

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Annual Financial Report
Fiscal Year Ended June 30, 2023

Mr. Jeff Stevens
Superintendent

Spartanburg School District 7
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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, 2023

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November 10, 2023

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 financial report of Spartanburg School District 7 for the fiscal year ended June 30, 2023.

Our report 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. 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, 2023, 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 7,000 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 5th grade. In addition, the District partnered with First Steps and Early Head Start to open a birth – K4 facility, The Franklin School.

ECONOMIC CONDITIONS AND OUTLOOK

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

The unemployment rate in the county for September 2023 was 2.5%, while statewide in South Carolina it was 2.9% and in the United States 3.8%. 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 post-COVID 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 2024 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 2022 - 2023 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

In the summer of 2022 Spartanburg High School received significant painting updates. Throughout the 2022-2023 school year wayfinding signage, branding, recognition plaques, and a school history wall were added. The synthetic turf field in the stadium was refurbished and repaired as needed. The public address system in the stadium was upgraded. Field lights around the track were repaired/replaced. Acoustical panels were added to the art rooms.

The former Spartanburg High School was renovated to create a new McCracken Middle School and opened in August of 2020 with renovations continuing through 2023 with HVAC upgrades, including a new boiler.

At Carver Middle School, refurbishing of the Gymnasium bleachers and the athletic court inside the gymnasium were completed in August 2022.

Demolition of the District Instructional Support Center building began in November 2021 and was concluded in August 2022. The area was repurposed as a community park in honor of the Voyagers, a Northside Community Advisory Committee.

The District implemented at \$20 million Capital Recovery and Reinvestment Program. Roof replacement was completed at the District Seven Operations Center and E P Todd Elementary School. A partial roof replacement as well as building envelope side/wall repairs were completed at the Whitlock Flexible Learning Center. Telephone/communication improvements and weatherization upgrades occurred at every school and facility in the District. All but the two newest schools received utility upgrades, including lighting, transformers, HVAC controls and plumbing upgrades.

In 2022-2023 equipment was ordered to replace the Chiller at the District Office; the Chiller and Cooling Tower at Carver Middle School and Mary H. Wright Elementary (as these buildings share this HVAC system); a new Chiller and Cooling Tower for E P Todd Elementary; a new chiller and cooling tower for McCracken Middle School.

Chill water piping and coils for the McCracken Middle School gymnasium were completed in the summer 2023. The boiler at the Whitlock Flexible Learning Center was completed in the summer of 2023.

The main driveway at Cleveland Academy of Leadership was resurfaced and completed in August 2022. The District partnered with the City and Northside Development Group to improve the playground fields and install a new playground at CAL. This project was completed in November 2022.

Other 2022-2023 projects included the installation of an electronic sign at Boyd Elementary and Cleveland Academy of Leadership in the Spring of 2023. District stormwater repairs for the Cypress Creek area were completed in November 2022. Several maintenance vehicles were replaced in the summer of 2022. 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 the building was occupied in January 2023. Work continued through June 2023.

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 2022-2023 was \$425,440 in the General Fund. The interest earned in 2021-2022 was \$37,548 in the General Fund. 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 Utica National and HUB International as the District's Broker, respectively.

PENSION/RETIREMENT PLAN

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

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

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

SPARTANBURG COUNTY SCHOOL DISTRICT 7
PRINCIPAL OFFICERS
YEAR ENDED JUNE 30, 2023

The Board of Trustees

Ms. Sharon Porter
Mr. Clay Mahaffey
Mr. Vernon Beatty
Ms. Meg Clayton
Dr. Rick Gray
Mrs. Hallie Hurst
Mrs. Griffin Lynch
Mr. Jeff Mason
Mr. James A. Jones

Chair
Vice-Chair
Secretary
Member
Member
Member
Member
Member
Member



Administration Officials

Mr. Jeff Stevens
Dr. Terry O. Pruitt
Mrs. Melissa C. Campbell
Mrs. Beth Lancaster
Dr. Eric Levitt
Dr. Kira Reaves

Superintendent
Chief Academic Officer
Chief Financial Officer
Chief Communications Officer
Chief Operations and Technology Officer
Chief Human Resources Officer

Dr. Bernard Frost
Mrs. Nicole Thompson
Mr. David Beyer
Mr. Shawn Corry
Ms. Erika Shoolbred
Mr. Stephen Russell
Mrs. Gretchen Taylor
Ms. Emily Tallon
Ms. Amanda Glackin
Ms. Charlene Doctor
Ms. Meg Cheshier
Mrs. Brett Vaughn

Executive Director of Academics
Executive Director of Student Services
Director of Technology
Director of Transportation
Director of Information Services
Director of Maintenance and Operations
Director of Finance
Director of Special Education
Director of Food Service
Director of Early Learning
Director of Gifted and Talented
Director of Elementary Education

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, 2023, 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, 2023, 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* (GAS), 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

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 and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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.

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 basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2023, 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 10, 2023

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

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, 2023. 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, 2023 by \$109.1 million. This is primarily due to the net pension liability and net OPEB liability reported by the District for its proportionate share. For additional information, please refer to the notes to the financial statements.
- Governmental activities have a negative unrestricted net position balance of \$193.9 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 increased by \$6,785,824 or 5.86%. Program revenues accounted for \$77,422,261 or 47.0% of total revenues and general revenues accounted for \$87,342,166 or 53.0%.
- Total expenses increased \$6,225,501 from \$151,753,102 in fiscal year 2022 to \$157,978,603 in fiscal year 2023.

On the fund financial statements:

- SD7's governmental fund revenues and other financing sources exceeded expenditures and other financing uses by \$7,500,579 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 \$143,906. The General Fund total fund balance was reported as \$17,500,000, an increase of 0.83% from June 30, 2022.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

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).

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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

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, 2023

Net Position

The following table provides a summary of SD7's net position as of June 30, 2023 and 2022.

SUMMARY OF NET POSITION				
As of June 30				
Governmental Activities				
	2023	2022	Difference	%Change
Current assets	\$ 87,643,667	\$ 78,690,991	\$ 8,952,676	11.4%
Capital assets, net	309,128,577	305,370,010	3,758,567	1.2%
Total Assets	396,772,244	384,061,001	12,711,243	3.3%
Deferred Outflows of Resources	48,259,238	53,577,801	(5,318,563)	9.9%
Current liabilities	16,703,517	15,344,106	1,359,411	8.9%
Long-term liabilities	490,465,837	508,648,932	(18,183,095)	3.6%
Total Liabilities	507,169,354	523,993,038	(16,823,684)	3.2%
Deferred Inflows of Resources	46,932,024	29,501,484	17,430,540	59.1%
Net Position:				
Net investment in capital assets	60,332,816	57,702,839	2,629,977	4.6%
Restricted For				
Technology	239,066	228,621	10,445	4.6%
Food Service	6,007,916	4,528,816	1,479,100	32.7%
Student Activities	1,110,679	873,801	236,878	27.1%
Alternative School	1,652,851	2,168,061	(515,210)	23.8%
McCarthy-Teszler	6,958,729	6,926,721	32,008	0.5%
Debt Service	8,485,314	7,260,874	1,224,440	16.9%
Unrestricted	(193,857,267)	(195,545,453)	1,688,186	0.9%
Total Net Position	\$ (109,069,896)	\$ (115,855,720)	\$ 6,785,824	5.9%

Total assets at year-end increased \$12,711,243 or 3.3% above June 30, 2022 primarily due to an increase in cash and cash equivalents and taxes receivable. At year end for governmental activities, net capital assets represented 78% of total assets.

Capital assets, net of depreciation increased \$3,758,567 or 1.2% above June 30, 2022. This increase was due to the addition of buildings offset by transfers out of construction in progress.

Current liabilities increased \$1,359,411 or 8.9% due to an increase in Accounts Payable.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

Long-term liabilities are comprised mainly of three components: general obligation bonds, capitalized leases and OPEB and pension liabilities. Long-term liabilities decreased \$18,183,095 or 3.6% primarily due to a decrease in the net OPEB liability reported by the District for its proportionate share measured as of June 30, 2023 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

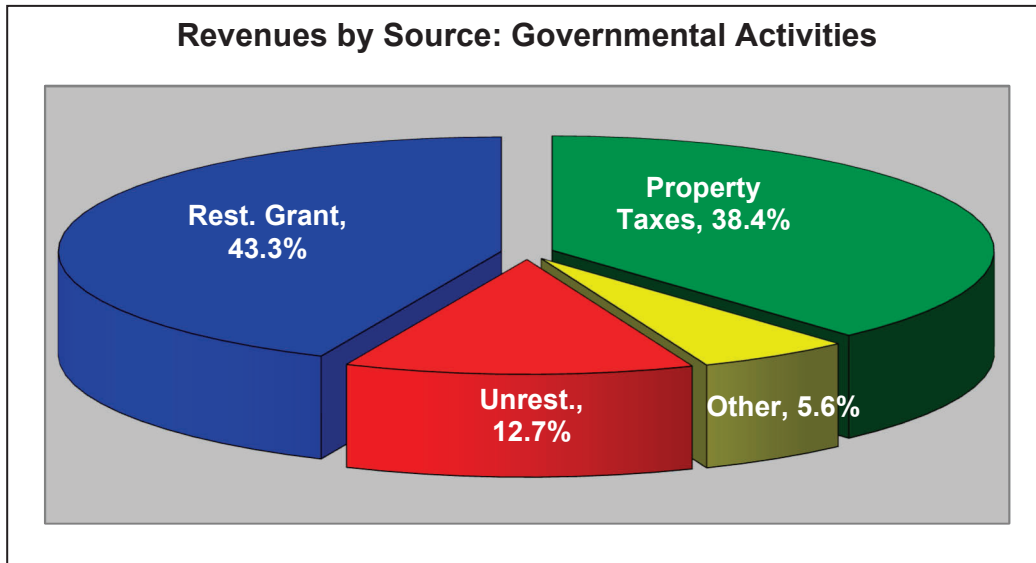
The following table provides a summary of the changes in net position for SD7 for the years ended June 30, 2023 and June 30, 2022.

SUMMARY OF CHANGES IN NET POSITION				
For the Year Ended June 30				
Governmental Activities				
	2023	2022	Difference	%Change
Revenues:				
Program Revenues:				
Charges for services	\$ 6,006,550	\$ 4,324,555	\$ 1,681,995	38.9%
Operating grants and contributions	71,415,711	63,009,094	8,406,617	13.3%
Total Program Revenues	77,422,261	67,333,649	10,088,612	15.0%
General Revenues				
Property taxes (general purposes)	46,739,293	45,203,740	1,535,553	3.4%
Property taxes (debt services)	16,399,031	16,105,260	293,771	1.8%
Unrestricted state grants	19,708,918	17,969,323	1,739,595	9.7%
Miscellaneous	3,226,431	1,696,597	1,529,834	90.2%
Unrestricted investment earnings	1,268,493	115,426	1,153,067	999.0%
Total General Revenues	87,342,166	81,090,346	6,251,820	7.7%
Total Revenues	164,764,427	148,423,995	16,340,432	11.0%
Expenses:				
Instruction	78,910,283	75,067,331	3,842,952	5.1%
Support services	69,783,766	66,140,138	3,643,628	5.5%
Community services	71,569	38,557	33,012	85.6%
Interest and other charges	9,212,985	10,507,076	(1,294,091)	12.3%
Total Expenses	157,978,603	151,753,102	6,225,501	4.1%
Change in Net Position	\$ 6,785,824	\$ (3,329,107)	\$ 10,114,931	303.8%
Net Position - July 1, 2022	\$ (115,855,720)	\$ (112,526,613)	\$ (3,329,107)	3.0%
Net Position - June 30, 2023	\$ (109,069,896)	\$ (115,855,720)	\$ 6,785,824	5.9%

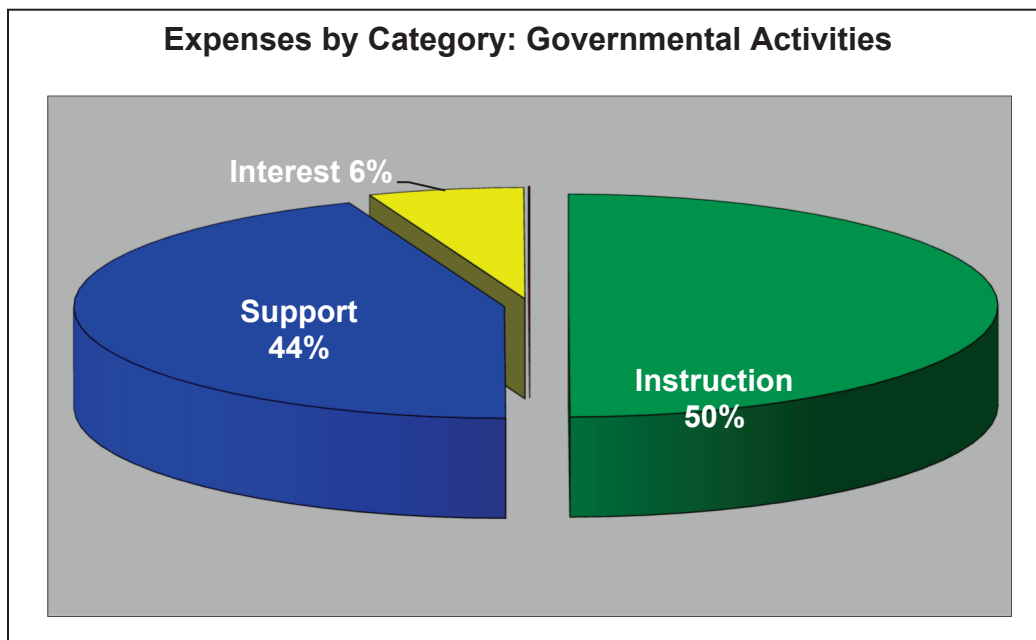
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

Total revenues increased \$16,340,432 or 11.0% primarily due to an increase in grant revenues as a result of ESSER funding from the Federal Government and Bond Proceeds.



