

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2022  
Spartanburg, SC

Spartanburg  
School District Seven  
Administrative Offices







**SPARTANBURG COUNTY SCHOOL DISTRICT 7**

**Comprehensive  
Annual Financial Report**  
Fiscal Year Ended June 30, 2022

**Mr. Jeff Stevens**  
Superintendent

**Spartanburg School District 7**  
610 Dupre Drive  
Spartanburg, South Carolina 29307  
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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, 2022

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District 7 Board of Trustees:

(front row left to right) Griffin Lynch, Sharon Porter, Meg Clayton, Hallie Hurst,  
(back row) Rick Gray, Clay Mahaffey, Jeff Mason, Kenneth Myers, Sr., Vernon Beatty



**Mr. Jeff Stevens**  
Superintendent



**November 21, 2022**

**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 annual comprehensive financial report of Spartanburg School District 7 for the fiscal year ended June 30, 2022.

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, 2022, 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 7,200 young people in grades K-12. In addition to 6 elementary schools, 2 middle schools, 1 high 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. 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 5<sup>th</sup> 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 2022 was 3.1%, while statewide in South Carolina it was 3.2% and in the United States 3.7%. 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. 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 2022 with over 7,200 students entering our learning environments.

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 2021 - 2022 School year, our focus was on our four district priorities:

1. Literacy and the Fountas and Pinnell Classroom (F&P)
2. Formative Assessment Data – using iReady to inform instruction
3. Improving Instruction using the District 7 Instructional Framework
4. Student and Staff Well-being

With the literacy focus, we trained our Reading Coaches at each elementary school on the F&P Classroom program, and we also continued to build capacity for growth and sustainability of our districtwide Reading Recovery program.

Our focus on making data-driven decisions using formative assessment data helped meet students where they were academically and move them forward. The iReady platform is our District 7 formative assessment tool. Teachers receive ongoing training from the district and school-level “iReady Champions.”

Our District 7 Instructional Framework is 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. Three Instructional Framework Coaches were hired and charged with the task of training all teachers, principals, and instructional coaches on the framework.

Another area of focus was Student and Staff Well-being. Well-being is also one of our core values. During and after the pandemic, we were committed to ensuring our students and staff have support both professionally and in terms of health and well-being. We have hired a Student and Staff Well-being coordinator to conduct this important work.

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.

## **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. Renovations continued through 2022 with replacement HVAC cooling units in the kitchen, SRO and Atrium areas.



A new athletic training facility for softball and baseball was completed in January 2022 for the new Spartanburg High School. In the summer of 2021, the facility received significant painting updates. Throughout the 2021-2022 school year signage in the form of branding, recognition plaques, and a history wall were added. A parking area was constructed for the outdoor classroom area at the amphitheater and completed in the spring of 2022.

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 6<sup>th</sup>, 7<sup>th</sup>, and 8<sup>th</sup> 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. The conclusion of upgrades at Carver were completed in the summer of 2022 through August 2022 with a refurbishing of the Gymnasium bleachers and the athletic court inside the gymnasium.

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 was completed in December 2021. Demolition of the DISC building began in November 2021 and was concluded in August 2022.

Mary H. Wright Elementary and Cleveland Academy of Leadership each were upgraded with new fresh air and coil replacements in HVAC units. These replacements were completed in the spring of 2022.

Every school in the District was outfitted bi-polar ionization devices to ensure germ-free fresh air in the facility. These projects were completed in the spring of 2022.

Several maintenance vehicles were replaced in the summer of 2022. Other district vehicles were procured during the 2021-2022 school year.

The transportation (bus) facility received several upgrades in the summer of 2022, including sealing and restriping the parking lot and training areas.

A 35,000 square foot addition to the McCarthy-Teszler school began in the fall of 2021 and continues to date.

A new serving line and other kitchen upgrades were added to The Whitlock Flexible Learning Center in the spring and summer of 2022.

## **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 2021-2022 was \$37,548 in the General Fund. The interest earned in 2020-2021 was \$11,088 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. Annual Comprehensive 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 annual comprehensive financial report (CAFR) for the fiscal year ended June 30, 2021.

In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement 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 annual comprehensive financial report for the fiscal year ended June 30, 2021. 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



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SPARTANBURG COUNTY SCHOOL DISTRICT 7  
PRINCIPAL OFFICERS  
YEAR ENDED JUNE 30, 2022

**The Board of Trustees**

Ms. Sharon Porter	Chair
Mr. Clay Mahaffey	Vice-Chair
Mr. Vernon Beatty	Secretary
Ms. Meg Clayton	Member
Dr. Rick Gray	Member
Mrs. Hallie Hurst	Member
Mrs. Griffin Lynch	Member
Mr. Jeff Mason	Member
Dr. Kenneth Myers, Sr.	Member

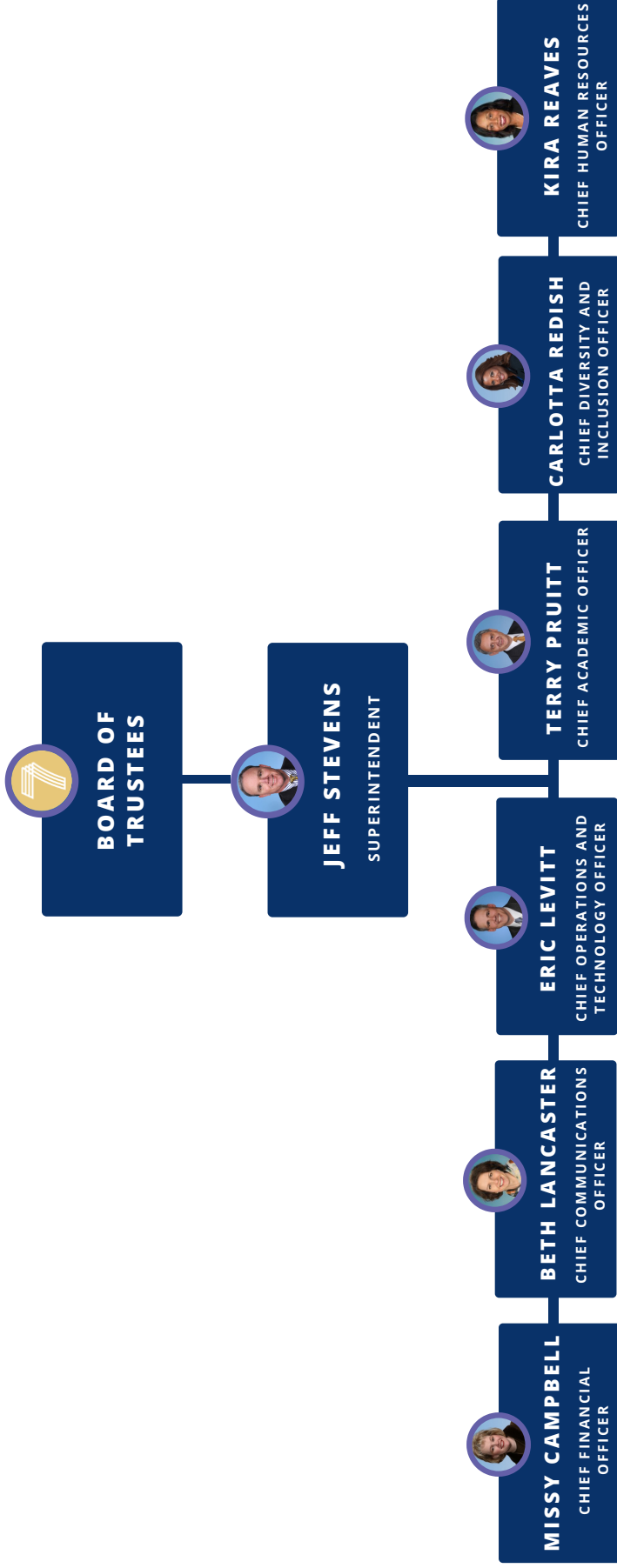
**Administration Officials**

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 7**

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

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



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

**William A. Sutter**  
President

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

**David J. Lewis**  
Executive Director



Government Finance Officers Association

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

Presented to

**Spartanburg County School District 7  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



# **Spartanburg**

School District **SEVEN**

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  
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, 2022, 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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Responsibilities of Management for the Financial Statements***

The District's management is responsible for the preparation and fair presentation of the 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



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

***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 21, 2022, 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 21, 2022



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## **SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7**

### **Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022**

#### **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, 2022. 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, 2022 by \$115.8 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 \$195.5 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 \$3,329,107 or 2.96%. Program revenues accounted for \$67,333,349 or 45.4% of total revenues and general revenues accounted for \$81,090,346 or 54.6%.
- Total expenses decreased \$2,404,900 from \$154,158,005 in fiscal year 2021 to \$151,753,102 in fiscal year 2022.

On the fund financial statements:

- SD7's governmental fund revenues and other financing sources exceeded expenditures and other financing uses by \$8,083,839 primarily due to the various construction projects going on throughout the District which necessitated the issuance of general obligation bonds.
- SD7's general fund revenues and other financing sources exceeded expenditures and other uses by \$369,828. The General Fund total fund balance was reported as \$17,356,094, an increase of 2.1% from June 30, 2021.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

#### 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, 2022**

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.

#### **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.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

### Net Position

The following table provides a summary of SD7's net position as of June 30, 2022 and 2021.

<b>SUMMARY OF NET POSITION</b>				
As of June 30				
Governmental Activities				
	2022	2021*	Difference	%Change
Current assets	\$ 78,690,991	\$ 68,015,535	\$ 10,675,455	15.7%
Capital assets, net	305,370,010	302,116,385	3,253,625	1.1%
Total Assets	384,061,001	370,131,920	13,929,080	3.8%
Deferred Outflows of Resources	53,577,801	47,130,532	6,447,269	13.7%
Current liabilities	15,344,106	11,148,857	4,195,249	37.6%
Long-term liabilities	508,648,932	505,873,633	2,775,299	0.5%
Total Liabilities	523,993,038	517,022,490	6,970,548	1.3%
Deferred Inflows of Resources	29,501,484	12,766,575	16,734,909	100.0%
Net Position:				
Net investment in capital assets	57,702,839	55,740,492	1,962,347	3.5%
Restricted For				
General - nonexpendable	-	241,127	(241,127)	100.0%
Technology	228,621	225,083	3,538	1.6%
Food Service	4,528,816	3,026,812	1,502,004	49.6%
Student Activities	873,801	874,729	(928)	0.1%
Alternative School	2,168,061	2,164,248	3,813	0.2%
McCarthy-Teszler	6,926,721	6,921,424	5,297	0.1%
Debt Service	7,260,874	11,699,981	(4,439,107)	37.9%
Unrestricted	(195,545,453)	(193,420,509)	(2,124,944)	1.1%
Total Net Position	<u>\$ (115,855,720)</u>	<u>\$ (112,526,613)</u>	<u>\$ (3,329,107)</u>	2.96%
*Not restated for MD&A purposes				

**Total assets** at year-end increased \$13,929,080 or 3.8% above June 30, 2021 primarily due to an increase in investments and cash and cash equivalents. At year end for governmental activities, net capital assets represented 79.5% of total assets.

**Capital assets, net of depreciation** increased \$3,253,625 or 1.1% above June 30, 2021. This increase was due to the addition of buildings offset by transfers out of construction in progress.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

**Current liabilities** increased \$4,195,249 or 37.6% due to an increase in Accounts Payable and accrued interest payable.

**Long-term liabilities** are comprised mainly of three components: general obligation bonds, capitalized leases and OPEB and pension liabilities. Long-term liabilities increased \$2,775,299 or .5% primarily due to an increase in the net OPEB liability reported by the District for its proportionate share measured as of June 30, 2022 offset by a reduction in the Net Pension liability. 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, 2022 and June 30, 2021.

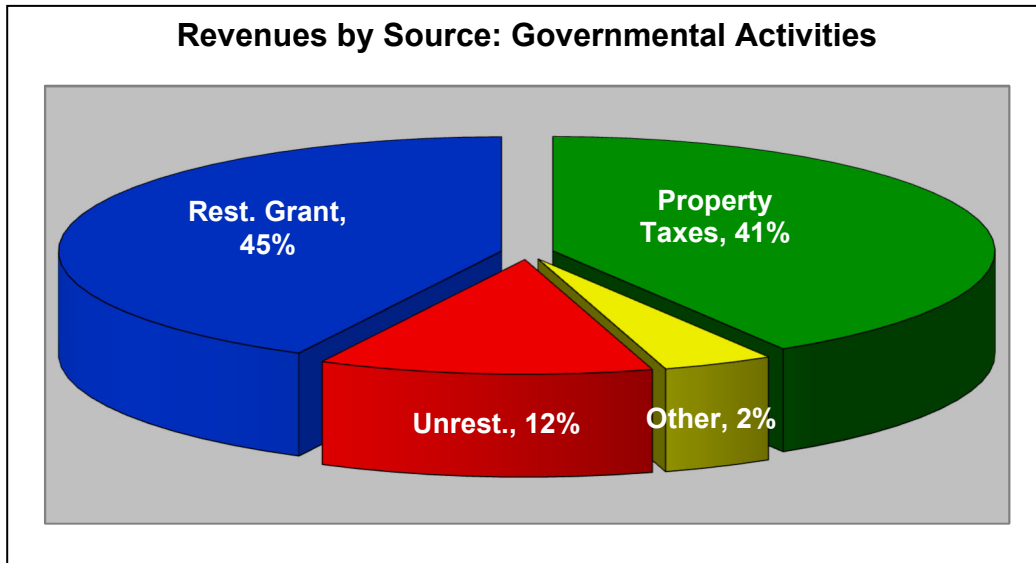
SUMMARY OF CHANGES IN NET POSITION				
For the Year Ended June 30				
	Governmental Activities			
	2022	2021	Difference	%Change
Revenues:				
Program Revenues:				
Charges for services	\$ 4,324,555	\$ 4,264,533	\$ 60,022	1.4%
Operating grants and contributions	63,009,094	57,667,728	5,341,366	9.3%
Total Program Revenues	67,333,649	61,932,261	5,401,388	8.7%
General Revenues				
Property taxes (general purposes)	45,203,740	43,801,137	1,402,603	3.2%
Property taxes (debt services)	16,105,260	15,860,582	244,678	1.5%
Unrestricted state grants	17,969,323	17,380,261	589,062	3.4%
Miscellaneous	1,696,597	2,647,016	(950,419)	35.9%
Unrestricted investment earnings	115,426	1,594,418	(1,478,992)	92.8%
Total General Revenues	81,090,346	81,283,414	(193,068)	0.2%
Total Revenues	148,423,995	143,215,675	5,208,320	3.6%
Expenses:				
Instruction	75,067,331	74,821,390	245,941	0.33%
Support services	66,140,138	70,925,930	(4,785,792)	6.7%
Community services	38,557	680	37,877	5570.1%
Interest and other charges	10,507,076	8,410,005	2,097,071	24.9%
Total Expenses	151,753,102	154,158,005	(2,404,903)	1.56%
Change in Net Position	\$ (3,329,107)	\$ (10,942,330)	\$ 7,613,223	69.6%
Net Position - July 1, 2021	<u>\$ (112,526,613)</u>	<u>\$ (101,584,283)</u>	<u>\$ (10,942,330)</u>	10.8%
Net Position - June 30, 2022	<u>\$ (115,855,720)</u>	<u>\$ (112,526,613)</u>	<u>\$ (3,329,107)</u>	2.96%



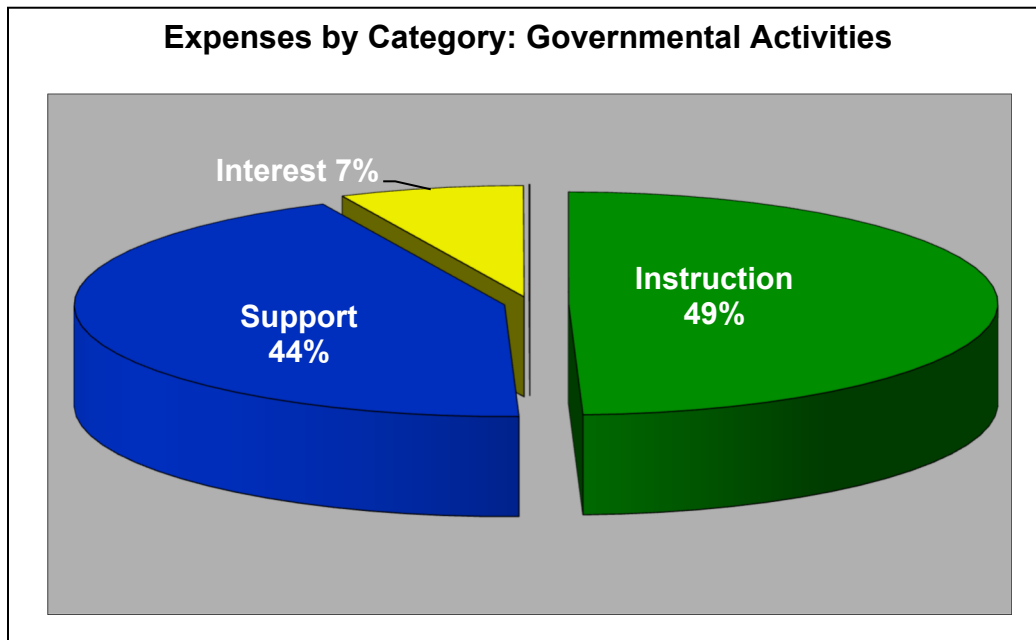
## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

**Total revenues** increased \$5,208,320 or 3.6% primarily due to an increase in grant revenues as a result of ESSER funding from the Federal Government.



**Total expenses** decreased by \$2,404,900 or 1.56% primarily due to a decrease in capital projects expenditures.



## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

#### Capital Assets

At June 30, 2022 SD7 had \$305,370,010 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 \$3,253,625 or 1.1% from fiscal year 2021.

<b>CAPITAL ASSETS</b>							
For the Year Ended June 30							
Governmental Activities							
	2021	Additions	Deductions	Transfers	2022	Difference	%Change
Land	\$ 12,173,385	\$ -	\$ -	\$ -	\$ 12,173,385	\$ -	0.0%
Buildings	323,401,391	496,547		2,621,351	326,519,289	3,117,898	1.0%
Improvements	46,171,991	630,502	-	2,488,924	49,291,417	3,119,426	6.8%
Equipment	14,180,275	1,419,921	8,000	3,347,026	18,939,222	4,758,947	33.6%
Construction in progress	21,195,853	11,675,639		(8,457,301)	24,414,191	3,218,338	15.2%
Total Capital Assets	417,122,895	14,222,609	8,000	-	431,337,504	14,214,609	3.4%
Less							
Accumulated depreciation	115,006,510	10,968,984	8,000	-	125,967,494	10,960,984	9.5%
Total Capital Assets, net.	\$ 302,116,385	\$ 3,253,625	\$ -	\$ -	\$ 305,370,010	\$ 3,253,625	1.1%

**Capital assets** experienced an increase of \$3,253,625 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

As of June 30, 2022, SD7 had \$215,661,244 in total debt versus \$204,955,224 last fiscal year, a increase of 5.2%. This increase was due primarily to the issuance of a Lease Refunding and Revenue Bond for McCarthy Teszler . 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.

<b>LONG TERM DEBT</b>				
For the Year Ended June 30				
Governmental Activities				
	2021	Additions	Deductions	2022
General Obligation Bonds				
2011 GO Bond Series	\$ 839,000	\$ -	\$ 839,000	\$ -
2014 GO Bond Series	2,390,000	-	2,390,000	-
2017 Special Obligation Bond	10,830,000	-	1,595,000	9,235,000
2018 GO Bond Series	55,000,000	-	100,000	54,900,000
2019 GO Bond Series	130,000,000	-	-	130,000,000
2021 Lease Refunding & Revenue Bond	-	15,741,244	-	15,741,244
SubTotal	199,059,000	15,741,244	4,924,000	209,876,244
Notes Payable	5,896,224	-	111,224	5,785,000
Total Debt	\$ 204,955,224	\$ 15,741,244	\$ 5,035,224	\$ 215,661,244

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

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. \$223,453,084 exists in outstanding debt authorized through a referendum. The current debt limitation for SD7 exceeds \$18.4 million. Debt Service Millage for FY22 was 74.0 mills.

#### Governmental Funds - Revenues and Other Financing Sources

REVENUES AND OTHER FINANCING SOURCES					
For the Year Ended June 30					
Governmental Funds					
	2022	2021	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Local property taxes	\$ 61,340,387	\$ 60,187,169	37.2%	\$ 1,153,218	1.9%
Other local	6,142,625	8,507,380	3.7%	(2,364,755)	-27.8%
Intergovernmental	3,901,874	4,051,749	2.4%	(149,875)	-3.7%
State	56,567,055	55,848,411	34.3%	718,644	1.3%
Federal	20,503,441	14,247,496	12.4%	6,255,945	43.9%
Subtotal	148,455,382	142,842,205	90.1%	5,613,177	3.9%
Other financing sources	16,282,797	6,094,482	9.9%	10,188,315	167.2%
Total	<u>\$ 164,738,179</u>	<u>\$ 148,936,687</u>	<u>100%</u>	<u>\$ 15,801,492</u>	<u>10.6%</u>

- **Local property taxes** increased by \$1,153,218 due to an increase in assessed value and collections.
- **Other local** decreased by \$2,364,755 primarily due to decreased interest income on capital projects funds and reduced Medicaid revenue.
- **Intergovernmental** decreased by \$149,875 due to reduced EFA billing and collections from participating districts within the Countywide programs.
- **State revenue** increased by \$718,644 mainly due to increased EFA revenue, State Revenue in Lieu of Taxes, offset by reductions in Coronavirus Relief Fund allocations categorized as State Revenue.
- **Federal revenue** increased by \$6,255,945 due to funding related to ESSER and Federal COVID relief.
- **Other financing sources** increased by \$10,188,315 due to issuance of bonds for capital financing of McCarthy Teszler new construction.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

### Governmental Funds - Expenditures

EXPENDITURES					
For the Year Ended June 30					
Governmental Funds					
	2022	2021	2022 Percent of Total	Increase (Decrease) from 2021	Increase (Decrease) from 2021
Current:					
Instruction	\$ 72,397,204	\$ 68,066,627	46.2%	\$ 4,330,577	6.4%
Support Services	51,830,177	55,191,237	33.1%	(3,361,060)	-6.1%
Community Services	38,555	679	0.025%	37,876	5578.2%
Intergovernmental	2,557,681	2,176,936	1.63%	380,745	17.5%
Debt Service					
Legal Services	293,603	13,839	0.187%	279,764	2021.6%
Other Professional	99,802	15,130	0.064%	84,672	559.6%
Principal	5,524,251	8,607,811	3.5%	(3,083,560)	-35.8%
Interest	10,331,516	10,453,469	6.6%	(121,953)	-1.2%
Other	2,041	7,613	0.00%	(5,572)	-73.2%
Capital Outlay	13,579,510	11,315,796	8.7%	2,263,714	20.0%
Total	<u>\$ 156,654,340</u>	<u>\$ 155,849,137</u>	<u>100.0%</u>	<u>\$ 805,203</u>	<u>0.5%</u>

**Instruction** increased \$4,330,577 primarily due to personnel costs as well as associated employee benefits such as retirement, FICA, and insurance.

**Supporting Services** decreased \$3,361,060 primarily due to decreased support spending for capital projects.

**Intergovernmental** increased by \$380,745 which is negligible.

**Legal Services** increased by \$279,764 due to increased reliance on legal services due to debt issuances.

**Principal and Interest** decreased by \$3,083,560 and decreased by \$121,953 respectively due to our current debt repayment structure.

**Capital Outlay** increased by \$2,263,714 primarily due to increased expenses related to various construction projects.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

#### General Fund

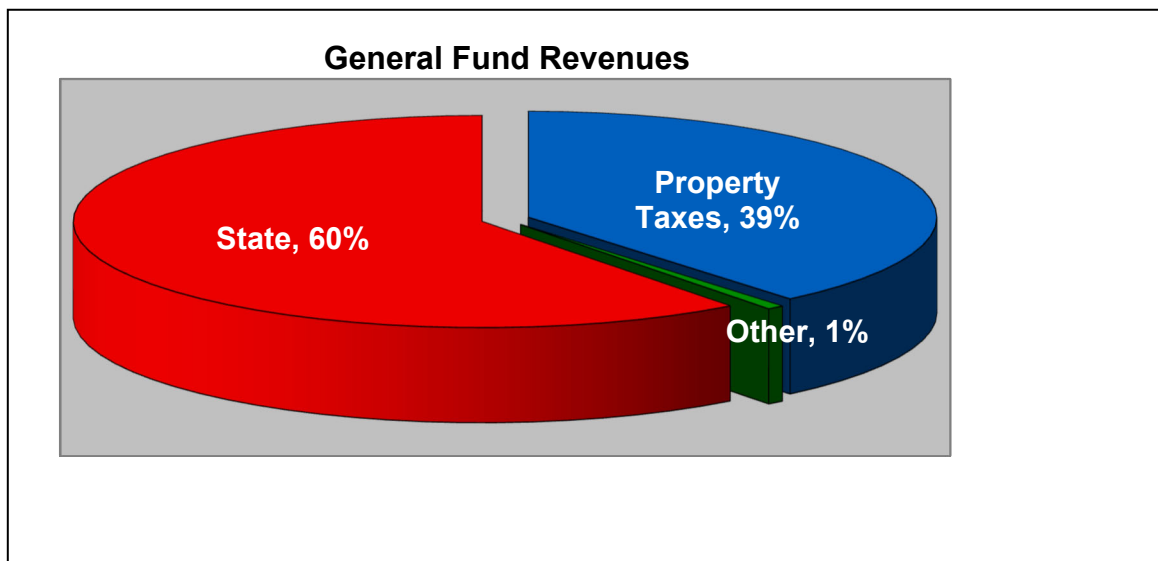
The general fund is the chief operating fund of SD7. At the end of the fiscal year 2022, unassigned fund balance of the SD7's general fund was \$17,141,354. Unassigned fund balance represents 22.2% of the total current year general fund expenditures.

The fund balance of the general fund increased by \$369,828 in fiscal year 2022 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.

GENERAL FUND REVENUES					
For the Year Ended June 30					
	2022	2021	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Local property taxes	\$ 29,811,912	\$ 29,385,781	38.9%	\$ 426,131	1.5%
Other local	467,979	825,279	0.6%	(357,300)	-43.3%
State	46,199,940	44,835,052	60.5%	1,364,888	3.0%
Federal	49,265	58,602	0.1%	(9,337)	-15.9%
Total	<u>\$ 76,529,096</u>	<u>\$ 75,104,714</u>	<u>100.0%</u>	<u>\$ 1,424,382</u>	<u>1.9%</u>

#### General Fund Revenues

Revenues for the general fund totaling \$76,529,096 is an increase of \$1,424,382 from fiscal year 2021 primarily due to increased assessed value that provided increased tax collections.



