	The Cleveland Academy of Leadership	Elementary Schools	School	5,973,460
501	Houston Elementary	Elementary Schools	School	113,133
521	Drayton Mills Elementary	Elementary Schools	School	6,996,763
601	Madden Elementary	Elementary Schools	School	214
651	Park Hills Early Learning Center	Elementary Schools	School	1,892,007
701	Pine Street Elementary	Elementary Schools	School	7,896,124
753	Spartanburg High School	High Schools	School	20,950,942
760	Adult Education	Other Schools	School	1,039,661
763	Spartanburg High Viking Early College	High Schools	School	421,673
801	E.P. Todd Elementary	Elementary Schools	School	7,323,624
851	Mary H. Wright Elementary	Elementary Schools	School	4,199,706
871	McCarthy/Teszler School	Other Schools	School	16,095,674
872	McCarthy Alternative Program	Other Schools	School	1,216,671
881	St. Paul's	Private School	School	400
887	Hope Center for Children	Non-Schools	Central	43,452
889	Dominion Family Services	Non-Schools	Central	8,735
893	Spartanburg County Alternative School	Other Schools	School	4,864,072
910	Transportation Office	Non-Schools	Central	2,334,317
921	Teacher Incentive Fund Program	Non-Schools	Central	252,633
975	Duncan Park	Non-Schools	Central	126,687
980	Instructional Materials Center	Non-Schools	Central	57,063
990	Operations/Warehouse	Non-Schools	Central	2,681,967
995	Summer Help	Non-Schools	Central	102,703
Total expenditures/disbursements for all funds				<u>\$ 155,849,138</u>

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

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 73,070,870
Special Revenue Fund - McCarthy-Teszler School	14,405,248
Special Revenue Fund - Spartanburg County Alternative School	4,569,617
Special Revenue Fund - Special Projects	16,815,033
Special Revenue Fund - EIA	2,906,905
Special Revenue Fund - Food Service	3,556,440
Debt Service Fund	18,880,085
Capital Projects Fund	21,644,940
	<u>\$ 155,849,138</u>



This page intentionally left blank



Spartanburg School District 7 has set the bar for public school systems across the state for decades. While we are proud of that legacy, we understand that students today need to be challenged in new ways to be prepared for the future. That is why we continually strive to develop new programs that excite students and engage their minds. By honoring our tradition while fostering a passion for learning, our students thrive in an atmosphere of excellence and innovation.

Statistical Section

Statistical Section

This section of the Spartanburg Seven School District's comprehensive annual financial report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information and other supplementary information says about the school district's overall financial health.

	Page Number
Financial Trends	119-123
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	124-128
These schedules contain information to help the reader assess the school district's most significant local revenue source, property tax.	
Debt Capacity	129-132
These schedules present information to help the reader assess the affordability of the school district's current level of outstanding debt and the school district's ability to issue additional debt in the future.	
Demographic and Economic Information	133-134
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	135-139
These schedules contain service and infrastructure data to help the reader understand how the information in the school district's financial report relates to the services Spartanburg Seven school district provides and the activities it performs.	

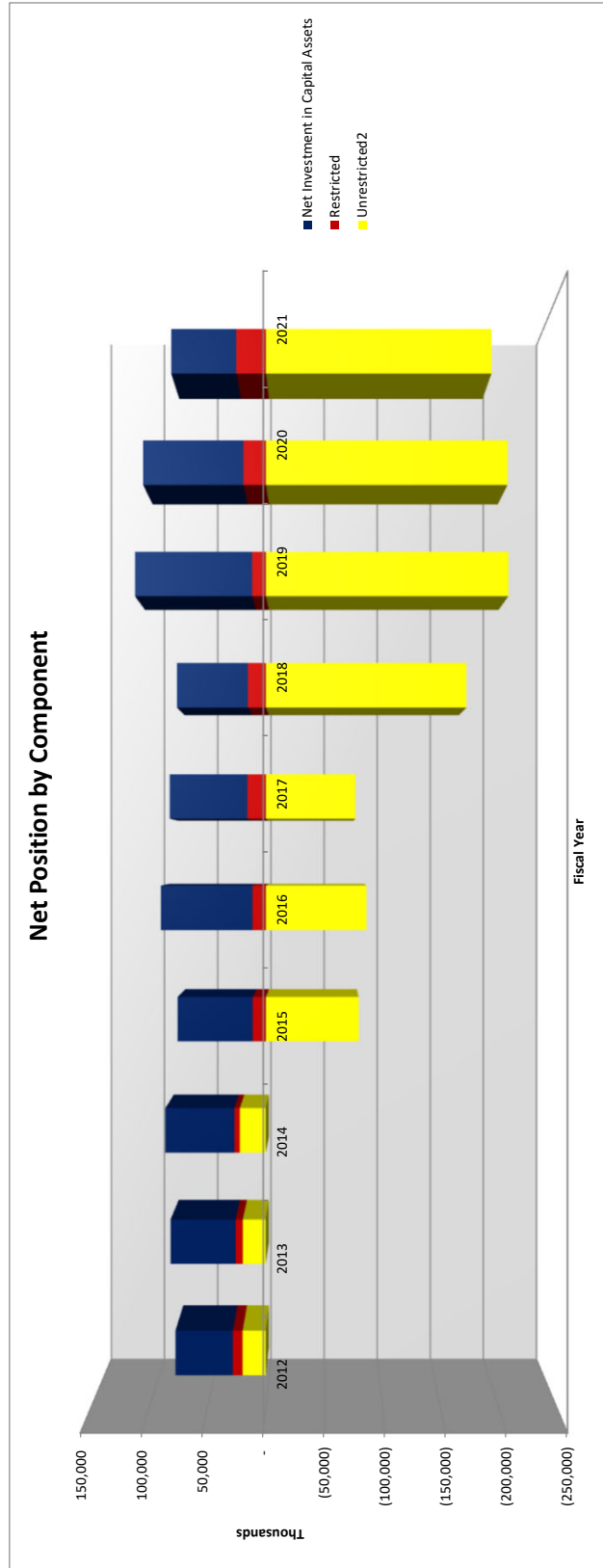
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

The following schedules have been prepared in the format mandated by the South Carolina Department of Education. The South Carolina Department of Education mandates the account numbers shown on the statements.

SPARTANBURG COUNTY SCHOOL DISTRICT 7

Net Position by Component
(Last Ten Fiscal Years)
(Unaudited)

Net Position Components	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Primary Government										
Net Investment in Capital Assets	\$ 49,087,936	\$ 55,574,763	\$ 58,950,668	\$ 64,329,631	\$ 78,460,060	\$ 66,378,752	\$ 60,645,613	\$ 100,224,981	\$ 85,850,114	\$ 55,740,492
Restricted	8,438,644	6,181,271	4,777,196	11,006,272	11,278,398	15,693,722	15,236,178	11,659,687	19,034,217	25,153,404
Unrestricted ²	19,748,371	19,675,187	22,121,148	(79,530,447)	(86,091,970)	(76,691,048)	(171,938,485)	(207,979,892)	(207,316,950)	(193,420,509)
Total Primary Government Net Position	\$ 77,274,951	\$ 81,431,221	\$ 85,849,012	\$ (4,194,544)	\$ 3,646,488	\$ 5,381,426	\$ (96,056,694)	\$ (96,095,224)	\$ (102,432,619)	\$ (112,526,613)



Source: District Basic Financial Statements

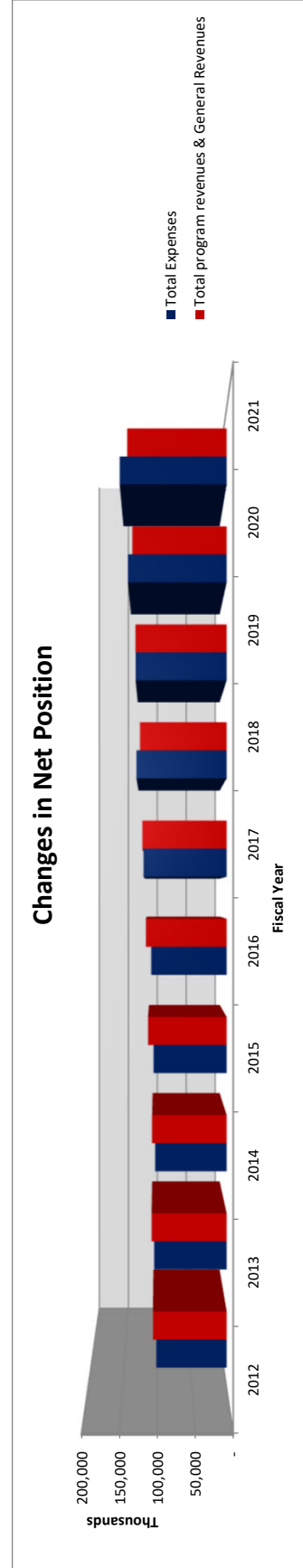
Note: 1 - With the implementation of GASB No. 63 as of Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

2 - With the implementation of GASB No. 68 as of Fiscal Year 2015, each school district that participates in a pension plan administered through trusts must place their portion of the net pension liability as well as their total deferred outflows and deferred inflows of resources on the government-wide financial statements. FY14 Net Position was not restated for the statistical section purposes.