Total expenses increased by \$6,225,501 or 4.1% primarily due to a increase in capital projects expenditures and operating costs due to salary and benefit increases.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

Capital Assets

At June 30, 2023 SD7 had \$309,128,577 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 \$3,758,567 or 1.2% from fiscal year 2022.

CAPITAL ASSETS							
For the Year Ended June 30							
Governmental Activities							
	2022	Additions	Deductions	Transfers	2023	Difference	%Change
Land	\$ 12,173,385	\$ -	\$ -	\$ -	\$ 12,173,385	\$ -	0.0%
Buildings	326,519,289	17,095	265,437	10,159,942	336,430,889	9,911,600	3.0%
Improvements	49,291,417	550,149	225,288	1,021,714	50,637,992	1,346,575	2.7%
Equipment	18,939,222	1,775,224	211,633	3,770,885	24,273,698	5,334,476	28.2%
Construction in progress	24,414,191	14,121,524	-	(14,952,541)	23,583,174	(831,017)	-3.4%
Total Capital							
Assets	431,337,504	16,463,992	702,358	-	447,099,138	15,761,634	3.7%
Less							
Accumulated depreciation	125,967,494	12,492,074	489,007	-	137,970,561	12,003,067	9.5%
Total Capital							
Assets, net.	\$ 305,370,010	\$ 3,971,918	\$ 213,351	\$ -	\$ 309,128,577	\$ 3,758,567	1.2%

Capital assets experienced an increase of \$3,758,567 primarily due to the construction in progress of a significantly renovated middle school. SD7 also purchased equipment and experienced an increase due to additions to buildings transferred from construction in progress to the District's fixed assets. If more information is desired about capital assets, detailed information is available in Note 3 to the Financial Statements.

Long term Debt and Capitalized Lease

As of June 30, 2023, SD7 had \$221,618,445 in total debt versus \$215,661,244 last fiscal year, a increase of 3%. This increase was due primarily to the issuance of a Special Obligation Bond for Energy Performance Contract . A summary of the long-term debt and capitalized lease obligations are listed in the following table. See Note 5 to the financial statements for additional information.

LONG TERM DEBT				
For the Year Ended June 30				
Governmental Activities				
	2022	Additions	Deductions	2023
Bonds Payable				
2017 Special Obligation Bond	\$ 9,235,000	\$ -	\$ 1,670,000	\$ 7,565,000
2018 GO Bond Series	54,900,000	-	100,000	54,800,000
2019 GO Bond Series	130,000,000	-	495,000	129,505,000
2021 Lease Refunding & Revenue Bond	15,741,244	-	464,158	15,277,086
2022 Special Obligation Bond	-	10,600,000	-	10,600,000
SubTotal	209,876,244	10,600,000	2,729,158	217,747,086
Notes Payable	5,785,000	-	1,913,641	3,871,359
Total Debt	\$ 215,661,244	\$ 10,600,000	\$ 4,642,799	\$ 221,618,445

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

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. \$184,305,000 exists in outstanding debt authorized through a referendum. The current debt limitation for SD7 exceeds \$19.6 million. Debt Service Millage for FY23 was 74.0 mills.

Governmental Funds - Revenues and Other Financing Sources

REVENUES AND OTHER FINANCING SOURCES					
For the Year Ended June 30					
Governmental Funds					
	2023	2022	2023 Percent of Total	Increase (Decrease) from 2022	Percent Increase (Decrease) from 2022
Local property taxes	\$ 63,034,872	\$ 61,340,387	35.8%	\$ 1,694,485	2.8%
Other local	10,795,174	6,142,625	6.1%	4,652,549	75.7%
Intergovernmental	4,073,932	3,901,874	2.3%	172,058	4.4%
State	62,647,731	56,567,055	35.6%	6,080,676	10.7%
Federal	24,269,217	20,503,441	13.8%	3,765,776	18.4%
Subtotal	164,820,926	148,455,382	93.6%	16,365,544	11.0%
Other financing sources	11,203,748	16,282,797	6.4%	(5,079,049)	-31.2%
Total	<u>\$ 176,024,674</u>	<u>\$ 164,738,179</u>	<u>100%</u>	<u>\$ 11,286,495</u>	<u>6.9%</u>

- **Local property taxes** increased by \$1,694,485 due to an increase in assessed value and collections.
- **Other local** increased by \$4,652,549 primarily due to increased interest income on capital projects funds and increased Medicaid revenue.
- **Intergovernmental** increased by \$172,058 due to increased tuition billing and collections from participating districts within the Countywide programs.
- **State revenue** increased by \$6,080,676 mainly due to increased new funding model revenue and State Revenue in Lieu of Taxes.
- **Federal revenue** increased by \$3,765,776 due to funding related to ESSER and Federal COVID relief.
- **Other financing sources** decreased by \$5,079,049 due to issuance of less bonds for capital financing of the District's Energy Performance Contract in the current year.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

Governmental Funds - Expenditures

EXPENDITURES					
For the Year Ended June 30					
Governmental Funds					
	2023	2022	2023 Percent of Total	Increase (Decrease) from 2022	Percent Increase (Decrease) from 2022
Current:					
Instruction	\$ 78,957,762	\$ 72,397,204	46.9%	\$ 6,560,558	9.1%
Support Services	55,042,456	51,830,177	32.7%	3,212,279	6.2%
Community Services	71,568	38,555	0.0%	33,013	85.6%
Intergovernmental	2,633,682	2,557,681	1.6%	76,001	3.0%
Debt Service					
Legal Services	161,270	293,603	0.1%	(132,333)	-45.1%
Other Professional	146,366	99,802	0.1%	46,564	46.7%
Principal	4,642,799	5,524,251	2.8%	(881,452)	-16.0%
Interest	10,681,459	10,331,516	6.3%	349,943	3.4%
Other	15,803	2,041	0.0%	13,762	674.3%
Capital Outlay	16,170,930	13,579,510	9.6%	2,591,420	19.1%
Total	<u>\$ 168,524,095</u>	<u>\$ 156,654,340</u>	<u>100.0%</u>	<u>\$ 11,869,755</u>	<u>7.6%</u>

Instruction increased \$6,560,558 primarily due to personnel costs as well as associated employee benefits such as retirement, FICA, and insurance.

Supporting Services increased \$3,212,279 primarily due to increased support spending for capital projects.

Intergovernmental and Community Services increased respectively by \$76,001 and \$33,013 which is negligible.

Legal Services decreased by \$132,333 due to reduced reliance on legal services for debt issuances.

Principal and Interest decreased by \$881,452 and increased by \$349,943 respectively due to our current debt repayment structure.

Capital Outlay increased by \$2,591,420 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, 2023

General Fund

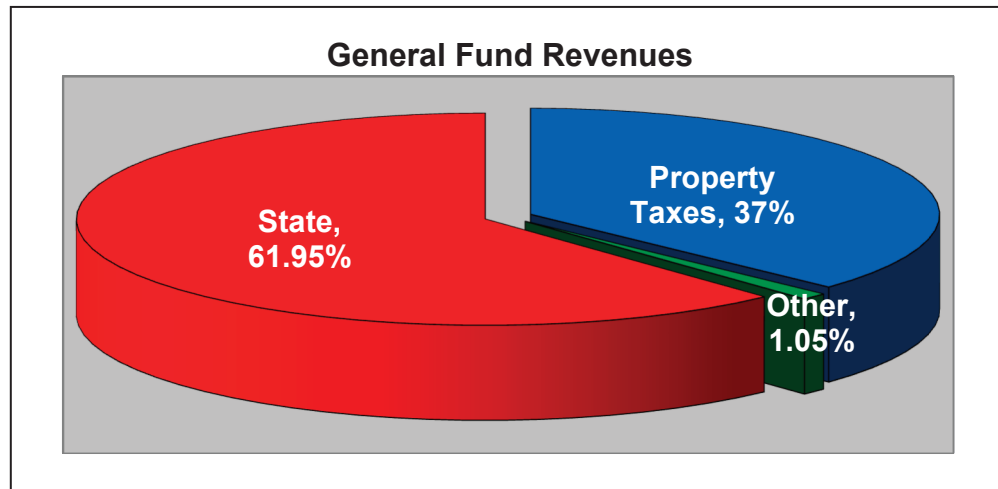
The general fund is the chief operating fund of SD7. At the end of the fiscal year 2023, unassigned fund balance of the SD7's general fund was \$17,500,000. Unassigned fund balance represents 19% of the total current year general fund expenditures.

The fund balance of the general fund increased by \$143,906 in fiscal year 2023 primarily due to purposeful and conservative budgeting coupled with the continued use of federal dollars to support COVID relief educational efforts allowing for the transfer of expenditures to federal funds to support students, increased state revenues, offset by operating transfers to capital projects.

GENERAL FUND REVENUES For the Year Ended June 30					
	2023	2022	2023 Percent of Total	Increase (Decrease) from 2022	Percent Increase (Decrease) from 2022
Local property taxes	\$ 30,291,754	\$ 29,811,912	37.0%	\$ 479,842	1.6%
Other local	791,803	467,979	1.0%	323,824	69.2%
State	50,666,836	46,199,940	61.9%	4,466,896	9.7%
Federal	64,941	49,265	0.1%	15,676	31.8%
Total	<u>\$ 81,815,334</u>	<u>\$ 76,529,096</u>	<u>100.0%</u>	<u>\$ 5,286,238</u>	<u>6.9%</u>

General Fund Revenues

Revenues for the general fund totaling \$81,815,334 is an increase of \$5,286,238 from fiscal year 2022 primarily due to increased state funding to include state revenue in lieu of taxes.