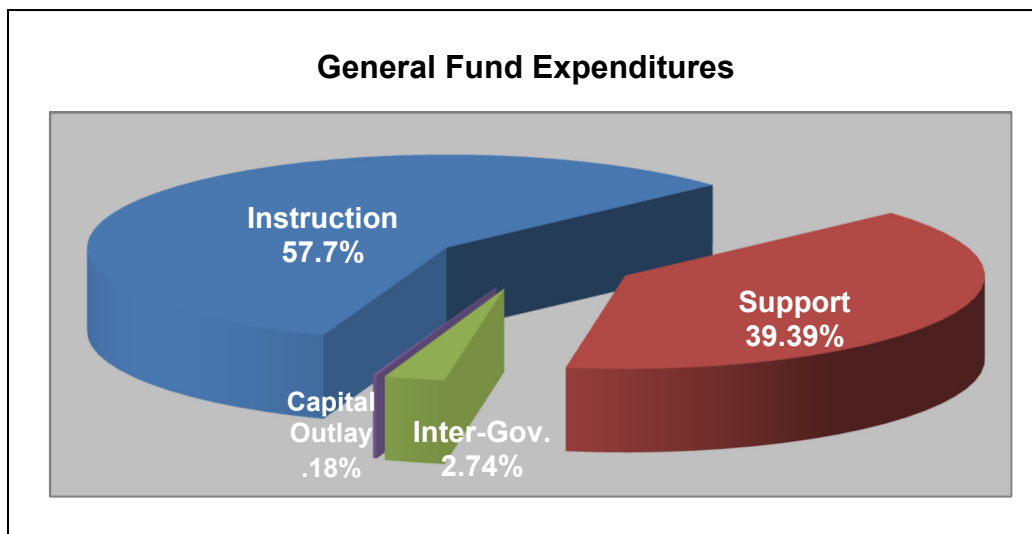
## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

<b>GENERAL FUND EXPENDITURES</b>					
For the Year Ended June 30					
	2022	2021	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Current:					
Instruction	\$ 44,638,643	\$ 43,901,194	57.70%	\$ 737,449	1.7%
Support Services	30,474,667	27,402,951	39.39%	3,071,716	11.2%
Intergovernmental	2,116,067	1,548,947	2.74%	567,120	36.6%
Capital outlay	135,623	-	0.18%	135,623	100.0%
Interest	-	217,778	0.00%	(217,778)	100.0%
Total	<u>\$ 77,365,000</u>	<u>\$ 73,070,870</u>	<u>100.0%</u>	<u>\$ 4,294,130</u>	<u>5.9%</u>

#### General Fund Expenditures

Expenditures for the general fund totaled \$77,365,000, an increase of \$4,294,130 from fiscal year 2021. Expenditures increased 5.9% primarily due to the ability to utilize federal funding for COVID relief to include staffing costs and additional expenditures related to personnel salary and fringe increases. General instruction accounts for 57.7% of general fund expenditures while support cost is 39.39%, 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

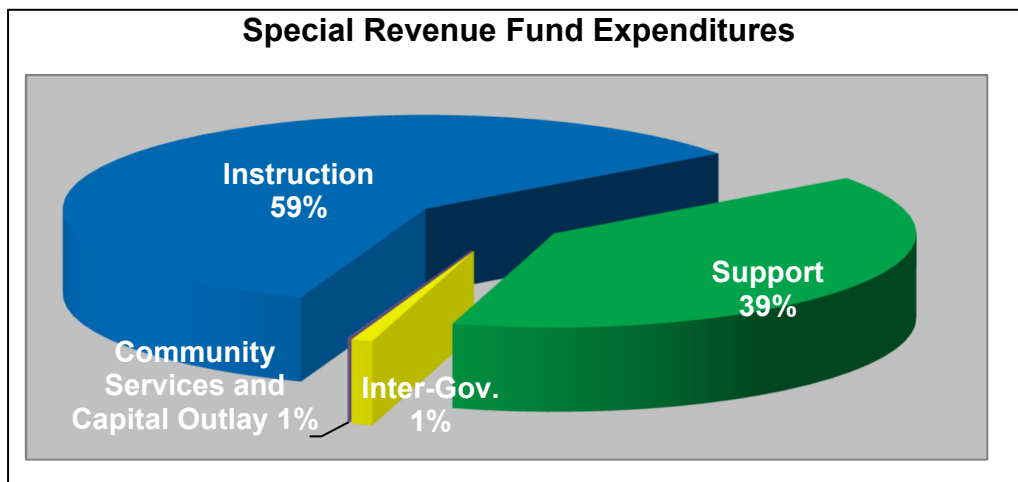
### Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022

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

SPECIAL REVENUE EXPENDITURES					
For the Year Ended June 30					
	2022	2021	2022 Percent of Total	Increase (Decrease) from 2021	Percent Increase (Decrease) from 2021
Current:					
Instruction	\$27,310,398	\$23,569,955	59.0%	\$ 3,740,443	15.9%
Support Services	18,157,043	18,173,523	39.3%	(16,480)	-0.1%
Community Services	38,555	679	0.1%	37,876	5578.2%
Intergovernmental	441,614	494,271	1.0%	(52,657)	-10.7%
Capital outlay	305,359	14,815	0.7%	290,544	100.0%
Total	<u>\$ 46,252,969</u>	<u>\$ 42,253,243</u>	<u>100.0%</u>	<u>\$ 3,999,726</u>	<u>9.5%</u>

#### Special Revenue Fund Expenditures

Expenditures for the special revenue funds were \$46,252,969, an increase of \$3,999,726 from fiscal year 2021. This increase is due to increased spending as a result of federal COVID aid for staffing and operational costs related to nursing services as well as robust afterschool programming for elementary and middle school students through contractual arrangements with The Boys and Girls Club of Spartanburg County.





## **SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7**

### **Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022**

#### **Changes in Special Revenue Fund Balances**

- Special Revenue Fund – McCarthy Teszler School – no change
- Special Revenue Fund – Alternative School – no change
- Social Projects Fund – fund balance decreased \$413,167 due to spending down of carryover funds offset by additional ESSER federal relief funding
- EIA Fund – no change
- Food Service Fund – fund balance increased by \$1,502,004 due to increased federal reimbursement of meals and reduced operating costs.

#### **Other Funds**

The Debt Service fund increased by \$1,009,876 due to an increase in tax collections. The Capital Projects fund increased by \$5,615,298 primarily due to proceeds associated with debt issuance.

#### **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 335,864. 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 38,401, it is the 12<sup>th</sup> largest city in South Carolina. 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 \$2.9 billion in capital investments were made in the county while adding almost 6,700 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.

## **SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7**

### **Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2022**

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. As South Carolina listed its top 10 projects by capital investment and job creation, one county stood out!: Spartanburg. Four Spartanburg projects were recognized as top in the state, claiming 3 spots in the top 10 projects by capital investment, and 3 spots on the top ten projects by job creation. Cumulatively, these 4 leading projects account for \$735 million of new investment and 1, 825 new jobs, 13% of investment and 10% of job creation as reported by the South Carolina Chamber of Commerce.. In 2020-2021, the city recorded \$3.636 billion in gross business sales license.

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. The Daniel Morgan Trail System ("The Dan") connects tourism, health and economic and community development. The Dan consists of 55 miles of existing and proposed trails using an urban trail network from the Pacolet River to the North Tyger. In late 2021, Spartanburg County Government, in partnership with Partner for Active Living (PAL), was awarded a \$23.8 million "Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grant by the United States Department of Transportation. With the grant, The Dan will be expanded with almost 15 miles of installed multi-use pathway, a pedestrian/bicycle bridge over a major roadway, approximately four intersection/roadway crossing improvements and around 5 prefabricated pedestrian bridges.

#### **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 2021, the Board adopted a balanced budget for fiscal year 2022 that reflected total resources and annual appropriations of \$80 million. Actual general operating fund revenues/transfers in for fiscal year 2022 were \$79.7 million and actual general operating fund expenditures/transfers out were \$79.3 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 plus purposeful conservative budget estimates.

In June 2022, the Board adopted a balanced general fund budget for fiscal year 2022-2023 that reflected total resources of \$84.9 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**

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
STATEMENT OF NET POSITION  
JUNE 30, 2022

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 28,543,526
Cash with County Treasurer	12,192,373
Investments	23,582,788
Taxes receivable	7,446,820
Less allowance for uncollectibles	(4,040,682)
Accounts receivable	5,251,324
Due from State Department of Education	4,868,182
Due from Federal Government	562,070
Prepays	12,962
Commodities	56,888
Inventories	214,740
Capital Assets:	
Non-Depreciable	36,587,576
Depreciable, net	268,782,434
<b>Total Assets</b>	<b>384,061,001</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	17,984,014
Deferred amounts related to OPEB	35,593,787
<b>Total Deferred Outflows of Resources</b>	<b>53,577,801</b>
<b>LIABILITIES</b>	
Accounts payable	4,917,610
Retainage payable	304,940
Bonds payable	240,000
Due to State Department of Education	31,659
Health, life insurance and other deductions	3,478,267
Accrued salaries	538,706
Unearned revenue	2,678,301
Accrued interest payable	3,154,623
Noncurrent liabilities:	
Due within one year	4,642,799
Due in more than one year	250,699,511
Net pension liability due in more than one year	113,652,210
Net OPEB liability due in more than one year	139,654,412
<b>Total Liabilities</b>	<b>523,993,038</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred amounts related to pensions	20,514,917
Deferred amounts related to OPEB	8,986,567
<b>Total Deferred Inflows of Resources</b>	<b>29,501,484</b>
<b>NET POSITION</b>	
Net investment in capital assets	57,702,839
Restricted for:	
McCarthy-Teszler School	6,926,721
Spartanburg County Alternative School	2,168,061
Technology	228,621
Student Activities	873,801
Food service	4,528,816
Debt service	7,260,874
Unrestricted	(195,545,453)
<b>Total Net Position</b>	<b>\$ (115,855,720)</b>

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, 2022

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		Charges for Services and Sales	Operating Grants and Contributions	Primary Governmental Activities
<b>PRIMARY GOVERNMENT:</b>				
Governmental activities:				
Instruction	\$ 75,067,331	\$ 4,006,969	\$ 49,010,608	\$ (22,049,754)
Support services	66,140,138	317,586	13,966,623	(51,855,929)
Community services	38,557	-	31,863	(6,694)
Interest and other charges	10,507,076	-	-	(10,507,076)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 151,753,102</b>	<b>\$ 4,324,555</b>	<b>\$ 63,009,094</b>	<b>(84,419,453)</b>
<b>GENERAL REVENUES:</b>				
Property taxes levied for general purposes				45,203,740
Property taxes levied for debt service				16,105,260
Unrestricted state grants				17,969,323
Miscellaneous				1,696,597
Unrestricted investment earnings				115,426
Total general revenues				81,090,346
<b>CHANGE IN NET POSITION</b>				<b>(3,329,107)</b>
<b>NET POSITION - JULY 1, 2021</b>				<b>(112,526,613)</b>
<b>NET POSITION - JUNE 30, 2022</b>				<b>\$ (115,855,720)</b>

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	Special Revenue Fund -								
	General Fund	McCarthy-Teszler School	Spartanburg County Alternative School	Special Projects	EIA	Food Service	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>									
Cash and cash equivalents	\$ 21,782,317	\$ -	\$ -	\$ -	\$ -	\$ 233	\$ -	\$ 6,760,976	\$ 28,543,526
Cash with County Treasurer	-	-	-	-	-	-	12,043,056	149,317	12,192,373
Investments	22,668,625	-	-	-	-	-	-	914,163	23,582,788
Taxes receivable	4,379,336	1,174,232	387,806	-	-	-	1,505,446	-	7,446,820
Less allowance for uncollectibles	(2,255,621)	(671,266)	(222,429)	-	-	-	(891,366)	-	(4,040,682)
Accounts receivable	112,310	3,548,991	1,208,588	369,648	-	11,787	-	-	5,251,324
Due from other funds	-	4,152,212	996,083	1,111,780	1,001,489	4,649,900	218,301	15,876,989	28,006,754
Due from State Department of Education	279,559	-	-	4,588,623	-	-	-	-	4,868,182
Due from Federal Government	-	-	-	562,070	-	-	-	-	562,070
Prepays	-	-	-	12,962	-	-	-	-	12,962
Commodities	-	-	-	-	-	56,888	-	-	56,888
Inventories	214,740	-	-	-	-	-	-	-	214,740
Total Assets	\$ 47,181,266	\$ 8,204,169	\$ 2,370,048	\$ 6,645,083	\$ 1,001,489	\$ 4,718,808	\$ 12,875,437	\$ 23,701,445	\$ 106,697,745
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<b>LIABILITIES:</b>									
Accounts payable	\$ 1,932,526	\$ 1,277,448	\$ 201,987	\$ 131,698	\$ 16,915	\$ 133,104	\$ -	\$ 1,223,932	\$ 4,917,610
Retainage payable	-	-	-	-	-	-	-	304,940	304,940
Bonds payable	-	-	-	-	-	-	240,000	-	240,000
Due to State Department of Education/Federal Govt	-	-	-	3,725	27,934	-	-	-	31,659
Due to other funds	22,908,978	-	-	2,877,836	-	-	2,219,940	-	28,006,754
Health, life insurance and other deductions	3,478,267	-	-	-	-	-	-	-	3,478,267
Accrued salaries	538,706	-	-	-	-	-	-	-	538,706
Unearned revenue	-	-	-	1,664,773	956,640	56,888	-	-	2,678,301
Total Liabilities	28,858,477	1,277,448	201,987	4,678,032	1,001,489	189,992	2,459,940	1,528,872	40,196,237
Deferred Inflows of Resources									
Unavailable revenue - property taxes	966,695	287,686	95,327	-	-	-	382,014	-	1,731,722
Fund Balances:									
Nonspendable	214,740	-	-	12,962	-	-	-	-	227,702
Restricted:									
McCarthy-Teszler School	-	6,639,035	-	-	-	-	-	-	6,639,035
Spartanburg County Alternative School	-	-	2,072,734	-	-	-	-	-	2,072,734
Technology	-	-	-	228,621	-	-	-	-	228,621
Student Activities	-	-	-	860,839	-	-	-	-	860,839
Food service	-	-	-	-	-	4,528,816	-	-	4,528,816
Debt service	-	-	-	-	-	-	10,033,483	-	10,033,483
Capital projects	-	-	-	-	-	-	-	6,237,418	6,237,418
Assigned:									
Technology	-	-	-	104,765	-	-	-	-	104,765
Spartanburg County Alternative School	-	-	-	-	-	-	-	87,255	87,255
Capital projects	-	-	-	-	-	-	-	15,847,900	15,847,900
Special Projects	-	-	-	759,864	-	-	-	-	759,864
Unassigned	17,141,354	-	-	-	-	-	-	-	17,141,354
Total Fund Balances	17,356,094	6,639,035	2,072,734	1,967,051	-	4,528,816	10,033,483	22,172,573	64,769,786
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 47,181,266	\$ 8,204,169	\$ 2,370,048	\$ 6,645,083	\$ 1,001,489	\$ 4,718,808	\$ 12,875,437	\$ 23,701,445	\$ 106,697,745

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, 2022

Total Governmental Fund Balances			\$ 64,769,786
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.			305,370,010
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:			
Taxes receivable			1,731,722
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:			
Accrued interest payable	(3,154,623)		
Bond premium, net of amortization	(39,681,066)		
Bonds payable	(209,876,244)		
Notes payable	(5,785,000)		
Net pension liability	(113,652,210)		
Net OPEB liability	<u>(139,654,412)</u>	(511,803,555)	
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	17,984,014		
OPEB related deferred outflows	35,593,787		
Pension related deferred inflows	(20,514,917)		
OPEB related deferred inflows	<u>(8,986,567)</u>	24,076,317	
Net Position of Governmental Activities			<u><u>\$ (115,855,720)</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, 2022

	Special Revenue Fund -								
	General Fund	McCarthy-Teszler School	Spartanburg County Alternative School	Special Projects	EIA	Food Service	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>REVENUES</b>									
Local property taxes	\$ 29,811,912	\$ 11,591,867	\$ 3,831,348	\$ -	\$ -	\$ -	\$ 16,105,260	\$ -	\$ 61,340,387
Other local	467,979	2,452,299	-	3,014,359	-	130,016	34,727	43,245	6,142,625
Total local	30,279,891	14,044,166	3,831,348	3,014,359	-	130,016	16,139,987	43,245	67,483,012
Intergovernmental	-	2,277,599	1,502,362	121,913	-	-	-	-	3,901,874
State	46,199,940	1,574,921	244,582	783,413	6,675,438	-	1,088,761	-	56,567,055
Federal	49,265	-	-	14,442,341	-	6,011,835	-	-	20,503,441
Total Revenues	76,529,096	17,896,686	5,578,292	18,362,026	6,675,438	6,141,851	17,228,748	43,245	148,455,382
<b>EXPENDITURES</b>									
Current:									
Instruction	44,638,643	10,069,670	2,872,108	11,097,709	3,270,913	-	-	448,163	72,397,206
Support services	30,474,667	4,637,249	1,565,424	6,811,580	533,066	4,609,722	-	3,198,467	51,830,175
Community services	-	-	-	38,555	-	-	-	-	38,555
Intergovernmental	2,116,067	93,807	-	347,807	-	-	-	-	2,557,681
Debt service	-	-	-	-	-	-	-	-	-
Legal Services	-	-	-	-	-	-	13,603	280,000	293,603
Other professional & technical services	-	-	-	-	-	-	19,702	80,100	99,802
Principal	-	-	-	-	-	-	5,524,251	-	5,524,251
Interest	-	-	-	-	-	-	10,331,516	-	10,331,516
Other objects	-	-	-	-	-	-	2,041	-	2,041
Capital outlay	135,623	-	-	275,234	-	30,125	-	13,138,528	13,579,510
Total Expenditures	77,365,000	14,800,726	4,437,532	18,570,885	3,803,979	4,639,847	15,891,113	17,145,258	156,654,340
Excess (Deficiency) of Revenues over Expenditures	(835,904)	3,095,960	1,140,760	(208,859)	2,871,459	1,502,004	1,337,635	(17,102,013)	(8,198,958)
<b>OTHER FINANCING SOURCES (USES)</b>									
Premium on bonds sold	-	-	-	-	-	-	52,526	-	52,526
Issuance of general obligation bonds	-	-	-	-	-	-	850,271	15,380,000	16,230,271
Transfers in	3,212,848	250,392	146,732	7,116	-	-	917,506	7,337,311	11,871,905
Transfers out	(2,007,116)	(3,346,352)	(1,287,492)	(211,424)	(2,871,459)	-	(2,148,062)	-	(11,871,905)
Total Other Financing Sources (Uses)	1,205,732	(3,095,960)	(1,140,760)	(204,308)	(2,871,459)	-	(327,759)	22,717,311	16,282,797
Total Net Change in Fund Balances	369,828	-	-	(413,167)	-	1,502,004	1,009,876	5,615,298	8,083,839
Fund Balances, As Restated - July 1, 2021	16,986,266	6,639,035	2,072,734	2,380,218	-	3,026,812	9,023,607	16,557,275	56,685,947
Fund Balances - June 30, 2022	\$ 17,356,094	\$ 6,639,035	\$ 2,072,734	\$ 1,967,051	\$ -	\$ 4,528,816	\$ 10,033,483	\$ 22,172,573	\$ 64,769,786

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, 2022

Total Net Change in Fund Balances - Governmental Funds	\$ 8,083,839
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.	(1,572,243)
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	5,524,251
Bond premium	(52,649)
Amortization of deferred loss on refunding	(243,681)
Amortization of bond premium	2,035,933
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.	2,814,201
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.	(7,502,794)
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 \$14,222,609 exceeded depreciation expense of \$10,968,984 in the current year.	3,253,625
Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(16,230,271)
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	(31,392)
Non-employer contributions related to Pension	576,144
Non-employer contributions related to OPEB	15,930
Changes in Net Position of Governmental Activities	<u>\$ (3,329,107)</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, 2022

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, 2022

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, 2022

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, 2022

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, 2022:

	General Fund	Special Revenue Fund -		Debt Service Fund
		McCarthy-Teszler School	Spartanburg County Alternative School	
Current	\$ 1,047,476	\$ 201,167	\$ 65,349	\$ 171,498
Delinquent	3,331,860	973,065	322,457	1,333,948
	<u>\$ 4,379,336</u>	<u>\$ 1,174,232</u>	<u>\$ 387,806</u>	<u>\$ 1,505,446</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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 2021 was \$230,035,833. In addition, the District billed fees in lieu of taxes on assessed value of \$3,551,498. 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 \$1,414,966,582 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 \$177,175,709 and \$177,175,729, respectively.

**J. Inventory and Prepaid Items**

Inventories are presented at cost 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, 2022

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 assets that applies to future periods and will not be recognized as an expenditure until then. Deferred inflows of resources represent an acquisition of net assets 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, 2022

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, 2022

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, 2022

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 Special Revenue Fund – McCarthy-Teszler School had excess expenditures over appropriations in support services for \$170,007 for the fiscal year ended June 30, 2022.

NOTE 2 - DEPOSITS AND INVESTMENTS

**Cash and Cash Equivalents**

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, 2022, the District's cash deposits were as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand deposits	\$ 28,543,526	\$ 30,298,306

Of the District's bank balance, \$500,000 was covered by FDIC insurance and \$29,798,306 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, 2022

NOTE 2 - DEPOSITS AND INVESTMENTS – CONTINUED

As of June 30, 2022, the District's investments has the following recurring fair value measurements (Level 1 inputs):

	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
GS Financial Square Treasury Obligations Fund	\$ 914,163	< 60 days	AAAm

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	\$ 22,668,625	< 60 days	Not Rated

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 3 - CAPITAL ASSETS

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

	Balance 6/30/2021	Additions	Deductions	Transfers	Balance 6/30/2022
<b>Governmental Activities</b>					
Capital Assets - Not Being Depreciated					
Land	\$ 12,173,385	\$ -	\$ -	\$ -	\$ 12,173,385
Construction in progress	21,195,853	11,675,639	-	(8,457,301)	24,414,191
Total Capital Assets - Not Being Depreciated	<u>33,369,238</u>	<u>11,675,639</u>	<u>-</u>	<u>(8,457,301)</u>	<u>36,587,576</u>
Capital Assets - Being Depreciated					
Buildings	323,401,391	496,547	-	2,621,351	326,519,289
Improvements other than building	46,171,991	630,502	-	2,488,924	49,291,417
Equipment	14,180,275	1,419,921	8,000	3,347,026	18,939,222
Total Capital Assets - Being Depreciated	<u>383,753,657</u>	<u>2,546,970</u>	<u>8,000</u>	<u>8,457,301</u>	<u>394,749,928</u>
Less Accumulated Depreciation					
Buildings	94,564,623	7,530,879	-	-	102,095,502
Improvements other than building	11,144,977	2,417,946	-	-	13,562,923
Equipment	9,296,910	1,020,159	8,000	-	10,309,069
Total Accumulated Depreciation	<u>115,006,510</u>	<u>10,968,984</u>	<u>8,000</u>	<u>-</u>	<u>125,967,494</u>
Capital Assets - Being Depreciated, Net	<u>268,747,147</u>	<u>(8,422,014)</u>	<u>-</u>	<u>8,457,301</u>	<u>268,782,434</u>
Governmental Activities Capital Assets, Net	<u>\$ 302,116,385</u>	<u>\$ 3,253,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 305,370,010</u>

Depreciation expense was charged to governmental functions as follows:

<b>Instruction</b>	
Regular	\$ 33,845
Pupil Activity (Instructional)	2,004
Special	5,500
<b>Support Services</b>	
Pupil Activity	4,643
Building/Construction	10,736,454
Operations and Maint.	36,373
Food Service	139,712
Central	10,453
<b>Total</b>	<u>\$ 10,968,984</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 4 - SHORT-TERM OBLIGATIONS

The following is a summary of the District's short-term obligations for the year ended June 30, 2022:

	Balance at June 30, 2021	Additions	Deductions	Balance at June 30, 2022
GO Bond, Series 2021A	\$ 274,000	\$ -	\$ 274,000	\$ -
GO Bond, Series 2021B	-	4,110,000	4,110,000	-
GO Bond, Series 2022A	-	240,000	-	240,000
	<u>\$ 274,000</u>	<u>\$ 4,350,000</u>	<u>\$ 4,384,000</u>	<u>\$ 240,000</u>

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, 2022, these bonds were paid in full, including interest of \$6,576.

On September 23, 2021, the District issued \$4,110,000 in General Obligation Bonds, Series 2021B, for a deposit to the project fund and to pay for the principal and interest due on the 2017 Special Obligation Bond. At June 30, 2022, these bonds were paid in full, including interest of \$54,115.

On May 17, 2022, the District issued \$240,000 in General Obligation Bonds, Series 2022A, to pay for the interest due on the 2017 Special Obligation Bond. At June 30, 2022, \$240,000 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, 2022:

	Balance at June 30, 2021	Additions	Deductions	Balance at June 30, 2022	Due within One Year
Bonds Payable	\$ 199,059,000	\$ 16,230,271	\$ 5,413,027	\$ 209,876,244	\$ 2,729,158
Capital Lease	11,224	-	11,224	-	-
Notes Payable**	5,885,000	-	100,000	5,785,000	1,913,641
	204,955,224	16,230,271	5,524,251	215,661,244	4,642,799
Deferred Amounts:					
Bond Premium	41,664,350	52,649	2,035,933	39,681,066	-
	<u>\$ 246,619,574</u>	<u>\$ 16,282,920</u>	<u>\$ 7,560,184</u>	<u>\$ 255,342,310</u>	<u>\$ 4,642,799</u>

\*\* Amounts previously reported as capital leases were determined during the current year to be security interest agreements, which have been reclassified as notes payable. This reclassification does not affect Net Position and only affects the reporting classifications of the District's outstanding long-term obligations.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

Long-term debt at June 30, 2022 is comprised of the following individual issues:

	<u>Bonds Payable</u>	<u>Notes Payable</u>	<u>Total</u>
\$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%.	\$ 9,235,000	\$ -	\$ 9,235,000
\$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%.	54,900,000	-	54,900,000
\$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
\$16,230,271 Lease Refunding and Revenue Bonds for McCarthy-Teszler, Taxable Series 2021, issued July 1, 2021, due in annual installments commencing June 1, 2022 of \$489,0267 to \$891,821 through June 1, 2046, with an interest rate of 2.88%.	15,741,244	-	15,741,244
\$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%	-	5,785,000	5,785,000
	<u>\$ 209,876,244</u>	<u>\$ 5,785,000</u>	<u>\$ 215,661,244</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

The annual requirements to amortize all long-term debt outstanding as of June 30, 2022, including interest payments are as follows:

Year Ending June 30	Bonds Payable		Notes Payable		Total
	Principal	Interest	Principal	Interest	
2023	\$ 2,729,158	\$ 10,118,348	\$ 1,913,641	\$ 44,301	\$ 14,805,448
2024	3,007,526	9,989,605	1,928,296	29,647	14,955,074
2025	3,296,279	9,847,102	1,943,063	14,880	15,101,324
2026	3,605,427	9,690,454	-	-	13,295,881
2027	3,934,984	9,518,522	-	-	13,453,506
2028-2032	25,553,366	44,678,414	-	-	70,231,780
2033-2037	36,995,559	37,524,721	-	-	74,520,280
2038-2042	51,323,676	27,241,354	-	-	78,565,030
2043-2047	65,125,269	13,389,755	-	-	78,515,024
2048	14,305,000	715,250	-	-	15,020,250
	<u>\$ 209,876,244</u>	<u>\$ 172,713,524</u>	<u>\$ 5,785,000</u>	<u>\$ 88,828</u>	<u>\$ 388,463,596</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, 2022, 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.

Bonds in the governmental funds will be retired by future property tax levies accumulated by the Debt Service Fund. As of June 30, 2022, \$10,033,483 was available in the Debt Service Fund to service the general long-term debt.

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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR that is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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. Membership and 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 beginning July 1, 2017 by two percentage points and further scheduled 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, 2022

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, 2022 was 9.00%. Required employer contribution rates for the year ended June 30, 2022 was 16.41%. 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 \$9,812,804, for the year ended June 30, 2022. For the State's year end June 30, 2021, 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%). 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, and Deferred Outflows (Inflows) of Resources Related to Pensions** - At June 30, 2022, the District reported a net pension liability of \$113,608,438 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2021, 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, 2021. Based upon this information, the District's proportion of the collective net pension liability at June 30, 2022 is 0.524962%, a decrease of 0.013090% since June 30, 2020, the prior measurement date.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**A. South Carolina Retirement System - Continued**

For the year ended June 30, 2022, the District recognized pension expense of \$6,785,491. At June 30, 2022, 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	\$ 1,935,188	\$ 153,330
Changes in assumptions	6,218,553	-
Net difference between projected and actual earnings on pension plan investments	-	16,503,123
Changes in proportion and differences between District contributions and proportionate share of contributions	5,908	3,780,129
District contributions subsequent to the measurement date	9,812,804	-
Total	<u>\$ 17,972,453</u>	<u>\$ 20,436,582</u>

Deferred outflows of resources of \$9,812,804 related to pensions in 2022 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, 2023. 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>	
2023	\$ 2,149,700
2024	1,805,593
2025	2,146,384
2026	6,175,256
	<u>\$ 12,276,933</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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**A. South Carolina Retirement System - Continued**

The June 30, 2021 total pension liability, net pension liability, and sensitivity information is determined by and based on an actuarial valuation performed as of July 1, 2020, using the following actuarial assumptions and methods:

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.0% to 11.0% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.00% (includes 2.25% inflation)

There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions; however in FY21, the PEBA board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in S.C. State Code.

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

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. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75% real rate of return and a 2.25% inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46%	6.87%	3.16%
Bonds	26%	0.27%	0.07%
Private Equity	9%	9.68%	0.87%
Private Debt	7%	5.47%	0.39%
Real Assets			
Real Estate	9%	6.01%	0.54%
Infrastructure	3%	5.08%	0.15%
Total Expected Return	100%		5.18%
Inflation for Actuarial Purposes			2.25%
			7.43%

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**A. South Carolina Retirement System - Continued**

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00%. 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 7.00%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the collective net pension liability	\$ 148,812,909	\$ 113,608,438	\$ 84,346,241

**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, 2021 (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, 2021. The additional information is publicly available on PEBA's website at [www.peba.sc.gov](http://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 an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

**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. Membership and 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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**B. South Carolina Police Officers Retirement System - Continued**

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 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 9.00% for SCRS. The legislation also increased employer contribution rates beginning July 1, 2017 by two percentage points and further scheduled 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. 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 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%.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**B. South Carolina Police Officers Retirement System - Continued**

Required employee (both Class II and III) contribution rates for the year ended June 30, 2022 was 9.75%. Required employer contribution rates for the year ended June 30, 2022 was 18.84%. 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 \$6,950, for the year ended June 30, 2022. For the State's year end June 30, 2021, 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, 2022, \$1,206 of contributions paid on behalf of the District by the General Assembly for PORS was recognized as other operating revenues.