3 - With the implementation of GASB No. 75 as of Fiscal Year 2018, each entity that participates in an OPEB plan administered through trusts must place their portion of the net OPEB liability, as well as their total deferred outflows and inflows of resources, on their financial statements

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Changes in Net Position
(Last Ten Fiscal Years)
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Primary Government										
Expenses										
Governmental Activities:										
Instruction	\$ 52,800,820	\$ 55,087,734	\$ 54,793,412	\$ 57,027,914	\$ 58,455,868	\$ 62,756,848	\$ 66,416,668	\$ 66,934,686	\$ 71,599,674	\$ 74,821,390
Support Services	44,269,906	45,069,001	44,146,649	45,194,862	46,455,908	53,506,096	59,100,371	53,743,178	63,427,586	70,925,930
Community Services	119,429	133,232	131,671	2,228	1,195	1,030	562	9,100	8,781	680
Intergovernmental	1,616,591	1,667,652	1,446,356	1,858,954	2,024,919	1,920,236	3,439,877	2,249,462	-	-
Interest and Other Charges	2,498,591	2,420,131	2,476,692	1,276,682	1,691,572	1,560,330	1,107,324	8,250,504	7,182,012	8,410,005
Total Expenses	101,305,337	104,377,750	102,994,780	105,360,640	108,629,462	119,744,540	130,064,802	131,186,930	142,218,053	154,158,005
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	3,588,883	3,120,778	2,242,078	3,430,583	4,352,488	3,720,729	3,747,948	3,949,079	4,175,344	4,210,625
Support Services	372,334	340,040	302,558	284,699	292,651	247,196	251,477	281,071	288,411	53,908
Community Services	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	43,826,169	44,871,237	42,890,583	44,170,368	44,780,222	48,054,481	50,949,508	52,444,109	55,048,610	57,667,728
Total Program Revenues	47,787,386	48,332,055	45,435,219	47,885,650	49,425,361	52,022,406	54,948,933	56,674,259	59,512,365	61,932,261
Primary Government Net Expense	53,517,951	56,045,695	57,559,561	57,474,990	59,204,101	67,722,134	75,115,869	74,512,671	82,705,688	92,225,744
General Revenues										
Property Taxes (General Purposes)	31,802,642	32,930,837	34,471,183	36,420,314	37,603,689	38,271,266	37,393,059	40,274,584	41,082,427	43,801,137
Property Taxes (Debt Services)	10,368,127	10,532,089	10,835,795	11,905,493	12,211,392	14,098,144	13,866,607	15,071,543	14,945,858	15,860,582
Unrestricted State Grants	14,835,157	15,123,910	15,338,724	15,658,125	15,857,426	16,053,629	16,259,498	16,653,821	17,036,447	17,380,261
Contributions	370,975	323,826	111,228	232,164	218,579	87,373	84,801	289,841	-	-
Miscellaneous	1,005,096	895,252	1,205,013	1,100,957	1,081,565	852,754	1,052,542	1,147,072	3,085,190	2,647,016
Unrestricted Investment Earning	67,719	63,175	52,403	55,189	72,482	93,906	1,133,415	1,156,647	283,842	1,594,418
Transfer to Fiduciary Fund	-	(1,933)	-	-	-	-	-	-	-	-
Total Primary Government	58,449,716	59,867,156	62,014,346	65,372,242	67,045,133	69,457,072	69,789,922	74,593,508	76,433,764	81,283,414
Changes in Net Position Total Primary Government	\$ 4,931,765	\$ 3,821,461	\$ 4,454,785	\$ 7,897,252	\$ 7,841,032	\$ 1,734,938	\$ (5,325,947)	\$ 80,837	\$ (6,271,924)	\$ (10,942,330)



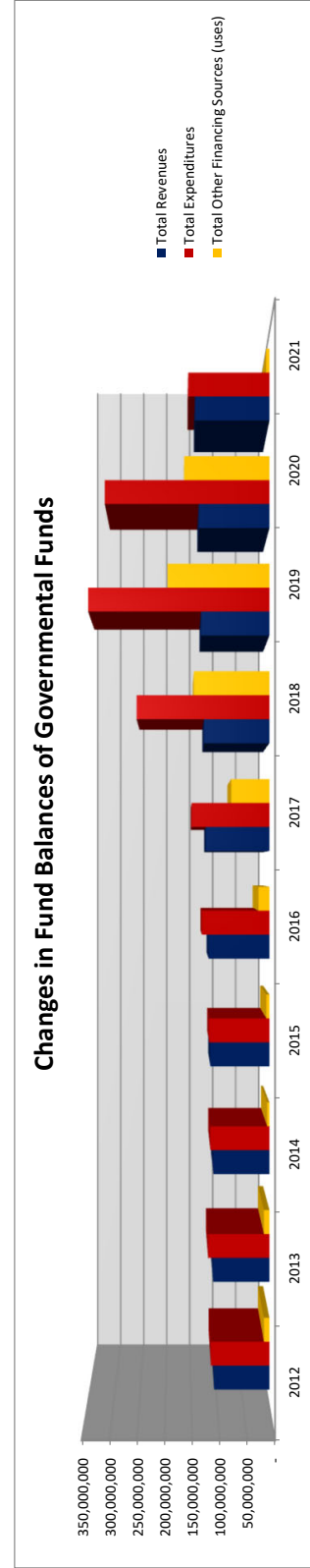
SPARTANBURG COUNTY SCHOOL DISTRICT 7
Fund Balances of Governmental Funds
(Last Ten Fiscal Years)
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nondisposable	405,904	415,352	448,010	427,138	431,293	430,932	385,991	325,964	262,593	241,127
Assigned	391,913	407,695	461,744	434,281	491,447	486,714	538,365	660,312	801,419	823,358
Unassigned	10,885,099	12,775,440	13,246,978	10,108,600	10,704,084	11,048,114	11,301,403	13,054,723	15,170,246	15,921,781
Total General Fund	11,682,916	13,598,487	14,156,732	10,970,019	11,626,824	11,965,760	12,225,759	14,040,999	16,234,258	16,986,266
All Other Governmental Funds										
Nondisposable										
Special Revenue/Food Service	-	-	46,005	28,955	63,507	27,741	-	-	-	-
Restricted										
Special Revenue/McCarthy-Teszler	-	-	-	4,086,983	4,246,338	4,246,338	4,576,929	4,597,865	4,975,506	6,639,035
Special Revenue/Special Projects	484,773	410,470	169,979	479,146	487,449	267,900	335,268	239,192	227,122	1,099,812
Special Revenue/Food Service	507,136	892,905	973,613	1,209,128	1,724,834	2,453,956	2,531,822	2,577,658	2,129,012	3,026,812
Special Revenue/Alternative School	-	589,428	464,681	719,472	875,878	1,013,349	1,092,955	1,104,795	1,140,668	2,072,734
Debt Service	7,040,831	3,873,116	2,674,908	4,055,450	3,449,099	7,253,506	6,313,213	3,988,941	11,918,700	12,887,158
Capital Projects	-	-	-	-	-	43,798,979	52,761,092	41,567,102	17,062,699	-
Assigned										
Special Revenue/Special Projects	795,977	75,000	130,502	156,011	155,744	597,497	491,701	711,691	1,236,743	1,280,406
Spartanburg County Alternative School	-	-	-	-	-	-	-	250,000	-	-
Capital Projects	7,136,451	9,255,184	8,541,617	9,113,210	16,711,800	13,723,836	20,405,077	10,278,704	7,825,354	12,693,724
Total all other governmental funds	\$ 15,965,168	\$ 15,096,103	\$ 13,001,305	\$ 19,848,355	\$ 27,714,649	\$ 73,383,102	\$ 88,508,057	\$ 65,315,948	\$ 46,515,804	\$ 39,699,681

Source: District Basic Financial Statements
GASB 54 was implemented effective June 30, 2011 which required new categories used to classify fund balances.
Effective June 30, 2015 McCarthy Teszler School was no longer consider part of the General Fund. It is now reclassified as a Special Revenue Fund.

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Changes in Fund Balances of Governmental Funds
(Last Ten Fiscal Years)
(Unaudited)