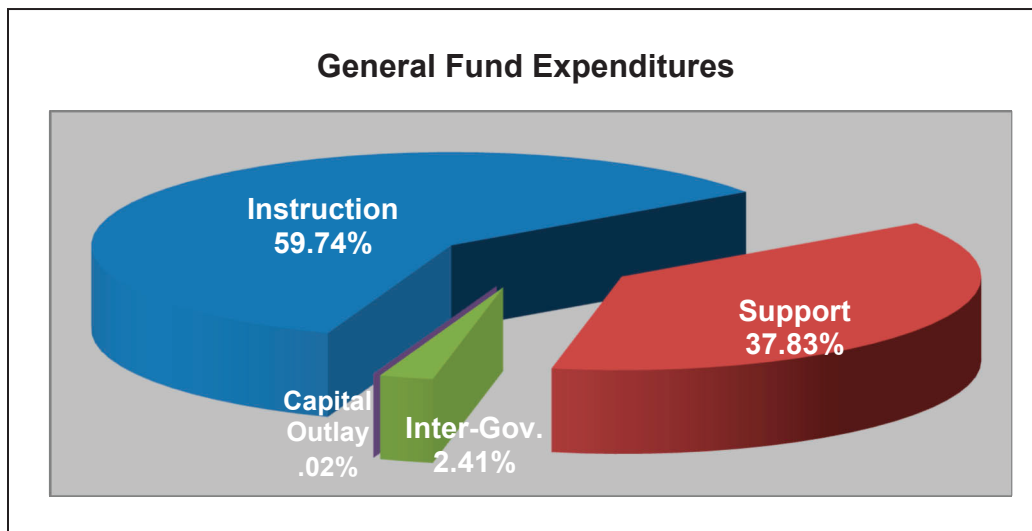
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

GENERAL FUND EXPENDITURES					
For the Year Ended June 30					
	2023	2022	2023 Percent of Total	Increase (Decrease) from 2022	Percent Increase (Decrease) from 2022
Current:					
Instruction	\$ 50,687,943	\$ 44,638,643	59.74%	\$ 6,049,300	13.6%
Support Services	32,096,599	30,474,667	37.83%	1,621,932	5.3%
Intergovernmental	2,046,221	2,116,067	2.41%	(69,846)	-3.3%
Capital outlay	19,446	135,623	0.02%	(116,177)	-85.7%
Total	<u>\$ 84,850,209</u>	<u>\$ 77,365,000</u>	<u>100.0%</u>	<u>\$ 7,485,209</u>	<u>9.7%</u>

General Fund Expenditures

Expenditures for the general fund totaled \$84,850,209 an increase of \$7,485,209 from fiscal year 2022. Expenditures increased 9.7% primarily due to staffing costs and additional expenditures related to personnel salary and fringe increases. General instruction accounts for 59.7% of general fund expenditures while support cost is 37.8%, which includes district support, school administrators, nursing, guidance, school media, transportation, curriculum, school psychologist, and professional development.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

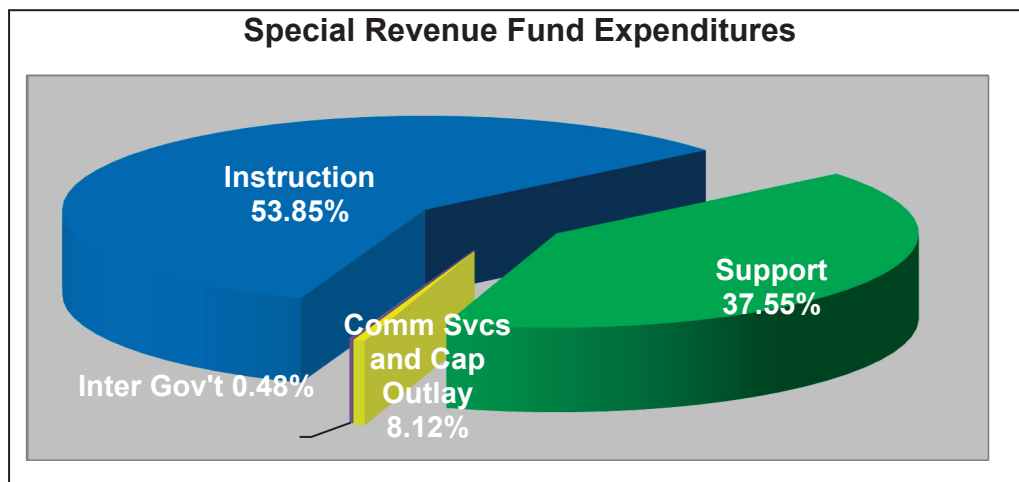
Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

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

SPECIAL REVENUE EXPENDITURES					
For the Year Ended June 30					
	2023	2022	2023 Percent of Total	Increase (Decrease) from 2022	Percent Increase (Decrease) from 2022
Current:					
Instruction	\$28,159,315	\$27,310,398	53.71%	\$ 848,917	3.1%
Support Services	19,774,206	18,157,043	37.71%	1,617,163	8.9%
Community Services	71,568	38,555	0.14%	33,013	85.6%
Intergovernmental	252,374	441,614	0.48%	(189,240)	-42.9%
Capital outlay	4,174,566	305,359	7.96%	3,869,207	1267.1%
Total	<u>\$ 52,432,029</u>	<u>\$ 46,252,969</u>	<u>100.0%</u>	<u>\$ 6,179,060</u>	<u>13.4%</u>

Special Revenue Fund Expenditures

Expenditures for the special revenue funds were \$52,432,029, an increase of \$6,179,060 from fiscal year 2022. This increase is due to increased spending as a result of federal COVID aid for staffing and operational costs.



SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

Other Funds

The Debt Service fund increased by \$1,214,982 due to an increase in tax collections. The Capital Projects fund increased by \$3,491,897 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 343,998. 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 38,142, it is the 12th 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 year, approximately \$3.2 billion in capital investments were made in the county while adding almost 1,800 new jobs, a direct impact on county population growth. Specifically the growth in projects can be broken down by industry:

- 53% Advanced Manufacturing
- 6% Advanced Materials
- 2% Aerospace
- 2% Agribusiness
- 8% Automotive
- 4% Commercial
- 15% Distribution and Logistics
- 2% Life Sciences
- 3% Multifamily
- 5% Office/Shared Services and Other

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. The district is using this growth as an opportunity to compliment public education.

Economic development in the city is equally important to the school district, impacting growth in the school district's tax base and stabilization of the district's student enrollment. Recently City Council approved a deal with Johnson Development Associates (JDA) for the largest economic development project in the city's history to Spartanburg City Council on Monday.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

Management's Discussion and Analysis (MD & A) For the Fiscal Year Ended June 30, 2023

First announced in May, the centerpiece of the transformational development will be a new Minor League Baseball stadium to serve as the future home of the current Down East Wood Ducks of Kinston, NC. The team is expected to be renamed in the move. Far more than merely a baseball stadium development though, the \$425 million development will cover a total of around four blocks of Downtown Spartanburg, bounded by W Henry St. to the south, W Main St. to the north, S Daniel Morgan Ave. and Spring St. to the east, and the CSX Railroad to the west. In addition to the 3,500-seat stadium, the development area will include 200,000 sq. ft. of office space, over 375 apartment units, a 150-room hotel, parking facilities to house at least 1,500 vehicles, and a large public plaza and event space. Construction on the project will take place in phases, with the stadium and first parking structure expected to be completed by spring of 2025 and subsequent phases to be completed over several years. Under terms of the agreement, JDA will invest \$305 million to construct multiple structures for the development's office space and commercial component, a new 150-unit hotel, and three parking facilities. Public funding for the development will pay for the stadium and public infrastructure construction and comes in the form of \$54,000,000 in state funding, \$3.6 million in Downtown Partnership Committee set aside for downtown development, \$1.8 million in Spartanburg County Accommodations Tax funding, and \$58.6 million in City funding. The City intends to issue bonds to cover its portion, with repayment to be made using Spartanburg County Accommodations Tax funding, Downtown Partnership Committee funding, City Hospitality Tax funding, and lease payments and revenue from the stadium.

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 2022, the Board adopted a balanced budget for fiscal year 2023 that reflected total resources and annual appropriations of \$84.9 million. Actual general operating fund revenues/transfers in for fiscal year 2023 were \$87.8 million and actual general operating fund expenditures/transfers out were \$87.7 million. Actual revenues were higher than budgeted revenues primarily due to increased state revenue with the new funding model and revenue in lieu of taxes and interest earnings. Actual expenditures came in lower than budgeted expenditures due to additional funding received from special revenue funds that allowed for general operating salary and benefit expenditures to be paid other sources of funds plus purposeful conservative budget estimates.

In June 2023, the Board adopted a balanced general fund budget for fiscal year 2023-2024 that reflected total resources of \$94.5 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, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 31,140,753
Cash with County Treasurer	15,991,902
Investments	19,188,528
Taxes receivable	11,033,921
Less allowance for uncollectibles	(4,282,074)
Accounts receivable	7,233,211
Due from State Dept of Education	6,691,179
Due from other state agencies	145,612
Due from Federal Government	417,686
Prepays	804
Commodities	82,145
Capital Assets:	
Non-Depreciable	35,756,559
Depreciable, net	273,372,018
Total Assets	396,772,244
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	18,102,986
Deferred amounts related to OPEB	30,156,252
Total Deferred Outflows of Resources	48,259,238
LIABILITIES	
Accounts payable	7,252,333
Retainage payable	59,627
Bonds payable	199,000
Health, life insurance and other deductions	4,177,748
Accrued salaries	493,638
Unearned revenue	1,355,782
Accrued interest payable	3,165,389
Noncurrent liabilities:	
Due within one year	4,935,822
Due in more than one year	255,111,358
Net pension liability due in more than one year	129,661,810
Net OPEB liability due in more than one year	100,756,847
Total Liabilities	507,169,354
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	2,826,933
Deferred amounts related to OPEB	44,105,091
Total Deferred Inflows of Resources	46,932,024
NET POSITION	
Net investment in capital assets	60,332,816
Restricted for:	
McCarthy-Teszler School	6,958,729
Spartanburg County Alternative School	1,652,851
Technology	239,066
Student Activities	1,110,679
Food service	6,007,916
Debt service	8,485,314
Unrestricted	(193,857,267)
Total Net Position	\$ (109,069,896)

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, 2023

FUNCTIONS/PROGRAMS		PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		Charges for Services and Sales	Operating Grants and Contributions	Primary Government Governmental Activities
PRIMARY GOVERNMENT:				
Governmental activities:				
Instruction	\$ 78,910,283	\$ 5,541,242	\$ 52,485,915	\$ (20,883,126)
Support services	69,783,766	465,308	18,871,131	(50,447,327)
Community services	71,569	-	58,665	(12,904)
Interest and other charges	9,212,985	-	-	(9,212,985)
TOTAL PRIMARY GOVERNMENT	\$ 157,978,603	\$ 6,006,550	\$ 71,415,711	(80,556,342)
GENERAL REVENUES:				
Property taxes levied for general purposes				46,739,293
Property taxes levied for debt service				16,399,031
Unrestricted state grants				19,708,918
Miscellaneous				3,226,431
Unrestricted investment earnings				1,268,493
Total general revenues				87,342,166
CHANGE IN NET POSITION				6,785,824
NET POSITION - JULY 1, 2022				(115,855,720)
NET POSITION - JUNE 30, 2023				<u>\$ (109,069,896)</u>

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Fund -						Debt Service Fund	Capital Projects Fund	Total Governmental Funds
	General Fund	McCarthy- Teszler School	Spartanburg County Alternative School	Special Projects	EIA	Food Service			
ASSETS									
Cash and cash equivalents	\$ 22,691,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,913	\$ 8,217,650	\$ 31,140,753
Cash with County Treasurer	-	-	-	-	-	-	12,530,018	3,461,884	15,991,902
Investments	15,201,660	-	-	-	-	-	453,015	3,533,853	19,188,528
Taxes receivable	7,667,203	1,343,953	445,013	-	-	-	1,577,752	-	11,033,921
Less allowance for uncollectibles	(2,349,242)	(745,953)	(248,323)	-	-	-	(938,556)	-	(4,282,074)
Accounts receivable	39,905	4,742,495	1,232,205	787,803	-	201,259	-	229,544	7,233,211
Due from other funds	-	2,602,829	442,244	1,218,332	830,690	5,942,416	218,301	13,405,468	24,660,280
Due from State Dept of Education	-	-	-	6,669,179	22,000	-	-	-	6,691,179
Due from other state agencies	-	-	-	145,612	-	-	-	-	145,612
Due from Federal Government	-	-	-	417,686	-	-	-	-	417,686
Prepays	-	-	-	804	-	-	-	-	804
Commodities	-	-	-	-	-	82,145	-	-	82,145
Total Assets	\$ 43,250,716	\$ 7,943,324	\$ 1,871,139	\$ 9,239,416	\$ 852,690	\$ 6,225,820	\$ 14,072,443	\$ 28,848,399	\$ 112,303,947
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 1,085,186	\$ 984,595	\$ 218,288	\$ 1,701,455	\$ 448	\$ 135,759	\$ 2,300	\$ 3,124,302	\$ 7,252,333
Retainage payable	-	-	-	-	-	-	-	59,627	59,627
Bonds payable	-	-	-	-	-	-	199,000	-	199,000
Due to other funds	18,987,326	-	-	3,452,514	-	-	2,220,440	-	24,660,280
Health, life insurance and other deductions	4,177,748	-	-	-	-	-	-	-	4,177,748
Accrued salaries	493,638	-	-	-	-	-	-	-	493,638
Unearned revenue	-	-	-	421,395	852,242	82,145	-	-	1,355,782
Total Liabilities	24,743,898	984,595	218,288	5,575,364	852,690	217,904	2,421,740	3,183,929	38,198,408
Deferred Inflows of Resources									
Unavailable revenue - property taxes	1,006,818	319,694	106,424	-	-	-	402,238	-	1,835,174
Fund Balances:									
Nonspendable	-	-	-	804	-	-	-	-	804
Restricted:									
McCarthy-Teszler School	-	6,639,035	-	-	-	-	-	-	6,639,035
Spartanburg County Alternative School	-	-	1,546,427	-	-	-	-	-	1,546,427
Technology	-	-	-	239,066	-	-	-	-	239,066
Student activities	-	-	-	1,110,679	-	-	-	-	1,110,679
Food service	-	-	-	-	-	6,007,916	-	-	6,007,916
Debt service	-	-	-	-	-	-	11,248,465	-	11,248,465
Capital projects	-	-	-	-	-	-	-	11,251,419	11,251,419
Assigned:									
Adult education	-	-	-	398,644	-	-	-	-	398,644
Technology	-	-	-	396,681	-	-	-	-	396,681
Spartanburg County Alternative School	-	-	-	-	-	-	-	2,079,064	2,079,064
Capital projects	-	-	-	-	-	-	-	12,333,987	12,333,987
Special projects	-	-	-	1,518,178	-	-	-	-	1,518,178
Unassigned	17,500,000	-	-	-	-	-	-	-	17,500,000
Total Fund Balances	17,500,000	6,639,035	1,546,427	3,664,052	-	6,007,916	11,248,465	25,664,470	72,270,365
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 43,250,716	\$ 7,943,324	\$ 1,871,139	\$ 9,239,416	\$ 852,690	\$ 6,225,820	\$ 14,072,443	\$ 28,848,399	\$ 112,303,947