**Pension Liabilities, Pension Expense, and Deferred Outflows (Inflows) of Resources Related to Pensions** - At June 30, 2022, the District reported a net pension liability of \$43,772 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2021. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2021, 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, 2021. Based upon this information, the District's proportion of the collective net pension liability at June 30, 2022 is 0.001701%, a decrease of 0.0001169% since June 30, 2020, the prior measurement date.

For the year ended June 30, 2022, the District recognized pension expense of \$(39,185). At June 30, 2022, 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	\$ 1,489	\$ 136
Changes in assumptions	3,122	-
Net difference between projected and actual earnings on pension plan investments	-	9,814
Changes in proportion and differences between District contributions and proportionate share of contributions	-	68,385
District contributions subsequent to the measurement date	6,950	-
Total	<u>\$ 11,561</u>	<u>\$ 78,335</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**B. South Carolina Police Officers Retirement System - Continued**

Deferred outflows of resources of \$6,950 related to pensions in 2022 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, 2023. 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>	
2023	\$ 40,027
2024	19,226
2025	9,940
2026	4,531
	<u>\$ 73,724</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.

The June 30, 2021 total pension liability, net pension liability, and sensitivity information is determined by and based on an actuarial valuation performed as of July 1, 2020, using the following actuarial assumptions and methods:

Actuarial cost method	Entry age normal
Inflation	2.25%
Salary increases	3.5% to 10.5% (varies by service and includes 2.25% inflation)
Benefit adjustments	lesser of 1% or \$500 annually
Investment rate of return	7.00% (includes 2.25% inflation)

There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions; however in FY21, the PEBA board adopted updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in S.C. State Code.

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

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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**B. South Carolina Police Officers Retirement System - Continued**

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the following table. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the total pension liability includes 4.75% real rate of return and a 2.25% inflation component.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46%	6.87%	3.16%
Bonds	26%	0.27%	0.07%
Private Equity	9%	9.68%	0.87%
Private Debt	7%	5.47%	0.39%
Real Assets			
Real Estate	9%	6.01%	0.54%
Infrastructure	3%	5.08%	0.15%
Total Expected Return	100%		5.18%
Inflation for Actuarial Purposes			2.25%
			<u>7.43%</u>

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00%. 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 7.00%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1% lower (6.00%) or 1% higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the collective net pension liability	\$ 63,507	\$ 43,772	\$ 27,605

**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, 2021 (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, 2021. The additional information is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov).



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 6 - RETIREMENT PLANS - CONTINUED

**C. Reconciliation to Government-Wide Financial Statements**

Deferred Inflows/Outflows of Resources and the Net Pension Liability, as reported on the government-wide financial statements, are reported after aggregating the total balances of the South Carolina Retirement System and the Police Officers' Retirement System. 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	\$ 113,608,438	\$ 17,972,453	\$ 20,436,582	\$ 6,785,491
Police Officers' Retirement System	43,772	11,561	78,335	(39,185)
	<u>\$ 113,652,210</u>	<u>\$ 17,984,014</u>	<u>\$ 20,514,917</u>	<u>\$ 6,746,306</u>

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. PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the OPEB Trust Funds. The ACFR is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

**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.

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, 2022 was 6.25%. 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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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

For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA-Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. It is also funded through investment income. In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should 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 \$15,930.

Contributions to the OPEB plan from the District during the current fiscal year were \$4,090,676, which includes an implicit subsidy of \$21,736.

**OPEB Liabilities, OPEB Expense, and Deferred Outflows (Inflows) of Resources Related to OPEB** - At June 30, 2022, the District reported a net OPEB liability of \$139,654,412 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability, net OPEB liability and sensitivity information are based on an actuarial valuation performed as of June 30, 2020. The total OPEB liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2021, 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-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 at June 30, 2022 is 0.670668%, a decrease of 0.003389% since June 30, 2020, the prior measurement date.

For the year ended June 30, 2022, the District recognized OPEB expense of \$11,589,610. At June 30, 2022, 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	\$ 2,826,167	\$ 3,579,563
Changes in assumptions	28,392,405	3,362,694
Net difference between projected and actual earnings on OPEB plan investments	-	37,763
Changes in proportion and differences between District contributions and proportionate share of contributions	284,539	2,006,547
District contributions subsequent to the measurement date	4,090,676	-
Total	<u>\$ 35,593,787</u>	<u>\$ 8,986,567</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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

Deferred outflows of resources of \$4,090,676 related to OPEB in 2022 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, 2023. Any other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	
2023	\$ (3,500,897)
2024	(3,439,061)
2025	(4,512,073)
2026	(4,771,791)
2027	(4,171,470)
Thereafter	(2,121,252)
	<u>\$ (22,516,544)</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 June 30, 2019. Demographic and salary increases assumptions were updated to reflect the most recent experience study and the health care trend rates were reset to better reflect the plan's anticipated experience.

The June 30, 2021 total OPEB liability, net OPEB liability and sensitivity information is determined by and based on an actuarial valuation performed as of June 30, 2020, using the following actuarial assumptions and methods:

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 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years

For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables were used with fully generational mortality projections based on a fully generational basis by the 80% of Scale UMP to account for future mortality improvements and adjusted with multipliers based on plan experience.

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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

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, 2021 was 1.92%, which is a decrease from the previous year by 0.53%. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

**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 1.92%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (0.92%) or 1% higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the collective net OPEB liability	\$ 168,318,108	\$ 139,654,412	\$ 117,056,617

**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 6.0%, gradually decreasing to 4.0% 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 (5.0% decreasing to 3.00%) or 1% higher (7.0% 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	\$ 112,040,424	\$ 139,654,412	\$ 176,449,133

**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, 2021 (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, 2020. The additional information is publicly available through PEBA's website at [www.peba.sc.gov](http://www.peba.sc.gov).

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

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.

NOTE 9 - INTERFUND TRANSACTIONS

*Interfund Receivables and Payables*

	Interfund Receivables	Interfund Payables
General Fund	\$ -	\$ 22,908,978
Special Revenue Fund - McCarthy-Teszler School	4,152,212	-
Special Revenue Fund - Spartanburg County Alternative School	996,083	-
Special Revenue Fund - Special Projects	1,111,780	2,877,836
Special Revenue Fund - EIA	1,001,489	-
Special Revenue Fund - Food Service	4,649,900	-
Debt Service Fund	218,301	2,219,940
Capital Projects Fund	15,876,989	-
	<u>\$ 28,006,754</u>	<u>\$ 28,006,754</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	\$ 7,116
General Fund	Capital Projects Fund	2,000,000
SRF - McCarthy-Teszler School	General Fund	404,359
SRF - McCarthy-Teszler School	Debt Service Fund	917,506
SRF - McCarthy-Teszler School	Capital Projects Fund	2,024,487
SRF - Spartanburg County Alternative School	Capital Projects Fund	1,164,762
Debt Service Fund	Capital Projects Fund	2,148,062
SRF - Spartanburg County Alternative School	General Fund	122,730
SRF - Special Projects	General Fund	211,424
Special Revenue Fund - EIA	General Fund	2,474,335
Special Revenue Fund - EIA	SRF - Spartanburg County Alternative School	146,732
Special Revenue Fund - EIA	SRF - McCarthy-Teszler School	250,392
		<u>\$ 11,871,905</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 9 - INTERFUND TRANSACTIONS - CONTINUED

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.

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 \$630,221 of FILOT revenue in 2022. 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 \$450,033 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 \$566,083 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 \$433,119. 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 \$16,914.

The District's debt service fund property tax revenues were reduced by \$158,081 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 \$267,007 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 \$91,707. 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 \$66,374.

McCarthy-Tezler School's property tax revenues were reduced by \$3,095,784 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 \$2,119,537 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 \$1,818,827. 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 \$1,276,957.

Spartanburg County Alternative School's property tax revenues were reduced by \$1,031,928 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 \$706,512 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 \$606,276. 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 \$425,652.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 10 - TAX ABATEMENTS - CONTINUED

***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 \$35,556 in FILOT revenue from Cherokee County.

NOTE 11 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES AND COMMITMENTS

Total contractual commitments of the Capital Projects Fund at June 30, 2022 are as follows:

<u>Project</u>	<u>Contract Amount</u>	<u>Job to Date Expenditures</u>	<u>Outstanding Commitments</u>
McCarthy Teszler Upgrades	\$ 12,157,637	\$ 8,712,576	\$ 3,445,061

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

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. Additional information, including the Center's financial statements, is made publicly available through their website at [www.dmtconline.org](http://www.dmtconline.org).

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 and a portion of the Property Tax Relief Act Tier 3. For the year ended June 30, 2022, these amounts were sitting in accounts payable and were \$180,000 and \$535,035, respectively and were recorded as General Fund expenditures.

NOTE 13 - PRIOR PERIOD ADJUSTMENT

During fiscal year 2021, Spartanburg County reported a prior period adjustment and described it as correcting deposits between the debt service and capital projects funds held at the County. The District recorded this adjustment, as reported, but was unable to come to a conclusion on the substance of the entry. Several months after the issuance of the District's fiscal year 2021 financial statements, the District was able to determine that the County was correcting items for which the District had originally reported correctly.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED  
JUNE 30, 2022

NOTE 13 - PRIOR PERIOD ADJUSTMENT - CONTINUED

The following prior period adjustment is to correct the adjustments made, as proposed by the County:

	<b>Governmental Funds</b>	
	Debt Service Fund	Capital Projects Fund
Fund Balance at Beginning of Year, as previously reported	\$ 12,887,158	\$ 12,693,724
Cash with County Treasurer Adjustment	(3,863,551)	3,863,551
Fund Balance at Beginning of Year, as Restated	<u>\$ 9,023,607</u>	<u>\$ 16,557,275</u>

NOTE 14 - SUBSEQUENT EVENT

On July 28, 2022, the District executed a Special Obligation Bond, Series 2022 in the amount of \$10,600,000. The bond will be used to purchase SLGS for a Capitalized Interest Fund and to fund various capital projects of the District.

Management has evaluated subsequent events through November 21, 2022, 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\*

	2022	2021	2020	2019
District's Proportion of the Collective Net Pension Liability	0.524962%	0.538052%	0.551173%	0.551581%
District's Proportionate Share of the Collective Net Pension Liability	\$ 113,608,438	\$ 137,481,802	\$ 125,855,644	\$ 123,591,814
District's Covered Payroll	\$ 63,238,857	\$ 62,090,105	\$ 60,095,850	\$ 59,124,441
District's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	179.65%	221.42%	209.42%	209.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.70%	50.70%	54.40%	54.10%
	2018	2017	2016	2015
District's Proportion of the Collective Net Pension Liability	0.550103%	0.560330%	0.567876%	0.576155%
District's Proportionate Share of the Collective Net Pension Liability	\$ 123,837,032	\$ 119,685,661	\$ 107,700,421	\$ 99,194,790
District's Covered Payroll	\$ 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	215.22%	212.63%	195.42%	183.51%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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

	2022	2021	2020	2019
Statutorily Required Contributions	\$ 9,812,804	\$ 8,917,525	\$ 8,766,158	\$ 7,890,257
Contributions in Relation to the Statutorily Required Contributions	9,812,804	8,917,525	8,766,158	7,890,257
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 65,060,654	\$ 63,238,857	\$ 62,090,105	\$ 60,095,850
Contributions as a Percentage of Covered Payroll	15.08%	14.10%	14.12%	13.13%
Statutorily Required Contributions	2018	2017	2016	2015
	\$ 7,177,693	\$ 6,414,319	\$ 5,995,673	\$ 5,804,480
Contributions in Relation to the Statutorily Required Contributions	7,177,693	6,414,319	5,995,673	5,804,480
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 59,124,442	\$ 57,540,969	\$ 56,288,547	\$ 55,112,185
Contributions as a Percentage of Covered Payroll	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\*

	2022	2021	2020	2019
District's Proportion of the Collective Net Pension Liability	0.001701%	0.002870%	0.003692%	0.007813%
District's Proportionate Share of the Collective Net Pension Liability	\$ 43,772	\$ 95,163	\$ 105,813	\$ 221,395
District's Covered- Payroll	\$ 27,863	\$ 43,350	\$ 53,552	\$ 108,148
District's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	157.10%	219.52%	197.59%	204.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.40%	58.80%	62.70%	61.70%
District's Proportion of the Collective Net Pension Liability	0.008670%	0.009200%	0.009470%	0.007490%
District's Proportionate Share of the Collective Net Pension Liability	\$ 237,602	\$ 233,406	\$ 206,420	\$ 143,429
District's Covered- Payroll	\$ 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	203.43%	198.96%	175.94%	159.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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

	2022	2021	2020	2019
Statutorily Required Contributions	\$ 6,950	\$ 3,876	\$ 6,701	\$ 8,026
Contributions in Relation to the Statutorily Required Contributions	6,950	3,876	6,701	8,026
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 42,392	\$ 27,863	\$ 43,350	\$ 53,552
Contributions as a Percentage of Covered Payroll	16.39%	13.91%	15.46%	14.99%
	2018	2017	2016	2015
Statutorily Required Contributions	\$ 16,357	\$ 16,632	\$ 16,119	\$ 15,733
Contributions in Relation to the Statutorily Required Contributions	16,357	16,632	16,119	15,733
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 108,148	\$ 116,796	\$ 117,312	\$ 117,326
Contributions as a Percentage of Covered Payroll	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\*

	2022	2021	2020	2019	2018
District's Proportion of the Collective Net OPEB Liability	0.670668%	0.674057%	0.687749%	0.686857%	0.683729%
District's Proportionate Share of the Collective Net OPEB Liability	\$ 139,654,412	\$ 121,677,040	\$ 103,998,134	\$ 97,331,655	\$ 92,609,973
District's Covered Payroll	\$ 62,545,141	\$ 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	223.29%	195.83%	172.90%	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.48%	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

	2022	2021	2020	2019	2018
Statutorially Required Contributions	\$ 4,090,676	\$ 3,886,412	\$ 3,612,243	\$ 3,628,260	\$ 3,184,173
Contributions in Relation to the Statutorially Required Contributions	4,090,676	3,886,412	3,612,243	3,628,260	3,184,173
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	\$ 65,103,046	\$ 62,545,141	\$ 62,133,455	\$ 60,149,402	\$ 59,232,590
Contributions as a Percentage of Covered Payroll	6.28%	6.21%	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, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUE</b>				
Local	\$ 29,710,125	\$ 29,710,125	\$ 30,279,891	\$ 569,766
State	46,830,838	46,830,838	46,199,940	(630,898)
Federal	807,155	807,155	49,265	(757,890)
Total Revenue	77,348,118	77,348,118	76,529,096	(819,022)
<b>EXPENDITURES</b>				
Current:				
Instruction	46,505,975	46,505,975	44,638,643	1,867,332
Support services	32,805,253	32,805,253	30,610,290	2,194,963
Intergovernmental expenditures	2,219,520	2,219,520	2,116,067	103,453
Total Expenditures	81,530,748	81,530,748	77,365,000	4,165,748
Excess (Deficiency) of Revenues over Expenditures	(4,182,630)	(4,182,630)	(835,904)	3,346,726
Other Financing Sources (Uses)				
Transfers in	3,357,706	3,357,706	3,212,848	(144,858)
Transfers out	(545,822)	(545,822)	(2,007,116)	(1,461,294)
Net change in fund balance	<u>\$ (1,370,746)</u>	<u>\$ (1,370,746)</u>	369,828	\$ 1,740,574
Fund Balance - July 1, 2021			16,986,266	
Fund Balance - June 30, 2022			<u>\$ 17,356,094</u>	

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, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUE</b>				
Local	\$ 13,300,608	\$ 13,300,608	\$ 14,044,166	\$ 743,558
Intergovernmental	2,408,627	2,408,627	2,277,599	(131,028)
State	1,368,812	1,368,812	1,574,921	206,109
Total Revenue	17,078,047	17,078,047	17,896,686	818,639
<b>EXPENDITURES</b>				
Current:				
Instruction	10,986,625	10,986,625	10,069,670	916,955
Support services	4,467,242	4,467,242	4,637,249	(170,007)
Intergovernmental expenditures	100,000	100,000	93,807	6,193
Total Expenditures	15,553,867	15,553,867	14,800,726	753,141
Excess (Deficiency) of Revenues over Expenditures	1,524,180	1,524,180	3,095,960	1,571,780
Other Financing Sources (Uses)				
Transfers in	246,953	246,953	250,392	3,439
Transfers out	(1,771,133)	(1,771,133)	(3,346,352)	(1,575,219)
Net change in fund balance	-	-	-	-
Fund Balance - July 1, 2021			6,639,035	
Fund Balance - June 30, 2022			\$ 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, 2022

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final		
<b>REVENUE</b>				
Local	\$ 3,660,047	\$ 3,660,047	\$ 3,831,348	\$ 171,301
Intergovernmental	1,469,704	1,469,704	1,502,362	32,658
State	172,533	172,533	244,582	72,049
Total Revenue	5,302,284	5,302,284	5,578,292	276,008
<b>EXPENDITURES</b>				
Current:				
Instruction	3,374,947	3,374,947	2,872,108	502,839
Support services	1,881,947	1,881,947	1,565,424	316,523
Intergovernmental expenditures	75,000	75,000	-	75,000
Total Expenditures	5,331,894	5,331,894	4,437,532	894,362
Excess (Deficiency) of Revenues over Expenditures	(29,610)	(29,610)	1,140,760	1,170,370
Other Financing Sources (Uses)				
Transfers in	152,340	152,340	146,732	(5,608)
Transfers out	(122,730)	(122,730)	(1,287,492)	(1,164,762)
Net change in fund balance	-	-	-	-
Fund Balance - July 1, 2021			2,072,734	
Fund Balance - June 30, 2022			\$ 2,072,734	

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



## **Combining and Individual Schedules**



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# 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, 2022

	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 28,450,222	\$ 28,580,052	\$ 129,830
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	1,050,000	1,231,860	181,860
1300 Tuition			
1310 Tuition from Patrons for Regular Day School	50,000	98,604	48,604
1500 Earnings on Investments			
1510 Interest on Investments	10,000	37,548	27,548
1900 Other Revenue from Local Sources			
1930 Special Needs Transportation-Medicaid	40,000	26,543	(13,457)
1990 Miscellaneous Local Revenue			
1999 Revenue from Other Local Sources	109,903	305,284	195,381
Total Local Sources	29,710,125	30,279,891	569,766
3000 Revenue from State Sources			
3100 Restricted State Funding			
3130 Special Programs			
3131 Handicapped Transportation	3,300	3,388	88
3160 School Bus Driver Salary	425,334	555,696	130,362
3161 EAA Bus Driver Salary and Fringe	1,500	1,674	174
3162 Transportation Workers' Compensation	25,000	26,658	1,658
3180 Fringe Benefits Employer Contributions	7,377,809	7,328,267	(49,542)
3181 Retiree Insurance	2,400,558	2,402,786	2,228
3186 State Aid to Classrooms-Teacher Salary Increase	2,515,936	2,546,403	30,467
	12,749,437	12,864,872	115,435
3300 State Aid to Classrooms-Education Finance Act (EFA)			
3310 Full-Time Programs			
3311 Kindergarten	776,992	853,779	76,787
3312 Primary	2,456,537	2,385,134	(71,403)
3313 Elementary	4,055,576	3,945,791	(109,785)
3314 High School	3,113,512	2,095,694	(1,017,818)
3315 Trainable Mentally Handicapped	83,660	78,503	(5,157)
3316 Speech Handicapped (Part-Time)	569,289	653,298	84,009
3317 Homebound	348	5,759	5,411
	11,055,914	10,017,958	(1,037,956)
3320 Part-Time Programs			
3321 Emotionally Handicapped	110,605	91,610	(18,995)
3322 Educable Mentally Handicapped	110,393	125,329	14,936
3323 Learning Disabilities	1,517,209	1,762,344	245,135
3324 Hearing Handicapped	34,440	51,364	16,924
3325 Visually Handicapped	41,620	61,539	19,919
3326 Orthopedically Handicapped	23,215	19,722	(3,493)
3327 Pre-Career and Career Technology	1,466,392	1,173,953	(292,439)
	3,303,874	3,285,861	(18,013)

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, 2022

	Budget	Actual	Variance Positive (Negative)
3330 Miscellaneous EFA Programs			
3331 Autism	392,557	401,854	9,297
3332 High Achieving Students	257,533	237,185	(20,348)
3334 Limited English Proficiency	125,315	116,865	(8,450)
3351 Academic Assistance	664,400	523,919	(140,481)
3352 Pupils in Poverty	1,712,015	1,698,204	(13,811)
3353 Dual Credit Enrollment	9,028	12,182	3,154
3392 NBC Excess EFA Formula	-	45,527	45,527
	<u>3,160,848</u>	<u>3,035,736</u>	<u>(125,112)</u>
3800 State Revenue in Lieu of Taxes			
3810 Reimb for Local Residential Property Tax Relief (Tier I)	5,067,433	5,067,433	-
3820 Homestead Exemption (Tier 2)	1,591,761	1,591,761	-
3825 Reimbursement for Property Tax Relief (Tier 3)	8,168,949	8,518,167	349,218
3830 Merchant's Inventory Tax	851,478	851,478	-
3840 Manufacturers Depreciation Reimbursement	305,000	385,974	80,974
3890 Other State Property Tax Revenues	-	4,556	4,556
	<u>15,984,621</u>	<u>16,419,369</u>	<u>434,748</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>46,830,838</u>	<u>46,199,940</u>	<u>(630,898)</u>
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	807,155	49,265	(757,890)
Total Federal Sources	<u>807,155</u>	<u>49,265</u>	<u>(757,890)</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u>77,348,118</u>	<u>76,529,096</u>	<u>(819,022)</u>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs			
100 Salaries	2,636,702	1,898,705	737,997
200 Employee Benefits	1,227,973	964,166	263,807
400 Supplies and Materials	30,068	28,858	1,210
600 Other Objects	663	710	(47)
	<u>3,895,406</u>	<u>2,892,439</u>	<u>1,002,967</u>
112 Primary Programs			
100 Salaries	6,321,184	6,349,937	(28,753)
200 Employee Benefits	2,771,488	2,800,856	(29,368)
300 Purchased Services	2,164,040	1,918,123	245,917
400 Supplies and Materials	75,324	40,764	34,560
	<u>11,332,036</u>	<u>11,109,680</u>	<u>222,356</u>
113 Elementary Programs			
100 Salaries	9,444,430	9,345,349	99,081
200 Employee Benefits	4,099,071	4,154,755	(55,684)
300 Purchased Services	224,908	118,840	106,068
400 Supplies and Materials	168,812	133,081	35,731
600 Other Objects	9,676	9,405	271
	<u>13,946,897</u>	<u>13,761,430</u>	<u>185,467</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, 2022

	Budget	Actual	Variance Positive (Negative)
114 High School Programs			
100 Salaries	8,179,188	8,423,572	(244,384)
140 Terminal Leave	2,108	2,108	-
200 Employee Benefits	3,362,213	3,393,647	(31,434)
300 Purchased Services	193,585	135,599	57,986
400 Supplies and Materials	455,664	350,184	105,480
600 Other Objects	20,200	18,569	1,631
	<u>12,212,958</u>	<u>12,323,679</u>	<u>(110,721)</u>
115 Career and Technology Education Programs			
100 Salaries	203,103	212,351	(9,248)
200 Employee Benefits	64,668	79,270	(14,602)
370 Purchased Services - Tuition	200,000	180,000	20,000
400 Supplies and Materials	7,508	7,499	9
	<u>475,279</u>	<u>479,120</u>	<u>(3,841)</u>
116 Career and Technology Education Programs-Middle School			
400 Supplies and Materials	1,339	1,339	-
	<u>1,339</u>	<u>1,339</u>	<u>-</u>
Total General Instruction	<u>41,863,915</u>	<u>40,567,687</u>	<u>1,296,228</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	365,817	392,124	(26,307)
200 Employee Benefits	130,476	130,549	(73)
	<u>496,293</u>	<u>522,673</u>	<u>(26,380)</u>
123 Orthopedically Handicapped			
100 Salaries	11,193	4,101	7,092
200 Employee Benefits	3,796	2,172	1,624
	<u>14,989</u>	<u>6,273</u>	<u>8,716</u>
124 Visually Handicapped			
100 Salaries	33,597	21,173	12,424
200 Employee Benefits	15,182	433	14,749
	<u>48,779</u>	<u>21,606</u>	<u>27,173</u>
125 Hearing Handicapped			
100 Salaries	5,600	5,567	33
200 Employee Benefits	2,509	2,097	412
	<u>8,109</u>	<u>7,664</u>	<u>445</u>
126 Speech Handicapped			
100 Salaries	104,069	118,719	(14,650)
200 Employee Benefits	24,200	42,308	(18,108)
	<u>128,269</u>	<u>161,027</u>	<u>(32,758)</u>
127 Learning Disabilities			
100 Salaries	1,078,651	864,473	214,178
200 Employee Benefits	450,870	390,857	60,013
	<u>1,529,521</u>	<u>1,255,330</u>	<u>274,191</u>
128 Emotionally Handicapped			
100 Salaries	425,942	437,390	(11,448)
200 Employee Benefits	173,821	155,158	18,663
300 Purchased Services	25,000	15,153	9,847
	<u>624,763</u>	<u>607,701</u>	<u>17,062</u>
129 Coordinated Early Intervening Services (CEIS)			
100 Salaries	113,706	42,591	71,115
200 Employee Benefits	45,303	8,406	36,897
	<u>159,009</u>	<u>50,997</u>	<u>108,012</u>
Total Exceptional Programs	<u>3,009,732</u>	<u>2,633,271</u>	<u>376,461</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, 2022

	Budget	Actual	Variance Positive (Negative)
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	251,624	163,139	88,485
200 Employee Benefits	40,315	64,043	(23,728)
400 Supplies and Materials	-	165	(165)
	<u>291,939</u>	<u>227,347</u>	<u>64,592</u>
Total Pre-school Programs	<u>291,939</u>	<u>227,347</u>	<u>64,592</u>
140 Special Programs			
141 Gifted and Talented Academic			
100 Salaries	436,405	444,924	(8,519)
200 Employee Benefits	166,193	193,820	(27,627)
300 Purchased Services	3,200	2,046	1,154
400 Supplies and Materials	4,800	4,004	796
600 Other Objects	1,000	695	305
	<u>611,598</u>	<u>645,489</u>	<u>(33,891)</u>
143 Advanced Placement			
300 Purchased Services	4,710	6,622	(1,912)
400 Supplies and Materials	8,843	7,642	1,201
600 Other Objects	6,063	6,061	2
	<u>19,616</u>	<u>20,325</u>	<u>(709)</u>
145 Homebound			
100 Salaries	50,000	42,862	7,138
200 Employee Benefits	15,875	12,613	3,262
	<u>65,875</u>	<u>55,475</u>	<u>10,400</u>
147 CERDEP			
100 Salaries	272,049	211,500	60,549
200 Employee Benefits	142,459	115,441	27,018
300 Purchased Services	657	657	-
400 Supplies and Materials	20,860	12,676	8,184
	<u>436,025</u>	<u>340,274</u>	<u>95,751</u>
148 Gifted and Talented Artistic			
100 Salaries	54,910	55,010	(100)
200 Employee Benefits	22,273	34,608	(12,335)
300 Purchased Services	495	-	495
400 Supplies and Materials	896	-	896
600 Other Objects	190	-	190
	<u>78,764</u>	<u>89,618</u>	<u>(10,854)</u>
149 Other Special Programs			
100 Salaries	67,927	-	67,927
200 Employee Benefits	9	-	9
	<u>67,936</u>	<u>-</u>	<u>67,936</u>
Total Special Programs	<u>1,279,814</u>	<u>1,151,181</u>	<u>128,633</u>
160 Other Exceptional Programs			
161 Autism			
100 Salaries	25,300	25,498	(198)
200 Employee Benefits	10,275	10,807	(532)
	<u>35,575</u>	<u>36,305</u>	<u>(730)</u>
Total Other Exceptional Programs	<u>35,575</u>	<u>36,305</u>	<u>(730)</u>
170 Summer School Programs			
175 Instructional Programs Beyond Regular School Day			
200 Employee Benefits	-	745	(745)
300 Purchased Services	25,000	14,507	10,493
	<u>25,000</u>	<u>15,252</u>	<u>9,748</u>
Total Summer School Programs	<u>25,000</u>	<u>15,252</u>	<u>9,748</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, 2022