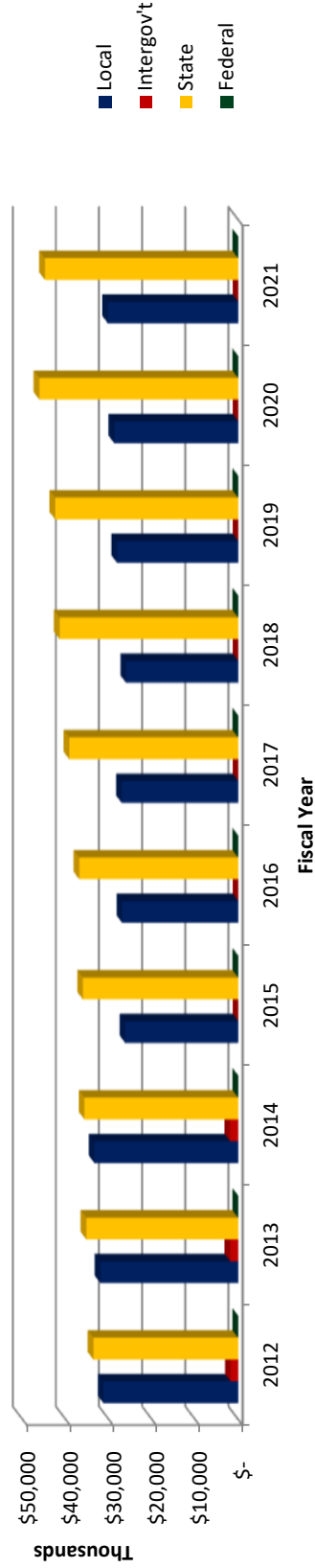
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Governmental Activities:										
Local Property Taxes	\$ 42,097,194	\$ 43,395,343	\$ 45,256,766	\$ 48,185,426	\$ 49,838,153	\$ 52,213,065	\$ 51,168,627	\$ 55,234,703	\$ 55,502,949	\$ 60,187,169
Other Local	5,375,007	4,743,069	4,106,965	5,241,290	6,109,125	5,256,673	6,332,904	6,881,690	7,835,017	8,507,380
Total Local	47,472,201	48,138,412	49,363,731	53,426,716	55,947,278	57,469,738	57,501,531	62,116,393	63,337,966	68,694,549
Intergovernmental	3,391,049	3,364,413	3,263,525	3,405,748	3,447,292	3,487,530	3,487,530	3,550,621	3,976,502	4,051,749
State	42,851,030	43,783,407	43,668,136	45,143,649	46,571,829	49,237,528	53,708,673	53,232,306	57,023,689	55,848,411
Federal	12,419,251	12,847,330	11,101,771	11,096,365	10,580,896	11,278,966	11,729,719	12,274,454	11,466,042	14,247,496
Total Revenues	106,133,531	108,133,562	107,397,163	113,186,902	116,505,751	121,433,524	125,427,453	131,173,774	135,804,199	142,842,205
Expenditures										
Current:										
Instruction	52,665,427	54,410,925	54,741,744	56,230,958	57,442,795	60,329,017	62,296,808	63,638,999	66,686,103	68,066,627
Support Services	40,121,736	42,457,520	40,696,959	41,079,738	41,691,464	48,012,435	52,379,356	51,275,556	51,733,816	55,191,237
Community Services	119,429	133,231	131,671	2,228	1,195	1,030	562	9,100	8,781	679
Intergovernmental Expenditures	1,616,591	1,667,653	1,446,356	1,858,954	2,024,919	1,920,236	4,171,116	2,958,151	3,040,910	2,176,936
Debt Services										
Legal Services	-	-	67,696	13,059	28,956	13,275	78,293	165,127	145,368	13,839
Other professional & technical services	-	-	-	3,606	21,114	102,535	111,053	224,445	282,423	15,130
Principal	5,424,151	12,703,370	11,347,458	10,437,584	12,623,488	25,436,881	62,971,604	147,502,179	135,267,968	8,607,811
Interest	2,651,410	2,692,584	2,411,121	1,871,828	1,977,656	1,822,853	3,230,965	10,074,713	12,687,043	10,453,469
Other Objects	2,600	2,650	101,575	1,711	1,747	2,919	30,278	449,615	481,346	7,614
Capital Outlay	9,682,969	3,600,021	2,264,584	3,878,144	13,332,302	11,254,988	69,618,450	71,549,664	45,609,261	11,315,796
Total Expenditures	112,284,313	117,667,954	113,209,164	115,377,810	129,145,636	148,896,169	254,888,485	347,847,549	315,943,019	155,849,138
Excess (Deficiency) of Revenues over Expenditures	(6,150,782)	(9,534,392)	(5,812,001)	(2,190,908)	(12,639,885)	(27,462,645)	(129,461,032)	(216,673,775)	(180,138,820)	(13,006,933)
Other Financing Sources (uses)										
Sale of Capital Assets	-	-	-	-	3,180	1,166	-	-	-	-
Other Financing Sources	10,594,141	10,582,831	4,273,258	5,920,636	21,169,804	73,474,868	144,860,486	195,296,907	163,538,157	6,094,482
Transfers In	3,942,391	4,508,057	4,397,889	5,360,288	5,756,842	6,284,204	10,121,400	13,495,093	10,670,308	18,605,263
Transfers Out	(3,942,391)	(4,509,950)	(4,395,699)	(5,429,679)	(5,766,842)	(6,290,204)	(10,135,900)	(13,495,093)	(10,676,531)	(18,605,263)
Total Other Financing Sources (uses)	10,594,141	10,580,898	4,275,448	5,851,245	21,162,984	73,470,034	144,845,986	195,296,907	163,531,934	6,094,482
Net Change in Fund Balances	\$ 4,443,359	\$ 1,046,506	\$ (1,536,553)	\$ 3,660,337	\$ 8,523,099	\$ 46,007,389	\$ 15,384,954	\$ (21,376,868)	\$ (16,606,885)	\$ (6,912,451)
Debt Service as a Percentage of Noncapital Expenditures										
	7.9%	13.5%	12.6%	11.1%	12.7%	19.9%	35.9%	58.3%	55.6%	17.7%



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
General Fund Revenues by Source (Excluding Transfers From Other Funds)
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Local	Intergov't	State	Federal	Total	Local	Intergov't	State	Federal	Total
2012	\$ 31,268,177	\$ 1,791,067	\$ 33,598,529	\$ 75,835	\$ 66,733,608	46.9%	2.7%	50.3%	0.11%	100.0%
2013	\$ 31,978,769	\$ 1,875,873	\$ 35,235,073	\$ 76,775	\$ 69,166,490	46.2%	2.7%	50.9%	0.11%	100.0%
2014	\$ 33,358,593	\$ 1,888,636	\$ 35,660,823	\$ 47,972	\$ 70,956,024	47.0%	2.7%	50.3%	0.07%	100.0%
2015	\$ 26,209,348	-	\$ 36,039,806	\$ 42,155	\$ 62,291,309	42.1%	0.0%	57.9%	0.07%	100.0%
2016	\$ 26,914,481	-	\$ 36,876,839	\$ 53,372	\$ 63,844,692	42.2%	0.0%	57.8%	0.08%	100.0%
2017	\$ 27,046,657	-	\$ 39,194,893	\$ 48,376	\$ 66,289,926	40.8%	0.0%	59.1%	0.07%	100.0%
2018	\$ 26,012,411	-	\$ 41,439,348	\$ 56,591	\$ 67,508,350	38.5%	0.0%	61.4%	0.08%	100.0%
2019	\$ 28,111,355	\$ 1,311	\$ 42,466,275	\$ 57,456	\$ 70,636,397	39.8%	0.0%	60.1%	0.08%	100.0%
2020	\$ 28,773,876	-	\$ 46,129,176	\$ 58,726	\$ 74,961,778	38.4%	0.0%	61.5%	0.08%	100.0%
2021	\$ 30,211,060	-	\$ 44,835,052	\$ 58,602	\$ 75,104,714	40.2%	0.0%	59.7%	0.08%	100.0%

General Fund Revenues



SPARTANBURG COUNTY SCHOOL DISTRICT 7
Assessed and Estimated Actual Value of Taxable Property
(Last Ten Fiscal Years)
(Unaudited)

Fiscal Year Ended June 30	Personal Property										Assessed Value as a Percentage of Market Value					
	Tax Year	Entity	Assessed Real Property		Motor Vehicles	Other		Exemptions	Total Taxable Assessed Value	Total Estimated Market Value - Real Property	Total Direct Tax Rate (Millage)	Assessed Value				
2012	2011	S/D	\$	140,181,594	\$	14,177,630	\$	29,112,417	\$	8,405,265	\$	191,876,906	\$	3,176,582,618	239.0	6.04%
		M/T	\$	662,610,582	\$	85,473,026	\$	207,844,111	\$	10,286,628	\$	966,214,347	\$	17,393,748,863	13.9	5.55%
2013	2012	S/D	\$	140,548,307	\$	14,648,682	\$	29,249,856	\$	8,091,818	\$	192,538,663	\$	3,125,381,713	244.5	6.16%
		M/T-Alt	\$	667,906,917	\$	90,325,702	\$	198,248,423	\$	9,249,664	\$	965,730,706	\$	17,281,830,615	13.9	5.59%
2014	2013	S/D	\$	145,846,991	\$	14,974,199	\$	37,830,844	\$	1,383,514	\$	200,035,548	\$	3,037,139,348	243.8	6.59%
		M/T-Alt	\$	690,717,309	\$	96,791,472	\$	213,231,302	\$	1,760,767	\$	1,002,500,850	\$	16,052,071,639	13.9	6.25%
2015	2014	S/D	\$	146,060,303	\$	17,401,790	\$	39,305,027	\$	1,271,196	\$	201,495,924	\$	3,081,929,293	248.8	6.54%
		M/T-Alt	\$	698,754,702	\$	107,343,181	\$	215,321,475	\$	1,629,621	\$	1,019,789,737	\$	17,860,089,472	15.2	5.71%
2016	2015	S/D	\$	145,657,166	\$	18,976,342	\$	41,010,950	\$	1,292,967	\$	204,351,491	\$	3,076,142,534	248.8	6.64%
		M/T-Alt	\$	713,927,435	\$	116,176,764	\$	216,851,415	\$	1,672,319	\$	1,045,283,295	\$	18,142,380,182	15.2	5.76%
2017	2016	S/D	\$	145,670,129	\$	19,470,035	\$	41,641,675	\$	1,304,232	\$	205,477,607	\$	3,288,098,139	258.8	6.25%
		M/T-Alt	\$	726,327,326	\$	121,488,593	\$	220,758,576	\$	1,590,239	\$	1,066,984,256	\$	19,678,399,346	15.2	5.42%
2018	2017	S/D	\$	146,274,559	\$	20,034,450	\$	39,692,957	\$	1,292,509	\$	204,709,457	\$	3,311,544,962	258.8	6.18%
		M/T-Alt	\$	748,695,472	\$	125,888,675	\$	231,664,470	\$	1,709,113	\$	1,104,539,504	\$	20,406,074,474	15.2	5.41%
2019	2018	S/D	\$	162,231,591	\$	18,826,929	\$	41,073,171	\$	1,292,509	\$	220,839,182	\$	3,480,595,515	258.8	6.34%
		M/T-Alt	\$	856,490,233	\$	123,536,894	\$	238,901,594	\$	1,686,830	\$	1,217,241,891	\$	22,194,113,685	15.2	5.48%
2020	2019	S/D	\$	159,083,052	\$	18,299,731	\$	41,342,194	\$	1,460,157	\$	217,264,820	\$	3,429,958,006	258.8	6.33%
		M/T-Alt	\$	882,065,037	\$	254,543,954	\$	248,495,010	\$	1,854,552	\$	1,383,249,449	\$	22,740,949,077	15.2	6.08%
2021	2020	S/D	\$	161,961,351	\$	17,986,811	\$	47,037,257	\$	1,474,632	\$	225,510,787	\$	3,491,516,095	258.8	6.46%
		M/T-Alt	\$	926,141,985	\$	256,345,359	\$	126,474,423	\$	1,873,101	\$	1,307,088,666	\$	23,799,185,126	15.2	5.49%