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, 2023

Total Governmental Fund Balances			\$ 72,270,365
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.			309,128,577
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:			
Taxes receivable			1,835,174
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:			
Accrued interest payable	(3,165,389)		
Bond premium, net of amortization	(38,428,735)		
Bonds payable	(217,747,086)		
Notes payable	(3,871,359)		
Net pension liability	(129,661,810)		
Net OPEB liability	<u>(100,756,847)</u>	(493,631,226)	
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	18,102,986		
OPEB related deferred outflows	30,156,252		
Pension related deferred inflows	(2,826,933)		
OPEB related deferred inflows	<u>(44,105,091)</u>	1,327,214	
Net Position of Governmental Activities			<u><u>\$ (109,069,896)</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, 2023

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
REVENUES									
Local property taxes	\$ 30,291,754	\$ 12,297,265	\$ 4,046,823	\$ -	\$ -	\$ -	\$ 16,399,030	\$ -	\$ 63,034,872
Other local	791,803	3,426,794	-	5,200,544	-	303,440	295,801	776,792	10,795,174
Total local	31,083,557	15,724,059	4,046,823	5,200,544	-	303,440	16,694,831	776,792	73,830,046
Intergovernmental	-	2,392,114	1,568,087	113,731	-	-	-	-	4,073,932
State	50,666,836	1,249,178	187,489	943,571	8,258,859	-	1,341,798	-	62,647,731
Federal	64,941	-	-	17,835,915	-	6,368,361	-	-	24,269,217
Total Revenues	81,815,334	19,365,351	5,802,399	24,093,761	8,258,859	6,671,801	18,036,629	776,792	164,820,926
EXPENDITURES									
Current:									
Instruction	50,687,943	11,613,876	3,389,477	10,575,001	2,580,961	-	-	110,504	78,957,762
Support services	32,096,599	4,507,117	1,837,005	7,773,298	624,716	5,032,070	-	3,171,651	55,042,456
Community services	-	-	-	71,568	-	-	-	-	71,568
Intergovernmental	2,046,221	88,298	-	164,076	-	-	-	335,087	2,633,682
Debt service									
Legal Services	-	-	-	-	-	-	161,270	-	161,270
Other professional & technical services	-	-	-	-	-	-	146,366	-	146,366
Principal	-	-	-	-	-	-	4,642,799	-	4,642,799
Interest	-	-	-	-	-	-	10,681,459	-	10,681,459
Other objects	-	-	-	-	-	-	15,803	-	15,803
Capital outlay	19,446	-	-	4,122,004	-	52,562	-	11,976,918	16,170,930
Total Expenditures	84,850,209	16,209,291	5,226,482	22,705,947	3,205,677	5,084,632	15,647,697	15,594,160	168,524,095
Excess (Deficiency) of Revenues over Expenditures	(3,034,875)	3,156,060	575,917	1,387,814	5,053,182	1,587,169	2,388,932	(14,817,368)	(3,703,169)
OTHER FINANCING SOURCES (USES)									
Sale of capital assets	-	-	-	53,400	-	-	-	-	53,400
Premium on bonds sold	-	-	-	-	-	-	550,348	-	550,348
Issuance of general obligation bonds	-	-	-	-	-	-	600,000	10,000,000	10,600,000
Transfers in	5,982,319	-	724	607,038	-	-	917,506	8,309,265	15,816,852
Transfers out	(2,803,538)	(3,156,060)	(1,102,948)	(351,251)	(5,053,182)	(108,069)	(3,241,804)	-	(15,816,852)
Total Other Financing Sources (Uses)	3,178,781	(3,156,060)	(1,102,224)	309,187	(5,053,182)	(108,069)	(1,173,950)	18,309,265	11,203,748
Total Net Change in Fund Balances	143,906	-	(526,307)	1,697,001	-	1,479,100	1,214,982	3,491,897	7,500,579
Fund Balances - July 1, 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
Fund Balances - June 30, 2023	\$ 17,500,000	\$ 6,639,035	\$ 1,546,427	\$ 3,664,052	\$ -	\$ 6,007,916	\$ 11,248,465	\$ 25,664,470	\$ 72,270,365

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, 2023

Total Net Change in Fund Balances - Governmental Funds \$ 7,500,579

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. (10,766)

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	4,642,799
Bond premium	(550,348)
Amortization of bond premium	1,802,679

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. 1,221,215

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. (1,674,227)

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 \$16,463,992 exceeded depreciation expense of \$12,492,074 in the current year. 3,971,918

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the difference between the proceeds received from the sale of assets and the gain or loss on the sale. (213,351)

Long-term debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. (10,600,000)

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

Taxes receivable	103,449
Non-employer contributions related to Pension	576,144
Non-employer contributions related to OPEB	15,733

Changes in Net Position of Governmental Activities \$ 6,785,824

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023:

	General Fund	Special Revenue Fund -		Debt Service Fund
		McCarthy-Teszler School	Spartanburg County Alternative School	
Current	\$ 4,346,814	\$ 229,611	\$ 74,036	\$ 227,982
Delinquent	3,320,389	1,114,342	370,977	1,349,770
	<u>\$ 7,667,203</u>	<u>\$ 1,343,953</u>	<u>\$ 445,013</u>	<u>\$ 1,577,752</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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 2022 was \$245,501,058. In addition, the District billed fees in lieu of taxes on assessed value of \$4,544,741. 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 \$1,530,898,311 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 \$193,571,999 and \$193,572,061, 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, 2023

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, 2023

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, 2023

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, 2023

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.

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, 2023, the District's cash deposits were as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Demand deposits	\$ 31,140,753	\$ 32,942,447

Of the District's bank balance, \$981,913 was covered by FDIC insurance and \$31,960,534 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, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS – CONTINUED

As of June 30, 2023, the District's investments has the following recurring fair value measurements using significant other observable inputs (Level 2 inputs):

	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
US Treasury SLG Certificates of Indebtedness	\$ 3,986,868	> 90 days	N/A

Based on the District's intent and ability to hold its certificates of indebtedness to maturity (which maturities range up to 56 months at purchase), such investments have been classified as held-to-maturity and are carried at amortized cost, which approximates fair value.

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	\$ 15,201,660	< 60 days	Not Rated

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 3 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	Balance 6/30/2022	Additions	Deductions	Transfers	Balance 6/30/2023
Governmental Activities					
Capital Assets - Not Being Depreciated					
Land	\$ 12,173,385	\$ -	\$ -	\$ -	\$ 12,173,385
Construction in progress	24,414,191	14,121,524	-	(14,952,541)	23,583,174
Total Capital Assets - Not Being Depreciated	<u>36,587,576</u>	<u>14,121,524</u>	<u>-</u>	<u>(14,952,541)</u>	<u>35,756,559</u>
Capital Assets - Being Depreciated					
Buildings	326,519,289	17,095	265,437	10,159,942	336,430,889
Improvements other than building	49,291,417	550,149	225,288	1,021,714	50,637,992
Equipment	18,939,222	1,775,224	211,633	3,770,885	24,273,698
Total Capital Assets - Being Depreciated	<u>394,749,928</u>	<u>2,342,468</u>	<u>702,358</u>	<u>14,952,541</u>	<u>411,342,579</u>
Less Accumulated Depreciation					
Buildings	102,095,502	7,770,698	137,984	-	109,728,216
Improvements other than building	13,562,923	2,895,256	139,866	-	16,318,313
Equipment	10,309,069	1,826,120	211,157	-	11,924,032
Total Accumulated Depreciation	<u>125,967,494</u>	<u>12,492,074</u>	<u>489,007</u>	<u>-</u>	<u>137,970,561</u>
Capital Assets - Being Depreciated, Net	<u>268,782,434</u>	<u>(10,149,606)</u>	<u>213,351</u>	<u>14,952,541</u>	<u>273,372,018</u>
Governmental Activities Capital Assets, Net	<u>\$ 305,370,010</u>	<u>\$ 3,971,918</u>	<u>\$ 213,351</u>	<u>\$ -</u>	<u>\$ 309,128,577</u>

Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 26,087
Pupil Activity (Instructional)	67
Special	5,500
Support Services	
Pupil Activity	2,807
Instructional Staff	402
Building/Construction	12,164,952
Operations and Maint.	126,916
Food Service	147,335
Central	18,008
Total	<u>\$ 12,492,074</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 4 - SHORT-TERM OBLIGATIONS

The following is a summary of the District's short-term obligations for the year ended June 30, 2023:

	Balance at June 30, 2022	Additions	Deductions	Balance at June 30, 2023
GO Bond, Series 2022A	\$ 240,000	\$ -	\$ 240,000	\$ -
GO Bond, Series 2022B	-	7,083,000	7,083,000	-
GO Bond, Series 2023A	-	199,000	-	199,000
	<u>\$ 240,000</u>	<u>\$ 7,282,000</u>	<u>\$ 7,323,000</u>	<u>\$ 199,000</u>

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, 2023, these bonds were paid in full, including interest of \$3,389.

On September 22, 2022, the District issued \$7,083,000 in General Obligation Bonds, Series 2022B, for a deposit to the project fund and to pay for the principal and interest due on the 2017 Special Obligation Bond and 2022 Acquisition Note. At June 30, 2023, these bonds were paid in full, including interest of \$125,133.

On May 17, 2023, the District issued \$199,000 in General Obligation Bonds, Series 2023A, to pay for the interest due on the 2017 Special Obligation Bond. At June 30, 2023, \$199,000 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, 2023:

	Balance at June 30, 2022	Additions	Deductions	Balance at June 30, 2023	Due within One Year
Bonds Payable:					
General Obligation	\$ 184,900,000	\$ -	\$ 595,000	\$ 184,305,000	\$ 775,000
Special Obligation	9,235,000	10,600,000	1,670,000	18,165,000	1,755,000
Revenue	15,741,244	-	464,158	15,277,086	477,526
Notes Payable	5,785,000	-	1,913,641	3,871,359	1,928,296
	215,661,244	10,600,000	4,642,799	221,618,445	4,935,822
Deferred Amounts:					
Bond Premium	39,681,066	550,348	1,802,679	38,428,735	-
	<u>\$ 255,342,310</u>	<u>\$ 11,150,348</u>	<u>\$ 6,445,478</u>	<u>\$ 260,047,180</u>	<u>\$ 4,935,822</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

Long-term debt at June 30, 2023 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%.	\$ 7,565,000	\$ -	\$ 7,565,000
\$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%.	54,800,000	-	54,800,000
\$130,000,000 General Obligation Bonds, 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%.	129,505,000	-	129,505,000
\$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%.	15,277,086	-	15,277,086
\$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%	-	3,871,359	3,871,359
\$10,600,000 Special Obligation Bonds, Series 2022, issued July 28, 2022, due in annual installments commencing June 1, 2025 of \$335,000 to \$770,000 through June 1, 2044, with interest rates from 4.00% to 5.00%.	10,600,000	-	10,600,000
	<u>\$ 217,747,086</u>	<u>\$ 3,871,359</u>	<u>\$ 221,618,445</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

The annual requirements to amortize all long-term debt outstanding as of June 30, 2023, including interest payments are as follows:

Year Ending June 30	General Obligation Bonds		Special Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 775,000	\$ 9,215,250	\$ 1,755,000	\$ 798,200
2025	960,000	9,176,500	2,180,000	708,200
2026	1,165,000	9,128,500	2,285,000	600,300
2027	1,385,000	9,070,250	2,395,000	487,175
2028	3,800,000	9,001,000	380,000	421,825
2029-2033	24,690,000	41,788,250	2,200,000	1,804,875
2034-2038	36,310,000	34,516,250	2,785,000	1,214,875
2039-2043	39,210,000	20,239,000	2,675,000	528,050
2044-2048	76,010,000	13,855,250	1,510,000	94,050
	<u>\$ 184,305,000</u>	<u>\$ 155,990,250</u>	<u>\$ 18,165,000</u>	<u>\$ 6,657,550</u>

Year Ending June 30	Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	
2024	\$ 477,526	\$ 439,980	\$ 1,928,296	\$ 29,647	\$ 15,418,899
2025	491,279	426,227	1,943,063	14,880	15,900,149
2026	505,427	412,079	-	-	14,096,306
2027	519,984	397,522	-	-	14,254,931
2028	534,959	382,547	-	-	14,520,331
2029-2033	2,914,967	1,672,563	-	-	75,070,655
2034-2038	3,359,607	1,227,923	-	-	79,413,655
2039-2043	3,872,070	715,460	-	-	67,239,580
2044-2048	2,601,267	151,251	-	-	94,221,818
	<u>\$ 15,277,086</u>	<u>\$ 5,825,552</u>	<u>\$ 3,871,359</u>	<u>\$ 44,527</u>	<u>\$ 390,136,324</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, 2023, 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, 2023, \$10,033,483 was available in the Debt Service Fund to service the general long-term debt.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System – Continued

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. The Retirement and Administrative Act of 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 by two percentage points and further scheduled employer contribution rates to increase 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. 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. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by one percentage point each year until reaching 18.56% for SCRS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set by state statute.