	Budget	Actual	Variance Positive (Negative)
180 Adult/Continuing Education Programs			
188 Parenting/Family Literacy			
100 Salaries	-	6,152	(6,152)
200 Employee Benefits	-	1,448	(1,448)
	-	7,600	(7,600)
Total Adult/Continuing Education Programs	-	7,600	(7,600)
<b>TOTAL INSTRUCTION</b>	<b>46,505,975</b>	<b>44,638,643</b>	<b>1,867,332</b>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	472,160	392,150	80,010
140 Terminal Leave	-	6,102	(6,102)
180 Head of Organizational Unit Salaries	-	146,444	(146,444)
200 Employee Benefits	183,963	211,898	(27,935)
280 Head of Organizational Unit Employee Benefits	-	54,016	(54,016)
300 Purchased Services	45,783	35,273	10,510
400 Supplies and Materials	6,500	3,160	3,340
600 Other Objects	800	-	800
	709,206	849,043	(139,837)
212 Guidance Services			
100 Salaries	1,536,815	1,809,592	(272,777)
200 Employee Benefits	670,270	783,137	(112,867)
300 Purchased Services	147,790	64,148	83,642
400 Supplies and Materials	12,712	9,928	2,784
600 Other Objects	2,468	1,413	1,055
	2,370,055	2,668,218	(298,163)
213 Health Services			
100 Salaries	335,409	537,120	(201,711)
200 Employee Benefits	168,253	225,266	(57,013)
300 Purchased Services	2,700	1,676	1,024
400 Supplies and Materials	23,151	17,997	5,154
	529,513	782,059	(252,546)
214 Psychological Services			
100 Salaries	65,184	-	65,184
200 Employee Benefits	15,616	39,164	(23,548)
	80,800	39,164	41,636
Total Pupil Services	3,689,574	4,338,484	(648,910)
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	1,097,828	1,105,173	(7,345)
200 Employee Benefits	437,927	481,792	(43,865)
300 Purchased Services	152,350	89,953	62,397
400 Supplies and Materials	24,734	14,526	10,208
600 Other Objects	9,408	7,292	2,116
	1,722,247	1,698,736	23,511
222 Library and Media Services			
100 Salaries	799,345	788,950	10,395
200 Employee Benefits	381,790	351,866	29,924
300 Purchased Services	2,443	943	1,500
400 Supplies and Materials	67,820	56,699	11,121
600 Other Objects	183	183	-
	1,251,581	1,198,641	52,940

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, 2022

	Budget	Actual	Variance Positive (Negative)
223 Supervision of Special Programs			
100 Salaries	-	143,423	(143,423)
140 Terminal Leave	-	5,004	(5,004)
200 Employee Benefits	-	23,199	(23,199)
300 Purchased Services	20,000	15,000	5,000
400 Supplies and Materials	-	11,138	(11,138)
	<u>20,000</u>	<u>197,764</u>	<u>(177,764)</u>
224 Improvement of Instruction Inservice and Staff Training			
100 Salaries	15,000	14,649	351
200 Employee Benefits	-	4,233	(4,233)
300 Purchased Services	90,603	51,329	39,274
400 Supplies and Materials	15,992	14,479	1,513
600 Other Objects	400	180	220
	<u>121,995</u>	<u>84,870</u>	<u>37,125</u>
Total Instructional Staff Services	<u>3,115,823</u>	<u>3,180,011</u>	<u>(64,188)</u>
230 General Administration Services			
231 Board of Education			
200 Employee Benefits	50,000	-	50,000
300 Purchased Services	112,860	107,513	5,347
318 Audit Services	70,000	60,590	9,410
400 Supplies and Materials	13,705	10,783	2,922
600 Other Objects	17,100	16,324	776
	<u>263,665</u>	<u>195,210</u>	<u>68,455</u>
232 Office of the Superintendent			
100 Salaries	238,351	238,351	-
200 Employee Benefits	141,977	127,018	14,959
300 Purchased Services	23,185	17,003	6,182
400 Supplies and Materials	40,765	29,073	11,692
600 Other Objects	57,000	49,827	7,173
	<u>501,278</u>	<u>461,272</u>	<u>40,006</u>
233 School Administration			
100 Salaries	3,883,139	3,556,882	326,257
140 Terminal Leave	-	4,133	(4,133)
200 Employee Benefits	1,602,479	1,690,703	(88,224)
300 Purchased Services	95,866	75,148	20,718
400 Supplies and Materials	73,474	58,415	15,059
600 Other Objects	1,410	1,400	10
	<u>5,656,368</u>	<u>5,386,681</u>	<u>269,687</u>
Total General Administration Services	<u>6,421,311</u>	<u>6,043,163</u>	<u>378,148</u>
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	552,880	397,030	155,850
140 Terminal Leave	-	3,000	(3,000)
180 Head of Organizational Unit Salaries	-	145,861	(145,861)
200 Employee Benefits	220,193	199,679	20,514
280 Head of Organizational Unit Employee Benefits	-	53,832	(53,832)
300 Purchased Services	239,586	182,372	57,214
400 Supplies and Materials	23,247	23,330	(83)
600 Other Objects	9,900	13,125	(3,225)
	<u>1,045,806</u>	<u>1,018,229</u>	<u>27,577</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, 2022

	Budget	Actual	Variance Positive (Negative)
254 Operation and Maintenance of Plant			
100 Salaries	3,421,492	3,188,102	233,390
140 Terminal Leave	-	4,799	(4,799)
200 Employee Benefits	1,501,465	1,632,958	(131,493)
300 Purchased Services	2,499,763	1,465,966	1,033,797
321 Public Utilities	516,376	347,588	168,788
400 Supplies and Materials	951,242	716,786	234,456
470 Energy	2,441,775	2,053,963	387,812
500 Capital Outlay	181,023	135,623	45,400
600 Other Objects	6,241	-	6,241
	<u>11,519,377</u>	<u>9,545,785</u>	<u>1,973,592</u>
255 Student Transportation (State Mandated)			
100 Salaries	1,752,676	2,025,291	(272,615)
140 Terminal Leave	-	2,913	(2,913)
200 Employee Benefits	770,386	832,411	(62,025)
300 Purchased Services	132,278	97,770	34,508
400 Supplies and Materials	76,724	71,817	4,907
600 Other Objects	8,025	4,720	3,305
	<u>2,740,089</u>	<u>3,034,922</u>	<u>(294,833)</u>
257 Internal Services			
300 Purchased Services	30,877	24,678	6,199
400 Supplies and Materials	5,657	131	5,526
	<u>36,534</u>	<u>24,809</u>	<u>11,725</u>
258 Security			
100 Salaries	130,000	207,055	(77,055)
200 Employee Benefits	38,100	64,848	(26,748)
300 Purchased Services	1,467,847	1,026,212	441,635
	<u>1,635,947</u>	<u>1,298,115</u>	<u>337,832</u>
Total Finance and Operations Services	<u>16,977,753</u>	<u>14,921,860</u>	<u>2,055,893</u>
260 Central Support Services			
263 Information Services			
100 Salaries	229,821	113,911	115,910
140 Terminal Leave	572	572	-
180 Head of Organizational Unit Salaries	-	117,335	(117,335)
200 Employee Benefits	99,956	72,860	27,096
280 Head of Organizational Unit Employee Benefits	-	44,829	(44,829)
300 Purchased Services	64,525	33,054	31,471
400 Supplies and Materials	29,750	18,292	11,458
600 Other Objects	1,900	480	1,420
	<u>426,524</u>	<u>401,333</u>	<u>25,191</u>
264 Staff Services			
100 Salaries	487,376	205,884	281,492
140 Terminal Leave	65,000	9,993	55,007
180 Head of Organizational Unit Salaries	-	130,642	(130,642)
200 Employee Benefits	332,703	138,476	194,227
280 Head of Organizational Unit Employee Benefits	-	46,293	(46,293)
300 Purchased Services	79,773	75,581	4,192
400 Supplies and Materials	17,723	17,438	285
600 Other Objects	500	449	51
	<u>983,075</u>	<u>624,756</u>	<u>358,319</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, 2022

	Budget	Actual	Variance Positive (Negative)
266 Technology and Data Processing Services			
100 Salaries	617,748	445,462	172,286
180 Head of Organizational Unit Salaries	-	69,268	(69,268)
200 Employee Benefits	226,604	202,357	24,247
280 Head of Organizational Unit Employee Benefits	-	60,399	(60,399)
300 Purchased Services	168,833	165,775	3,058
400 Supplies and Materials	42,953	42,252	701
600 Other Objects	-	95	(95)
	<u>1,056,138</u>	<u>985,608</u>	<u>70,530</u>
Total Central Support Services	<u>2,465,737</u>	<u>2,011,697</u>	<u>454,040</u>
270 Support Services-Pupil Activity			
271 Pupil Services Activities			
100 Salaries	3,500	3,500	-
200 Employee Benefits	-	1,085	(1,085)
300 Purchased Services	4,370	3,602	768
400 Supplies and Materials	22,430	14,913	7,517
600 Other Objects	100	-	100
660 Pupil Activity	104,655	91,975	12,680
	<u>135,055</u>	<u>115,075</u>	<u>19,980</u>
Total Support Services Pupil Activity	<u>135,055</u>	<u>115,075</u>	<u>19,980</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>32,805,253</u>	<u>30,610,290</u>	<u>2,194,963</u>
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>			
412 Payments to Other Governmental Units			
720 Transits	2,219,520	2,116,067	103,453
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>2,219,520</u>	<u>2,116,067</u>	<u>103,453</u>
<b>TOTAL EXPENDITURES</b>	<u>81,530,748</u>	<u>77,365,000</u>	<u>4,165,748</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds			
5220 Transfer from Special Revenue Fund - McCarthy-Teszler	897,133	404,359	(492,774)
5220 Transfer from Special Revenue Fund - Alternative School	122,730	122,730	-
5230 Transfer from Special Revenue Fund - EIA	1,987,048	2,474,335	487,287
5280 Transfer from Other Funds Indirect Costs	350,795	211,424	(139,371)
421-710 Transfer to Special Revenue Fund - Special Projects	(545,822)	(7,116)	538,706
424-710 Transfer to Capital Projects Fund	-	(2,000,000)	(2,000,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,811,884</u>	<u>1,205,732</u>	<u>(1,606,152)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (1,370,746)</u>	369,828	<u>\$ 1,740,574</u>
<b>FUND BALANCE - JULY 1, 2021</b>		<u>16,986,266</u>	
<b>FUND BALANCE - JUNE 30, 2022</b>		<u>\$ 17,356,094</u>	



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# 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, 2022

	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 9,312,423	\$ 9,472,330	\$ 159,907
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	2,000,000	2,119,537	119,537
1300 Tuition			
1320 Tuition from Other LEAs for Regular Day School	1,988,185	2,452,299	464,114
Total Local Sources	13,300,608	14,044,166	743,558
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	2,408,627	2,277,599	(131,028)
Total Intergovernmental Revenue	2,408,627	2,277,599	(131,028)
3000 Revenue from State Sources			
3100 Restricted State Funding			
3160 School Bus Driver Salary	250,726	268,779	18,053
3162 Transportation Workers' Compensation	12,000	12,894	894
3180 Fringe Benefits Employer Contributions	383,628	382,452	(1,176)
3181 Retiree Insurance	285,489	285,496	7
3186 State Aid to Classrooms-Teacher Salary Increase	174,969	257,684	82,715
	1,106,812	1,207,305	100,493
3800 State Revenue in Lieu of Taxes			
3830 Merchant's Inventory Tax	87,000	86,876	(124)
3840 Manufacturers Depreciation Reimbursement	175,000	265,969	90,969
3890 Other State Property Tax Revenues	-	14,771	14,771
	262,000	367,616	105,616
Total State Sources	1,368,812	1,574,921	206,109
<b>TOTAL REVENUE ALL SOURCES</b>	<b>17,078,047</b>	<b>17,896,686</b>	<b>818,639</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
112 Primary Programs			
100 Salaries	48,068	-	48,068
200 Employee Benefits	22,861	-	22,861
	70,929	-	70,929
113 Elementary Programs			
400 Supplies and Materials	50,550	40,371	10,179
	50,550	40,371	10,179



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, 2022

	Budget	Actual	Variance Positive (Negative)
115 Career and Technology Education Programs			
100 Salaries	246,809	227,537	19,272
200 Employee Benefits	113,480	98,815	14,665
300 Purchased Services - Other Than Tuition	359,147	353,086	6,061
400 Supplies and Materials	30,905	20,579	10,326
	<u>750,341</u>	<u>700,017</u>	<u>50,324</u>
Total General Instruction	<u>871,820</u>	<u>740,388</u>	<u>131,432</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	216,388	248,025	(31,637)
200 Employee Benefits	103,365	127,130	(23,765)
400 Supplies and Materials	3,619	2,084	1,535
	<u>323,372</u>	<u>377,239</u>	<u>(53,867)</u>
122 Trainable Mentally Handicapped			
100 Salaries	2,856,354	2,696,803	159,551
200 Employee Benefits	1,458,415	1,345,915	112,500
300 Purchased Services	1,414,303	1,401,376	12,927
400 Supplies and Materials	9,450	7,991	1,459
	<u>5,738,522</u>	<u>5,452,085</u>	<u>286,437</u>
123 Orthopedically Handicapped			
100 Salaries	59,266	56,397	2,869
200 Employee Benefits	27,398	23,339	4,059
400 Supplies and Materials	2,500	1,853	647
	<u>89,164</u>	<u>81,589</u>	<u>7,575</u>
125 Hearing Handicapped			
100 Salaries	590,412	643,599	(53,187)
200 Employee Benefits	305,683	333,622	(27,939)
300 Purchased Services	62,822	36,407	26,415
400 Supplies and Materials	6,621	4,109	2,512
	<u>965,538</u>	<u>1,017,737</u>	<u>(52,199)</u>
126 Speech Handicapped			
100 Salaries	130,368	690	129,678
200 Employee Benefits	61,395	53	61,342
300 Instructional Services	232,458	228,965	3,493
400 Supplies and Materials	7,640	2,839	4,801
	<u>431,861</u>	<u>232,547</u>	<u>199,314</u>
127 Learning Disabilities			
100 Salaries	204,203	207,188	(2,985)
200 Employee Benefits	99,687	85,773	13,914
	<u>303,890</u>	<u>292,961</u>	<u>10,929</u>
128 Emotionally Handicapped			
100 Salaries	940,716	860,349	80,367
200 Employee Benefits	440,528	387,650	52,878
300 Purchased Services	183,535	182,347	1,188
400 Supplies and Materials	15,350	5,477	9,873
	<u>1,580,129</u>	<u>1,435,823</u>	<u>144,306</u>
129 Coordinated Early Intervening Services (CEIS)			
300 Purchased Services	-	26	(26)
	<u>-</u>	<u>26</u>	<u>(26)</u>
Total Exceptional Programs	<u>9,432,476</u>	<u>8,890,007</u>	<u>542,469</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, 2022

	Budget	Actual	Variance Positive (Negative)
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	142,131	116,505	25,626
200 Employee Benefits	62,970	49,840	13,130
400 Supplies and Materials	18,278	9,014	9,264
	<u>223,379</u>	<u>175,359</u>	<u>48,020</u>
Total Pre-School Programs	<u>223,379</u>	<u>175,359</u>	<u>48,020</u>
140 Special Programs			
145 Homebound			
100 Salaries	27,000	79,103	(52,103)
200 Employee Benefits	8,680	25,469	(16,789)
300 Purchased Services	11,000	7,933	3,067
	<u>46,680</u>	<u>112,505</u>	<u>(65,825)</u>
147 CERDEP			
400 Supplies and Materials	10,500	-	10,500
	<u>10,500</u>	<u>-</u>	<u>10,500</u>
Total Special Programs	<u>57,180</u>	<u>112,505</u>	<u>(55,325)</u>
160 Other Exceptional Programs			
161 Autism			
100 Salaries	240,881	103,751	137,130
200 Employee Benefits	95,639	40,429	55,210
300 Purchased Services	65,250	7,231	58,019
	<u>401,770</u>	<u>151,411</u>	<u>250,359</u>
Total Other Exceptional Programs	<u>401,770</u>	<u>151,411</u>	<u>250,359</u>
<b>TOTAL INSTRUCTION</b>	<u>10,986,625</u>	<u>10,069,670</u>	<u>916,955</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	-	140,223	(140,223)
200 Employee Benefits	-	69,029	(69,029)
	<u>-</u>	<u>209,252</u>	<u>(209,252)</u>
212 Guidance Services			
100 Salaries	67,158	123,878	(56,720)
200 Employee Benefits	29,022	54,683	(25,661)
300 Purchased Services	150	-	150
400 Supplies and Materials	200	54	146
	<u>96,530</u>	<u>178,615</u>	<u>(82,085)</u>
213 Health Services			
100 Salaries	855,079	1,035,491	(180,412)
200 Employee Benefits	384,483	436,199	(51,716)
300 Purchased Services	163,811	110,983	52,828
400 Supplies and Materials	5,787	4,740	1,047
	<u>1,409,160</u>	<u>1,587,413</u>	<u>(178,253)</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, 2022

	Budget	Actual	Variance Positive (Negative)
214 Psychological Services			
100 Salaries	76,832	-	76,832
200 Employee Benefits	34,247	-	34,247
400 Supplies and Materials	4,100	462	3,638
	<u>115,179</u>	<u>462</u>	<u>114,717</u>
215 Exceptional Program Services			
300 Purchased Services	78,689	66,063	12,626
400 Supplies and Materials	230	-	230
	<u>78,919</u>	<u>66,063</u>	<u>12,856</u>
Total Pupil Services	<u>1,699,788</u>	<u>2,041,805</u>	<u>(342,017)</u>
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	9,000	5,575	3,425
200 Employee Benefits	2,840	1,760	1,080
	<u>11,840</u>	<u>7,335</u>	<u>4,505</u>
222 Library and Media Services			
100 Salaries	135,555	140,613	(5,058)
200 Employee Benefits	60,434	60,942	(508)
400 Supplies and Materials	6,468	4,299	2,169
	<u>202,457</u>	<u>205,854</u>	<u>(3,397)</u>
223 Supervision of Special Programs			
100 Salaries	-	104,722	(104,722)
200 Employee Benefits	-	44,095	(44,095)
300 Purchased Services	-	3,030	(3,030)
	<u>-</u>	<u>151,847</u>	<u>(151,847)</u>
224 Improvement of Instruction Inservice and Staff Training			
100 Salaries	-	3,875	(3,875)
200 Employee Benefits	-	1,256	(1,256)
300 Purchased Services	7,997	7,107	890
400 Supplies and Materials	22,680	18,196	4,484
	<u>30,677</u>	<u>30,434</u>	<u>243</u>
Total Instructional Staff Services	<u>244,974</u>	<u>395,470</u>	<u>(150,496)</u>
230 General Administration Services			
233 School Administration			
100 Salaries	339,423	334,226	5,197
200 Employee Benefits	155,029	170,122	(15,093)
300 Purchased Services	26,106	16,191	9,915
400 Supplies and Materials	21,393	13,259	8,134
600 Other Objects	730	566	164
	<u>542,681</u>	<u>534,364</u>	<u>8,317</u>
Total General Administration Services	<u>542,681</u>	<u>534,364</u>	<u>8,317</u>
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	31,254	31,094	160
200 Employee Benefits	17,603	19,018	(1,415)
	<u>48,857</u>	<u>50,112</u>	<u>(1,255)</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, 2022

	Budget	Actual	Variance Positive (Negative)
254 Operation and Maintenance of Plant			
100 Salaries	100,469	102,197	(1,728)
200 Employee Benefits	49,746	53,729	(3,983)
300 Purchased Services	293,386	234,653	58,733
321 Public Utilities	41,910	25,210	16,700
400 Supplies and Materials	22,973	9,038	13,935
470 Energy	169,390	127,140	42,250
	<u>677,874</u>	<u>551,967</u>	<u>125,907</u>
255 Student Transportation (State Mandated)			
100 Salaries	804,372	725,578	78,794
140 Terminal Leave	-	3,465	(3,465)
200 Employee Benefits	323,967	278,370	45,597
300 Purchased Services	37,427	43,381	(5,954)
400 Supplies and Materials	4,018	1,797	2,221
	<u>1,169,784</u>	<u>1,052,591</u>	<u>117,193</u>
258 Security			
300 Purchased Services	52,000	10,409	41,591
	<u>52,000</u>	<u>10,409</u>	<u>41,591</u>
Total Finance and Operations Services	<u>1,948,515</u>	<u>1,665,079</u>	<u>283,436</u>
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>
Total Central Support Services	<u>23,956</u>	<u>-</u>	<u>23,956</u>
270 Support Services-Pupil Activity			
271 Pupil Services Activities			
600 Other Objects	3,950	-	3,950
660 Pupil Activity	3,378	531	2,847
	<u>7,328</u>	<u>531</u>	<u>6,797</u>
Total Support Services Pupil Activity	<u>7,328</u>	<u>531</u>	<u>6,797</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>4,467,242</u>	<u>4,637,249</u>	<u>(170,007)</u>
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>			
412 Payments to Other Governmental Units			
720 Transits	100,000	93,807	6,193
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>100,000</u>	<u>93,807</u>	<u>6,193</u>
<b>TOTAL EXPENDITURES</b>	<u>15,553,867</u>	<u>14,800,726</u>	<u>753,141</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, 2022

	Budget	Actual	Variance Positive (Negative)
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds			
5230 Transfer from Special Revenue Fund - EIA	246,953	250,392	3,439
420-710 Transfer to General Fund	(897,133)	(404,359)	492,774
423-710 Transfer to Debt Service Fund	(874,000)	(917,506)	(43,506)
424-710 Transfer to Capital Projects Fund	-	(2,024,487)	(2,024,487)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,524,180)</u>	<u>(3,095,960)</u>	<u>(1,571,780)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>FUND BALANCE - JULY 1, 2021</b>		<u>6,639,035</u>	
<b>FUND BALANCE - JUNE 30, 2022</b>		<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, 2022

	Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>			
1000 Revenue from Local Sources			
1100 Taxes Levied/Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 2,885,047	\$ 3,124,836	\$ 239,789
1200 Revenue from Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes	775,000	706,512	(68,488)
Total Local Sources	3,660,047	3,831,348	171,301
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	1,469,704	1,502,362	32,658
Total Intergovernmental Revenue	1,469,704	1,502,362	32,658
3000 Revenue from State Sources			
3100 Restricted State Funding			
3180 Fringe Benefits Employer Contributions			
3186 State Aid to Classrooms-Teacher Salary Increase	-	151,005	151,005
3199 Miscellaneous Restricted State Grants	102,533	-	(102,533)
3800 State Revenue in Lieu of Taxes			
3840 Manufacturers Depreciation Reimbursement	70,000	88,653	18,653
3890 Other State Property Tax Revenues	-	4,924	4,924
Total State Sources	172,533	244,582	72,049
<b>TOTAL REVENUE ALL SOURCES</b>	<b>5,302,284</b>	<b>5,578,292</b>	<b>276,008</b>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
111 Kindergarten Programs			
100 Salaries	35,000	-	35,000
200 Employee Benefits	10,784	-	10,784
Total Kindergarten Programs	45,784	-	45,784
113 Elementary Programs			
100 Salaries	929,866	868,495	61,371
200 Employee Benefits	428,727	380,543	48,184
300 Purchased Services	2,350	341	2,009
400 Supplies and Materials	15,332	4,091	11,241
Total Elementary Programs	1,376,275	1,253,470	122,805
114 High School Programs			
100 Salaries	887,409	723,376	164,033
200 Employee Benefits	376,740	299,048	77,692
300 Purchased Services	8,955	7,795	1,160
400 Supplies and Materials	19,924	5,524	14,400
Total High School Programs	1,293,028	1,035,743	257,285
Total General Instruction	2,715,087	2,289,213	425,874

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, 2022

	Budget	Actual	Variance Positive (Negative)
120 Exceptional Programs			
122 Trainable Mentally Handicapped			
100 Salaries	22,238	22,172	66
200 Employee Benefits	12,136	10,620	1,516
	<u>34,374</u>	<u>32,792</u>	<u>1,582</u>
127 Learning Disabilities			
100 Salaries	92,361	52,035	40,326
200 Employee Benefits	44,426	21,273	23,153
	<u>136,787</u>	<u>73,308</u>	<u>63,479</u>
128 Emotionally Handicapped			
100 Salaries	200,039	200,009	30
200 Employee Benefits	88,619	87,146	1,473
300 Purchased Services	43,500	-	43,500
	<u>332,158</u>	<u>287,155</u>	<u>45,003</u>
Total Exceptional Programs	<u>503,319</u>	<u>393,255</u>	<u>110,064</u>
140 Special Programs			
145 Homebound			
100 Salaries	5,000	1,470	3,530
200 Employee Benefits	1,541	496	1,045
	<u>6,541</u>	<u>1,966</u>	<u>4,575</u>
Total Special Programs	<u>6,541</u>	<u>1,966</u>	<u>4,575</u>
170 Summer School Program			
175 Instructional Programs Beyond Regular School Day			
100 Salaries	-	28,712	(28,712)
200 Employee Benefits	-	8,962	(8,962)
	<u>-</u>	<u>37,674</u>	<u>(37,674)</u>
Total Summer School Program	<u>-</u>	<u>37,674</u>	<u>(37,674)</u>
180 Adult/Continuing Educational Programs			
181 Adult Basic Education Programs			
300 Purchased Services	150,000	150,000	-
	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total Adult/Continuing Educational Programs	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<b>TOTAL INSTRUCTION</b>	<u>3,374,947</u>	<u>2,872,108</u>	<u>502,839</u>
<b>200 SUPPORT SERVICES</b>			
210 Pupil Services			
211 Attendance and Social Work Services			
100 Salaries	55,562	7,250	48,312
200 Employee Benefits	22,575	2,288	20,287
300 Purchased Services	182,624	182,624	-
	<u>260,761</u>	<u>192,162</u>	<u>68,599</u>
212 Guidance Services			
100 Salaries	159,413	161,471	(2,058)
200 Employee Benefits	68,492	67,987	505
300 Purchased Services	10,000	-	10,000
400 Supplies and Materials	1,000	113	887
	<u>238,905</u>	<u>229,571</u>	<u>9,334</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, 2022

	Budget	Actual	Variance Positive (Negative)
213 Health Services			
100 Salaries	56,040	51,265	4,775
200 Employee Benefits	24,988	16,228	8,760
400 Supplies and Materials	2,425	1,214	1,211
	<u>83,453</u>	<u>68,707</u>	<u>14,746</u>
Total Pupil Services	<u>583,119</u>	<u>490,440</u>	<u>92,679</u>
220 Instructional Staff Services			
224 Improvement of Instruction Inservice and Staff Training			
100 Salaries	-	3,738	(3,738)
200 Employee Benefits	-	1,180	(1,180)
300 Purchased Services	55,504	13,381	42,123
400 Supplies and Materials	3,200	733	2,467
600 Other Objects	200	125	75
	<u>58,904</u>	<u>19,157</u>	<u>39,747</u>
Total Instructional Staff Services	<u>58,904</u>	<u>19,157</u>	<u>39,747</u>
230 General Administrative 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	329,516	317,641	11,875
200 Employee Benefits	135,534	147,275	(11,741)
300 Purchased Services	1,910	782	1,128
400 Supplies and Materials	17,949	12,139	5,810
600 Other Objects	250	-	250
	<u>485,159</u>	<u>477,837</u>	<u>7,322</u>
Total General Administration Services	<u>495,159</u>	<u>477,837</u>	<u>17,322</u>
250 Finance and Operations Services			
254 Operation and Maintenance of Plant			
100 Salaries	60,998	39,558	21,440
200 Employee Benefits	23,927	18,843	5,084
300 Purchased Services	292,180	203,480	88,700
400 Supplies and Materials	6,164	497	5,667
470 Energy	137,000	129,379	7,621
600 Other Objects	750	-	750
	<u>521,019</u>	<u>391,757</u>	<u>129,262</u>
255 Student Transportation (State Mandated)			
300 Purchased Services	73,235	73,235	-
	<u>73,235</u>	<u>73,235</u>	<u>-</u>
258 Security			
300 Purchased Services	74,000	70,413	3,587
	<u>74,000</u>	<u>70,413</u>	<u>3,587</u>
Total Finance and Operations Services	<u>668,254</u>	<u>535,405</u>	<u>132,849</u>
260 Central Support Services			
264 Staff Services			
140 Terminal Leave	10,000	-	10,000
200 Employee Benefits	9,754	-	9,754
	<u>19,754</u>	<u>-</u>	<u>19,754</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, 2022