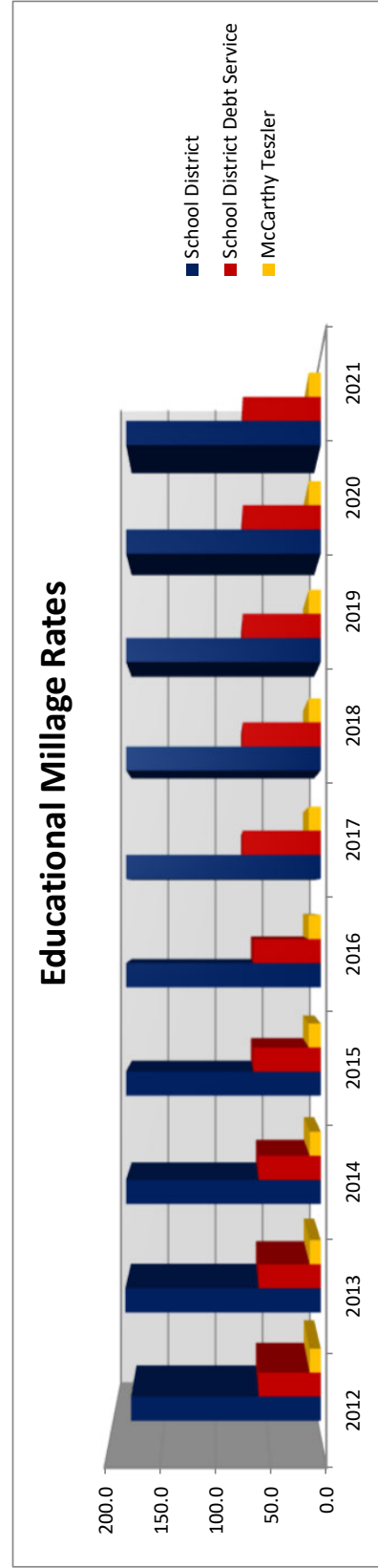
Source: Spartanburg County Assessor and Auditor Office

(1) Exemptions are the percentage of the assessments of TIF Properties that are assigned to Spartanburg School District 7

Note: S/D is Spartanburg County School District 7. M/T is McCarthy Teszler School. The McCarthy Teszler School provides countywide services. The State of South Carolina treats the McCarthy Teszler School as one of Spartanburg School District 7's schools. Alt represents the Spartanburg County Alternative School. District 7 is the fiscal agent for Spartanburg County Alternative School, which also serves the entire county.

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Direct and Overlapping Property Tax Rates
(Last Ten Fiscal Years)
(Unaudited)

Fiscal Year	District Direct Rates		Overlapping Rates				
	School District	School District Debt Service	Spartanburg County			Daniel Morgan Technology Center	Spartanburg County
			McCarthy Teszler	Alternative School	Countywide Equalization		
2012	180.0	59.0	10.5	3.4	13.0	8.4	52.3
2013	185.5	59.0	10.5	3.4	13.0	9.0	52.3
2014	184.8	59.0	10.5	3.8	13.0	9.8	53.7
2015	184.8	64.0	11.4	3.8	13.0	9.8	53.7
2016	184.8	64.0	11.4	3.8	13.0	9.8	53.7
2017	184.8	74.0	11.4	3.8	13.0	9.8	53.7
2018	184.8	74.0	11.4	3.8	13.0	9.8	53.7
2019	184.8	74.0	11.4	3.8	13.0	9.8	52.6
2020	184.8	74.0	11.4	3.8	13.0	9.8	52.6
2021	184.8	74.0	11.4	3.8	13.0	9.8	52.6



SPARTANBURG COUNTY SCHOOL DISTRICT 7
Direct and Overlapping Property Tax Rates (Continued)
(Last Ten Fiscal Years)
(Unaudited)

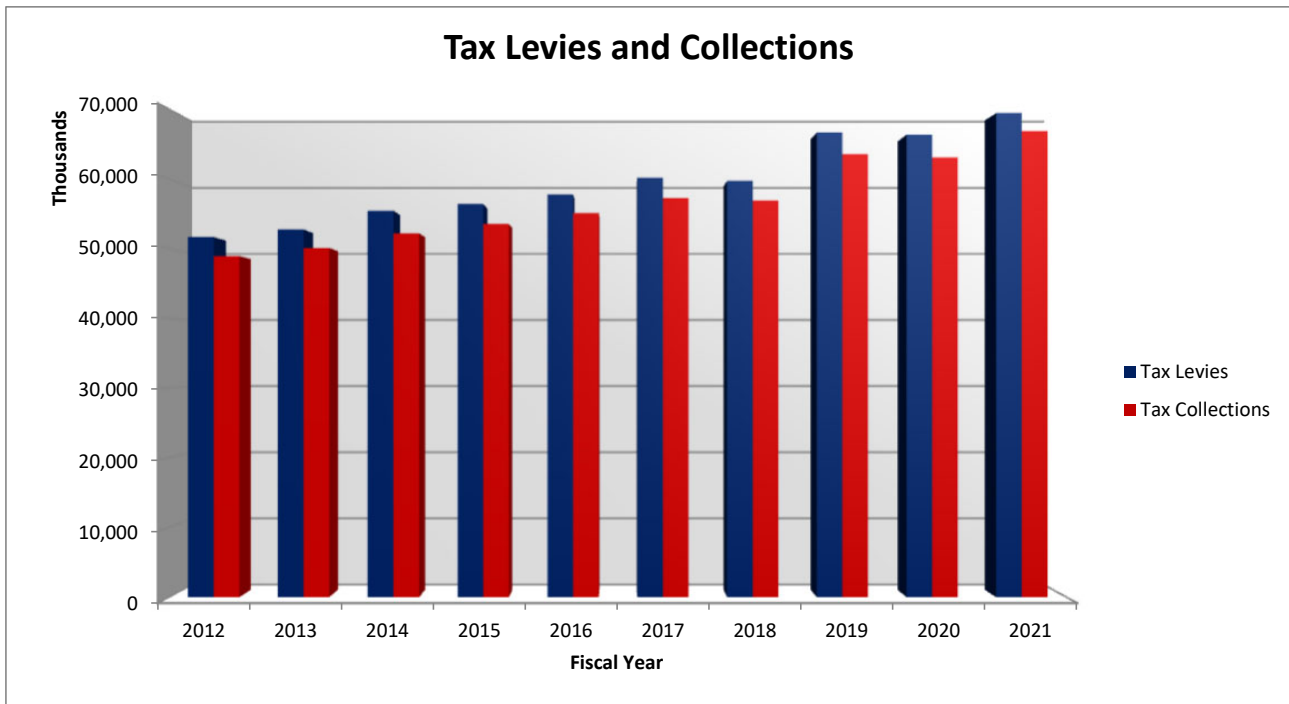
Special Districts (Fire, Water, Sewer)	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Arkwright Fire	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Converse Fire	24.0	24.0	24.0	24.0	24.0	24.0	24.0	38.0	38.0	38.0
Croft Fire	27.5	27.5	27.5	28.0	30.0	27.5	27.5	27.0	27.5	32.9
Cherokee Springs Fire	27.0	27.0	29.9	30.5	31.2	31.6	32.4	33.2	34.0	35.2
Drayton Fire	20.0	20.0	20.0	20.0	20.0	40.0	40.0	38.4	40.0	40.0
Glendale Fire	13.4	13.4	13.4	13.7	13.4	20.0	20.0	18.1	20.0	20.0
Whitney Fire	16.0	16.0	16.0	16.0	17.5	16.0	17.4	17.4	17.4	26.2
Hilltop Fire	37.0	36.9	36.2	42.4	41.8	49.3	45.0	45.0	45.0	53.6
Sanitary Sewer	7.5	7.5	7.5	7.5	7.5	8.9	8.9	8.6	8.6	8.6
Westview-Fairforest Fire	18.0	18.0	18.0	18.0	18.0	18.0	21.5	22.5	24.0	25.5
Una Fire	20.9	21.2	21.0	21.0	23.4	23.7	23.7	24.5	24.5	24.5
Woodruff-Roeback Water	10.4	10.7	10.8	10.4	10.7	10.6	10.7	10.9	10.2	10.2
Draper Fire	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.8	12.8	12.8

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Spartanburg County Principal Property Taxpayers
Fiscal Year Ended June 30, 2021 and Ten Years Prior
(Unaudited)

Taxpayer	Tax Year 2021				Tax Year 2011			
	Assessed Value	Rank	Percentage of Total Assessed Value	County Taxes Paid	Assessed Value	Rank	Percentage of Total Assessed Value	
BMW Manufacturing Co LLC	\$ 63,294,981	1	28.1%	\$ 22,591,956	\$ 19,873,524	-	10.4%	
Duke Energy Corp	25,808,370	2	11.4%	10,398,008	5,629,310	1	2.9%	
Michelin North America	20,297,975	3	9.0%	7,147,560	2,478,345	-	1.3%	
Plastic Omnium Auto Exteriors	8,773,460	4	3.9%	3,639,479	-	-	-	
Duke Energy Carolinas	8,378,070	5	3.7%	3,766,371	-	-	-	
Spartanburg DC Inc.	6,318,085	6	2.8%	2,395,186	-	-	-	
RR Donnelley	6,195,571	7	2.7%	2,768,671	7,188,595	-	3.7%	
DSI Draxlmaier Service Inc	5,997,738	8	2.7%	2,127,411	-	-	-	
Toray Composite Materials, America	5,377,789	9	2.4%	2,000,000	-	-	-	
Norfolk Southern Corp	4,574,005	10	2.0%	1,818,053	-	-	-	
Mary Black Health Systems LLC					5,047,600	2	2.6%	
Kohler Company					2,446,483	3	1.3%	
BellSouth Telecommunications					2,284,940	4	1.2%	
Exopack LLC					1,706,610	5	0.9%	
ERP Hillcrest LLC					1,571,930	6	0.8%	
Colonial Pipeline					1,520,640	7	0.8%	
JM Smith Corporation					1,324,870	8	0.7%	
Piedmont Natural Gas					1,235,260	9	0.6%	
Spartanburg Herald Journal					1,043,800	10	0.5%	
	<u>\$ 155,016,044</u>		<u>68.7%</u>	<u>\$ 58,652,695</u>	<u>\$ 53,351,907</u>		<u>27.8%</u>	