Pension reform legislation modified state statute such that the employer contribution rates for SCRS to be further increased, not to exceed one-half of a percent in any one year if necessary, in order to improve the funding of the plans. The statute sets rates intended to reduce the unfunded liability of SCRS to the maximum amortization period of 20 years from 30 years over a 10 year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS may not be decreased until the plan is at least 85% funded.

Required employee (both Class II and III) contribution rates for the year ended June 30, 2023 were 9.00%. Required employer contribution rates for the year ended June 30, 2023 was 17.41%. 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 \$10,959,545, for the year ended June 30, 2023. For the State's year end June 30, 2023, 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, 2023, \$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 (12.41%) 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, 2023, the District reported a net pension liability of \$129,575,836 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2022, using generally accepted actuarial principles.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

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, 2022. Based upon this information, the District's proportion of the collective net pension liability at June 30, 2023 is 0.534506%, an increase of 0.009544% since the prior measurement date.

For the year ended June 30, 2023, the District recognized pension expense of \$9,918,582. At June 30, 2023, 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	\$ 1,125,772	\$ 564,687
Changes in assumptions	4,155,801	-
Net difference between projected and actual earnings on pension plan investments	199,831	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,626,808	2,231,671
District contributions subsequent to the measurement date	10,959,545	-
Total	<u>\$ 18,067,757</u>	<u>\$ 2,796,358</u>

Deferred outflows of resources of \$10,959,545 related to pensions in 2023 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, 2024. 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:

Year Ended June 30,	
2024	\$ (1,953,472)
2025	(1,592,018)
2026	2,612,889
2027	(3,379,253)
	<u>\$ (4,311,854)</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, 2023

NOTE 6 - RETIREMENT PLANS - CONTINUED

A. South Carolina Retirement System - Continued

The June 30, 2022 total pension liability, net pension liability, and sensitivity information is determined by and based on an actuarial valuation performed as of July 1, 2021, 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 2022 legislative session that had a material change in the benefit provisions.

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 2022 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%	6.79%	3.12%
Bonds	26%	-0.35%	-0.09%
Private Equity	9%	8.75%	0.79%
Private Debt	7%	6.00%	0.42%
Real Assets			
Real Estate	9%	4.12%	0.37%
Infrastructure	3%	5.88%	0.18%
Total Expected Return	100%		4.79%
Inflation for Actuarial Purposes			2.25%
			7.04%

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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	\$ 166,132,209	\$ 129,575,836	\$ 99,183,960

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, 2022 (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, 2022. The additional information is publicly available on PEBA's website at www.peba.sc.gov.

B. South Carolina Police Officers Retirement System

Plan Description - The District, as the employer, participates in the South Carolina Police Officers Retirement System (PORS) Plan - a cost-sharing multiple-employer defined benefit pension plan administered and managed by the South Carolina Public Employee Benefit Authority (PEBA), a state agency. PEBA issues 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, 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, 2023

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. The Retirement Funding and Administrative Act of 2017 increased, but also established, a ceiling for PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.75% for PORS. The legislation also increased employer contribution rates 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. The General Assembly postponed the one percent increase in the PORS employer contribution rate that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by one percentage point each year until reaching 21.24% for PORS, but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set by the state statute.

Pension reform legislation modified state statute such that the employer contribution rates for PORS to be further increased, not to exceed one-half of a percent in any one year if necessary, in order to improve the funding of the plans. The statute sets rates intended to reduce the unfunded liability of PORS to the maximum amortization period of 20 years from 30 years over a 10 year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for PORS may not be decreased until the plan is at least 85% funded.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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, 2023, were 9.75%. Required employer contribution rates for the year ended June 30, 2023, were 19.84%. Both required employee and employer contribution rates are calculated on earnable compensation, as defined in Title 9 of the South Carolina Code of Laws. Employers also contribute an additional 0.20% of earnable compensation, if participating in the incidental and/or accidental death benefit program, respectively.

Contributions to the Plan from the District were \$5,057, for the year ended June 30, 2023. For the State's year end June 30, 2023, 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, 2023, \$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, 2023, the District reported a net pension liability of \$85,974 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability, net pension liability and sensitivity information are based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2022, 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, 2022. Based upon this information, the District's proportion of the collective net pension liability at June 30, 2023 is 0.002867%, an increase of 0.001166% since the prior measurement date.

For the year ended June 30, 2023, the District recognized pension expense of \$(22,391). At June 30, 2023, 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	\$ 1,442	\$ 1,700
Changes in assumptions	3,580	-
Net difference between projected and actual earnings on pension plan investments	260	-
Changes in proportion and differences between District contributions and proportionate share of contributions	24,890	28,875
District contributions subsequent to the measurement date	5,057	-
Total	<u>\$ 35,229</u>	<u>\$ 30,575</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 6 - RETIREMENT PLANS - CONTINUED

B. South Carolina Police Officers Retirement System - Continued

Deferred outflows of resources of \$5,057 related to pensions in 2023 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, 2024. 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>	
2024	\$ 8,057
2025	(976)
2026	(3,338)
2027	(3,340)
	<u>\$ 403</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, 2022 total pension liability, net pension liability, and sensitivity information is determined by and based on an actuarial valuation performed as of July 1, 2021, 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 2022 legislative session that had a material change in the benefit provisions.

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, 2023

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 2022 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%	6.79%	3.12%
Bonds	26%	-0.35%	-0.09%
Private Equity	9%	8.75%	0.79%
Private Debt	7%	6.00%	0.42%
Real Assets			
Real Estate	9%	4.12%	0.37%
Infrastructure	3%	5.88%	0.18%
Total Expected Return	100%		4.79%
Inflation for Actuarial Purposes			2.25%
			<u>7.04%</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	\$ 119,885	\$ 85,974	\$ 58,214

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, 2022 (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, 2022. The additional information is publicly available through PEBA's website at www.peba.sc.gov.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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	\$ 129,575,836	\$ 18,067,757	\$ 2,796,358	\$ 9,918,582
Police Officers' Retirement System	85,974	35,229	30,575	(22,391)
	<u>\$ 129,661,810</u>	<u>\$ 18,102,986</u>	<u>\$ 2,826,933</u>	<u>\$ 9,896,191</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, 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, 2023 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, 2023

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 \$15,733.

Contributions to the OPEB plan from the District during the current fiscal year were \$4,282,196, which includes an implicit subsidy of \$25,031.

OPEB Liabilities, OPEB Expense, and Deferred Outflows (Inflows) of Resources Related to OPEB - At June 30, 2023, the District reported a net OPEB liability of \$100,756,847 for its proportionate share of the collective net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability, net OPEB liability and sensitivity information are based on an actuarial valuation performed as of June 30, 2021. The total OPEB liability was rolled-forward from the valuation date to the plan's fiscal year end June 30, 2022, 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, 2023 is 0.662358%, a decrease of 0.008310% since the prior measurement date.

For the year ended June 30, 2023, the District recognized OPEB expense of \$5,558,624. At June 30, 2023, 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	\$ 2,162,623	\$ 8,859,361
Changes in assumptions	22,718,072	32,387,856
Net difference between projected and actual earnings on OPEB plan investments	792,242	-
Changes in proportion and differences between District contributions and proportionate share of contributions	201,119	2,857,874
District contributions subsequent to the measurement date	4,282,196	-
Total	<u>\$ 30,156,252</u>	<u>\$ 44,105,091</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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

Deferred outflows of resources of \$4,090,676 related to OPEB in 2023 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, 2024. 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	
2024	\$ 2,794,402
2025	1,734,684
2026	1,478,823
2027	2,072,069
2028	4,300,516
Thereafter	5,850,541
	<u>\$ 18,231,035</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, 2022 total OPEB liability, net OPEB liability and sensitivity information is determined by and based on an actuarial valuation performed as of June 30, 2021, 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, 2023

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%	0.95%	0.76%
Cash equivalents	20%	0.35%	0.07%
Total			0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023 was 3.69%, which is an increase from the previous year by 1.77%. 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 3.69%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.69%) or 1% higher (4.69%) than the current rate:

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
District's proportionate share of the collective net OPEB liability	\$ 119,121,842	\$ 100,756,847	\$ 85,998,075

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	\$ 82,862,658	\$ 100,756,847	\$ 121,649,287

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, 2022 (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, 2021. The additional information is publicly available through PEBA's website at www.peba.sc.gov.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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	\$ -	\$ 18,987,326
Special Revenue Fund - McCarthy-Teszler School	2,602,829	-
Special Revenue Fund - Spartanburg County Alternative School	442,244	-
Special Revenue Fund - Special Projects	1,218,332	3,452,514
Special Revenue Fund - EIA	830,690	-
Special Revenue Fund - Food Service	5,942,416	-
Debt Service Fund	218,301	2,220,440
Capital Projects Fund	13,405,468	-
	<u>\$ 24,660,280</u>	<u>\$ 24,660,280</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	SRF - Special Projects	\$ 603,538
General Fund	Capital Projects Fund	2,200,000
SRF - McCarthy-Teszler School	General Fund	371,093
SRF - McCarthy-Teszler School	Debt Service Fund	917,506
SRF - McCarthy-Teszler School	Capital Projects Fund	1,867,461
SRF - Spartanburg County Alternative School	Capital Projects Fund	1,000,000
SRF - Spartanburg County Alternative School	General Fund	102,948
SRF - Special Projects	General Fund	347,751
SRF - Special Projects	SRF - Special Projects	3,500
Special Revenue Fund - EIA	General Fund	5,053,182
Special Revenue Fund - Food Service	General Fund	108,069
Debt Service Fund	Capital Projects Fund	3,241,804
		<u>\$ 15,816,852</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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 \$820,956 of FILOT revenue in 2023. 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 \$1,549,235 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 \$599,058 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 \$1,509,720. 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 \$39,516.

The District's debt service fund property tax revenues were reduced by \$523,782 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 \$336,465 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 \$507,959. 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 \$15,823.

McCarthy-Tezler School's property tax revenues were reduced by \$3,277,795 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 \$2,193,195 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 \$8,743,689. 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 \$1,080,474.

Spartanburg County Alternative School's property tax revenues were reduced by \$3,277,795 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 \$731,065 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 \$2,917,409. 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 \$360,386.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

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 \$33,202 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, 2023 are as follows:

Project	Contract Amount	Job to Date Expenditures	Outstanding Commitments
McCarthy Teszler Upgrades	\$ 12,222,863	\$ 11,925,504	\$ 297,359
District-Wide Energy			
Performance Contracts	22,364,708	10,295,955	12,068,753
	<u>\$ 34,587,571</u>	<u>\$ 22,221,459</u>	<u>\$ 12,366,112</u>

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

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

NOTE 12 - RELATED ORGANIZATION

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.

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 1, 2, and 3. For the year ended June 30, 2023, \$229,674 and \$554,410, respectively, were recorded as General Fund expenditures.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2023

NOTE 13 - SUBSEQUENT EVENT

On September 21, 2023, the District executed a General Obligation Bond, Series 2023B in the amount of \$7,042,000. The bond will be used to fund various capital projects of the District and to pay for the principal and interest due on the 2017 Special Obligation Bond and 2021 Acquisition Note.