	Budget	Actual	Variance Positive (Negative)
266 Technology and Data Processing Services			
300 Purchased Services	41,000	36,000	5,000
400 Supplies and Materials	15,000	6,585	8,415
	<u>56,000</u>	<u>42,585</u>	<u>13,415</u>
Total Central Support Services	<u>75,754</u>	<u>42,585</u>	<u>33,169</u>
270 Support Services-Pupil Activity			
271 Pupil Services Activities			
660 Pupil Activity	757	-	757
	<u>757</u>	<u>-</u>	<u>757</u>
Total Support Services Pupil Activity	<u>757</u>	<u>-</u>	<u>757</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>1,881,947</u>	<u>1,565,424</u>	<u>316,523</u>
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>			
412 Payments to Other Governmental Units			
720 Transits	75,000	-	75,000
	<u>75,000</u>	<u>-</u>	<u>75,000</u>
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	<u>75,000</u>	<u>-</u>	<u>75,000</u>
<b>TOTAL EXPENDITURES</b>	<u>5,331,894</u>	<u>4,437,532</u>	<u>894,362</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	7,624	-	(7,624)
5230 Transfer from Special Revenue Fund - EIA	144,716	146,732	2,016
420-710 Transfer to General Fund	(122,730)	(122,730)	-
424-710 Transfer to Capital Projects Fund	-	(1,164,762)	(1,164,762)
	<u>29,610</u>	<u>(1,140,760)</u>	<u>(1,170,370)</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>29,610</u>	<u>(1,140,760)</u>	<u>(1,170,370)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>FUND BALANCE - JULY 1, 2021</b>		<u>2,072,734</u>	
<b>FUND BALANCE - JUNE 30, 2022</b>		<u>\$ 2,072,734</u>	

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
SPECIAL REVENUE FUND - SPECIAL PROJECTS  
COMBINING BALANCE SHEET  
JUNE 30, 2022

<b>ASSETS</b>										
Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,962	\$ 12,962	\$	
-	-	-	-	-	-	365,452	4,196	369,648		
-	-	-	-	-	230,586	-	881,194	1,111,780		
917,194	453,289	10,547	51,024	187,475	-	2,969,094	-	4,588,623		
-	-	-	-	-	-	562,070	-	562,070		
<b>\$ 917,194</b>	<b>\$ 453,289</b>	<b>\$ 10,547</b>	<b>\$ 51,024</b>	<b>\$ 187,475</b>	<b>\$ 230,586</b>	<b>\$ 3,896,616</b>	<b>\$ 898,352</b>	<b>\$ 6,645,083</b>		
<b>LIABILITIES AND FUND BALANCE</b>										
<b>Liabilities:</b>										
\$ 6,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,540	\$ 24,551	\$ 131,698		
910,371	453,289	7,038	51,024	81,579	-	1,374,535	-	2,877,836		
216	-	3,509	-	-	-	-	-	3,725		
-	-	-	-	105,896	230,586	1,328,291	-	1,664,773		
<b>917,194</b>	<b>453,289</b>	<b>10,547</b>	<b>51,024</b>	<b>187,475</b>	<b>230,586</b>	<b>2,803,366</b>	<b>24,551</b>	<b>4,678,032</b>		
<b>Fund Balances:</b>										
-	-	-	-	-	-	-	12,962	12,962		
-	-	-	-	-	-	228,621	-	228,621		
-	-	-	-	-	-	-	860,839	860,839		
-	-	-	-	-	-	104,765	-	104,765		
-	-	-	-	-	-	759,864	-	759,864		
-	-	-	-	-	-	1,093,250	873,801	1,967,051		
<b>\$ 917,194</b>	<b>\$ 453,289</b>	<b>\$ 10,547</b>	<b>\$ 51,024</b>	<b>\$ 187,475</b>	<b>\$ 230,586</b>	<b>\$ 3,896,616</b>	<b>\$ 898,352</b>	<b>\$ 6,645,083</b>		

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, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
<b>REVENUES</b>									
1000 Revenue from Local Sources	\$	-	\$	-	\$	-	\$	-	\$ 15,575
1300 Tuition									
1330 From Patrons for Adult/Continuing Education									
1700 Pupil Activities									
1710 Admissions	-	-	-	-	-	-	-	208,074	208,074
1720 Bookstore Sales	-	-	-	-	-	-	-	100	100
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	-	4,007	38,824	42,831
1740 Student Fees	-	-	-	-	-	-	98,885	12,110	110,995
1790 Other Pupil Activity Income	-	-	-	-	-	-	73	573,943	574,016
1900 Other Revenue from Local Sources									
1910 Rentals	-	-	-	-	-	-	25,597	19,214	44,811
1920 Contributions and Donations from Private Sources	-	-	-	-	-	-	161,004	102,716	263,720
1930 Special Needs Transportation-Medicaid	-	-	-	-	-	-	1,315,064	-	1,315,064
1999 Revenue from Other Local Sources	-	-	-	-	-	-	427,884	11,289	439,173
Total Local Sources	-	-	-	-	-	-	2,048,089	966,270	3,014,359
2000 Intergovernmental Revenue									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	121,913	-	121,913
Total Intergovernmental Revenue	-	-	-	-	-	-	121,913	-	121,913
3000 Revenue from State Sources									
3100 Restricted State Funding									
3110 Occupational Education									
3118 EEDA Career Specialists	-	-	-	-	-	245,893	-	-	245,893
3120 General Education									
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	51,832	-	-	51,832
3130 Special Programs									
3135 Reading Coaches	-	-	-	-	-	288,390	-	-	288,390
3136 Student Health and Fitness - Nurses	-	-	-	-	-	143,081	-	-	143,081
3143 GEER CERDEP Summer	-	-	-	-	-	11,521	-	-	11,521
3155 DSS SNAP & E&T Program	-	-	-	-	7,695	-	-	-	7,695
3156 Adult Education	-	-	-	-	12,469	-	-	-	12,469
3190 Miscellaneous Restricted State Grants									
3193 Education License Plates	-	-	-	-	-	1,392	-	-	1,392
3600 Education Lottery Act Revenue									
3699 Other State Lottery Programs	-	-	-	-	3,344	-	-	-	3,344
3900 Other State Revenue									
3994 PEBA Nonemployer Contributions	-	-	-	-	-	15,930	-	-	15,930
3999 Revenue from Other State Sources	-	-	-	-	-	1,866	-	-	1,866
Total State Sources	-	-	-	-	23,508	759,905	-	-	783,413

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, 2022

	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-Career and Technology Educator	-	-	-	120,810	-	-	-	-	120,810
4300 Elementary and Secondary Education Act of 1965									
4310 Title I, Basic State Grant Programs	2,738,032	-	-	-	-	-	343,630	-	3,081,662
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	27,277	-	27,277
4343 McKinney-Vento Education for Homeless Childrer	-	-	-	-	-	-	3,471	-	3,471
4351 Supporting Effective Instruction, Title II	-	-	-	-	-	-	289,655	-	289,655
4400 Adult Education									
4410 Basic Adult Education	-	-	-	-	379,946	-	-	-	379,946
4430 State Literacy Resource	-	-	-	-	30,329	-	-	-	30,329
4500 Programs for Children with Disabilities									
4510 Individuals with Disabilities Education Act (IDEA)	-	2,253,020	-	-	-	-	16,374	-	2,269,394
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-	105,708	-	-	-	-	-	105,708
4900 Other Federal Sources									
4931 ARP IDEA	-	-	-	-	-	-	101,944	-	101,944
4933 ARP IDEA Preschool	-	-	-	-	-	-	12,270	-	12,270
4937 ARP Homeless Children & Youth	-	-	-	-	-	-	8,575	-	8,575
4974 ESSER III	-	-	-	-	-	-	2,910,439	-	2,910,439
4975 Coronavirus Aid, Relief, & Economic Security Act (CARES)	-	-	-	-	-	-	125,877	-	125,877
4977 ESSER II	-	-	-	-	-	-	4,016,134	-	4,016,134
4900 Other Federal Revenue									
4997 Title IV - SSAE	-	-	-	-	-	-	170,251	-	170,251
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	788,599	-	788,599
Total Federal Sources	2,738,032	2,253,020	105,708	120,810	410,275	-	8,814,496	-	14,442,341
<b>TOTAL REVENUE ALL SOURCES</b>	<b>2,738,032</b>	<b>2,253,020</b>	<b>105,708</b>	<b>120,810</b>	<b>433,783</b>	<b>759,905</b>	<b>10,984,498</b>	<b>966,270</b>	<b>18,362,026</b>
<b>EXPENDITURES</b>									
<b>100 INSTRUCTION</b>									
110 General Instruction									
111 Kindergarten Programs									
100 Salaries	134,105	-	-	-	-	-	12,000	-	146,105
200 Employee Benefits	55,626	-	-	-	-	-	918	-	56,544
	189,731	-	-	-	-	-	12,918	-	202,649
112 Primary Programs									
100 Salaries	602,168	-	-	-	-	197,806	163,954	-	963,928
200 Employee Benefits	272,989	-	-	-	-	90,584	62,924	-	426,497
300 Purchased Services	1,200	-	-	-	-	-	41,694	-	42,894
400 Supplies and Materials	70,786	-	-	-	-	-	1,568,580	-	1,639,366
	947,143	-	-	-	-	288,390	1,837,152	-	3,072,685

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, 2022

	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	498,870	-	-	-	-	40,680	294,728	-	834,278
200 Employee Benefits	234,437	-	-	-	-	11,152	88,999	-	334,588
300 Purchased Services	-	-	-	-	-	-	43,218	-	43,218
400 Supplies and Materials	78,166	-	-	-	-	-	20,107	-	98,273
	811,473	-	-	-	-	51,832	447,052	-	1,310,357
114 High School Programs									
100 Salaries	-	-	-	-	-	-	173,462	-	173,462
200 Employee Benefits	-	-	-	-	-	-	60,592	-	60,592
300 Purchased Services	-	-	-	1,000	-	-	34,939	-	35,939
400 Supplies and Materials	-	-	-	-	-	-	4,852	-	4,852
600 Other Objects	-	-	-	-	-	-	522	-	522
	-	-	-	1,000	-	-	274,367	-	275,367
115 Career and Technology Education Programs									
100 Salaries	-	-	-	-	-	-	920	-	920
200 Employee Benefits	-	-	-	-	-	-	70	-	70
400 Supplies and Materials	-	-	-	12,090	-	-	-	-	12,090
600 Other Objects	-	-	-	12,900	-	-	-	-	12,900
	-	-	-	24,990	-	-	990	-	25,980
Total General Instruction	1,948,347	-	-	25,990	-	340,222	2,572,479	-	4,887,038
120 Exceptional Programs									
121 Educable Mentally Handicapped									
100 Salaries	-	208,979	-	-	-	-	3,634	-	212,613
200 Employee Benefits	-	121,228	-	-	-	-	280	-	121,508
	-	330,207	-	-	-	-	3,914	-	334,121
122 Trainable Mentally Handicapped									
100 Salaries	-	2,027	-	-	-	-	-	-	2,027
200 Employee Benefits	-	902	-	-	-	-	-	-	902
	-	2,929	-	-	-	-	-	-	2,929
123 Orthopedically Handicapped									
100 Salaries	-	7,122	-	-	-	-	46	-	7,168
200 Employee Benefits	-	2,742	-	-	-	-	4	-	2,746
	-	9,864	-	-	-	-	50	-	9,914
124 Visually Handicapped									
100 Salaries	-	60,742	-	-	-	-	252	-	60,994
200 Employee Benefits	-	26,617	-	-	-	-	19	-	26,636
300 Purchased Services	-	-	-	-	-	-	3,734	-	3,734
400 Supplies and Materials	-	-	-	-	-	-	722	-	722
	-	87,359	-	-	-	-	4,727	-	92,086
125 Hearing Handicapped									
100 Salaries	-	-	-	-	-	-	10	-	10
200 Employee Benefits	-	-	-	-	-	-	1	-	1
400 Supplies and Materials	-	-	-	-	-	-	11,284	-	11,284
	-	-	-	-	-	-	11,295	-	11,295

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, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
126 Speech Handicapped	-	-	-	-	-	-	406,224	-	406,224
100 Salaries	-	-	-	-	-	-	172,245	-	172,245
200 Employee Benefits	-	178,550	-	-	-	-	495	-	179,045
300 Purchased Services	-	-	-	-	-	-	4,429	-	4,429
400 Supplies and Materials	-	-	-	-	-	-	1,221	-	1,221
600 Other Objects	-	178,550	-	-	-	-	584,614	-	763,164
127 Learning Disabilities	-	-	-	-	-	-	-	-	-
100 Salaries	-	428,508	-	-	-	-	124,139	-	552,647
200 Employee Benefits	-	153,285	-	-	-	-	54,604	-	207,889
300 Purchased Services	-	110,635	-	-	-	-	42,254	-	152,889
400 Supplies and Materials	-	-	-	-	-	-	41,702	-	41,702
128 Emotionally Handicapped	-	692,428	-	-	-	-	262,699	-	955,127
100 Salaries	-	175,887	-	-	-	-	69,430	-	245,317
200 Employee Benefits	-	123,275	-	-	-	-	35,300	-	158,575
300 Purchased Services	-	-	-	-	-	-	37,624	-	37,624
129 Coordinated Early Intervening Services (CEIS)	-	299,162	-	-	-	-	142,354	-	441,516
100 Salaries	-	-	-	-	-	-	460	-	460
200 Employee Benefits	-	-	-	-	-	-	35	-	35
Total Exceptional Programs	-	1,600,499	-	-	-	-	1,010,148	-	2,610,647
130 Preschool Programs	-	-	-	-	-	-	-	-	-
137 Preschool Handicapped Self-Contained (3 & 4-year olds)	-	52,542	64,346	-	-	-	1,810	-	118,698
100 Salaries	-	10,291	37,875	-	-	-	139	-	48,305
200 Employee Benefits	-	-	-	-	-	-	1,751	-	1,751
300 Purchased Services	-	-	-	-	-	-	9,826	-	9,826
400 Supplies and Materials	-	62,833	102,221	-	-	-	13,526	-	178,580
Total Preschool Programs	-	62,833	102,221	-	-	-	13,526	-	178,580
140 Special Programs	-	-	-	-	-	-	-	-	-
141 Gifted and Talented - Academic	-	-	-	-	-	-	1,610	-	1,610
100 Salaries	-	-	-	-	-	-	123	-	123
200 Employee Benefits	-	-	-	-	-	-	500	-	500
300 Purchased Services	-	-	-	-	-	-	3,319	-	3,319
400 Supplies and Materials	-	-	-	-	-	-	5,552	-	5,552
142 Disadvantaged	-	-	-	-	-	-	-	-	-
100 Salaries	-	-	-	-	-	-	66	-	66
200 Employee Benefits	-	-	-	-	-	-	40	-	40
300 Purchased Services	-	-	-	-	-	-	1,315	-	1,315
400 Supplies and Materials	778	-	-	-	-	-	10,460	-	11,238
	778	-	-	-	-	-	11,881	-	12,659

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, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
145 Homebound	-	-	-	-	-	-	-	-	-
100 Salaries	-	2,809	-	-	-	-	7,376	-	10,185
200 Employee Benefits	-	882	-	-	-	-	2,313	-	3,195
	-	3,691	-	-	-	-	9,689	-	13,380
147 CERDEP									
100 Salaries	1,538	750	-	-	-	8,686	5,310	-	16,284
200 Employee Benefits	1,346	5,358	-	-	-	2,836	406	-	9,946
300 Purchased Services	600	-	-	-	-	-	-	-	600
400 Supplies and Materials	-	-	-	-	-	1,866	5,010	-	6,876
	3,484	6,108	-	-	-	13,388	10,726	-	33,706
148 Gifted and Talented Artistic									
100 Salaries	-	-	-	-	-	-	230	-	230
200 Employee Benefits	-	-	-	-	-	-	18	-	18
	-	-	-	-	-	-	248	-	248
149 Other Special Programs									
100 Salaries	-	12,347	576	-	-	-	-	-	12,923
200 Employee Benefits	-	5,121	303	-	-	-	-	-	5,424
400 Supplies and Materials	-	1,776	2	-	-	-	569	-	2,347
	-	19,244	881	-	-	-	569	-	20,694
Total Special Programs	4,262	29,043	881	-	-	13,388	38,665	-	86,239
160 Other Exceptional Programs									
161 Autism									
100 Salaries	-	18,289	-	-	-	-	219	-	18,508
200 Employee Benefits	-	11,935	-	-	-	-	17	-	11,952
300 Purchased Services	-	-	-	-	-	-	5,870	-	5,870
400 Supplies and Materials	-	-	-	-	-	-	7,919	-	7,919
	-	30,224	-	-	-	-	14,025	-	44,249
Total Other Exceptional Programs	-	30,224	-	-	-	-	14,025	-	44,249
170 Summer School Programs									
172 Elementary Summer School									
100 Salaries	-	-	-	-	-	-	400,826	-	400,826
200 Employee Benefits	-	-	-	-	-	-	125,144	-	125,144
400 Supplies and Materials	944	-	-	-	-	-	34,972	-	34,972
	944	-	-	-	-	-	559,998	-	560,942
175 Instructional Programs Beyond Regular School Day									
100 Salaries	22,473	-	-	-	-	-	175,839	-	198,312
200 Employee Benefits	8,302	-	-	-	-	-	53,327	-	61,629
300 Purchased Services	-	-	-	-	-	-	1,596,006	-	1,596,006
400 Supplies and Materials	16,778	-	-	-	-	-	356	-	17,134
	47,553	-	-	-	-	-	1,825,528	-	1,873,081
Total Summer School Programs	48,497	-	-	-	-	-	2,385,526	-	2,434,023

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, 2022

	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	-	-	-	-	148,033	-	561	-	148,594
200 Employee Benefits	-	-	-	-	53,937	-	54	-	53,991
	-	-	-	-	201,970	-	615	-	202,585
182 Adult Secondary Education Programs									
100 Salaries	-	-	-	-	86,750	-	156	-	86,906
200 Employee Benefits	-	-	-	-	29,704	-	49	-	29,753
300 Purchased Services	-	-	-	-	-	-	784	-	784
400 Supplies and Materials	-	-	-	-	35	-	4,000	-	4,035
	-	-	-	-	116,489	-	4,989	-	121,478
183 Adult English Literacy (ESL)									
100 Salaries	-	-	-	-	65,121	-	3,713	-	68,834
200 Employee Benefits	-	-	-	-	15,839	-	1,046	-	16,885
400 Supplies and Materials	-	-	-	-	-	-	5,160	-	5,160
	-	-	-	-	80,960	-	9,919	-	90,879
188 Parenting/Family Literacy									
100 Salaries	99,572	-	-	-	-	-	20,515	-	120,087
200 Employee Benefits	54,674	-	-	-	-	-	18,233	-	72,907
300 Purchased Services	1,611	-	-	-	-	-	-	-	1,611
400 Supplies and Materials	10,174	-	-	-	-	-	1,271	-	11,445
	166,031	-	-	-	-	-	40,019	-	206,050
Total Adult/Continuing Educational Programs	166,031	-	-	-	399,419	-	55,542	-	620,992
190 Instructional Pupil Activity									
100 Salaries	-	-	-	-	-	-	-	150	150
200 Employee Benefits	-	-	-	-	-	-	-	13	13
300 Purchased Services	-	-	-	-	-	-	-	1,365	1,365
400 Supplies and Materials	-	-	-	-	-	-	-	96,254	96,254
600 Other Objects	-	-	-	-	-	-	500	12,150	12,650
660 Pupil Activity	-	-	-	-	-	-	-	125,509	125,509
	-	-	-	-	-	-	500	235,441	235,941
	-	-	-	-	-	-	500	235,441	235,941
Total Instructional Pupil Activity	-	-	-	-	-	-	-	-	-
<b>TOTAL INSTRUCTION</b>	2,167,137	1,722,599	103,102	25,990	399,419	353,610	6,090,411	235,441	11,097,709
200 SUPPORT SERVICES									
210 Pupil Services									
211 Attendance and Social Work Services									
100 Salaries	-	-	-	-	-	-	82,908	-	82,908
200 Employee Benefits	-	-	-	-	-	-	33,814	-	33,814
300 Purchased Services	-	-	-	-	-	-	1	-	1
400 Supplies and Materials	-	-	-	-	-	-	1,562	-	1,562
600 Other Objects	-	-	-	-	-	-	203	-	203
	-	-	-	-	-	-	118,488	-	118,488



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, 2022

	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	164,115	-	-	64,930	-	177,087	55,220	-	461,352
200 Employee Benefits	87,332	-	-	28,084	-	68,807	19,295	-	203,518
300 Purchased Services	-	-	-	-	-	-	20,000	-	20,000
400 Supplies and Materials	3	-	-	-	-	-	313	-	316
	251,450	-	-	93,014	-	245,894	94,828	-	685,186
213 Health Services									
100 Salaries	-	-	-	-	-	101,329	375,829	-	477,158
200 Employee Benefits	-	-	-	-	-	41,752	126,894	-	168,646
300 Purchased Services	-	-	-	-	-	-	125,724	-	125,724
400 Supplies and Materials	-	-	-	-	-	-	4,648	-	4,648
	-	-	-	-	-	143,081	633,095	-	776,176
214 Psychological Services									
100 Salaries	-	210,556	-	-	-	-	222,291	-	432,847
200 Employee Benefits	-	64,980	-	-	-	-	88,249	-	153,229
300 Purchased Services	-	-	-	-	-	-	10,618	-	10,618
400 Supplies and Materials	-	-	-	-	-	-	13,732	-	13,732
	-	275,536	-	-	-	-	334,890	-	610,426
215 Exceptional Program Services									
300 Purchased Services	-	-	-	-	-	-	130	-	130
	-	-	-	-	-	-	130	-	130
217 Career and Technical Education Placement Services									
100 Salaries	-	-	-	-	-	-	38,649	-	38,649
200 Employee Benefits	-	-	-	-	-	-	21,781	-	21,781
	-	-	-	-	-	-	60,430	-	60,430
Total Pupil Services	251,450	275,536	-	93,014	-	388,975	1,241,861	-	2,250,836
220 Instructional Staff Services									
221 Improvement of Instruction Curriculum Development									
100 Salaries	56,670	-	-	-	-	-	432,839	-	489,509
200 Employee Benefits	35,306	-	-	-	-	-	186,907	-	222,213
300 Purchased Services	261	-	-	-	-	-	126,183	-	126,444
400 Supplies and Materials	1,756	-	-	-	-	-	4,486	-	6,242
600 Other Objects	-	-	-	-	-	-	20,394	-	20,394
	93,993	-	-	-	-	-	770,809	-	864,802
222 Library and Media Services									
100 Salaries	-	-	-	-	-	-	4,110	-	4,110
200 Employee Benefits	-	-	-	-	-	-	315	-	315
	-	-	-	-	-	-	4,425	-	4,425
223 Supervision of Special Programs									
100 Salaries	-	139,180	-	-	4,956	-	315,787	-	459,923
200 Employee Benefits	1,200	96,643	-	-	2,703	-	134,087	-	234,633
300 Purchased Services	1,348	-	-	-	3,852	-	65,049	-	70,249
400 Supplies and Materials	3,822	-	-	-	4,442	-	9,576	-	17,840
600 Other Objects	-	-	-	-	-	-	346	-	346
	6,370	235,823	-	-	15,953	-	524,845	-	782,991

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, 2022

	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	70,970	-	-	-	-	-	261,293	-	332,263
200 Employee Benefits	17,596	-	-	-	-	-	82,092	-	99,688
300 Purchased Services	64,382	-	-	-	12,469	-	225,396	-	302,247
400 Supplies and Materials	-	-	-	-	-	-	5,343	-	5,343
	152,948	-	-	-	12,469	-	574,124	-	739,541
Total Instructional Staff Services	253,311	235,823	-	-	28,422	-	1,874,203	-	2,391,759
230 General Administrative Services									
231 Board of Education									
300 Purchased Services	-	-	-	-	-	-	7,500	-	7,500
	-	-	-	-	-	-	7,500	-	7,500
232 Office of the Superintendent									
100 Salaries	-	-	-	-	-	-	460	-	460
200 Employee Benefits	-	-	-	-	-	-	29	-	29
300 Purchased Services	-	-	-	-	-	-	8,219	-	8,219
400 Supplies and Materials	-	-	-	-	-	-	23,315	-	23,315
600 Other Objects	-	-	-	-	-	-	15,563	-	15,563
	-	-	-	-	-	-	47,586	-	47,586
233 School Administration									
100 Salaries	-	-	-	-	-	-	55,194	-	55,194
200 Employee Benefits	-	-	-	-	-	-	13,867	-	13,867
300 Purchased Services	-	-	-	-	-	-	2,210	-	2,210
400 Supplies and Materials	-	-	-	-	-	-	1,455	-	1,455
	-	-	-	-	-	-	72,726	-	72,726
Total General Administrative Services	-	-	-	-	-	-	127,812	-	127,812
250 Finance and Operations Services									
251 Student Transportation (Federal/District Mandated)									
300 Purchased Services	648	-	-	-	-	-	-	-	648
	648	-	-	-	-	-	-	-	648
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	1,840	-	1,840
200 Employee Benefits	-	-	-	-	-	-	141	-	141
300 Purchased Services	-	-	-	-	-	-	4,350	-	4,350
	-	-	-	-	-	-	6,331	-	6,331
253 Facilities Acquisition and Construction									
300 Purchased Services	-	-	-	-	-	-	6,222	-	6,222
540 Equipment	-	-	-	-	-	-	261,225	-	261,225
	-	-	-	-	-	-	267,447	-	267,447
254 Operation and Maintenance of Plant									
100 Salaries	-	-	-	-	-	-	20,180	-	20,180
200 Employee Benefits	-	-	-	-	-	-	1,544	-	1,544
300 Purchased Services	-	-	-	-	-	-	931,329	-	931,329
500 Capital Outlay	-	-	-	-	-	-	14,008	-	14,008
	-	-	-	-	-	-	967,061	-	967,061

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, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
255 Student Transportation (State Mandated):									
100 Salaries	-	-	-	-	-	-	11,873	-	11,873
200 Employee Benefits	-	-	-	-	-	-	909	-	909
	-	-	-	-	-	-	12,782	-	12,782
256 Food Services									
100 Salaries	-	-	-	-	-	-	230	-	230
200 Employee Benefits	-	-	-	-	-	-	18	-	18
	-	-	-	-	-	-	248	-	248
258 Security									
100 Salaries	-	-	-	-	-	-	7,460	2,825	10,285
200 Employee Benefits	-	-	-	-	-	-	7,264	891	8,155
300 Purchased Services	-	-	-	-	-	-	2,381	-	2,381
400 Supplies and Materials	-	-	-	-	-	-	1,022	-	1,022
600 Other Objects	-	-	-	-	-	-	10,359	-	10,359
	-	-	-	-	-	-	28,486	3,716	32,202
	-	-	-	-	-	-	1,282,355	3,716	1,286,719
648	-	-	-	-	-	-			
Total Finance and Operations Services									
260 Central Support Services									
263 Information Services									
100 Salaries	-	-	-	-	-	-	690	-	690
200 Employee Benefits	-	-	-	-	-	-	53	-	53
	-	-	-	-	-	-	743	-	743
264 Staff Services									
100 Salaries	-	-	-	-	-	-	5,938	-	5,938
200 Employee Benefits	-	-	-	-	-	-	1,599	-	1,599
300 Purchased Services	-	-	-	-	-	-	3,960	-	3,960
400 Supplies and Materials	-	-	-	-	-	-	1,764	-	1,764
	-	-	-	-	-	-	13,261	-	13,261
266 Technology and Data Processing Services									
100 Salaries	-	-	-	-	-	-	1,970	-	1,970
200 Employee Benefits	-	-	-	-	-	-	151	-	151
300 Purchased Services	-	-	-	-	-	-	7,483	-	7,483
400 Supplies and Materials	-	-	-	-	1,390	1,390	175,537	-	176,927
	-	-	-	-	1,390	1,390	185,141	-	186,531
	-	-	-	-	1,390	1,390	199,145	-	200,535
Total Central Support Services									
270 Support Services - Pupil Activity									
271 Pupil Service Activities									
100 Salaries	-	-	-	-	-	-	-	4,397	4,397
200 Employee Benefits	-	-	-	-	-	-	-	2,625	2,625
300 Purchased Services	-	-	-	-	-	-	37,220	121,752	158,972