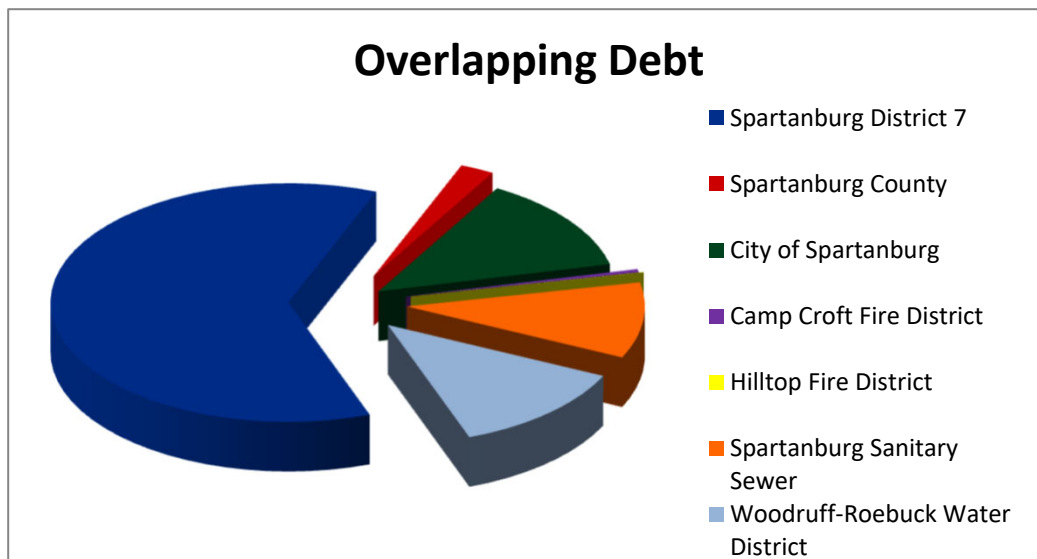
SPARTANBURG COUNTY SCHOOL DISTRICT 7
Property Tax Levies and Collections
(Last Ten Fiscal Years)
(Unaudited)

Fiscal Year	Tax Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	\$ 51,630,394	\$ 48,364,496	93.67%	\$ 538,360	\$ 48,902,856	94.72%
2013	2012	\$ 52,729,158	\$ 49,462,001	93.80%	\$ 604,395	\$ 50,066,396	94.95%
2014	2013	\$ 55,404,989	\$ 51,750,994	93.40%	\$ 401,440	\$ 52,152,434	94.13%
2015	2014	\$ 56,384,631	\$ 53,074,933	94.13%	\$ 426,377	\$ 53,501,310	94.89%
2016	2015	\$ 57,761,378	\$ 54,702,253	94.70%	\$ 364,674	\$ 55,066,927	95.34%
2017	2016	\$ 60,148,808	\$ 56,613,823	94.12%	\$ 615,908	\$ 57,229,731	95.15%
2018	2017	\$ 59,689,615	\$ 56,375,474	94.45%	\$ 483,222	\$ 56,858,696	95.26%
2019	2018	\$ 66,626,276	\$ 63,334,112	95.06%	\$ 199,315	\$ 63,533,427	95.36%
2020	2019	\$ 66,299,577	\$ 62,363,261	94.06%	\$ 670,729	\$ 63,033,990	95.07%
2021	2020	\$ 69,401,325	\$ 66,237,372	95.44%	\$ 610,850	\$ 66,848,222	96.32%



SPARTANBURG COUNTY SCHOOL DISTRICT 7
Computation of Direct and Overlapping Debt
Fiscal Year Ended June 30, 2021
(Unaudited)

Government	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to District	District's Share of Debt
Direct:			
Spartanburg District 7	\$ 246,619,574	100%	\$ 246,619,574
Overlapping:			
Spartanburg County	\$ 53,185,856	17.34%	\$ 9,222,893
City of Spartanburg	52,001,223	100.00%	52,001,223
Camp Croft Fire District	1,689,432	100.00%	1,689,432
Hilltop Fire District	119,425	100.00%	119,425
Spartanburg Sanitary Sewer	143,496,000	28.64%	41,098,648
Woodruff-Roebuck Water District	49,751,062	100.00%	49,751,062
Overlapping Subtotal	300,242,998		153,882,683
Totals	\$ 546,862,572		\$ 400,502,257



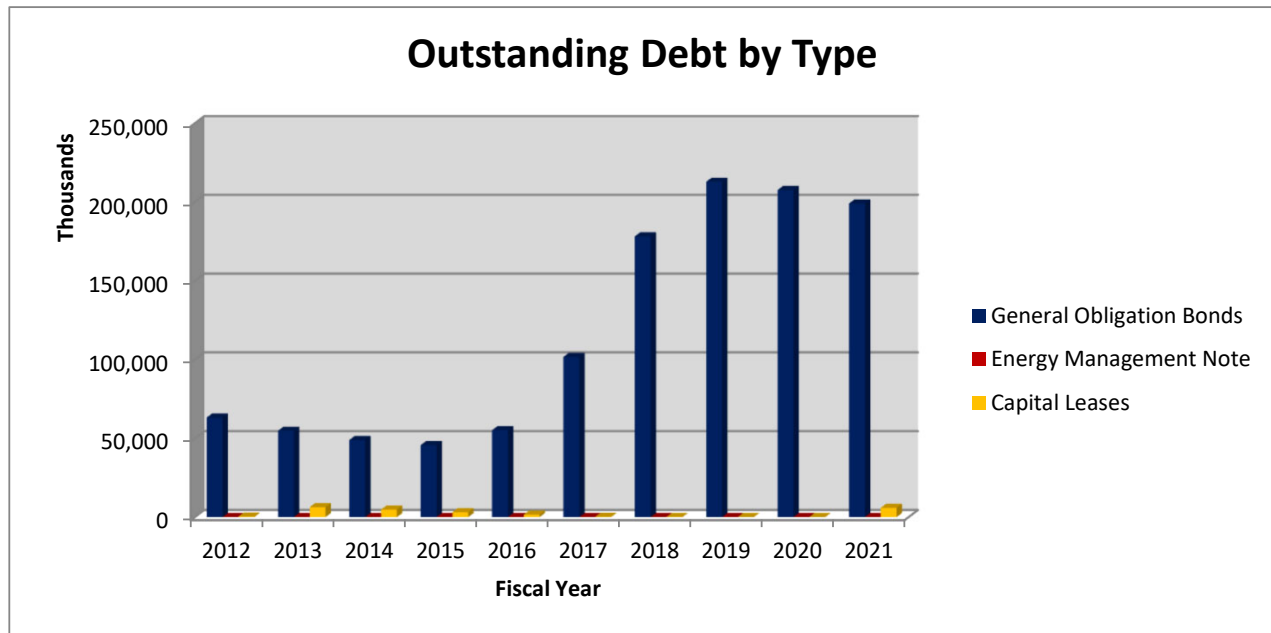
Source: Spartanburg County Finance Office and County Auditor's Office

Note: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of Spartanburg School District 7's taxable assessed value that is within the government's boundaries and dividing it by the Spartanburg School District 7's total taxable assessed value.

Overlapping rates are those of local and county governments that apply to property owners within Spartanburg School District 7. Not all overlapping rates apply to all of Spartanburg School District 7's property owners.

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Energy Management Note	Capital Leases	Total Primary Government	Percentage of Personal Income	Per Capita - Spartanburg County
2012	\$ 63,170,000	-	\$ 328,630	\$ 63,498,630	6.1%	220
2013	\$ 54,797,000	-	\$ 6,353,260	\$ 61,150,260	6.0%	211
2014	\$ 48,955,000	-	\$ 4,752,802	\$ 53,707,802	4.8%	183
2015	\$ 45,679,000	-	\$ 3,166,218	\$ 48,845,218	4.2%	165
2016	\$ 55,157,000	-	\$ 1,564,730	\$ 56,721,730	4.6%	189
2017	\$ 101,663,000	-	\$ 166,849	\$ 101,829,849	7.9%	332
2018	\$ 178,186,000	-	\$ 132,245	\$ 178,318,245	13.2%	568
2019	\$ 212,851,000	-	\$ 95,005	\$ 212,946,005	15.1%	666
2020	\$ 207,626,000	-	\$ 52,035	\$ 207,678,035	14.1%	638
2021	\$ 199,059,000	-	\$ 5,896,224	\$ 204,955,224	13.3%	618



SPARTANBURG COUNTY SCHOOL DISTRICT 7
Ratio of General Bonded Debt Outstanding
(Last Ten Fiscal Years)
(Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percent of Estimated Actual Taxable Value of Property	Per Capita - Based on County Population
2012	\$ 63,170,000	\$ 7,040,831	\$ 56,129,169	1.80%	195
2013	\$ 54,797,000	\$ 3,873,116	\$ 50,923,884	1.68%	175
2014	\$ 48,955,000	\$ 2,674,908	\$ 46,280,092	1.50%	158
2015	\$ 45,679,000	\$ 4,055,450	\$ 41,623,550	1.35%	140
2016	\$ 55,157,000	\$ 3,449,099	\$ 51,707,901	1.57%	172
2017	\$ 101,663,000	\$ 7,253,506	\$ 94,409,494	2.85%	308
2018	\$ 178,186,000	\$ 6,313,213	\$ 171,872,787	4.94%	547
2019	\$ 212,851,000	\$ 3,739,373	\$ 209,111,627	6.10%	654
2020	\$ 207,626,000	\$ 4,813,052	\$ 202,812,948	5.81%	623
2021	\$ 199,059,000	\$ 10,955,823	\$ 188,103,177	5.39%	568

Source: District Basic Financial Statements

Notes: 1 Details regarding the District's outstanding debt can be found in the notes to the financial statements.