Management has evaluated subsequent events through November 10, 2023, 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*

	2023	2022	2021	2020	2019
District's Proportion of the Collective Net Pension Liability	0.534506%	0.524962%	0.538052%	0.551173%	0.551581%
District's Proportionate Share of the Collective Net Pension Liability	\$ 129,575,836	\$ 113,608,438	\$ 137,481,802	\$ 125,855,644	\$ 123,591,814
District's Covered Payroll	\$ 65,060,654	\$ 63,238,857	\$ 62,090,105	\$ 60,095,850	\$ 59,124,442
District's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	199.16%	179.65%	221.42%	209.42%	209.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.40%	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

	2023	2022	2021	2020	2019
Statutorially Required Contributions	\$ 10,959,545	\$ 9,812,804	\$ 8,917,525	\$ 8,766,158	\$ 7,890,257
Contributions in Relation to the Statutorially Required Contributions	10,959,545	9,812,804	8,917,525	8,766,158	7,890,257
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 68,083,699	\$ 65,060,654	\$ 63,238,857	\$ 62,090,105	\$ 60,095,850
Contributions as a Percentage of Covered Payroll	16.10%	15.08%	14.10%	14.12%	13.13%

	2018	2017	2016	2015
Statutorially Required Contributions	\$ 7,177,693	\$ 6,414,319	\$ 5,995,673	\$ 5,804,480
Contributions in Relation to the Statutorially Required Contributions	7,177,693	6,414,319	5,995,673	5,804,480
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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*

	2023	2022	2021	2020	2019
District's Proportion of the Collective Net Pension Liability	0.002867%	0.001701%	0.002870%	0.003692%	0.007813%
District's Proportionate Share of the Collective Net Pension Liability	\$ 85,974	\$ 43,772	\$ 95,163	\$ 105,813	\$ 221,395
District's Covered Payroll	\$ 42,392	\$ 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	202.81%	157.10%	219.52%	197.59%	204.71%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.40%	70.40%	58.80%	62.70%	61.70%

	2018	2017	2016	2015
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

	2023	2022	2021	2020	2019
Statutorially Required Contributions	\$ 5,057	\$ 6,950	\$ 3,876	\$ 6,701	\$ 8,026
Contributions in Relation to the Statutorially Required Contributions	5,057	6,950	3,876	6,701	8,026
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 30,942	\$ 42,392	\$ 27,863	\$ 43,350	\$ 53,552
Contributions as a Percentage of Covered Payroll	16.34%	16.39%	13.91%	15.46%	14.99%

	2018	2017	2016	2015
Statutorially Required Contributions	\$ 16,357	\$ 16,632	\$ 16,119	\$ 15,733
Contributions in Relation to the Statutorially Required Contributions	16,357	16,632	16,119	15,733
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
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*

	2023	2022	2021
District's Proportion of the Collective Net OPEB Liability	0.662358%	0.670668%	0.674057%
District's Proportionate Share of the Collective Net OPEB Liability	\$ 100,756,847	\$ 139,654,412	\$ 121,677,040
District's Covered Payroll	\$ 65,103,046	\$ 62,545,141	\$ 62,133,455
District's Proportionate Share of the Collective Net OPEB Liability as a Percentage of its Covered Payroll	154.77%	223.29%	195.83%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	9.64%	7.48%	8.39%
	2020	2019	2018
District's Proportion of the Collective Net OPEB Liability	0.687749%	0.686857%	0.683729%
District's Proportionate Share of the Collective Net OPEB Liability	\$ 103,998,134	\$ 97,331,655	\$ 92,609,973
District's Covered Payroll	\$ 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	172.90%	164.32%	160.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	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

	2023	2022	2021
Statutorially Required Contributions	\$ 4,282,196	\$ 4,090,676	\$ 3,886,412
Contributions in Relation to the Statutorially Required Contributions	4,282,196	4,090,676	3,886,412
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 68,114,641	\$ 65,103,046	\$ 62,545,141
Contributions as a Percentage of Covered Payroll	6.29%	6.28%	6.21%

	2020	2019	2018
Statutorially Required Contributions	\$ 3,612,243	\$ 3,628,260	\$ 3,184,173
Contributions in Relation to the Statutorially Required Contributions	3,612,243	3,628,260	3,184,173
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 62,133,455	\$ 60,149,402	\$ 59,232,590
Contributions as a Percentage of Covered Payroll	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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget- Positive (Negative)
REVENUE				
Local	\$ 30,437,079	\$ 30,437,079	\$ 31,083,557	\$ 646,478
Intergovernmental	-	-	-	-
State	49,230,285	49,230,285	50,666,836	1,436,551
Federal	57,155	57,155	64,941	7,786
Total Revenue	79,724,519	79,724,519	81,815,334	2,090,815
EXPENDITURES				
Current:				
Instruction	51,824,141	51,313,045	50,687,943	625,102
Support services	32,756,809	33,779,432	32,116,045	1,663,387
Intergovernmental expenditures	2,236,002	2,242,925	2,046,221	196,704
Total Expenditures	86,816,952	87,335,402	84,850,209	2,485,193
Excess (Deficiency) of Revenues over Expenditures	(7,092,433)	(7,610,883)	(3,034,875)	4,576,008
Other Financing Sources (Uses)				
Transfers in	7,242,433	7,658,289	5,982,319	(1,675,970)
Transfers out	(150,000)	(47,406)	(2,803,538)	(2,756,132)
Net change in fund balance	\$ -	\$ -	143,906	\$ 143,906
Fund Balance - July 1, 2022			17,356,094	
Fund Balance - June 30, 2023			\$ 17,500,000	

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-TESLER SCHOOL
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget- Positive (Negative)
REVENUE				
Local	\$ 14,528,000	\$ 14,528,000	\$ 15,724,059	\$ 1,196,059
Intergovernmental	2,562,116	2,562,116	2,392,114	(170,002)
State	909,884	909,884	1,249,178	339,294
Total Revenue	18,000,000	18,000,000	19,365,351	1,365,351
EXPENDITURES				
Current:				
Instruction	13,040,999	13,327,807	11,613,876	1,713,931
Support services	5,142,262	5,154,904	4,507,117	647,787
Intergovernmental expenditures	100,000	100,000	88,298	11,702
Total Expenditures	18,283,261	18,582,711	16,209,291	2,373,420
Excess (Deficiency) of Revenues over Expenditures	(283,261)	(582,711)	3,156,060	3,738,771
Other Financing Sources (Uses)				
Transfers in	1,607,620	1,502,711	-	(1,502,711)
Transfers out	(1,324,359)	(920,000)	(3,156,060)	(2,236,060)
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund Balance - July 1, 2022			6,639,035	
Fund Balance - June 30, 2023			\$ 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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	(Budgetary Basis)	Final Budget- Positive (Negative)
REVENUE				
Local	\$ 4,038,065	\$ 4,038,065	\$ 4,046,823	\$ 8,758
Intergovernmental	1,529,207	1,529,207	1,568,087	38,880
State	88,728	88,728	187,489	98,761
Total Revenue	5,656,000	5,656,000	5,802,399	146,399
EXPENDITURES				
Current:				
Instruction	3,529,184	3,524,184	3,389,477	134,707
Support services	1,933,496	1,992,623	1,837,005	155,618
Total Expenditures	5,462,680	5,516,807	5,226,482	290,325
Excess (Deficiency) of Revenues over Expenditures	193,320	139,193	575,917	436,724
Other Financing Sources (Uses)				
Transfers in	-	-	724	724
Transfers out	(193,320)	(139,193)	(1,102,948)	(963,755)
Net change in fund balance	\$ -	\$ -	(526,307)	\$ (526,307)
Fund Balance - July 1, 2022			2,072,734	
Fund Balance - June 30, 2023			\$ 1,546,427	

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



Combining and Individual Fund 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, 2023

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes Levied Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 29,067,079	\$ 28,838,537	\$ (228,542)
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	1,300,000	1,453,217	153,217
1300 Tuition			
1310 Tuition from Patrons for Regular Day School	40,000	94,311	54,311
1500 Earnings on Investments			
1510 Interest on Investments	10,000	425,440	415,440
1900 Other Revenue from Local Sources			
1910 Rentals	-	39,905	39,905
1930 Special Needs Transportation-Medicaid	-	28,721	28,721
1990 Miscellaneous Local Revenue			
1999 Revenue from Other Local Sources	20,000	203,426	183,426
Total Local Sources	30,437,079	31,083,557	646,478
3000 Revenue from State Sources			
3100 Restricted State Funding			
3103 State Aid to Classrooms	28,789,206	29,198,241	409,035
3130 Special Programs			
3131 Handicapped Transportation	7,500	3,377	(4,123)
3160 School Bus Driver Salary	468,041	560,240	92,199
3161 EAA Bus Driver Salary and Fringe	1,500	1,723	223
3162 Transportation or ers' Compensation	26,657	25,622	(1,035)
3181 Retiree Insurance	2,724,059	2,663,393	(60,666)
	32,016,963	32,452,596	435,633
3300 State Aid to Classrooms-Education Finance Act (EFA)			
3330 Miscellaneous EFA Programs			
3392 NBC Excess EFA Formula	-	107,813	107,813
	-	107,813	107,813
3800 State Revenue in Lieu of Taxes			
3810 Reimb for Local Residential Property Tax Relief (Tier I)	5,067,432	5,067,433	1
3820 Homestead Exemption (Tier 2)	1,591,761	1,591,761	-
3825 Reimbursement for Property Tax Relief (Tier 3)	8,776,507	8,964,331	187,824
3830 Merchant's Inventory Tax	851,478	851,478	-
3840 Manufacturers Depreciation Reimbursement	350,000	977,999	627,999
3890 Other State Property Tax Revenues	-	77,281	77,281
	16,637,178	17,530,283	893,105
3900 Other State Revenue			
3993 PEBA On-Behalf	576,144	576,144	-
	576,144	576,144	-
Total State Sources	49,230,285	50,666,836	1,436,551
4000 Revenue from Federal Sources			
4900 Other Federal Sources			
4999 Revenue from Other Federal Sources	57,155	64,941	7,786
Total Federal Sources	57,155	64,941	7,786
TOTAL REVENUE ALL SOURCES	79,724,519	81,815,334	2,090,815

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, 2023

	Budget	Actual	Variance Positive (Negative)
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Indergarten Programs			
100 Salaries	2,575,398	1,940,002	635,396
200 Employee Benefits	1,212,026	1,028,336	183,690
300 Purchased Services	202	191	11
400 Supplies and Materials	31,151	29,192	1,959
	<u>3,818,777</u>	<u>2,997,721</u>	<u>821,056</u>
112 Primary Programs			
100 Salaries	6,903,395	6,720,739	182,656
200 Employee Benefits	3,110,344	3,049,714	60,630
300 Purchased Services	2,630,932	2,551,998	78,934
400 Supplies and Materials	47,733	26,053	21,680
	<u>12,692,404</u>	<u>12,348,504</u>	<u>343,900</u>
113 Elementary Programs			
100 Salaries	10,707,836	11,114,160	(406,324)
200 Employee Benefits	4,789,650	4,986,044	(196,394)
300 Purchased Services	206,868	122,233	84,635
400 Supplies and Materials	157,219	125,602	31,617
600 Other Objects	10,623	10,622	1
	<u>15,872,196</u>	<u>16,358,661</u>	<u>(486,465)</u>
114 High School Programs			
100 Salaries	8,844,258	8,887,543	(43,285)
140 Terminal Leave	-	3,912	(3,912)
200 Employee Benefits	3,765,152	3,831,988	(66,836)
300 Purchased Services	182,116	145,030	37,086
400 Supplies and Materials	389,099	365,797	23,302
600 Other Objects	24,262	22,390	1,872
	<u>13,204,887</u>	<u>13,256,660</u>	<u>(51,773)</u>
115 Career and Technology Education Programs			
100 Salaries	223,190	226,990	(3,800)
200 Employee Benefits	89,670	91,738	(2,068)
370 Purchased Services - Tuition	210,000	229,674	(19,674)
400 Supplies and Materials	9,109	4,459	4,650
	<u>531,969</u>	<u>552,861</u>	<u>(20,892)</u>
Total General Instruction	<u>46,120,233</u>	<u>45,514,407</u>	<u>605,826</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	358,928	444,026	(85,098)
200 Employee Benefits	173,303	214,777	(41,474)
	<u>532,231</u>	<u>658,803</u>	<u>(126,572)</u>
123 Orthopedically Handicapped			
100 Salaries	4,953	4,953	-
200 Employee Benefits	2,148	2,150	(2)
	<u>7,101</u>	<u>7,103</u>	<u>(2)</u>
124 Visually Handicapped			
100 Salaries	25,826	10,077	15,749
200 Employee Benefits	12,783	5,550	7,233
	<u>38,609</u>	<u>15,627</u>	<u>22,982</u>
125 Hearing Handicapped			
100 Salaries	5,826	4,354	1,472
200 Employee Benefits	2,313	1,951	362
	<u>8,139</u>	<u>6,305</u>	<u>1,834</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, 2023