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, 2022

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
400 Supplies and Materials	1,455	-	-	-	-	-	27,268	536,927	565,650
600 Other Objects	-	-	-	-	-	-	-	34,073	34,073
660 Pupil Activity	28,132	-	-	-	-	-	7,037	28,267	63,436
Total Support Services Pupil Activity	29,587	-	-	-	-	-	71,525	728,041	829,153
	29,587	-	-	-	-	-	71,525	728,041	829,153
<b>TOTAL SUPPORT SERVICES</b>	534,996	511,359	-	93,014	28,422	390,365	4,796,901	731,757	7,086,814
<b>300 COMMUNITY SERVICES</b>									
370 Non-Public School Services	-	-	-	-	-	-	9,865	-	9,865
300 Purchased Services	-	-	-	-	-	-	571	-	571
400 Supplies and Materials	-	-	-	-	-	-	10,436	-	10,436
390 Other Community Services	-	-	-	-	-	-	18,752	-	18,752
100 Salaries	-	-	-	-	-	-	5,744	-	5,744
200 Employee Benefits	-	-	-	-	-	-	3,623	-	3,623
300 Purchased Services	-	-	-	-	-	-	28,119	-	28,119
<b>TOTAL COMMUNITY SERVICES</b>	-	-	-	-	-	-	38,555	-	38,555
<b>410 INTERGOVERNMENTAL EXPENDITURES</b>									
412 Payments to Other Governmental Units	-	-	-	-	-	-	331,877	-	331,877
720 Transits	-	-	-	-	-	15,930	-	-	15,930
419 Payments to PEBA-Nonemployer Contributions	-	-	-	-	-	15,930	331,877	-	347,807
720 Transits	-	-	-	-	-	15,930	331,877	-	347,807
<b>TOTAL INTERGOVERNMENTAL EXPENDITURES</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	2,702,133	2,233,958	103,102	119,004	427,841	759,905	11,257,744	967,198	18,570,885
<b>OTHER FINANCING SOURCES (USES)</b>									
Interfund Transfers, From (To) Other Funds	-	-	-	-	-	-	7,116	-	7,116
5210 Transfer from General Fund	(35,899)	(19,062)	(2,606)	(1,806)	(5,942)	-	(146,109)	-	(211,424)
431-791 Special Revenue Fund Indirect Costs	(35,899)	(19,062)	(2,606)	(1,806)	(5,942)	-	(138,993)	-	(204,308)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	-	-	-	-	-	-	-	-
Excess/Deficiency of Revenues over Expenditures	-	-	-	-	-	-	(412,239)	(928)	(413,167)
<b>FUND BALANCE - JULY 1, 2021</b>	-	-	-	-	-	-	1,505,489	874,729	2,380,218
<b>FUND BALANCE - JUNE 30, 2022</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,093,250	\$ 873,801	\$ 1,967,051

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
NOTE TO SPECIAL REVENUE FUND - SPECIAL PROJECTS  
SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES  
JUNE 30, 2022

Adult Education		Other Special Revenue Programs - Continued	
Code	Title	Code	Title
243.000	Basic Adult Education	820.000	Duke Energy Project School Supply
243.001	State Literacy Resource/Civics	821.000	District Musical / Play
243.002	Adult Education-Family Literacy	822.000	McKinney Vento Donations
243.003	Adult Education-Reverted Funds	824.000	Boyd Kinesthetic Classroom
955.000	DSS SNAP & E&T Program	825.000	MHW School Arts Material
956.000	Adult Education	827.000	MBV Grant - CEO Program
969.000	Other State Lottery Programs	828.000	GEMS Mentoring Program
Other Restricted State Grants		829.000	Carver Mentor Program
Code	Title	831.000	MHW Middle Tyger Community Center Grant
803.000	Profound Mentally Disabled	833.000	Americorps
844.000	EOC Grant	834.000	Mary Black - Better Health
919.000	Education License Plates	835.000	Surplus Phone Sales
924.000	GEER CERDEP Summer	836.000	Computer-Based Testing
928.000	EEDA Career Specialists	837.000	Cleveland NDG Funding
935.000	Reading Coaches	839.000	Adult/Continuing Education
936.000	Student Health and Fitness - Nurses	840.000	Other Contributions and Donations
937.000	Student Health and Fitness - PE Teachers	841.000	Other Contributions and Donations
994.000	PEBA Nonemployer Contributions	842.000	Spartanburg Jr. League
Other Special Revenue Programs		845.000	E-rate
Code	Title	847.000	Whole Kids Foundation Garden
200.955	SC Medicaid	849.000	Rotary Club - Cultivate
210.000	Title IV, SSAE	850.000	Other Contributions and Donations
218.000	ESSER III	850.000	Other Contributions and Donations
220.000	CARES Act	854.000	Lowe's Toolbox for Education
221.000	Title I - Neglected and Delinquent	856.000	Other Contributions and Donations
225.000	ESSER II	860.000	Band Rental
230.000	ARP IDEA	862.000	Orchestra Rental
232.000	McKinney-Vento	865.000	Other Contributions and Donations
233.000	ARP IDEA Preschool	868.000	Dabo's All In Team Foundation
237.000	Title I - Targeted School Improvement	870.000	United Way Grant
263.000	McKinney-Vento Carryover	872.000	Pine Street Lowe's Toolbox
264.000	Title III English Language Acquisition	873.000	Other Contributions and Donations
267.000	Title II, Supporting Effective Instruction	874.000	Spartanburg County Foundation
287.955	SC Medicaid - McCarthy Teszler School	875.000	Teacher Cadet Program
293.000	School-Based HIV Prevention Program	877.000	Adult/Continuing Education
294.000	SRHF - OPA Grant	878.000	SHS White Oak Trees
800.000	Miscellaneous Revenue	879.000	Special Olympics
801.000	SCSBIT Risk Control Grant	883.000	CERRA Rural Recruitment Initiative
802.000	MacBook Buybacks	886.000	Dabo's All In Team Foundation
804.000	Digital Conversion Fees	887.000	Spartanburg Jr. League
805.000	Compass Group Donation	889.000	SCAS Faculty Fund
807.000	Contributions PTO	891.000	SCAS Gaeto Donation
814.000	Other Contributions and Donations	892.000	MHW Garden Grant
816.000	D7 Musical	893.000	Fresh Start
818.000	Odyssey ACES	894.000	Dollar General Literacy
819.000	SHS Sculpture Donation	896.000	Upstate STEM Center Innovation Partnership
		897.000	Foundation for the Carolinas
		898.000	Growing Little Talkers
		899.000	Use of D7 Facilities

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, 2022

Subfund	Revenue	Program	Revenues	Expenditures	Interfund Transfers In/(Out)	Other Fund Transfers In/(Out)	Unearned Revenue
928	3118	EEDA Career Specialist	245,893	245,893	-	-	334
937	3127	Student Health and Fitness - PE Teachers	51,832	51,832	-	-	-
935	3135	Reading Coaches	288,390	288,390	-	-	199,318
936	3136	Student Health and Fitness - Nurses	143,081	143,081	-	-	23,060
924	3143	GEER CERDEP Summer	11,521	11,521	-	-	-
919	3193	Education License Plates	1,392	1,392	-	-	-
803	3199	Profound Mentally Disabled	-	-	-	-	1,740
970	3670	School Facility & Infrastructure Safety Upgrades	-	-	-	-	-
994	3994	PEBA Nonemployer Contributions	15,930	15,930	-	-	-
844	3999	EOC Grant	1,866	1,866	-	-	6,134
			<u>\$ 759,905</u>	<u>\$ 759,905</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,586</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, 2022

**REVENUES**

## 3000 Revenue from State Sources

## 3500 Education Improvement Act

3502 ADEPT	\$ 13,069
3509 Arts in Education	12,171
3518 Adoption List of Formative Assessment	29,785
3526 Refurbishment of Science Kits	30,243
3528 Industry Certifications/Credentials	7,163
3529 Career and Technical Education	112,481
3532 National Board Salary Supplement	409,261
3533 Teacher of the Year Award	1,077
3536 Student Health & Fitness	43,886
3538 Students At Risk of School Failure	884,598
3541 Child Early Reading Development & Education Program (CERDEP)-Full Day 4K	944,759
3550 Teacher Salary Increase	2,315,296
3555 Teacher Salary Fringe	556,163
3556 Adult Education	451,877
3557 Summer Reading Program	58,960
3571 CSI and State Priority School	219,984
3577 Teacher Supplies	179,300
3595 EEDA - Supplies and Materials	5,946
3597 Aid to Districts	398,419
3599 Other EIA	1,000

Total State Sources

6,675,438

**TOTAL REVENUE ALL SOURCES**

6,675,438

**EXPENDITURES****100 INSTRUCTION**

110 General Instruction	
111 Kindergarten Programs	
100 Salaries	63,534
200 Employee Benefits	22,556
112 Primary Programs	
100 Salaries	291,051
200 Employee Benefits	136,661
300 Purchased Services	11,315
400 Supplies and Materials	121,652
113 Elementary Programs	
100 Salaries	253,546
200 Employee Benefits	130,040
300 Purchased Services	66,474
400 Supplies and Materials	69,857
114 High School Programs	
100 Salaries	168,132
200 Employee Benefits	58,981
400 Supplies and Materials	21

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, 2022

115 Career and Technology Education Programs	
300 Purchased Services	14,684
400 Supplies and Materials	96,920
600 Other Objects	8,040
120 Exceptional Programs	
121 Educable Mentally Handicapped	
100 Salaries	11,213
200 Employee Benefits	8,554
122 Trainable Mentally Handicapped	
100 Salaries	20,000
200 Employee Benefits	6,245
124 Visually Handicapped	
100 Salaries	168
200 Employee Benefits	1,665
125 Hearing Handicapped	
100 Salaries	5,000
200 Employee Benefits	1,901
126 Speech Handicapped	
200 Employee Benefits	1,000
400 Supplies and Materials	1
127 Learning Disabilities	
100 Salaries	21,935
200 Employee Benefits	11,717
300 Purchased Services	6,100
400 Supplies and Materials	14,343
600 Other Objects	150
128 Emotionally Handicapped	
100 Salaries	9,360
200 Employee Benefits	6,454
129 Coordinated Early Intervening Services (CEIS)	
100 Salaries	71,115
200 Employee Benefits	31,985
130 Pre-School Programs	
137 Preschool Handicapped-Self-Contained (3 & 4 year olds)	
100 Salaries	3,508
140 Special Programs	
142 Disadvantaged	
100 Salaries	12,034
200 Employee Benefits	5,650
145 Homebound	
100 Salaries	3,256
200 Employee Benefits	2,000
147 CERDEP	
100 Salaries	749,347
200 Employee Benefits	363,382
300 Purchased Services	176,000



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, 2022

160 Other Exceptional Programs	
161 Autism	
400 Supplies and Materials	573
170 Summer School Program	
172 Elementary Summer School	
100 Salaries	30,791
200 Employee Benefits	9,718
300 Purchased Services	3,047
175 Instructional Programs Beyond Regular School Day	
100 Salaries	28,683
200 Employee Benefits	9,222
300 Purchased Services	40
180 Adult/Continuing Education Programs	
181 Adult Basic Education Programs	
100 Salaries	16,659
200 Employee Benefits	3,145
182 Adult Secondary Education Programs	
100 Salaries	48,761
200 Employee Benefits	23,389
300 Purchased Services	1,423
400 Supplies and Materials	8,821
183 Adult English Literacy (ESL)	
100 Salaries	18,872
200 Employee Benefits	5,143
400 Supplies and Materials	737
188 Parenting/Family Literacy	
400 Supplies and Materials	4,342
<b>TOTAL INSTRUCTION</b>	<b>3,270,913</b>
<b>200 SUPPORT SERVICES</b>	
210 Pupil Services	
212 Guidance Services	
100 Salaries	41,021
200 Employee Benefits	15,995
300 Purchased Services	3,900
400 Supplies and Materials	2,006
600 Other Objects	40
213 Health Services	
100 Salaries	65,363
200 Employee Benefits	20,467
214 Psychological Services	
400 Supplies and Materials	250
220 Instructional Staff Services	
222 Library and Media Services	
100 Salaries	12,500
200 Employee Benefits	4,485
400 Supplies and Materials	5,515

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, 2022

223 Supervision of Special Programs	
100 Salaries	184,611
200 Employee Benefits	89,109
300 Purchased Services	26,052
400 Supplies and Materials	20,105
224 Improvement of Instruction Inservice and Staff training	
300 Purchased Services	7,580
400 Supplies and Materials	9,881
230 General Administrative Services	
233 School Administration	
300 Purchased Services	2,209
250 Finance and Operations Services	
258 Security	
100 Salaries	20,000
200 Employee Benefits	977
260 Central Support Services	
266 Technology and Data Processing Services	
400 Supplies and Materials	1,000
<b>TOTAL SUPPORT SERVICES</b>	<b>533,066</b>
<b>TOTAL EXPENDITURES</b>	<b>3,803,979</b>
<b>OTHER FINANCING SOURCES (USES)</b>	
Interfund Transfers, From (To) Other Funds	
420-710 Transfer to General Fund	(2,474,335)
421-710 Transfer to Special Revenue Fund - Alternative School	(146,732)
421-710 Transfer to Special Revenue Fund - McCarthy-Teszler	(250,392)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,871,459)</b>
Excess (Deficiency) of Revenues over Expenditures	-
<b>FUND BALANCE - JULY 1, 2021</b>	<b>-</b>
<b>FUND BALANCE - JUNE 30, 2022</b>	<b>\$ -</b>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT  
SUMMARY SCHEDULE BY PROGRAM  
FOR FISCAL YEAR ENDED JUNE 30, 2022

Program	Revenues	Expenditures	EIA Interfund Transfers In/(Out)	Other fund Transfers In/(Out)	Unearned Revenue
3502 ADEPT	\$ 13,069	\$ 13,069	\$ -	\$ -	\$ 3,683
3509 Arts in Education	12,171	12,171	-	-	-
3518 Adoption List of Formative Assessment	29,785	29,785	-	-	-
3519 Grade 10 Assessments	-	-	-	-	19,880
3526 Refurbishment of Science Kits	30,243	30,243	-	-	30,437
3528 Industry Certifications/Credentials	7,163	7,163	-	-	5,567
3529 Career and Technical Education	112,481	112,481	-	-	97,938
3532 National Board Salary Supplement	409,261	409,261	-	-	-
3533 Teacher of the Year Award	1,077	1,077	-	-	-
3536 Student Health & Fitness	43,886	43,886	-	-	-
3538 Students at Risk of School Failure	884,598	884,598	-	-	204,825
3541 CERDEP	944,759	944,759	-	-	13,215
3550 Teacher Salary Increase	2,315,296	-	-	(2,315,296)	-
3555 Teacher Salary Fringe	556,163	-	-	(556,163)	-
3556 Adult Education	451,877	451,877	-	-	419,009
3557 Summer Reading Program	58,960	58,960	-	-	20,792
3571 CSI and State Priority Schools	219,984	219,984	-	-	67,016
3577 Teacher Supplies	179,300	179,300	-	-	-
3595 EEDA - Supplies and Materials	5,946	5,946	-	-	14,161
3597 Aid to Districts	398,419	398,419	-	-	60,117
3599 Other EIA	1,000	1,000	-	-	-
Total	\$ 6,675,438	\$ 3,803,979	\$ -	\$ (2,871,459)	\$ 956,640

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, 2022

**REVENUES**

1000 Revenue from Local Sources	
1600 Food Services	
1610 Lunch Sales to Pupils	\$ 69,705
1640 Lunch Sales to Adults	27,597
1900 Other Revenue from Local Sources	
1999 Revenue from Other Local Sources	32,714
	<hr/>
Total Local Sources	130,016
	<hr/>
4000 Revenue from Federal Sources	
4800 USDA Reimbursement	
4810 School Lunch and After School Snacks Program	3,573,853
4820 Supply Chain Assistance Funding	79,160
4830 School Breakfast Program	1,291,762
4860 Fresh Fruits and Vegetables Program (FFVP)	145,554
4880 Summer Feeding Programs (SFSP)	265,872
4890 Healthy Meals - USDA	70,422
4900 Other Federal Sources	
4991 USDA Commodities (Food Distribution Program)	243,566
4999 Revenue from Other Federal Sources	341,646
	<hr/>
Total Federal Sources	6,011,835
	<hr/>
<b>TOTAL REVENUE ALL SOURCES</b>	6,141,851
	<hr/>
<b>200 SUPPORT SERVICES</b>	
250 Finance and Operations Services	
256 Food Services	
100 Salaries	51,126
200 Employee Benefits	24,761
300 Purchased Services	4,097,947
400 Supplies and Materials	303,013
500 Capital Outlay	161,713
600 Other Objects	1,287
	<hr/>
<b>TOTAL SUPPORT SERVICES</b>	4,639,847
	<hr/>
<b>TOTAL EXPENDITURES</b>	4,639,847
	<hr/>
Excess (Deficiency) of Revenues over Expenditures	1,502,004
	<hr/>
<b>FUND BALANCE - JULY 1, 2021</b>	3,026,812
	<hr/>
<b>FUND BALANCE - JUNE 30, 2022</b>	\$ 4,528,816
	<hr/>

# 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, 2022

	Debt Service Fund	McCarthy- Teszler	Totals
<b>ASSETS</b>			
Cash with County Treasurer	\$ 12,043,056	\$ -	\$ 12,043,056
Taxes receivable	1,505,446	-	1,505,446
Less allowance for uncollectibles	(891,366)	-	(891,366)
Due from other funds	-	218,301	218,301
Total Assets	<u>\$ 12,657,136</u>	<u>\$ 218,301</u>	<u>\$ 12,875,437</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
Liabilities:			
Due to other funds	\$ 2,219,940	\$ -	\$ 2,219,940
Bonds Payable	240,000	-	240,000
Total Liabilities	<u>2,459,940</u>	<u>-</u>	<u>2,459,940</u>
Deferred Inflows of Resources:			
Unearned revenue	382,014	-	382,014
Total Deferred Inflows of Resources	<u>382,014</u>	<u>-</u>	<u>382,014</u>
Fund Balances:			
Restricted - Debt Service	9,815,182	218,301	10,033,483
Total Fund Balances	<u>9,815,182</u>	<u>218,301</u>	<u>10,033,483</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,657,136</u>	<u>\$ 218,301</u>	<u>\$ 12,875,437</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, 2022

	Debt Service Fund	McCarthy- Teszler	Totals
<b>REVENUES</b>			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 15,838,253	\$ -	\$ 15,838,253
1200 Revenue from Local Governmental Units Other than LEAs			
1280 Revenue in Lieu of Taxes	267,007	-	267,007
1500 Earnings on Investments			
1510 Interest on Investments	34,727	-	34,727
Total Local Sources	16,139,987	-	16,139,987
3000 Revenue from State Sources			
3800 State Revenue in Lieu of Taxes			
3820 Homestead Exemption (Tier 2)	713,200	-	713,200
3830 Merchant's Inventory Tax	219,180	-	219,180
3840 Manufacturers Depreciation Reimbursement	154,556	-	154,556
3890 Other State Property Tax Revenues	1,825	-	1,825
Total State Sources	1,088,761	-	1,088,761
<b>TOTAL REVENUE ALL SOURCES</b>	17,228,748	-	17,228,748
<b>EXPENDITURES</b>			
500 Debt Service			
319 Legal Services	13,603	-	13,603
395 Other Professional and Technical Services	19,702	-	19,702
610 Redemption of Principal	4,196,224	1,328,027	5,524,251
620 Interest	9,891,766	439,750	10,331,516
690 Other Objects	2,041	-	2,041
<b>TOTAL EXPENDITURES</b>	14,123,336	1,767,777	15,891,113
<b>OTHER FINANCING SOURCES (USES)</b>			
5110 Premium on Bonds Sold	52,526	-	52,526
5120 Proceeds of General Obligation Bonds	-	850,271	850,271
Interfund Transfers, From (To) Other Funds			
5220 Transfer From Special Revenue Fund - McCarthy-Teszler	-	917,506	917,506
424-710 Transfer to Capital Projects Fund	(2,148,062)	-	(2,148,062)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	(2,095,536)	1,767,777	(327,759)
Excess (Deficiency) of Revenues over Expenditures	1,009,876	-	1,009,876
<b>FUND BALANCE, AS RESTATED - JULY 1, 2021</b>	8,805,306	218,301	9,023,607
<b>FUND BALANCE - JUNE 30, 2022</b>	\$ 9,815,182	\$ 218,301	\$ 10,033,483



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# 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, 2022

	Capital Projects Fund	McCarthy- Teszler	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 6,760,976	\$ 6,760,976
Investments	914,163	-	914,163
Due from County Government	149,317	-	149,317
Due from other funds	14,834,191	1,042,798	15,876,989
Total Assets	<u>\$ 15,897,671</u>	<u>\$ 7,803,774</u>	<u>\$ 23,701,445</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 1,223,932	\$ -	\$ 1,223,932
Retainage payable	304,940	-	304,940
Total Liabilities	<u>1,528,872</u>	<u>-</u>	<u>1,528,872</u>
Fund Balances:			
Restricted:			
Capital projects	1,015,216	5,222,202	6,237,418
Assigned:			
Spartanburg County Alternative School	87,255	-	87,255
Capital projects	13,266,328	2,581,572	15,847,900
Total Fund Balances	<u>14,368,799</u>	<u>7,803,774</u>	<u>22,172,573</u>
Total Liabilities and Fund Balances	<u>\$ 15,897,671</u>	<u>\$ 7,803,774</u>	<u>\$ 23,701,445</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, 2022

	Capital Projects Fund	McCarthy- Teszler	Totals
<b>REVENUES</b>			
1000 Revenue from Local Sources			
1500 Earnings on Investments			
1510 Interest on Investments	\$ 41,868	\$ 1,284	\$ 43,152
1900 Other Revenue from Local Sources			
1990 Miscellaneous Revenue	93	-	93
Total Local Sources	<u>41,961</u>	<u>1,284</u>	<u>43,245</u>
<b>TOTAL REVENUE ALL SOURCES</b>	<u>41,961</u>	<u>1,284</u>	<u>43,245</u>
<b>EXPENDITURES</b>			
<b>100 INSTRUCTION</b>			
110 General Instruction			
113 Elementary Programs			
100 Salaries	215,404	-	215,404
200 Employee Benefits	97,133	-	97,133
114 High School Programs			
100 Salaries	77,098	-	77,098
200 Employee Benefits	33,815	-	33,815
300 Purchased Services	12,134	-	12,134
120 Exceptional Programs			
123 Orthopedically Handicapped			
400 Supplies and Materials	-	12,579	12,579
<b>TOTAL INSTRUCTION</b>	<u>435,584</u>	<u>12,579</u>	<u>448,163</u>
<b>200 SUPPORT SERVICES</b>			
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	74,368	-	74,368
200 Employee Benefits	35,461	-	35,461
300 Purchased Services	98,994	-	98,994
250 Finance and Operations			
252 Fiscal Services			
100 Salaries	16,580	-	16,580
200 Employee Benefits	5,978	-	5,978
253 Facilities Acquisition and Construction			
300 Purchased Services	438,233	177,537	615,770
400 Supplies and Materials	947,202	-	947,202
500 Capital Outlay			
520 Construction Services	948,307	8,334,481	9,282,788
530 Improvements Other Than Buildings	595,686	1,331,613	1,927,299
540 Equipment	1,517,601	-	1,517,601
545 Technology, Equipment and Software	-	12,450	12,450
254 Operation and Maintenance of Plant			
100 Salaries	58,349	-	58,349
200 Employee Benefits	26,608	-	26,608

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, 2022

	Capital Projects Fund	McCarthy- Teszler	Totals
300 Purchased Services	561,210	-	561,210
500 Capital Outlay	47,843	-	47,843
255 Student Transportation (State Mandated)			
300 Purchased Services	32,737	-	32,737
400 Supplies and Materials	59,160	-	59,160
258 Security			
500 Capital Outlay	328,270	34,433	362,703
260 Central Support Services			
266 Technology and Data Processing Services			
100 Salaries	74,047	-	74,047
180 Head of Organizational Unit Salaries	69,268	-	69,268
200 Employee Benefits	1,345	-	1,345
280 Head of Organizational Unit Employee Benefits	60,399	-	60,399
300 Purchased Services	238,022	-	238,022
400 Supplies and Materials	135,785	39,341	175,126
500 Capital Outlay	35,687	-	35,687
<b>TOTAL SUPPORT SERVICES</b>	<b>6,407,140</b>	<b>9,929,855</b>	<b>16,336,995</b>
<b>500 DEBT SERVICES</b>			
319 Legal Services	-	280,000	280,000
395 Other Professional & Technical Services	5,100	75,000	80,100
<b>TOTAL DEBT SERVICES</b>	<b>5,100</b>	<b>355,000</b>	<b>360,100</b>
<b>TOTAL EXPENDITURES</b>	<b>6,847,824</b>	<b>10,297,434</b>	<b>17,145,258</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
5120 Proceeds of General Obligation Bonds	-	15,380,000	15,380,000
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	2,000,000	-	2,000,000
5220 Transfer from Special Revenue Fund - McCarthy-Teszler	-	2,024,487	2,024,487
5220 Transfer from Special Revenue Fund - Spartanburg County Alternative School	1,164,762	-	1,164,762
5240 Transfer from Debt Service Fund	2,148,062	-	2,148,062
5250 Transfer from Capital Projects Fund	340,252	-	340,252
424-710 Transfer to Capital Projects Fund	-	(340,252)	(340,252)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>5,653,076</b>	<b>17,064,235</b>	<b>22,717,311</b>
Excess (Deficiency) of Revenues over Expenditures	(1,152,787)	6,768,085	5,615,298
<b>FUND BALANCE, AS RESTATED - JULY 1, 2021</b>	<b>15,521,586</b>	<b>1,035,689</b>	<b>16,557,275</b>
<b>FUND BALANCE - JUNE 30, 2022</b>	<b>\$ 14,368,799</b>	<b>\$ 7,803,774</b>	<b>\$ 22,172,573</b>

# *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, 2022

Program	Project Grant Number	Revenue Code	Description	Amount Due to SCDE/ Federal	Status of Amount Due
<b><u>Due to State Department of Education:</u></b>					
National Board Certification (NBC) Salary Supplement	N/A	3532 / 332	Unspent Funds	\$ 14,734.25	Paid on 9/29/2022 with checks # 10093802 (\$12,500) and 10093888 (\$2,234.25)
Teacher Supplies	N/A	3577 / 377	Unspent Funds	13,200.00	Paid on 9/9/2022 with Check #10093369
<b><u>Due to Federal Government:</u></b>					
Title I, Basic State Grant Programs	22 Title I, Regular	4310 / 201	Refunded Expenditures (100-	216.26	Paid on 8/11/2022 with Check # 1092831
Individuals with Disabilities Education Act (IDEA)	22 IDEA Preschool	4520 / 205	Refunded Expenditures (100-	3,508.61	Paid on 8/11/2022 with Check # 1092831
Total Due to State Department of Education/Federal Gov't				\$ 31,659.12	

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
LOCATION RECONCILIATION SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
000	Districtwide	Non-Schools	Central	\$ 77,104,822
068	Carver Middle School	Middle Schools	School	9,145,919
071	McCracken Middle School	Middle Schools	School	8,661,345
073	Spartanburg High School	High Schools	School	22,587,074
074	Jesse Boyd Elementary	Elementary Schools	School	5,008,608
075	E.P. Todd Elementary	Elementary Schools	School	6,664,026
077	The Cleveland Academy of Leadership	Elementary Schools	School	5,964,390
082	Pine Street Elementary	Elementary Schools	School	6,594,514
085	Mary H. Wright Elementary	Elementary Schools	School	4,672,633
087	Drayton Mills Elementary	Elementary Schools	School	7,650,762
200	Meeting Street Academy	Private School	School	2,600,247
Total expenditures/disbursements for all funds				<u><u>\$ 156,654,340</u></u>

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

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 77,365,000
Special Revenue Fund - McCarthy-Teszler School	14,800,726
Special Revenue Fund - Spartanburg County Alternative School	4,437,532
Special Revenue Fund - Special Projects	18,570,885
Special Revenue Fund - EIA	3,803,979
Special Revenue Fund - Food Service	4,639,847
Debt Service Fund	15,891,113
Capital Projects Fund	17,145,258
	<u><u>\$ 156,654,340</u></u>



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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.

	<b><u>Page Number</u></b>
<b>Financial Trends</b>	<b>119-123</b>
These schedules contain trend information to help the reader understand how the school district's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>124-128</b>
These schedules contain information to help the reader assess the school district's most significant local revenue source, property tax.	
<b>Debt Capacity</b>	<b>129-132</b>
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.	
<b>Demographic and Economic Information</b>	<b>133-134</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within the school district's financial activities take place.	
<b>Operating Information</b>	<b>135-139</b>
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.	