2 This amount represents funds reserved for Debt Service.

3 See the Schedule of Assessed and Estimated Actual Value of Taxable Property.

4 Population data can be found on the Schedule of Spartanburg County Demographic Statistics

5 Amounts available in Debt Service Fund exclusive of accrued interest payable

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Computation of Legal Debt Margin
(Last Ten Fiscal Years)
(Unaudited)

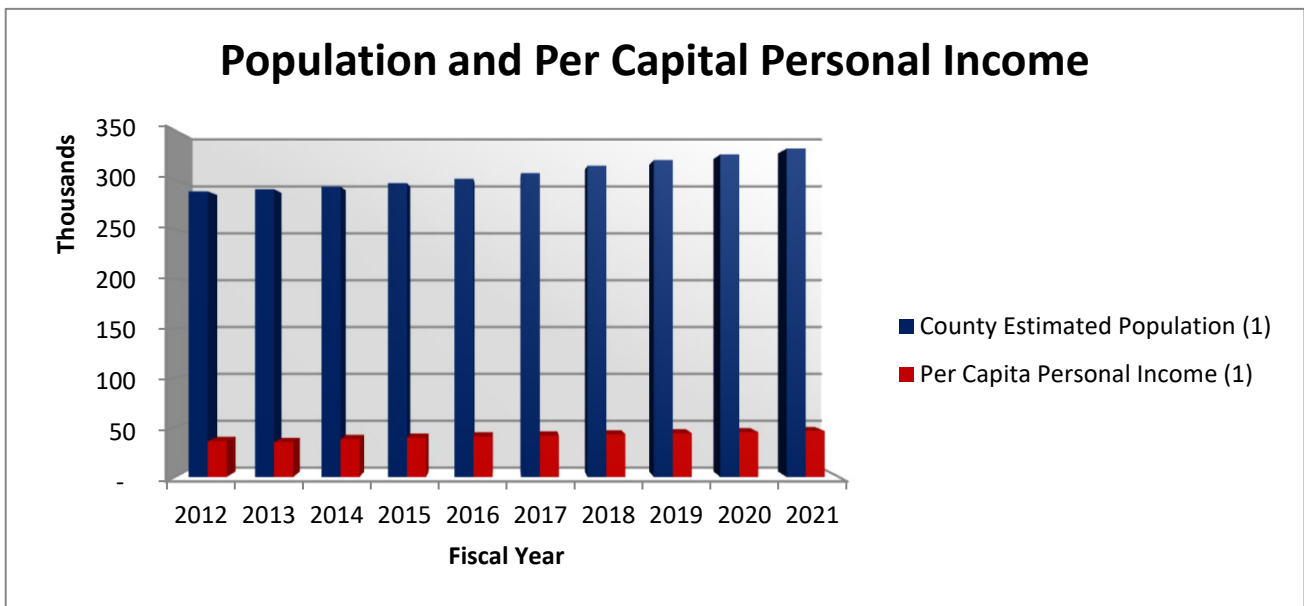
	Last 10 Fiscal Years		Fiscal Year	Total Debt			Total Debt Applicable as a Percentage of Debt Limit
	2021	2020		Debt Limit	Applicable to Limit	Legal Debt Margin	
Total Assessed Value	\$ 226,985,419	2020 \$ 17,497,998	\$	6,188,348	\$	11,309,650	35.4%
Legal Debt Limit - 8% of Assessed Value	\$ 18,158,834	2019 \$ 17,667,135	\$	11,726,361	\$	5,940,774	66.4%
Amount of Debt Applicable to Debt Limit		2018 \$ 16,376,757	\$	1,210,137	\$	15,166,620	7.4%
Total General Obligation Debt	\$ 227,696,948	2017 \$ 16,112,627	\$	4,084,964	\$	12,027,663	25.4%
Less: General Obligation Debt issued through Referendum	\$ (225,050,291)	2016 \$ 16,348,119	\$	10,190,572	\$	6,157,547	62.3%
* Less: Amount Available for Repayment of GO Debt	\$ (10,560,620)	2015 \$ 16,119,674	\$	10,100,985	\$	6,018,689	62.7%
Total Amount of Debt Applicable to Debt Limit	(7,913,963)	2014 \$ 15,781,482	\$	10,137,472	\$	5,644,010	64.2%
Legal Debt Margin	\$ 26,072,797	2013 \$ 15,403,093	\$	7,121,884	\$	8,281,209	46.2%
		2012 \$ 15,350,152	\$	8,299,169	\$	7,050,983	54.1%

* Net of restricted investments and accrued interest
Article X, Section 15 of the Constitution of the State of South Carolina, 1895 as amended (the "Constitution"), empowers each school district of the State to incur General obligation debt in 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 the 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.

Total General Obligation Debt does not include a Special Obligation Bond nor the McCarthy Tezler Lease Refunding.

Spartanburg County Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	County Estimated Population ⁽¹⁾	Personal Income ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾
2012	288,176	\$ 10,414,088	\$ 36,138	9.6%
2013	290,414	\$ 10,217,192	\$ 35,181	7.8%
2014	292,981	\$ 11,183,423	\$ 38,171	6.3%
2015	296,558	\$ 11,765,741	\$ 39,674	5.8%
2016	300,867	\$ 12,324,966	\$ 40,965	4.7%
2017	306,740	\$ 12,822,583	\$ 41,803	4.0%
2018	314,137	\$ 13,525,267	\$ 43,055	3.1%
2019	319,785	\$ 14,124,521	\$ 44,169	2.5%
2020	325,535	\$ 14,750,326	\$ 45,312	6.7%
2021	331,387	\$ 15,403,857	\$ 46,484	4.7%



Note: Data pertains to Spartanburg County which has 7 school districts

Source: 1: Bureau of Economic Analysis - Estimates for most recent years
2: Bureaus of Labor Statistics

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Spartanburg County Principal Employers
Fiscal Year Ended June 30, 2021 and Ten Years Prior
(Unaudited)

Employer	Fiscal Year 2021			Fiscal Year 2011		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
BMW Manufacturing Corporation	11,000	1	30.1%	7,000	1	25.1%
Spartanburg Regional Medical Center	9,000	2	24.6%	5,718	3	20.5%
Spartanburg County Schools	6,012	3	16.5%	6,456	2	23.1%
State of South Carolina	2,493	4	6.8%	2,164	4	7.7%
Adidas	2,000	5	5.5%	n/a	-	-
Spartanburg County	1,568	6	4.3%	1,406	5	5.0%
Draxlmaier Automotive of America LLC	1,223	7	3.3%	n/a	-	-
Michelin Tire Company	1,165	8	3.2%	980	9	3.5%
Benore Logistics Systems	1,100	9	3.0%	n/a	-	-
AFL Corporation	977	10	2.7%	n/a	-	-
Milliken & Company				1,320	6	4.7%
Mary Black Memorial Hospital				1,075	7	3.8%
Cryovac				1,018	8	3.6%
Bi-Lo				786	10	2.8%