	Budget	Actual	Variance Positive (Negative)
126 Speech Handicapped			
100 Salaries	124,552	98,298	26,254
200 Employee Benefits	61,084	72,373	(11,289)
	<u>185,636</u>	<u>170,671</u>	<u>14,965</u>
127 Learning Disabilities			
100 Salaries	1,036,370	974,104	62,266
200 Employee Benefits	461,136	472,813	(11,677)
400 Supplies and Materials	-	1,522	(1,522)
	<u>1,497,506</u>	<u>1,448,439</u>	<u>49,067</u>
128 Emotionally Handicapped			
100 Salaries	376,558	523,671	(147,113)
200 Employee Benefits	161,437	242,635	(81,198)
300 Purchased Services	20,000	12,563	7,437
	<u>557,995</u>	<u>778,869</u>	<u>(220,874)</u>
129 Coordinated Early Intervening Services (CEIS)			
100 Salaries	121,416	45,817	75,599
200 Employee Benefits	61,293	27,862	33,431
	<u>182,709</u>	<u>73,679</u>	<u>109,030</u>
Total Exceptional Programs	<u>3,009,926</u>	<u>3,159,496</u>	<u>(149,570)</u>
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	204,176	256,576	(52,400)
200 Employee Benefits	95,792	133,357	(37,565)
	<u>299,968</u>	<u>389,933</u>	<u>(89,965)</u>
139 Early Childhood Programs			
400 Supplies and Materials	300	288	12
	<u>300</u>	<u>288</u>	<u>12</u>
Total Pre-school Programs	<u>300,268</u>	<u>390,221</u>	<u>(89,953)</u>
140 Special Programs			
141 Gifted and Talented Academic			
100 Salaries	485,061	488,166	(3,105)
200 Employee Benefits	211,173	214,055	(2,882)
300 Purchased Services	5,708	5,223	485
400 Supplies and Materials	1,442	1,363	79
600 Other Objects	500	329	171
	<u>703,884</u>	<u>709,136</u>	<u>(5,252)</u>
143 Advanced Placement			
300 Purchased Services	1,490	1,409	81
400 Supplies and Materials	14,584	17,067	(2,483)
600 Other Objects	400	400	-
	<u>16,474</u>	<u>18,876</u>	<u>(2,402)</u>
145 Homebound			
100 Salaries	50,004	64,686	(14,682)
200 Employee Benefits	15,664	21,714	(6,050)
	<u>65,668</u>	<u>86,400</u>	<u>(20,732)</u>
147 CERDEP			
100 Salaries	570,929	433,451	137,478
200 Employee Benefits	286,247	220,460	65,787
300 Purchased Services	8,299	3,442	4,857
	<u>865,475</u>	<u>657,353</u>	<u>208,122</u>
148 Gifted and Talented Artistic			
100 Salaries	57,544	57,944	(400)
200 Employee Benefits	23,943	24,029	(86)
600 Other Objects	190	-	190
	<u>81,677</u>	<u>81,973</u>	<u>(296)</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, 2023

	Budget	Actual	Variance Positive (Negative)
149 Other Special Programs			
100 Salaries	71,317	-	71,317
200 Employee Benefits	21,901	-	21,901
300 Purchased Services	5,000	-	5,000
	<u>98,218</u>	<u>-</u>	<u>98,218</u>
Total Special Programs	<u>1,831,396</u>	<u>1,553,738</u>	<u>277,658</u>
160 Other Exceptional Programs			
161 Autism			
100 Salaries	26,564	31,171	(4,607)
200 Employee Benefits	11,958	15,025	(3,067)
	<u>38,522</u>	<u>46,196</u>	<u>(7,674)</u>
Total Other Exceptional Programs	<u>38,522</u>	<u>46,196</u>	<u>(7,674)</u>
170 Summer School Programs			
175 Instructional Programs Beyond Regular School Day			
100 Salaries	3,400	12,632	(9,232)
200 Employee Benefits	-	5,700	(5,700)
300 Purchased Services	9,300	5,553	3,747
	<u>12,700</u>	<u>23,885</u>	<u>(11,185)</u>
Total Summer School Programs	<u>12,700</u>	<u>23,885</u>	<u>(11,185)</u>
TOTAL INSTRUCTION	<u>51,313,045</u>	<u>50,687,943</u>	<u>625,102</u>
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social or Services			
100 Salaries	483,458	336,398	147,060
140 Terminal Leave	-	11,007	(11,007)
180 Head of Organizational Unit Salaries	-	124,380	(124,380)
200 Employee Benefits	197,272	143,098	54,174
280 Head of Organizational Unit Employee Benefits	-	48,997	(48,997)
300 Purchased Services	58,295	31,502	26,793
400 Supplies and Materials	3,228	3,047	181
600 Other Objects	1,350	-	1,350
	<u>743,603</u>	<u>698,429</u>	<u>45,174</u>
212 Guidance Services			
100 Salaries	1,872,253	1,868,460	3,793
200 Employee Benefits	808,233	818,417	(10,184)
300 Purchased Services	23,000	3,033	19,967
400 Supplies and Materials	33,373	24,943	8,430
600 Other Objects	19,541	14,226	5,315
	<u>2,756,400</u>	<u>2,729,079</u>	<u>27,321</u>
213 Health Services			
100 Salaries	577,396	599,102	(21,706)
200 Employee Benefits	256,580	266,877	(10,297)
300 Purchased Services	5,450	4,391	1,059
400 Supplies and Materials	28,284	23,324	4,960
	<u>867,710</u>	<u>893,694</u>	<u>(25,984)</u>
214 Psychological Services			
100 Salaries	222,025	96,542	125,483
200 Employee Benefits	72,496	52,405	20,091
	<u>294,521</u>	<u>148,947</u>	<u>145,574</u>
217 Career Specialist Services			
200 Employee Benefits	-	4,517	(4,517)
	<u>-</u>	<u>4,517</u>	<u>(4,517)</u>
Total Pupil Services	<u>4,662,234</u>	<u>4,474,666</u>	<u>187,568</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, 2023

	Budget	Actual	Variance Positive (Negative)
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	1,108,634	930,367	178,267
140 Terminal Leave	-	4,697	(4,697)
180 Head of Organizational Unit Salaries	-	160,295	(160,295)
200 Employee Benefits	460,398	404,589	55,809
280 Head of Organizational Unit Employee Benefits	-	52,192	(52,192)
300 Purchased Services	137,582	73,933	63,649
400 Supplies and Materials	18,528	19,329	(801)
600 Other Objects	16,608	12,720	3,888
	<u>1,741,750</u>	<u>1,658,122</u>	<u>83,628</u>
222 Library and Media Services			
100 Salaries	816,742	792,922	23,820
200 Employee Benefits	391,663	400,303	(8,640)
300 Purchased Services	525	413	112
400 Supplies and Materials	65,880	59,198	6,682
600 Other Objects	183	183	-
	<u>1,274,993</u>	<u>1,253,019</u>	<u>21,974</u>
223 Supervision of Special Programs			
100 Salaries	193,371	105,940	87,431
200 Employee Benefits	67,284	40,822	26,462
300 Purchased Services	15,000	15,000	-
400 Supplies and Materials	-	878	(878)
	<u>275,655</u>	<u>162,640</u>	<u>113,015</u>
224 Improvement of Instruction Inservice and Staff Training			
100 Salaries	750	10,869	(10,119)
200 Employee Benefits	-	2,957	(2,957)
300 Purchased Services	75,347	60,430	14,917
400 Supplies and Materials	3,245	2,542	703
	<u>79,342</u>	<u>76,798</u>	<u>2,544</u>
Total Instructional Staff Services	<u>3,371,740</u>	<u>3,150,579</u>	<u>221,161</u>
230 General Administration Services			
231 Board of Education			
200 Employee Benefits	50,000	-	50,000
300 Purchased Services	152,000	132,403	19,597
318 Audit Services	70,000	51,895	18,105
400 Supplies and Materials	13,705	13,178	527
600 Other Objects	7,805	3,323	4,482
	<u>293,510</u>	<u>200,799</u>	<u>92,711</u>
232 Office of the Superintendent			
100 Salaries	247,189	269,391	(22,202)
200 Employee Benefits	138,205	133,702	4,503
300 Purchased Services	20,436	18,793	1,643
400 Supplies and Materials	56,923	57,802	(879)
600 Other Objects	57,591	55,095	2,496
	<u>520,344</u>	<u>534,783</u>	<u>(14,439)</u>
233 School Administration			
100 Salaries	3,982,831	3,996,343	(13,512)
140 Terminal Leave	4,133	-	4,133
200 Employee Benefits	1,776,539	1,803,550	(27,011)
300 Purchased Services	118,318	84,595	33,723
400 Supplies and Materials	73,654	76,566	(2,912)
600 Other Objects	1,457	1,456	1
	<u>5,956,932</u>	<u>5,962,510</u>	<u>(5,578)</u>
Total General Administration Services	<u>6,770,786</u>	<u>6,698,092</u>	<u>72,694</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, 2023

	Budget	Actual	Variance Positive (Negative)
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	559,762	395,105	164,657
140 Terminal Leave	3,000	2,137	863
180 Head of Organizational Unit Salaries	-	151,695	(151,695)
200 Employee Benefits	252,147	172,210	79,937
280 Head of Organizational Unit Employee Benefits	-	57,891	(57,891)
300 Purchased Services	200,461	184,743	15,718
400 Supplies and Materials	20,717	19,374	1,343
600 Other Objects	20,800	18,174	2,626
	<u>1,056,887</u>	<u>1,001,329</u>	<u>55,558</u>
254 Operation and Maintenance of Plant			
100 Salaries	3,641,291	3,269,031	372,260
140 Terminal Leave	-	1,749	(1,749)
200 Employee Benefits	1,679,771	1,610,563	69,208
300 Purchased Services	1,646,994	1,537,509	109,485
321 Public Utilities	365,835	306,542	59,293
400 Supplies and Materials	539,921	629,077	(89,156)
470 Energy	2,130,692	2,242,149	(111,457)
500 Capital Outlay	20,539	19,446	1,093
	<u>10,025,043</u>	<u>9,616,066</u>	<u>408,977</u>
255 Student Transportation (State Mandated)			
100 Salaries	2,122,181	2,165,121	(42,940)
140 Terminal Leave	1,183	-	1,183
200 Employee Benefits	953,576	900,145	53,431
300 Purchased Services	282,738	201,521	81,217
400 Supplies and Materials	9,230	57,991	(48,761)
600 Other Objects	8,025	1,919	6,106
	<u>3,376,933</u>	<u>3,326,697</u>	<u>50,236</u>
256 Food Services			
200 Employee Benefits	-	46,487	(46,487)
	<u>-</u>	<u>46,487</u>	<u>(46,487)</u>
257 Internal Services			
300 Purchased Services	50,390	39,152	11,238
	<u>50,390</u>	<u>39,152</u>	<u>11,238</u>
258 Security			
100 Salaries	171,951	310,743	(138,792)
200 Employee Benefits	60,904	104,772	(43,868)
300 Purchased Services	1,658,858	1,272,609	386,249
400 Supplies and Materials	2,416	2,709	(293)
	<u>1,894,129</u>	<u>1,690,833</u>	<u>203,296</u>
Total Finance and Operations Services	<u>16,403,382</u>	<u>15,720,564</u>	<u>682,818</u>
260 Central Support Services			
263 Information Services			
100 Salaries	236,991	104,032	132,959
140 Terminal Leave	572	-	572
180 Head of Organizational Unit Salaries	-	122,028	(122,028)
200 Employee Benefits	105,988	49,138	56,850
280 Head of Organizational Unit Employee Benefits	-	48,231	(48,231)
300 Purchased Services	34,525	24,906	9,619
400 Supplies and Materials	37,500	30,430	7,070
600 Other Objects	1,900	800	1,100
	<u>417,476</u>	<u>379,565</u>	<u>37,911</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, 2023