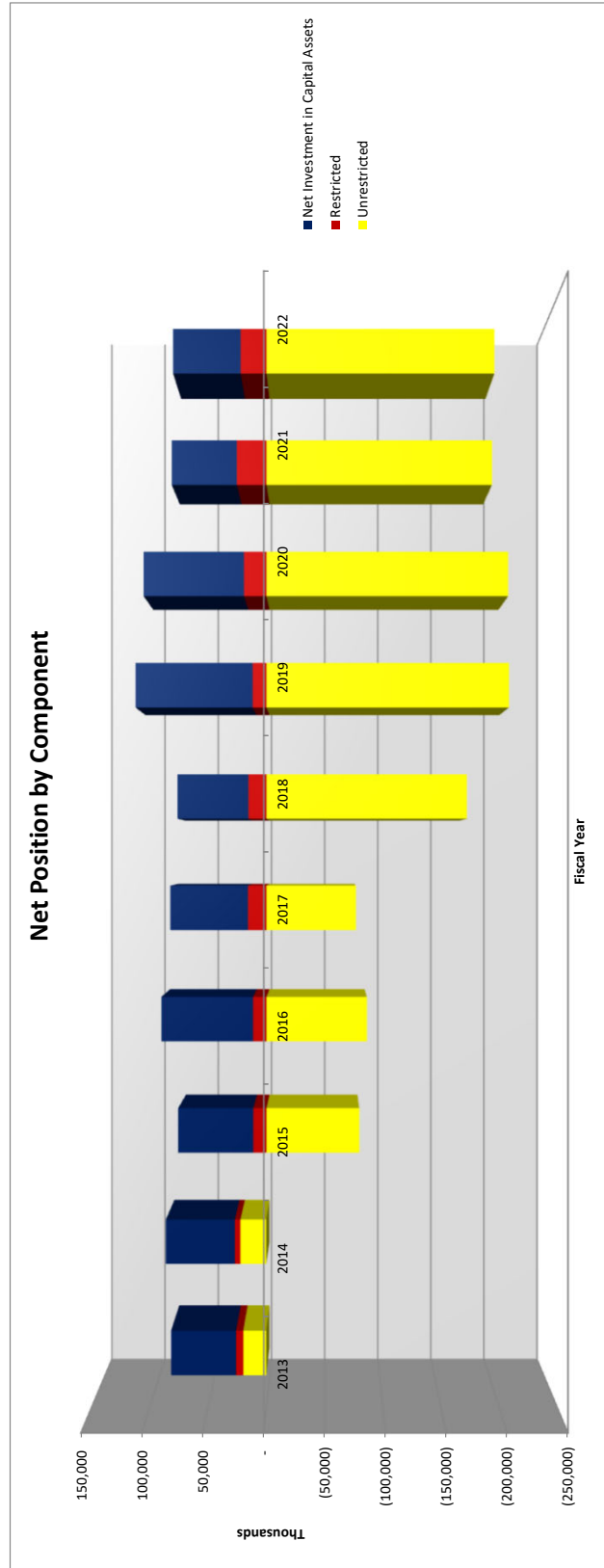
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

*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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Primary Government										
Net Investment in Capital Assets	\$ 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	\$ 57,702,839
Restricted	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	21,986,894
Unrestricted	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)	(195,545,453)
<b>Total Primary Government Net Position</b>	<b>\$ 81,431,221</b>	<b>\$ 85,849,012</b>	<b>\$ (4,194,544)</b>	<b>\$ 3,646,488</b>	<b>\$ 5,381,426</b>	<b>\$ (96,056,694)</b>	<b>\$ (96,095,224)</b>	<b>\$ (102,432,619)</b>	<b>\$ (112,526,613)</b>	<b>\$ (115,855,720)</b>



Source: District Basic Financial Statements

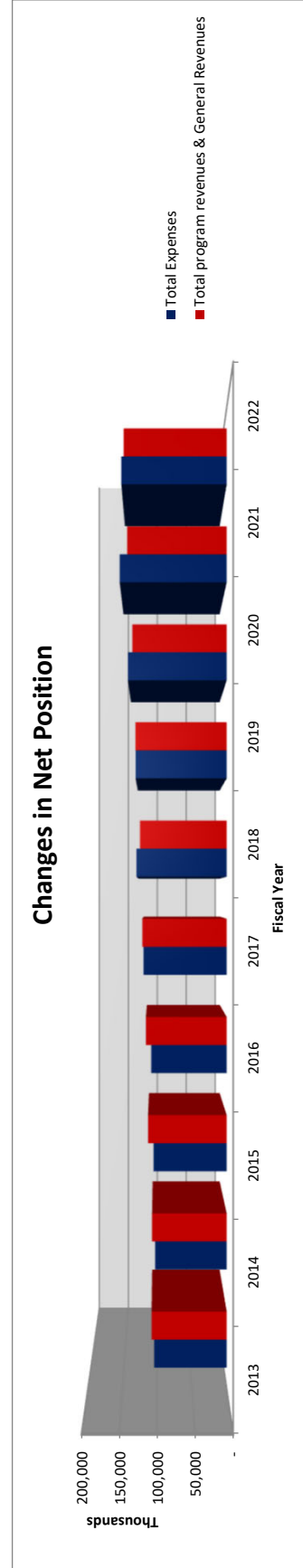
Note: 1 - With the implementation of GASB No. 68 as of Fiscal Year 2015, each school district that participates in a pension plan administered through trusts must place their portion of the net pension liability, as well as their total deferred outflows and deferred inflows of resources, on the government-wide financial statements. FY14 Net Position was not restated for the statistical section purposes.

2 - With the implementation of GASB No. 75 as of Fiscal Year 2018, each school district 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 deferred inflows of resources, on the government-wide financial statements. FY17 Net Position was not restated for the statistical section purposes.

**SPARTANBURG COUNTY SCHOOL DISTRICT 7**

**Changes in Net Position  
(Last Ten Fiscal Years)  
(Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Primary Government</b>										
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$ 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	\$ 75,067,331
Support Services	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	66,140,138
Community Services	133,232	131,671	2,228	1,195	1,030	562	9,100	8,781	680	38,557
Intergovernmental	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	2,420,131	2,476,692	1,276,682	1,691,572	1,560,330	1,107,324	8,250,504	7,182,012	8,410,005	10,507,076
<b>Total Expenses</b>	<b>104,377,750</b>	<b>102,994,780</b>	<b>105,360,640</b>	<b>108,629,462</b>	<b>119,744,540</b>	<b>130,064,802</b>	<b>131,186,930</b>	<b>142,218,053</b>	<b>154,158,005</b>	<b>151,753,102</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
Instruction	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	4,006,969
Support Services	340,040	302,558	284,699	292,651	247,196	251,477	281,071	288,411	53,908	317,586
Community Services	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	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	63,009,094
<b>Total Program Revenues</b>	<b>48,332,055</b>	<b>45,435,219</b>	<b>47,885,650</b>	<b>49,425,361</b>	<b>52,022,406</b>	<b>54,948,933</b>	<b>56,674,259</b>	<b>59,512,365</b>	<b>61,932,261</b>	<b>67,333,649</b>
<b>Primary Government Net Expense</b>	<b>56,045,695</b>	<b>57,559,561</b>	<b>57,474,990</b>	<b>59,204,101</b>	<b>67,722,134</b>	<b>75,115,869</b>	<b>74,512,671</b>	<b>82,705,688</b>	<b>92,225,744</b>	<b>84,419,453</b>
<b>General Revenues</b>										
Property Taxes (General Purposes)	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	45,203,740
Property Taxes (Debt Services)	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	16,105,260
Unrestricted State Grants	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	17,969,323
Contributions	323,826	111,228	232,164	218,579	87,373	84,801	289,841	-	-	-
Miscellaneous	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	1,696,597
Unrestricted Investment Earning	63,175	52,403	55,189	72,482	93,906	1,133,415	1,156,647	283,842	1,594,418	115,426
Transfer to Fiduciary Fund	(1,933)	-	-	-	-	-	-	-	-	-
<b>Total Primary Government</b>	<b>59,867,156</b>	<b>62,014,346</b>	<b>65,372,242</b>	<b>67,045,133</b>	<b>69,457,072</b>	<b>69,789,922</b>	<b>74,593,508</b>	<b>76,433,764</b>	<b>81,283,414</b>	<b>81,090,346</b>
<b>Changes in Net Position Total Primary Government</b>	<b>\$ 3,821,461</b>	<b>\$ 4,454,785</b>	<b>\$ 7,897,252</b>	<b>\$ 7,841,032</b>	<b>\$ 1,734,938</b>	<b>\$ (5,325,947)</b>	<b>\$ 80,837</b>	<b>\$ (6,271,924)</b>	<b>\$ (10,942,330)</b>	<b>\$ (3,329,107)</b>



Source: District Basic Financial Statements  
Note: With the implementation of GASB Statement No. 63 as of Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

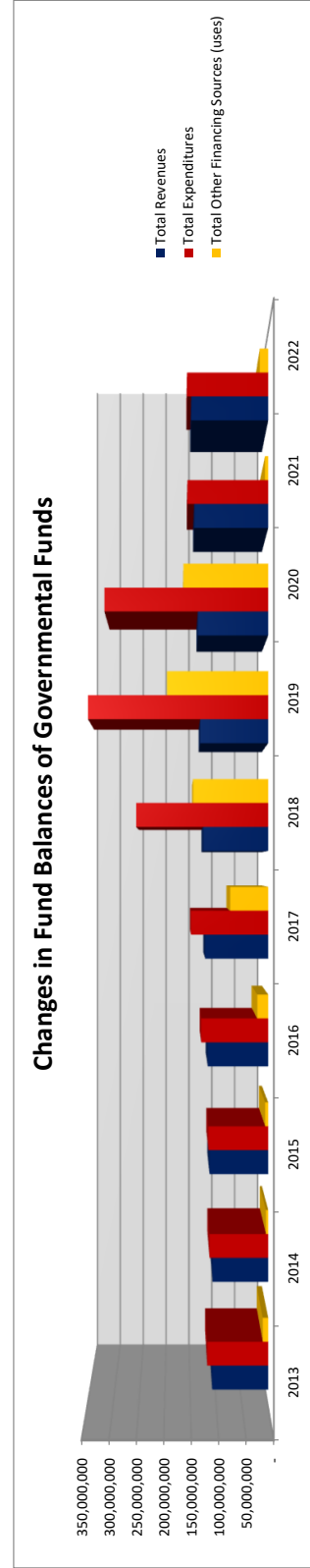
**SPARTANBURG COUNTY SCHOOL DISTRICT 7**  
**Fund Balances of Governmental Funds**  
**(Last Ten Fiscal Years)**  
**(Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund</b>										
Nondisposable	415,352	448,010	427,138	431,293	430,932	385,991	325,964	262,593	241,127	214,740
Assigned	407,695	461,744	434,281	491,447	486,714	538,365	660,312	801,419	823,358	-
Unassigned	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	17,141,354
<b>Total General Fund</b>	<b>13,598,487</b>	<b>14,156,732</b>	<b>10,970,019</b>	<b>11,626,824</b>	<b>11,965,760</b>	<b>12,225,759</b>	<b>14,040,999</b>	<b>16,234,258</b>	<b>16,986,266</b>	<b>17,356,094</b>
<b>All Other Governmental Funds</b>										
Nondisposable										
Special Revenue/Food Service	-	46,005	28,955	63,507	27,741	-	-	-	-	12,962
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	6,639,035
Special Revenue/Special Projects	410,470	169,979	479,146	487,449	267,900	335,268	239,192	227,122	1,099,812	1,089,460
Special Revenue/Food Service	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	4,528,816
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	2,072,734
Debt Service	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	10,033,483
Capital Projects	-	-	-	-	43,798,979	52,761,092	41,567,102	17,062,699	-	6,237,418
Assigned										
Special Revenue/Special Projects	75,000	130,502	156,011	155,744	597,497	491,701	711,691	1,236,743	1,280,406	864,629
Spartanburg County Alternative School	-	-	-	-	-	-	250,000	-	-	87,255
Capital Projects	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	15,847,900
<b>Total all other governmental funds</b>	<b>\$ 15,096,103</b>	<b>\$ 13,001,305</b>	<b>\$ 19,848,355</b>	<b>\$ 27,714,649</b>	<b>\$ 73,383,102</b>	<b>\$ 88,508,057</b>	<b>\$ 65,315,948</b>	<b>\$ 46,515,804</b>	<b>\$ 39,699,681</b>	<b>\$ 47,413,692</b>

Source: District Basic Financial Statements  
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.

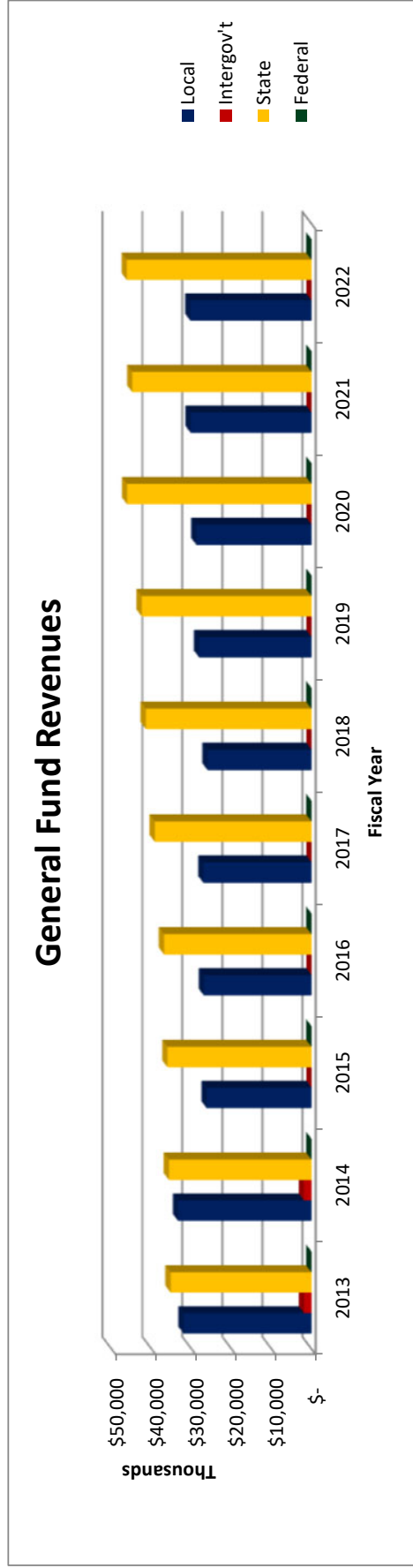
**SPARTANBURG COUNTY SCHOOL DISTRICT 7**  
**Changes in Fund Balances of Governmental Funds**  
**(Last Ten Fiscal Years)**  
**(Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Governmental Activities:										
Local Property Taxes	\$ 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	\$ 61,340,387
Other Local	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	6,142,625
<b>Total Local</b>	<b>48,138,412</b>	<b>49,363,731</b>	<b>53,426,716</b>	<b>55,947,278</b>	<b>57,469,738</b>	<b>57,501,531</b>	<b>62,116,393</b>	<b>63,337,966</b>	<b>68,694,549</b>	<b>67,483,012</b>
Intergovernmental	3,364,413	3,263,525	3,520,172	3,405,748	3,447,292	3,487,530	3,550,621	3,976,502	4,051,749	3,901,874
State	43,783,407	43,668,136	45,143,649	46,571,829	49,237,528	52,708,673	53,232,306	57,023,689	55,848,411	56,567,055
Federal	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	20,503,441
<b>Total Revenues</b>	<b>108,133,562</b>	<b>107,397,163</b>	<b>113,186,902</b>	<b>116,505,751</b>	<b>121,433,524</b>	<b>125,427,453</b>	<b>131,173,774</b>	<b>135,804,199</b>	<b>142,842,205</b>	<b>148,455,382</b>
<b>Expenditures</b>										
Current:										
Instruction	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	72,397,204
Support Services	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	51,830,177
Community Services	133,231	131,671	2,228	1,195	1,030	562	9,100	8,781	679	38,555
Intergovernmental Expenditures	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	2,557,681
<b>Debt Services</b>										
Legal Services	-	67,696	13,059	28,956	13,275	78,293	165,127	145,368	13,839	293,603
Other professional & technical services	-	-	3,606	21,114	107,535	111,053	224,445	282,423	15,130	99,802
Principal	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	5,524,251
Interest	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	10,331,516
Other Objects	2,650	101,575	1,711	1,747	2,919	30,278	449,615	481,346	7,614	2,041
<b>Capital Outlay</b>	<b>3,600,021</b>	<b>2,264,584</b>	<b>3,878,144</b>	<b>13,332,202</b>	<b>11,254,988</b>	<b>69,618,450</b>	<b>71,549,664</b>	<b>45,609,261</b>	<b>11,315,796</b>	<b>13,579,510</b>
<b>Total Expenditures</b>	<b>117,667,954</b>	<b>113,209,164</b>	<b>115,377,810</b>	<b>129,145,636</b>	<b>148,896,169</b>	<b>254,888,485</b>	<b>347,847,549</b>	<b>315,943,019</b>	<b>155,849,138</b>	<b>156,654,340</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>(9,534,392)</b>	<b>(5,812,001)</b>	<b>(2,190,908)</b>	<b>(12,639,885)</b>	<b>(27,462,645)</b>	<b>(129,461,032)</b>	<b>(216,673,775)</b>	<b>(180,138,820)</b>	<b>(13,006,933)</b>	<b>(8,198,958)</b>
<b>Other Financing Sources (uses)</b>										
Sale of Capital Assets	-	-	-	3,180	1,166	-	-	-	-	-
Other Financing Sources	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	16,282,797
Transfers In	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	11,871,905
Transfers Out	(4,509,990)	(4,395,699)	(5,429,679)	(5,766,842)	(6,290,204)	(10,135,900)	(13,495,093)	(10,676,531)	(18,605,263)	(11,871,905)
<b>Total Other Financing Sources (uses)</b>	<b>10,580,898</b>	<b>4,275,448</b>	<b>5,851,245</b>	<b>21,162,984</b>	<b>73,470,034</b>	<b>144,845,986</b>	<b>195,296,907</b>	<b>163,531,934</b>	<b>6,094,482</b>	<b>16,282,797</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,046,506</b>	<b>\$ (1,536,553)</b>	<b>\$ 3,660,337</b>	<b>\$ 8,523,099</b>	<b>\$ 46,007,389</b>	<b>\$ 15,384,954</b>	<b>\$ (21,376,868)</b>	<b>\$ (16,606,885)</b>	<b>\$ (6,912,451)</b>	<b>\$ 8,083,839</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>13.5%</b>	<b>12.6%</b>	<b>11.1%</b>	<b>12.7%</b>	<b>19.9%</b>	<b>35.9%</b>	<b>57.3%</b>	<b>55.1%</b>	<b>13.2%</b>	<b>11.4%</b>



**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
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%
2022	\$ 30,279,891	-	\$ 46,199,940	\$ 49,265	\$ 76,529,096	39.6%	0.0%	60.4%	0.06%	100.0%





**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)		
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%
2022	2021	S/D	\$	172,138,213	\$	18,163,074	\$	n/a	\$	n/a	\$	230,035,833	\$	3,567,856,807	258.8	6.45%
		M/T-Alt	\$	1,043,286,601	\$	137,191,308	\$	n/a	\$	n/a	\$	1,414,966,582	\$	24,781,927,428	15.2	5.71%

Source: Spartanburg County Assessor and Auditor Office

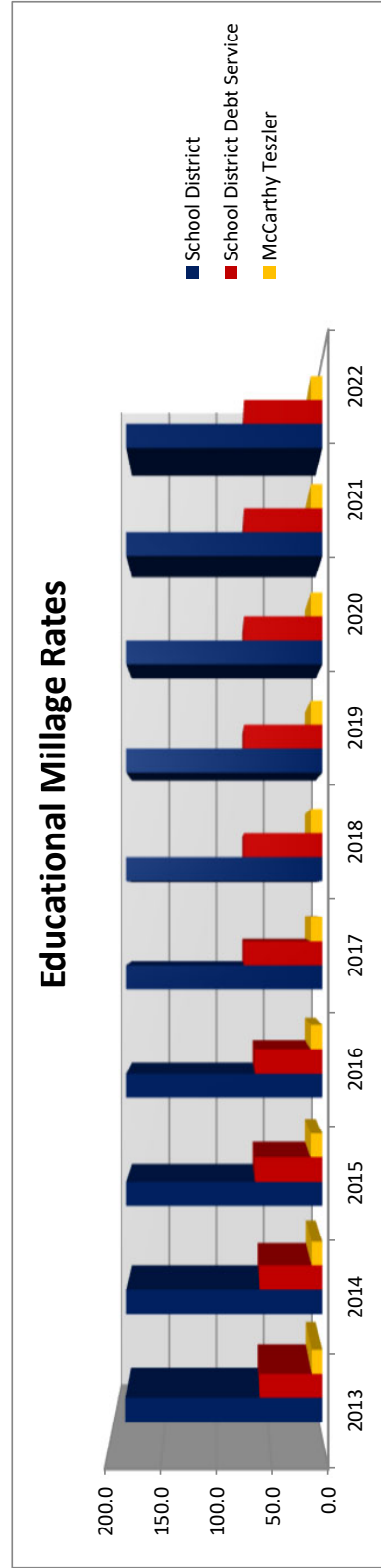
(1) Exemptions are the percentage of the assessments of TIF Properties that are assigned to Spartanburg School District 7

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.

n/a due to Auditor's office changing formatting of closeout reports.

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

District Direct Rates				Overlapping Rates					
Fiscal Year	School District	School District Debt Service	Total	Spartanburg County			Daniel Morgan Technology Center	Spartanburg County	City of Spartanburg
				McCarthy Teszler	Alternative School	Countywide Equalization			
2013	185.5	59.0	244.5	10.5	3.4	13.0	9.0	52.3	101.0
2014	184.8	59.0	243.8	10.5	3.8	13.0	9.8	53.7	103.0
2015	184.8	64.0	248.8	11.4	3.8	13.0	9.8	53.7	105.0
2016	184.8	64.0	248.8	11.4	3.8	13.0	9.8	53.7	105.0
2017	184.8	74.0	258.8	11.4	3.8	13.0	9.8	53.7	105.0
2018	184.8	74.0	258.8	11.4	3.8	13.0	9.8	53.7	105.0
2019	184.8	74.0	258.8	11.4	3.8	13.0	9.8	52.6	104.4
2020	184.8	74.0	258.8	11.4	3.8	13.0	9.8	52.6	104.4
2021	184.8	74.0	258.8	11.4	3.8	13.0	9.8	52.6	104.4
2022	184.8	74.0	258.8	11.4	3.8	13.0	9.8	52.6	104.4



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

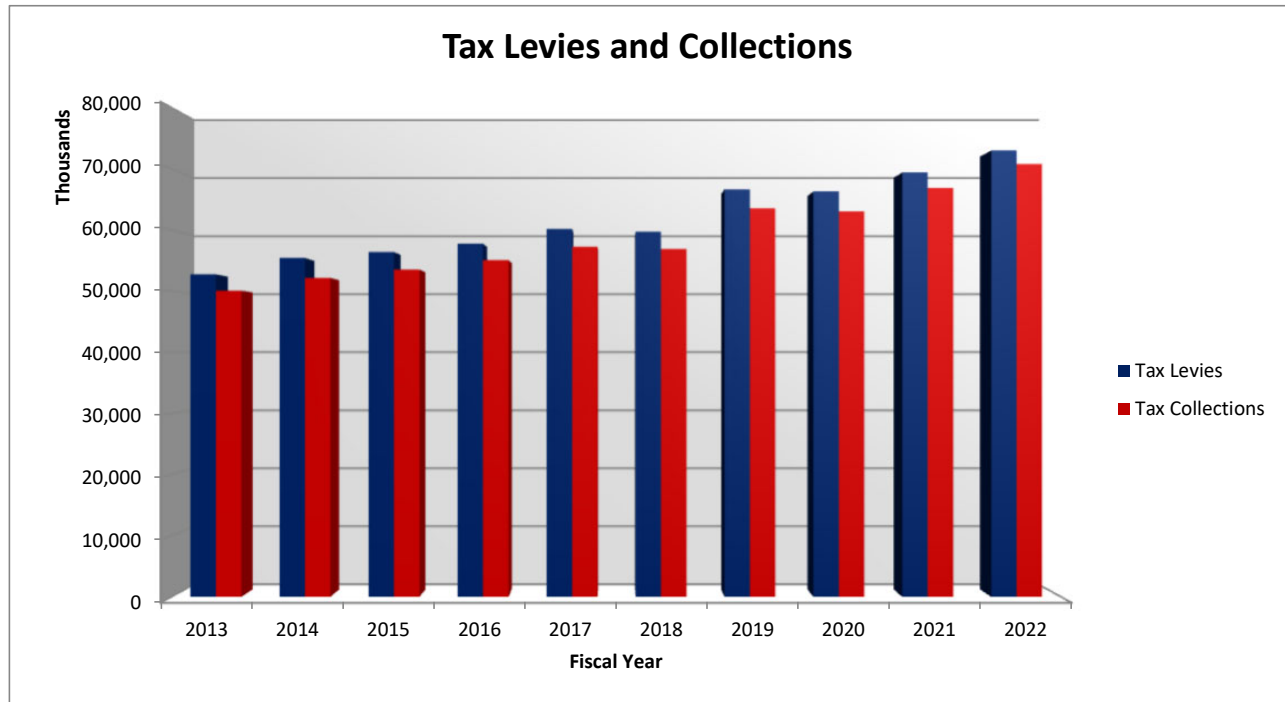
<b>Special Districts (Fire, Water, Sewer)</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY2022</b>
Arkwright Fire	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Converse Fire	24.0	24.0	24.0	24.0	24.0	24.0	38.0	38.0	38.0	38.0
Croft Fire	27.5	27.5	28.0	30.0	27.5	27.5	27.0	27.5	32.9	32.5
Cherokee Springs Fire	27.0	29.9	30.5	31.2	31.6	32.4	33.2	34.0	35.2	35.2
Drayton Fire	20.0	20.0	20.0	20.0	40.0	40.0	38.4	40.0	40.0	40.0
Glendale Fire	13.4	13.4	13.7	13.4	20.0	20.0	18.1	20.0	20.0	20.0
Whitney Fire	16.0	16.0	16.0	17.5	16.0	17.4	17.4	17.4	26.2	28.6
Hilltop Fire	36.9	36.2	42.4	41.8	49.3	45.0	45.0	45.0	53.6	54.4
Sanitary Sewer	7.5	7.5	7.5	7.5	8.9	8.9	8.6	8.6	8.6	8.6
Westview-Fairforest Fire	18.0	18.0	18.0	18.0	18.0	21.5	22.5	24.0	25.5	27.0
Una Fire	21.2	21.0	21.0	23.4	23.7	23.7	24.5	24.5	24.5	24.5
Woodruff-Roeback Water	10.7	10.8	10.4	10.7	10.6	10.7	10.9	10.2	10.2	11.7
Draper Fire	12.3	12.3	12.3	12.3	12.3	12.3	12.8	12.8	12.8	12.8

**SPARTANBURG COUNTY SCHOOL DISTRICT 7**  
**Spartanburg County Principal Property Taxpayers**  
**Fiscal Year Ended June 30, 2022 and Ten Years Prior**  
**(Unaudited)**

Taxpayer	June 30, 2022					June 30, 2012				
	Assessed Value	Rank	Percentage of		County Taxes Paid	Assessed Value	Percentage of		County Taxes Paid	Assessed Value
			Total	Assessed Value			Total	Assessed Value		
BMW Manufacturing Co LLC	\$ 68,243,974	1	4.8%	\$ 24,428,303	\$ 20,842,248	2.2%	\$ 7,068,450			
Duke Energy Corp	42,237,350	2	3.0%	17,759,322	25,526,790	2.7%	\$ 9,552,969			
Michelin North America	25,757,761	3	1.8%	9,245,274	8,145,867	0.9%	\$ 2,688,363			
Plastic Omnium Auto Exteriors	9,916,330	4	0.7%	4,077,185	n/a	-	n/a			
SEW Eurodrive, Inc	6,098,910	5	0.4%	2,318,061	3,992,719	0.4%	\$ 1,357,710			
Spartanburg DC Inc.	5,959,723	6	0.4%	2,280,786	n/a	-	n/a			
Lexington Corporate Properties, Inc	5,904,000	7	0.4%	2,445,437	n/a	-	n/a			
Transcontinental Gas Pipeline	5,732,320	8	0.4%	2,144,586	n/a	-	n/a			
Veyron/KDP Partners, LLC	5,561,651	9	0.4%	2,001,082	n/a	-	n/a			
Piedmont Natural Gas	5,377,800	10	0.4%	2,177,059	n/a	-	n/a			

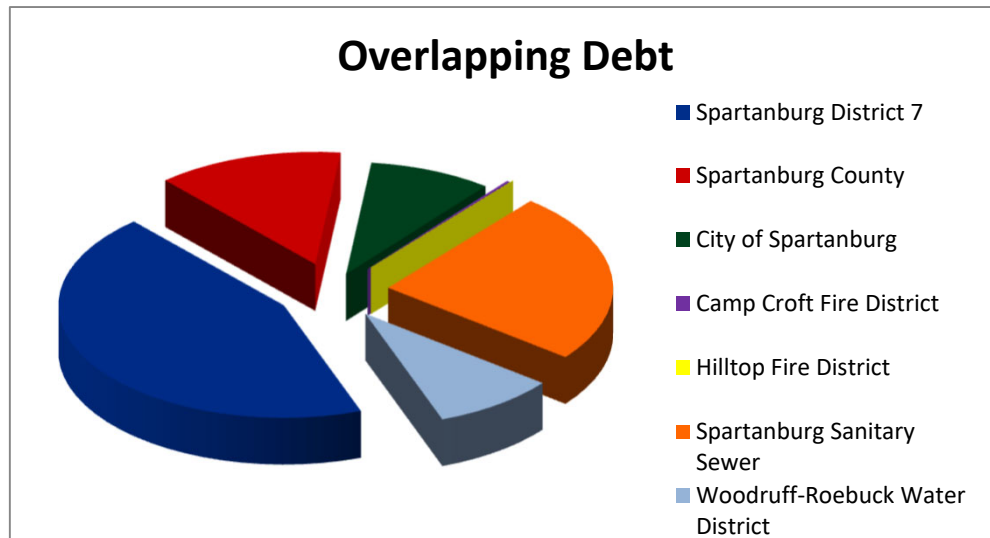
**SPARTANBURG COUNTY SCHOOL DISTRICT 7**  
**Property Tax Levies and Collections**  
**(Last Ten Fiscal Years)**  
**(Unaudited)**

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
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%
2022	2021	\$ 72,981,803	\$ 69,999,649	95.91%	\$ 774,239	\$ 70,773,888	96.97%



**SPARTANBURG COUNTY SCHOOL DISTRICT 7**  
**Computation of Direct and Overlapping Debt**  
**Fiscal Year Ended June 30, 2022**  
**(Unaudited)**

<b>Government</b>	<b>Net General Bonded Debt Outstanding</b>	<b>Estimated Percentage Applicable to District</b>	<b>District's Share of Debt</b>
<b>Direct:</b>			
Spartanburg District 7	\$ 246,619,574	100%	\$ 246,619,574
<b>Overlapping:</b>			
Spartanburg County	\$ 75,122,725	16.28%	\$ 12,231,458
City of Spartanburg	49,671,398	100.00%	49,671,398
South Spartanburg Fire District***	1,382,000	100.00%	1,382,000
Hilltop Fire District**	119,425	100.00%	119,425
Spartanburg Sanitary Sewer	138,304,000	27.79%	38,434,724
Woodruff-Roebuck Water District**	49,751,062	100.00%	49,751,062
<b>Overlapping Subtotal</b>	<b>314,350,610</b>		<b>151,590,067</b>
<b>Totals</b>	<b>\$ 560,970,184</b>		<b>\$ 398,209,641</b>



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.