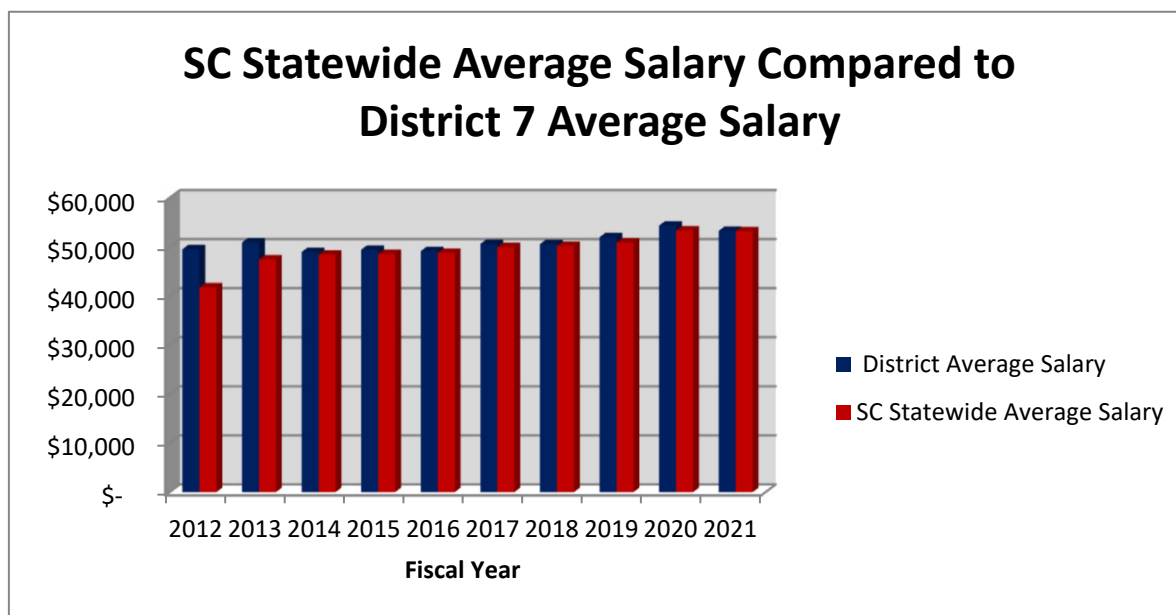
(*n/a) Data unavailable

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
Full-Time Equivalent District Employees by Type
Last Ten Fiscal Years
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Supervisory										
Instructional Administrators	14	12	10	9	8	9	8	11	10	11
Noninstructional Administrators	8	8	8	8	7	6	6	5	5	4
Principals and Assistant Principals	40	42	40	41	41	41	43	42	43	44
Total Supervisory	62	62	58	58	56	56	57	58	58	59
Instruction										
Elementary	207	201	210	217	221	223	220	223	210	205
Secondary	255	255	258	257	256	255	261	266	271	269
*Vocational	2	2	-	-	-	-	-	-	-	-
Special Education	129	131	143	140	149	150	152	156	165	169
Gifted and Talented	7	7	7	7	8	7	8	9	9	13
Adult Education	5	5	5	3	3	3	2	2	4	3
Aides	143	162	176	168	185	188	184	183	183	188
Total Instruction	747	763	798	792	821	825	826	839	842	847
Student Services										
Guidance Counselors	30	29	29	29	29	29	31	31	31	30
Health Services	24	28	26	29	28	29	31	32	32	34
Psychologist	5	5	5	6	6	7	9	9	9	10
Media Center	12	12	11	12	12	12	12	12	12	10
Other professionals	45	39	38	39	37	36	38	35	36	34
Technicians	3	3	3	3	3	3	4	6	5	5
Total student services	118	116	112	118	115	115	125	125	125	123
Support and Administration										
Transportation	52	57	46	46	62	66	78	75	78	65
Operations and Maintenance	88	90	91	92	89	87	85	86	92	91
Data Processing	2	2	1	1	1	1	1	1	1	1
Food Service	8	5	5	4	1	2	2	1	1	1
Other professionals	21	16	18	29	39	31	33	31	33	31
Other clerical/secretarial	50	54	62	63	64	63	63	61	62	63
Total support and administration	221	224	223	234	255	249	262	255	267	252
Total	1,149	1,165	1,191	1,202	1,247	1,245	1,270	1,276	1,292	1,281

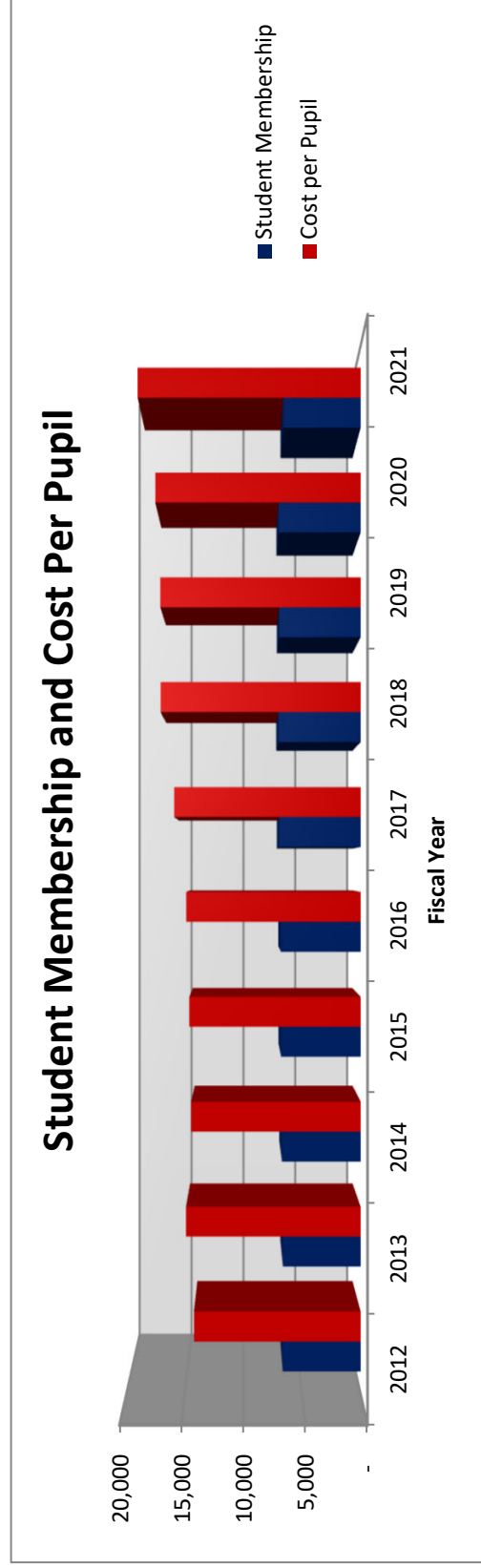
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	District Minimum Salary	District Maximum Salary	District Average Salary	SC Statewide Average Salary
2012	\$ 32,706	\$ 70,107	\$ 49,503	\$ 41,727
2013	\$ 33,360	\$ 71,510	\$ 50,892	\$ 47,428
2014	\$ 33,360	\$ 71,510	\$ 48,938	\$ 48,430
2015	\$ 33,360	\$ 71,510	\$ 49,407	\$ 48,561
2016	\$ 33,360	\$ 71,510	\$ 49,118	\$ 48,769
2017	\$ 34,028	\$ 73,646	\$ 50,576	\$ 49,950
2018	\$ 34,028	\$ 73,646	\$ 50,545	\$ 50,182
2019	\$ 36,160	\$ 74,377	\$ 51,955	\$ 50,882
2020	\$ 39,550	\$ 77,332	\$ 54,327	\$ 53,329
2021	\$ 39,550	\$ 77,332	\$ 53,243	\$ 53,185



Spartanburg School District No. 7
Operational Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Expenditures	Student Membership	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2012	\$ 94,523,183	6,645	\$ 14,225	3.9%	604	11.00
2013	\$ 98,669,329	6,626	\$ 14,891	4.7%	601	11.02
2014	\$ 97,016,730	6,707	\$ 14,465	-2.9%	622	10.78
2015	\$ 99,171,878	6,781	\$ 14,625	1.1%	624	10.87
2016	\$ 101,160,373	6,798	\$ 14,881	1.8%	636	10.69
2017	\$ 110,262,718	6,933	\$ 15,904	6.9%	638	10.87
2018	\$ 119,426,037	6,998	\$ 17,066	7.3%	642	10.90
2019	\$ 118,576,436	6,938	\$ 17,091	0.1%	656	10.58
2020	\$ 122,390,368	6,985	\$ 17,522	2.5%	659	10.60
2021	\$ 125,466,308	6,594	\$ 19,027	8.6%	659	10.01



Note: Student Counts do not include Meeting Street or McCarthy in order to align with SC Department of Education Statistics

Source: District Records, District Basic Financial Statements
Expenditures are total expenditures in the governmental funds less debt service and capital outlay

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
School Building Information
Last Ten Fiscal Years
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary										
Jesse Boyd (1965, 2001)										
Square Feet	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400	111,400
Capacity	696	696	696	696	696	696	696	696	696	696
Enrollment	448	456	432	437	440	481	477	475	481	447
Chapman (1969, 2002)										
Square Feet	83,728	83,728	83,728	83,728	83,728	83,728	83,728	83,728	83,728	83,728
Capacity	523	523	523	523	523	523	523	523	523	523
Enrollment	381	372	399	378	388	428	422	-	-	-
Cleveland (1950, new building 1999)										
Square Feet	90,612	90,612	90,612	90,612	90,612	90,612	90,612	90,612	90,612	90,612
Capacity	566	566	566	566	566	566	566	566	566	566
Enrollment	419	455	495	516	545	542	539	508	463	393
Houston (1955, 2001)										
Square Feet	85,968	85,968	85,968	85,968	85,968	85,968	85,968	85,968	85,968	85,968
Capacity	537	537	537	537	537	537	537	537	537	537
Enrollment	322	343	365	349	320	297	320	-	-	-
Z.L. Madden (1958, 2006, 2008 two portables)										
Square Feet	89,294	89,294	89,294	89,294	89,294	89,294	89,294	89,294	89,294	89,294
Capacity	558	558	558	558	558	558	558	558	558	558
Enrollment	-	-	-	-	-	-	-	-	-	-
Park Hills Early Learning Center (1954, 2001)										
Square Feet	82,341	82,341	82,341	82,341	82,341	82,341	82,341	82,341	82,341	82,341
Capacity	515	515	515	515	515	515	515	515	515	515
Enrollment	-	-	-	-	-	-	-	-	-	-
Pine Street (1928, 2000)										
Square Feet	132,475	132,475	132,475	132,475	132,475	132,475	132,475	132,475	132,475	132,475
Capacity	828	828	828	828	828	828	828	828	828	828
Enrollment	683	686	677	645	681	680	629	637	632	540
E.P. Todd (1939, new building 2001, 2010 3K-8th grade, 201										
Square Feet	117,803	117,803	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303
Capacity	736	736	746	746	746	746	746	746	746	746
Enrollment	864	854	858	866	828	798	794	765	796	707
Mary H. Wright (1950, new building 2001)										
Square Feet	72,975	72,975	72,975	72,975	72,975	72,975	72,975	72,975	72,975	72,975
Capacity	456	456	456	456	456	456	456	456	456	456
Enrollment	492	448	466	534	488	535	549	521	492	424
Drayton Mills Elementary (new building 2018)										
Square Feet	-	-	-	-	-	-	-	121,214	121,214	121,214
Capacity	-	-	-	-	-	-	-	758	758	758