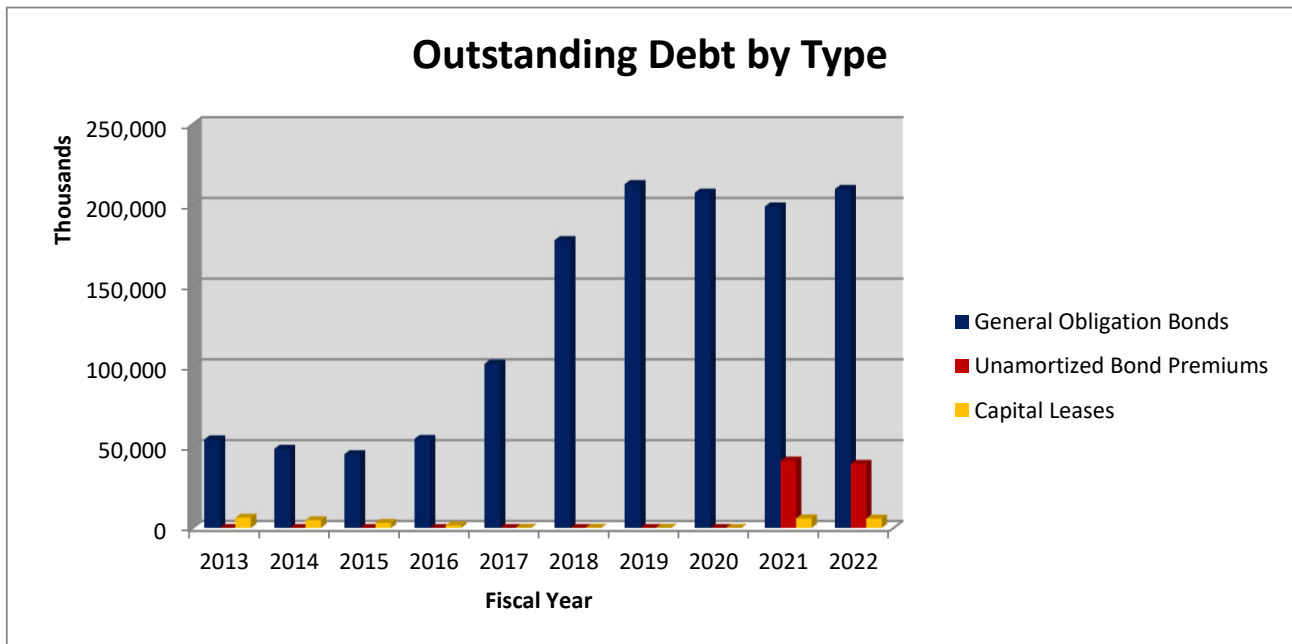
Overlapping rates are those of local and county governments that apply to property owners within Spartanburg School District 7. Not all overlapping rates apply to all of Spartanburg School District 7's property owners.

\*\*Estimated

\*\*\* South Spartanburg Fire was created for tax year 2022. It is the sum of Roebuck and Croft Fire.

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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Unamortized Bond Premiums</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita - Spartanburg County</b>
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	41,664,350	\$ 5,896,224	\$ 246,619,574	16.0%	744
2022	\$ 209,876,244	39,681,066	\$ 5,785,000	\$ 255,342,310	15.9%	758



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

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Total</b>	<b>Percent of Estimated Actual Taxable Value of Property</b>	<b>Per Capita - Based on County Population</b>
2013	\$ 54,797,000	\$ 3,873,116	\$ 50,923,884	1.65%	175
2014	\$ 48,955,000	\$ 2,674,908	\$ 46,280,092	1.50%	158
2015	\$ 45,679,000	\$ 4,055,450	\$ 41,623,550	1.27%	140
2016	\$ 55,157,000	\$ 3,449,099	\$ 51,707,901	1.56%	172
2017	\$ 101,663,000	\$ 7,253,506	\$ 94,409,494	2.71%	308
2018	\$ 178,186,000	\$ 6,313,213	\$ 171,872,787	5.01%	547
2019	\$ 212,851,000	\$ 3,739,373	\$ 209,111,627	5.99%	654
2020	\$ 207,626,000	\$ 4,813,052	\$ 202,812,948	5.68%	623
2021	\$ 199,059,000	\$ 10,955,823	\$ 188,103,177	5.27%	568
2022	\$ 209,876,244	\$ 7,260,874	\$ 202,615,370	5.68%	602

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	2022	Fiscal Year	Debt Limit	Total Debt		Total Debt Applicable as a Percentage of Debt Limit
				Applicable to Limit	Legal Debt Margin	
Total Assessed Value	\$ 230,035,833	2021 \$	18,402,867	\$ 6,878,860	\$ 11,524,007	37.4%
Legal Debt Limit - 8% of Assessed Value	\$ 18,402,867	2020 \$	17,497,998	\$ 6,188,348	\$ 11,309,650	35.4%
Amount of Debt Applicable to Debt Limit		2019 \$	17,667,135	\$ 11,726,361	\$ 5,940,774	66.4%
Total General Obligation Debt	\$ 223,453,084	2018 \$	16,376,757	\$ 1,210,137	\$ 15,166,620	7.4%
Less: General Obligation Debt issued through Referendum	\$ (223,453,084)	2017 \$	16,112,627	\$ 4,084,964	\$ 12,027,663	25.4%
* Less: Amount Available for Repayment of GO Debt	\$ (6,878,860)	2016 \$	16,348,119	\$ 10,190,572	\$ 6,157,547	62.3%
Total Amount of Debt Applicable to Debt Limit	(6,878,860)	2015 \$	16,119,674	\$ 10,100,985	\$ 6,018,689	62.7%
Legal Debt Margin	\$ 11,524,007	2014 \$	15,781,482	\$ 10,137,472	\$ 5,644,010	64.2%
		2013 \$	15,403,093	\$ 7,121,884	\$ 8,281,209	46.2%

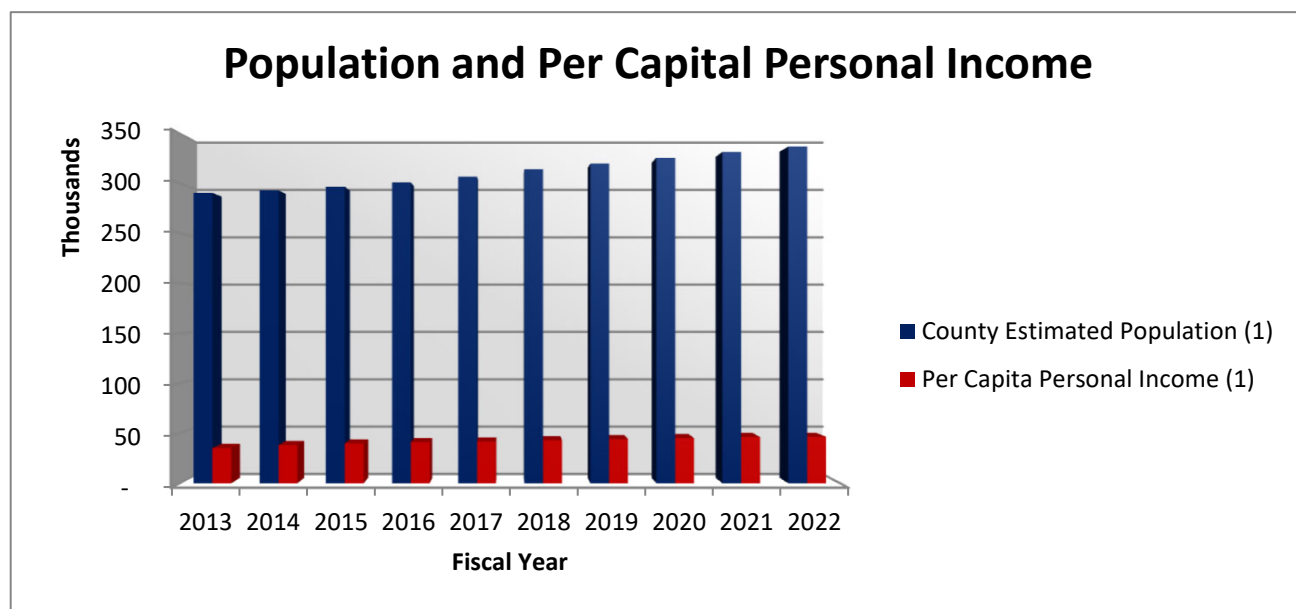
\* Net of restricted investments and accrued interest

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)**

<b>Fiscal Year</b>	<b>County Estimated Population <sup>(1)</sup></b>	<b>Personal Income <sup>(1)</sup></b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Unemployment Rate <sup>(2)</sup></b>
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%
2022	336,735	\$ 16,086,345	\$ 46,543	3.1%



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 Major Employers and Changes in Employment Data**  
**Fiscal Year Ended June 30, 2022 and Ten Years Prior**  
**(Unaudited)**

<b>Employer</b>	<b>Fiscal Year 2022</b>		<b>Fiscal Year 2012</b>	
	<b>Employees</b>	<b>Percentage of Workforce</b>	<b>Employees</b>	<b>Percentage of Workforce</b>
BMW Manufacturing Corporation	11,000	28.4%	7,200	29.8%
Spartanburg Regional Medical Center	9,648	24.9%	5,624	23.3%
Spartanburg County Schools	7,851	20.3%	6,560	27.1%
State of South Carolina	2,593	6.7%	2,275	9.4%
Spartanburg County	1,568	4.1%	1,453	6.0%
Adidas	1,450	3.7%	n/a	-
Draxlmaier Automotive of America LLC	1,225	3.2%	n/a	-
Michelin Tire Company	1,150	3.0%	1,070	4.4%
Benore Logistics Systems	1,100	2.8%	n/a	-
Plastic Omnium	1,100	2.8%	n/a	-

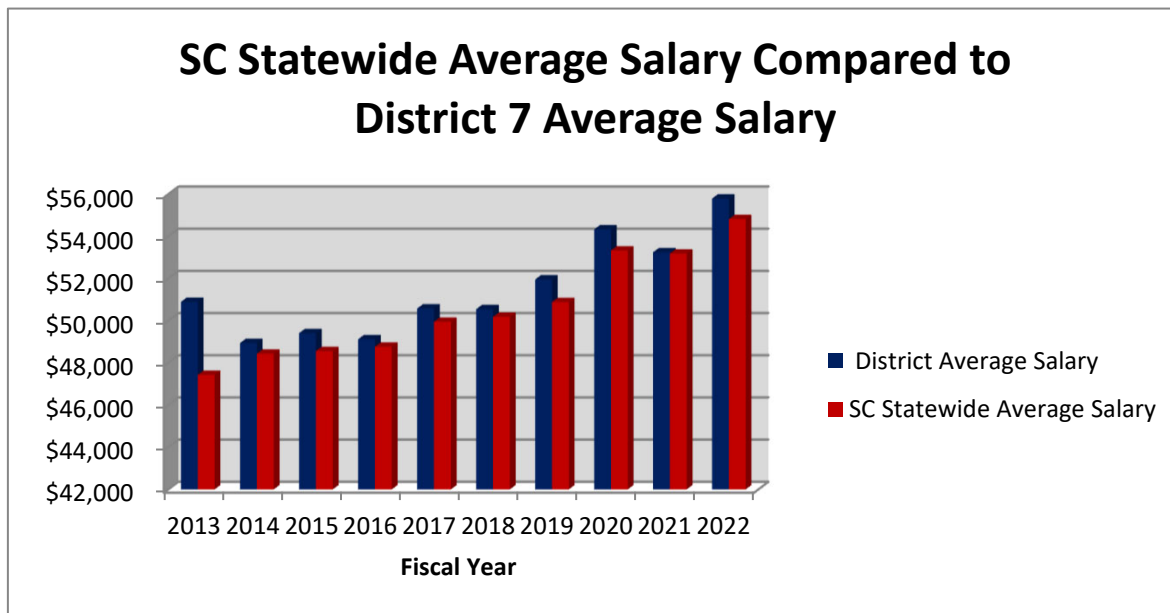
(\*n/a) Data unavailable

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Supervisory</b>										
Instructional Administrators	12	10	9	8	9	8	11	10	11	11
Noninstructional Administrators	8	8	8	7	6	6	5	5	4	4
Principals and Assistant Principals	42	40	41	41	41	43	42	43	44	43
<b>Total Supervisory</b>	<b>62</b>	<b>58</b>	<b>58</b>	<b>56</b>	<b>56</b>	<b>57</b>	<b>58</b>	<b>58</b>	<b>59</b>	<b>58</b>
<b>Instruction</b>										
Elementary	201	210	217	221	223	220	223	210	205	208
Secondary	255	258	257	256	255	261	266	271	269	280
*Vocational	2	-	-	-	-	-	-	-	-	-
Special Education	131	143	140	149	150	152	156	165	169	181
Gifted and Talented	7	7	7	8	7	8	9	9	13	12
Adult Education	5	5	3	3	3	2	2	4	3	6
Aides	162	176	168	185	188	184	183	183	188	191
<b>Total Instruction</b>	<b>763</b>	<b>798</b>	<b>792</b>	<b>821</b>	<b>825</b>	<b>826</b>	<b>839</b>	<b>842</b>	<b>847</b>	<b>878</b>
<b>Student Services</b>										
Guidance Counselors	29	29	29	29	29	31	31	31	30	30
Health Services	28	26	29	28	29	31	32	32	34	37
Psychologist	5	5	6	6	7	9	9	9	10	13
Media Center	12	11	12	12	12	12	12	12	10	10
Other professionals	39	38	39	37	36	38	35	36	34	38
Technicians	3	3	3	3	3	4	6	5	5	7
<b>Total student services</b>	<b>116</b>	<b>112</b>	<b>118</b>	<b>115</b>	<b>115</b>	<b>125</b>	<b>125</b>	<b>125</b>	<b>123</b>	<b>135</b>
<b>Support and Administration</b>										
Transportation	57	46	46	62	66	78	75	78	65	63
Operations and Maintenance	90	91	92	89	87	85	86	92	91	91
Data Processing	2	1	1	1	1	1	1	1	1	1
Food Service	5	5	4	1	2	2	1	1	1	1
Other professionals	16	18	29	39	31	33	31	33	31	28
Other clerical/secretarial	54	62	63	64	63	63	61	62	63	63
<b>Total support and administration</b>	<b>224</b>	<b>223</b>	<b>234</b>	<b>255</b>	<b>249</b>	<b>262</b>	<b>255</b>	<b>267</b>	<b>252</b>	<b>247</b>
<b>Total</b>	<b>1,165</b>	<b>1,191</b>	<b>1,202</b>	<b>1,247</b>	<b>1,245</b>	<b>1,270</b>	<b>1,276</b>	<b>1,292</b>	<b>1,281</b>	<b>1,318</b>

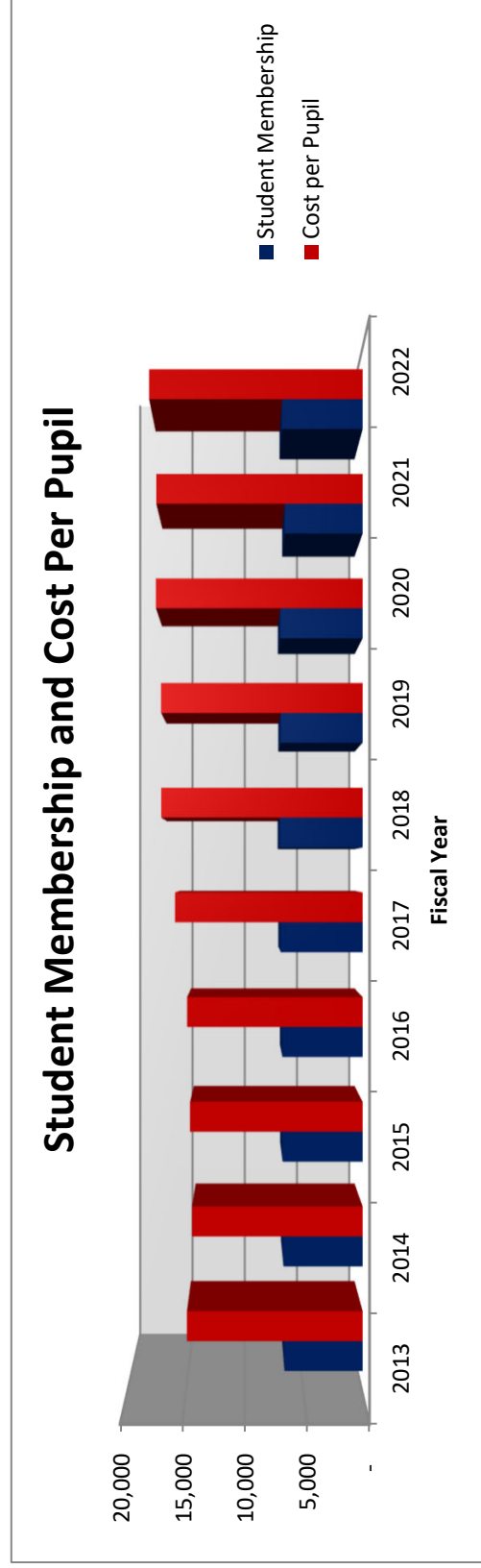
**SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7**  
**Teacher Base Salaries**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>District Minimum Salary</b>	<b>District Maximum Salary</b>	<b>District Average Salary</b>	<b>SC Statewide Average Salary</b>
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
2022	\$ 40,680	\$ 81,882	\$ 55,789	\$ 54,814



**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
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	\$ 115,324,113	6,594	\$ 17,489	-0.2%	659	10.01
2022	\$ 123,617,969	6,829	\$ 18,102	3.5%	687	9.94



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)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Elementary</b>										
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	456	432	437	440	481	477	475	481	447	466
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	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	455	495	516	545	542	539	508	463	393	421
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	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	686	677	645	681	680	629	637	632	540	612
E.P. Todd (1939, new building 2001, 2010 3K-8th grade, 201										
Square Feet	117,803	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303
Capacity	736	746	746	746	746	746	746	746	746	746
Enrollment	854	858	866	828	798	794	765	796	707	570
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	448	466	534	488	535	549	521	492	424	459
Drayton Mills Elementary (new building 2018)										
Square Feet	-	-	-	-	-	-	121,214	121,214	121,214	121,214
Capacity	-	-	-	-	-	-	758	758	758	758

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Enrollment</b>	-	-	-	-	-	-	690	726	645	770
<b>Middle School</b>										
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	525	526	536	531	536	560	613	640	623	715
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	708	710	740	718	719	726	754	766	813	912
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	-	-	-	-	-	-	-	-	-	-
<b>High School</b>										
Old Spartanburg High School (1957, 2001, 2005, 2012-FA, Athletic Storage)										
Square Feet	444,032	444,032	444,032	444,032	444,032	444,032	444,032	444,032	444,032	444,032
Capacity	2,018	2,018	2,018	2,018	2,018	2,018	2,018	2,018	2,018	2,018
Enrollment	1,779	1,779	1,779	1,857	1,913	1,982	1,975	-	-	-
New Spartanburg High School										
Square Feet	-	-	-	-	-	-	-	474,395	474,395	474,395
Capacity	-	-	-	-	-	-	-	2,500	2,500	2,500
Enrollment	-	-	-	-	-	-	-	1,989	2,003	1,952
<b>Auxiliary</b>										
Administration (1970)										
Square Feet	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320
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.









# 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, 2022, 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 21, 2022.

**Report on 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.

**Report on 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 21, 2022

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, 2022. 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, 2022.

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

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District'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 the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, (*Government Auditing Standards*) and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

#### **Report on Internal Control over Compliance**

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

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

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

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

*Halliday, Schwartz & Co.*

Spartanburg, South Carolina  
November 21, 2022

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

LEA Subfund Code	Federal Grantor/Pass Through Grantor/Program Title	Federal ALN	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	\$ 209,400	
600	Summer Food Service Program for Children	10.559	Summer Food Program	14,952	
<i>Total Non-Cash Assistance:</i>					\$ 224,352
<i>Cash Assistance:</i>					
600	School Breakfast Program	10.553	N/A	1,291,762	
600	National School Lunch Program	10.555	N/A	3,573,853	
600	COVID 19: National School Lunch Program	10.555	SCA Funding	79,160	
600	COVID 19: National School Lunch Program	10.555	Healthy Meals	70,422	
600	Summer Food Service Program for Children	10.559	Summer Food Program	265,872	
600	Fresh Fruit and Vegetable Program	10.582	N/A	145,554	
<i>Total Cash Assistance:</i>					5,426,623
Total Child Nutrition Cluster					5,650,975
<i>Non-Cash Assistance:</i>					
600	Child and Adult Care Food Program	10.558	N/A	19,214	
Pass-through S.C. Department of Social Services					
<i>Cash Assistance:</i>					
	Child and Adult Care Food Program	10.558	N/A	341,646	360,860
Total U.S. Department of Agriculture					6,011,835
<u>U.S. Department of Education</u>					
Pass-through S.C. Department of Education					
201	Title I, Regular	84.010	22 Title I Regular	2,122,038	
202	Title I, Regular		21 Title I Regular	258,890	
202	Title I, Regular	84.010	20 Title I Regular	222,866	
202	Title I, Regular	84.010	19 Title I Regular	134,238	
221	Title I, Neglected and Delinquent		22 Title I N&D	4,595	
221	Title I, Neglected and Delinquent	84.010	21 Title I N&D	17,632	
221	Title I, Neglected and Delinquent	84.010	20 Title I N&D	13,301	
221	Title I, Neglected and Delinquent	84.010	19 Title I N&D	4,815	
237	Title I, Targeted School Improvement	84.010	22 Targeted School Impr	3,038	
237	Title I, Targeted School Improvement	84.010	21 Targeted School Impr	221,250	
237	Title I, Targeted School Improvement	84.010	20 Targeted School Impr	41,441	
237	Title I, Targeted School Improvement	84.010	19 Targeted School Impr	37,558	3,081,662
Special Education Cluster					
203	IDEA - Children with Disabilities	84.027	22 IDEA	2,024,726	
203	IDEA - Children with Disabilities	84.027	21 IDEA	225,332	
287.955	IDEA - Children with Disabilities	84.027	20 PPCS	16,374	
204	IDEA - Children with Disabilities	84.027	21-22 ESY	2,962	
205	Handicapped Preschool Grant	84.173	22 IDEA Preschool	82,743	
205	Handicapped Preschool Grant	84.173	21 IDEA Preschool	22,965	
230	COVID 19: ARP - IDEA - Children with Disabilities	84.027X	22 ARP IDEA	101,944	
233	COVID 19: ARP - IDEA Preschool	84.173X	22 ARP IDEA Preschool	12,270	
Total Special Education Cluster					2,489,316
207	CATE (subprogram 03)	84.048	22 CTE Federal	85,631	
207	CATE (subprogram 06)	84.048	22 CTE Federal	4,300	
207	CATE (subprogram 15)	84.048	22 CTE Federal	1,806	
207	CATE (subprogram 02)	84.048	21 CTE Federal	1,000	
207	CATE (subprogram 03)	84.048	21 CTE Federal	8,583	
207	CATE (subprogram 06)	84.048	21 CTE Federal	19,490	120,810



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

LEA Subfund Code	Federal Grantor/Pass Through Grantor/Program Title	Federal ALN	Pass-through Grantor's Number	Expenditures	
U.S. Department of Education - Continued					
Pass-through S.C. Department of Education - Continued					
210	Title IV, SSAE	84.424A	22 Title IV SSAE	17,010	
210	Title IV, SSAE	84.424A	21 Title IV SSAE	66,106	
210	Title IV, SSAE	84.424A	20 Title IV SSAE	83,097	
210	Title IV, SSAE	84.424A	19 Title IV SSAE	4,038	170,251
232	McKinney-Vento Homeless Assistance Act	84.196	21 McKinney-Vento	2,678	
232	McKinney-Vento Homeless Assistance Act	84.196	20 McKinney-Vento	635	
232	McKinney-Vento Homeless Assistance Act	84.196	19 McKinney-Vento	158	3,471
243	Adult Education - Basic Grants to States	84.002	22 Adult Education	304,347	
243	Adult Education - Basic Grants to States	84.002	22 Family Literacy	39,872	
243	Adult Education - Basic Grants to States	84.002	21 Adult Ed-Reverted	14,789	
243	Adult Education - Basic Grants to States	84.002	20 Adult Ed-Reverted	20,938	
243	Adult Education - Basic Grants to States	84.002	22 Adult Ed-Civics	30,329	410,275
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	22 Title III	1,695	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	21 Title III	17,772	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III	1,628	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III Immigrant	2,343	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	19 Title III	3,839	27,277
267	Title II, Supporting Effective Instruction	84.367	22 Title II	217,501	
267	Title II, Supporting Effective Instruction	84.367	21 Title II	72,037	
267	Title II, Supporting Effective Instruction	84.367	20 Title II	117	289,655
218	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425U	21 ESSER III-ARP	2,910,439	
263	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425U	22 ARP - Homeless I	8,575	
225	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	21 ESSER II	4,016,134	
220	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425D	20 SC CARES ESSER	125,877	7,061,025
Total U.S. Department of Education					13,653,742
U.S. Department of Defense					
Direct Program					
100	Army Air Force ROTC	12.000	N/A		49,265
Total U.S. Department of Defense					49,265

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

LEA Subfund Code	Federal Grantor/Pass Through Grantor/Program Title	Federal ALN	Pass-through Grantor's Number	Expenditures
	<u>U.S. Department of Health and Human Services</u>			
	Direct Program			
293	School-Based HIV Prevention Program	93.079		569,391
	Pass-through Spartanburg Regional Healthcare Foundation			
294	Adolescent Health Programs-Teen Pregnancy Prevention	93.297	TP1AH000229-01-00	89,346
	Total U.S. Department of Health and Human Services			658,737
	<u>Corporation for National and Community Service</u>			
	Pass-through United Way Association of South Carolina -			
	S.C. Commission on National and Community Service			
833	AmeriCorps	94.006	21-22 SPART 7	129,862
	Total Corporation for National and Community Service			129,862
	Total Federal Assistance Expended			\$ 20,503,441

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, 2022

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, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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, 2022, 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, 2022

Fiscal year ended June 30, 2021:

**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, 2022

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

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material Weakness(es) identified?        yes   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>
Title I	84.010
Elementary & Secondary School Emergency Relief Funds (ESSER)	84.425

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



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# Spartanburg

School District **SEVEN**

THE  
**POWER** OF  
**ONE**

A faint, light gray background logo of a classical building facade with columns and a pediment, positioned behind the 'THE POWER OF ONE' text.