Source: District Records
Note: Original construction and most major renovation years are listed. Totals do not include early childhood programs.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Enrollment	-	-	-	-	-	-	-	690	726	645
Middle School										
Carver (1933, new building 2001)										
Square Feet	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828
Capacity	679	679	679	679	679	679	679	679	679	679
Enrollment	520	525	526	536	531	536	560	613	640	623
McCracken (1978, 2001)										
Square Feet	154,779	154,779	154,779	154,779	154,779	154,779	154,779	154,779	154,779	154,779
Capacity	910	910	910	910	910	910	910	910	910	910
Enrollment	689	708	710	740	718	719	726	754	766	813
Whitlock Flexible Learning Center(1978, 2001, 2010 New Name)										
Square Feet	150,145	150,145	150,145	150,145	150,145	150,145	150,145	150,145	150,145	150,145
Capacity	883	883	883	883	883	883	883	883	883	883
Enrollment	-	-	-	-	-	-	-	-	-	-
High School										
Old Spartanburg High School (1957, 2001, 2005, 2012-FA, Athletic Storage)										
Square Feet	412,856	444,032	444,032	444,032	444,032	444,032	444,032	444,032	444,032	444,032
Capacity	1,877	2,018	2,018	2,018	2,018	2,018	2,018	2,018	2,018	2,018
Enrollment	1,827	1,779	1,779	1,779	1,857	1,913	1,982	1,975	-	-
New Spartanburg High School										
Square Feet	-	-	-	-	-	-	-	-	474,395	474,395
Capacity	-	-	-	-	-	-	-	-	2,500	2,500
Enrollment	-	-	-	-	-	-	-	-	1,989	2,003
Auxiliary										
Administration (1970)										
Square Feet	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	1,630	1,630
Transportation (2001, 2 Portables)										
Square Feet	3,980	3,980	3,980	3,980	3,980	3,980	3,980	3,980	3,980	3,980
District Instructional Support Ctr. (1984, 1999)										
Square Feet	15,589	15,589	15,589	15,589	15,589	15,589	15,589	15,589	15,589	15,589
District Seven Operational Ctr. (1929, 1981, 2008 new building)										
Square Feet	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000

Source: District Records
Note: Original construction and most major renovation years are listed. Totals do not include early childhood programs.



SPARTANBURG **VIKINGS**
50 YEARS TOGETHER AS **ONE**



Single Audit

Single Audit

The following information is related to the annual single audit including the schedule of federal assistance, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations.

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

Independent Auditor's Report

To the Board of Trustees of
Spartanburg County School District No. 7
Spartanburg, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Spartanburg County School District No. 7 ("the District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 30, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

To the Board of Trustees of
Spartanburg County School District No. 7
Page Two

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 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Halliday, Schwartz & Co.

Spartanburg, South Carolina
November 30, 2021

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Independent Auditor's Report

To the Board of Trustees of
Spartanburg County School District No. 7
Spartanburg, South Carolina

Report on Compliance for each Major Federal Program

Opinion on Each Major Federal Program

We have audited Spartanburg County School District No. 7's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Spartanburg County School District No. 7 complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in (*Government Auditing Standards*) issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Spartanburg County School District No. 7 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 Spartanburg County School District No. 7'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 Spartanburg County School District No. 7's federal programs.

Auditor's Responsibility 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 Spartanburg County School District No. 7's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, (*Government Auditing Standards*) and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Spartanburg County School District No. 7's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Spartanburg County School District No. 7'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 Spartanburg County School District No. 7'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 Spartanburg County School District No. 7'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.

Halliday, Schwartz & Co.

Spartanburg, South Carolina
November 30, 2021

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

LEA Subfund Code	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Number		Expenditures
<u>U.S. Department of Agriculture</u>					
Pass-through S.C. Department of Education					
Child Nutrition Cluster					
<i>Non-Cash Assistance:</i>					
600	National School Lunch Program	10.555	N/A	\$ 6,159	
600	Summer Food Service Program for Children	10.559	Summer Food Program	309,457	
	<i>Total Non-Cash Assistance:</i>				\$ 315,616
<i>Cash Assistance:</i>					
600	School Breakfast Program	10.553	N/A	33,311	
600	National School Lunch Program	10.555	N/A	74,481	
600	Summer Food Service Program for Children	10.559	Summer Food Program	3,742,236	
	<i>Total Cash Assistance:</i>				3,850,028
	Total Child Nutrition Cluster				4,165,644
600	Fresh Fruit and Vegetable Program	10.582	N/A		160,386
<i>Non-Cash Assistance:</i>					
600	Child and Adult Care Food Program	10.558	N/A	4,733	
Pass-through S.C. Department of Social Services					
<i>Cash Assistance:</i>					
	Child and Adult Care Food Program	10.558	N/A	57,230	61,963
	Total U.S. Department of Agriculture				4,387,993
<u>U.S. Department of Education</u>					
Pass-through S.C. Department of Education					
201	Title I, Regular	84.010	21 Title I Regular	2,308,488	
201	Title I, Regular	84.010	20 Title I Regular	240,186	
201	Title I, Regular	84.010	19 Title I Regular	97,074	
221	Title I, Neglected and Delinquent	84.010	21 Title I N&D	35,989	
221	Title I, Neglected and Delinquent	84.010	20 Title I N&D	17,610	
221	Title I, Neglected and Delinquent	84.010	19 Title I N&D	101	
237	Title I, Targeted School Improvement	84.010	20 Targeted School Impr	205,414	
237	Title I, Targeted School Improvement	84.010	19 Targeted School Impr	16,965	2,921,827
Special Education Cluster					
203	IDEA - Children with Disabilities	84.027	21 IDEA	1,887,168	
203	IDEA - Children with Disabilities	84.027	20 IDEA	103,682	
203	IDEA - Children with Disabilities	84.027	19 IDEA Supplemental	103,226	
203	IDEA - Children with Disabilities	84.027	19 IDEA	4,942	
205	Handicapped Preschool Grant	84.173	21 IDEA Preschool	64,005	
205	Handicapped Preschool Grant	84.173	20 IDEA Preschool	24,909	
			19 IDEA Preschool		
205	Handicapped Preschool Grant	84.173	Supplemental	4,810	
205	Handicapped Preschool Grant	84.173	19 IDEA Preschool	4,813	
	Total Special Education Cluster				2,197,555
207	CATE (subprogram 03)	84.048	21 CTE Federal	67,175	
207	CATE (subprogram 06)	84.048	21 CTE Federal	15,700	
207	CATE (subprogram 15)	84.048	21 CTE Federal	2,430	
207	CATE (subprogram 03)	84.048	20 CTE Federal	1,200	86,505
210	Title IV, SSAE	84.424A	21 Title IV SSAE	85,740	
210	Title IV, SSAE	84.424A	20 Title IV SSAE	109,108	
210	Title IV, SSAE	84.424A	19 Title IV SSAE	10,074	204,922

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

LEA Subfund Code	Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-through Grantor's Number	Expenditures	
U.S. Department of Education - Continued					
Pass-through S.C. Department of Education - Continued					
232	McKinney-Vento Homeless Assistance Act	84.196	21 McKinney-Vento	42,322	59,166
232	McKinney-Vento Homeless Assistance Act	84.196	20 McKinney-Vento	15,868	
232	McKinney-Vento Homeless Assistance Act	84.196	19 McKinney-Vento	976	
243	Adult Education - Basic Grants to States	84.002	21 Adult Education	285,033	421,422
243	Adult Education - Basic Grants to States	84.002	20 Adult Education	21,626	
243	Adult Education - Basic Grants to States	84.002	21 Gen Family Services	30,000	
243	Adult Education - Basic Grants to States	84.002	20 Gen Family Services	9,559	
243	Adult Education - Basic Grants to States	84.002	21 Adult Ed-Inst	20,000	
243	Adult Education - Basic Grants to States	84.002	20 Adult Ed-Inst	143	
			20 Adult Ed-Reverted	25,103	
243	Adult Education - Basic Grants to States	84.002	21 Adult Ed-Civics	29,375	
243	Adult Education - Basic Grants to States	84.002	20 Adult Ed-Civics	583	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	21 Title III	18,142	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III	21,942	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	19 Title III	3,076	
267	Title II, Supporting Effective Instruction	84.367	21 Title II	251,125	251,272
267	Title II, Supporting Effective Instruction	84.367	20 Title II	100	
267	Title II, Supporting Effective Instruction	84.367	19 Title II	47	
225	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	21 ESSER II	635,511	2,864,260
220	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	20 SC CARES ESSER	2,228,749	
Total U.S. Department of Education					9,050,089
U.S. Department of Defense					
Direct Program					
100	Army Air Force ROTC	12.000	N/A		58,602
Total U.S. Department of Defense					58,602
U.S. Department of Health and Human Services					
Direct Program					
293	School-Based HIV Prevention Program	93.079			513,116
294	Pass-through Spartanburg Regional Healthcare Foundation Adolescent Health Programs-Teen Pregnancy Prevention	93.297	TP1AH000229-01-00		100,765
Total U.S. Department of Health and Human Services					613,881
Corporation for National and Community Service					
Pass-through United Way Association of South Carolina - S.C.					
833	AmeriCorps	94.006	Commission on National and Community Service 20-21 SPART 7		136,931
Total Corporation for National and Community Service					136,931
Total Federal Assistance Expended					\$ 14,247,496

See note to schedule of expenditures of federal awards.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity for the District under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. The accompanying schedule of expenditures of federal awards includes the federal grant activity of Spartanburg County School District No. 7 and is presented on the modified accrual basis of accounting.
- B. For the fiscal year ended June 30, 2021, the District has elected not to use the de minimis 10% indirect cost rate as allowed under the Uniform Guidance.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS
JUNE 30, 2021

Fiscal year ended June 30, 2020:

Financial Statement Findings:

None.

Federal Award Findings and Questioned Costs:

None.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2021

Section I - Summary of Auditor's ResultsFinancial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material Weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be material weaknesses? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

Material Weakness(es) identified? yes x no

Significant deficiency(ies) identified that are not considered to be material weaknesses? yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200? yes x no

Identification of major programs:

Name of Federal Program or Cluster	<u>CFDA Number(s)</u>
Special Education Cluster	84.027; 84.173
Elementary & Secondary School Emergency Relief Fund (ESSER)	84.425D

Dollar threshold used to distinguish between type A and type B programs: \$ 750,000

Auditee qualified as low-risk auditee? x yes no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None



Spartanburg

School
District

SEVEN

→ FORWARD
Together

SPARTANBURG SCHOOL DISTRICT