	Budget	Actual	Variance Positive (Negative)
264 Staff Services			
100 Salaries	356,806	199,341	157,465
180 Head of Organizational Unit Salaries	-	135,868	(135,868)
200 Employee Benefits	308,522	105,202	203,320
280 Head of Organizational Unit Employee Benefits	-	49,638	(49,638)
300 Purchased Services	104,642	107,216	(2,574)
400 Supplies and Materials	22,228	23,337	(1,109)
600 Other Objects	450	450	-
	<u>792,648</u>	<u>621,052</u>	<u>171,596</u>
266 Technology and Data Processing Services			
100 Salaries	731,702	512,064	219,638
180 Head of Organizational Unit Salaries	-	72,039	(72,039)
200 Employee Benefits	321,848	243,000	78,848
280 Head of Organizational Unit Employee Benefits	-	30,282	(30,282)
300 Purchased Services	170,062	144,087	25,975
400 Supplies and Materials	41,226	37,809	3,417
600 Other Objects	1,500	677	823
	<u>1,266,338</u>	<u>1,039,958</u>	<u>226,380</u>
Total Central Support Services	<u>2,476,462</u>	<u>2,040,575</u>	<u>435,887</u>
270 Support Services-Pupil Activity			
271 Pupil Service Activities			
400 Supplies and Materials	2,500	460	2,040
660 Pupil Activity	92,328	31,109	61,219
	<u>94,828</u>	<u>31,569</u>	<u>63,259</u>
Total Support Services-Pupil Activity	<u>94,828</u>	<u>31,569</u>	<u>63,259</u>
TOTAL SUPPORT SERVICES	<u>33,779,432</u>	<u>32,116,045</u>	<u>1,663,387</u>
10 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	2,242,925	2,046,221	196,704
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>2,242,925</u>	<u>2,046,221</u>	<u>196,704</u>
TOTAL EXPENDITURES	<u>87,335,402</u>	<u>84,850,209</u>	<u>2,485,193</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds			
5220 Transfer from Special Revenue Fund - McCarthy-Teszler	334,848	371,093	36,245
5220 Transfer from Special Revenue Fund - Alternative School	139,193	102,948	(36,245)
5230 Transfer from Special Revenue Fund - EIA	6,984,248	5,053,182	(1,931,066)
5280 Transfer from Other Funds Indirect Costs	200,000	455,096	255,096
421-710 Transfer to Special Revenue Fund - Special Projects	(47,406)	(603,538)	(556,132)
424-710 Transfer to Capital Projects Fund	-	(2,200,000)	(2,200,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>7,610,883</u>	<u>3,178,781</u>	<u>(4,432,102)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>143,906</u>	<u>\$ 143,906</u>
FUND BALANCE - JULY 1, 2022		<u>17,356,094</u>	
FUND BALANCE - JUNE 30, 2023		<u>\$ 17,500,000</u>	

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 Projects – 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-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes Levied Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 9,900,000	\$ 10,104,070	\$ 204,070
1200 Revenue from Local Governmental Units Other Than LEA's			
1280 Revenue in Lieu of Taxes	2,128,000	2,193,195	65,195
1300 Tuition			
1320 Tuition from Other LEAs for Regular Day School	2,500,000	3,426,794	926,794
Total Local Sources	14,528,000	15,724,059	1,196,059
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	2,562,116	2,392,114	(170,002)
Total Intergovernmental Revenue	2,562,116	2,392,114	(170,002)
3000 Revenue from State Sources			
3100 Restricted State Funding			
3130 Special Programs			
3160 School Bus Driver Salary	250,726	270,977	20,251
3162 Transportation or ers' Compensation	12,000	12,393	393
3181 Retiree Insurance	323,669	316,460	(7,209)
	586,395	599,830	13,435
3800 State Revenue in Lieu of Taxes			
3820 Homestead Exemption (Tier 2)	-	19,533	19,533
3830 Merchant's Inventory Tax	87,000	86,876	(124)
3840 Manufacturers Depreciation Reimbursement	236,489	538,102	301,613
3890 Other State Property Tax Revenues	-	4,837	4,837
	323,489	649,348	325,859
Total State Sources	909,884	1,249,178	339,294
TOTAL REVENUE ALL SOURCES	18,000,000	19,365,351	1,365,351
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
112 Primary Programs			
100 Salaries	70,000	-	70,000
200 Employee Benefits	23,170	-	23,170
	93,170	-	93,170
113 Elementary Programs			
400 Supplies and Materials	39,259	38,150	1,109
	39,259	38,150	1,109

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
115 Career and Technology Education Programs			
100 Salaries	244,785	255,999	(11,214)
200 Employee Benefits	113,219	114,748	(1,529)
300 Purchased Services - Other Than Tuition	390,493	458,294	(67,801)
400 Supplies and Materials	34,017	28,272	5,745
	<u>782,514</u>	<u>857,313</u>	<u>(74,799)</u>
Total General Instruction	<u>914,943</u>	<u>895,463</u>	<u>19,480</u>
120 Exceptional Programs			
121 Educable Mentally Handicapped			
100 Salaries	266,677	273,924	(7,247)
200 Employee Benefits	138,872	124,683	14,189
400 Supplies and Materials	3,619	3,287	332
	<u>409,168</u>	<u>401,894</u>	<u>7,274</u>
122 Trainable Mentally Handicapped			
100 Salaries	3,149,190	2,582,979	566,211
200 Employee Benefits	1,549,081	1,259,917	289,164
300 Purchased Services	2,124,168	1,839,387	284,781
400 Supplies and Materials	11,825	8,848	2,977
	<u>6,834,264</u>	<u>5,691,131</u>	<u>1,143,133</u>
123 Orthopedically Handicapped			
100 Salaries	59,835	56,216	3,619
200 Employee Benefits	26,427	24,428	1,999
400 Supplies and Materials	2,500	1,778	722
	<u>88,762</u>	<u>82,422</u>	<u>6,340</u>
125 Hearing Handicapped			
100 Salaries	791,499	767,682	23,817
200 Employee Benefits	434,727	393,469	41,258
300 Purchased Services	54,567	41,330	13,237
400 Supplies and Materials	6,621	3,481	3,140
	<u>1,287,414</u>	<u>1,205,962</u>	<u>81,452</u>
126 Speech Handicapped			
300 Instructional Services	585,954	455,646	130,308
400 Supplies and Materials	7,640	5,405	2,235
	<u>593,594</u>	<u>461,051</u>	<u>132,543</u>
127 Learning Disabilities			
100 Salaries	316,060	338,184	(22,124)
200 Employee Benefits	134,153	153,487	(19,334)
	<u>450,213</u>	<u>491,671</u>	<u>(41,458)</u>
128 Emotionally Handicapped			
100 Salaries	1,024,526	865,750	158,776
200 Employee Benefits	460,462	392,990	67,472
300 Purchased Services	669,356	614,675	54,681
400 Supplies and Materials	16,414	9,073	7,341
	<u>2,170,758</u>	<u>1,882,488</u>	<u>288,270</u>
Total Exceptional Programs	<u>11,834,173</u>	<u>10,216,619</u>	<u>1,617,554</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
130 Pre-School Programs			
137 Pre-School Handicapped-Self Contained (3 & 4 year olds)			
100 Salaries	151,448	141,717	9,731
200 Employee Benefits	64,244	65,734	(1,490)
400 Supplies and Materials	13,278	12,967	311
	<u>228,970</u>	<u>220,418</u>	<u>8,552</u>
Total Pre-School Programs	<u>228,970</u>	<u>220,418</u>	<u>8,552</u>
140 Special Programs			
145 Homebound			
100 Salaries	132,348	94,870	37,478
200 Employee Benefits	57,454	31,777	25,677
300 Purchased Services	8,200	7,471	729
	<u>198,002</u>	<u>134,118</u>	<u>63,884</u>
Total Special Programs	<u>198,002</u>	<u>134,118</u>	<u>63,884</u>
160 Other Exceptional Programs			
161 Autism			
100 Salaries	110,082	106,247	3,835
200 Employee Benefits	41,137	41,011	126
300 Purchased Services	500	-	500
	<u>151,719</u>	<u>147,258</u>	<u>4,461</u>
Total Other Exceptional Programs	<u>151,719</u>	<u>147,258</u>	<u>4,461</u>
TOTAL INSTRUCTION	<u>13,327,807</u>	<u>11,613,876</u>	<u>1,713,931</u>
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social or Services			
100 Salaries	140,257	187,210	(46,953)
200 Employee Benefits	51,636	88,001	(36,365)
	<u>191,893</u>	<u>275,211</u>	<u>(83,318)</u>
212 Guidance Services			
100 Salaries	117,006	56,160	60,846
200 Employee Benefits	53,668	27,001	26,667
300 Purchased Services	225	-	225
400 Supplies and Materials	200	60	140
	<u>171,099</u>	<u>83,221</u>	<u>87,878</u>
213 Health Services			
100 Salaries	1,050,601	1,070,159	(19,558)
200 Employee Benefits	465,212	482,344	(17,132)
300 Purchased Services	128,388	58,618	69,770
400 Supplies and Materials	7,150	7,757	(607)
	<u>1,651,351</u>	<u>1,618,878</u>	<u>32,473</u>
214 Psychological Services			
100 Salaries	77,223	58,810	18,413
200 Employee Benefits	35,145	24,804	10,341
400 Supplies and Materials	4,600	4,640	(40)
	<u>116,968</u>	<u>88,254</u>	<u>28,714</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
215 Exceptional Program Services			
300 Purchased Services	94,430	90,293	4,137
	94,430	90,293	4,137
Total Pupil Services	2,225,741	2,155,857	69,884
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	5,575	-	5,575
200 Employee Benefits	1,829	-	1,829
	7,404	-	7,404
222 Library and Media Services			
100 Salaries	145,928	147,078	(1,150)
200 Employee Benefits	67,324	65,626	1,698
400 Supplies and Materials	6,468	5,776	692
	219,720	218,480	1,240
223 Supervision of Special Programs			
140 Terminal Leave	-	4,351	(4,351)
200 Employee Benefits	2,271	1,373	898
	2,271	5,724	(3,453)
224 Improvement of Instruction Inservice and Staff Training			
100 Salaries	6,875	852	6,023
200 Employee Benefits	1,259	294	965
300 Purchased Services	2,272	2,272	-
400 Supplies and Materials	22,368	7,931	14,437
600 Other Objects	1,812	1,652	160
	34,586	13,001	21,585
Total Instructional Staff Services	263,981	237,205	26,776
230 General Administration Services			
233 School Administration			
100 Salaries	392,286	363,586	28,700
200 Employee Benefits	200,027	181,899	18,128
300 Purchased Services	31,931	18,594	13,337
400 Supplies and Materials	23,013	16,883	6,130
600 Other Objects	730	-	730
	647,987	580,962	67,025
Total General Administration Services	647,987	580,962	67,025
250 Finance and Operations Services			
252 Fiscal Services			
100 Salaries	31,720	56,919	(25,199)
200 Employee Benefits	19,033	31,748	(12,715)
	50,753	88,667	(37,914)

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
254 Operation and Maintenance of Plant			
100 Salaries	104,971	104,381	590
140 Terminal Leave	-	1,077	(1,077)
200 Employee Benefits	58,271	52,532	5,739
300 Purchased Services	276,454	221,753	54,701
321 Public Utilities	31,910	27,003	4,907
400 Supplies and Materials	22,973	10,029	12,944
470 Energy	169,390	161,819	7,571
	<u>663,969</u>	<u>578,594</u>	<u>85,375</u>
255 Student Transportation (State Mandated)			
100 Salaries	836,207	575,565	260,642
200 Employee Benefits	337,808	249,136	88,672
300 Purchased Services	63,227	14,595	48,632
400 Supplies and Materials	7,018	7,020	(2)
	<u>1,244,260</u>	<u>846,316</u>	<u>397,944</u>
258 Security			
300 Purchased Services	17,551	17,551	-
	<u>17,551</u>	<u>17,551</u>	<u>-</u>
Total Finance and Operations Services	<u>1,976,533</u>	<u>1,531,128</u>	<u>445,405</u>
260 Central Support Services			
264 Staff Services			
140 Terminal Leave	10,000	-	10,000
200 Employee Benefits	23,956	-	23,956
	<u>33,956</u>	<u>-</u>	<u>33,956</u>
Total Central Support Services	<u>33,956</u>	<u>-</u>	<u>33,956</u>
270 Support Services-Pupil Activity			
271 Pupil Service Activities			
600 Other Objects	3,950	-	3,950
660 Pupil Activity	2,756	1,965	791
	<u>6,706</u>	<u>1,965</u>	<u>4,741</u>
Total Support Services-Pupil Activity	<u>6,706</u>	<u>1,965</u>	<u>4,741</u>
TOTAL SUPPORT SERVICES	<u>5,154,904</u>	<u>4,507,117</u>	<u>647,787</u>
10 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	100,000	88,298	11,702
TOTAL INTERGOVERNMENTAL EXPENDITURES	<u>100,000</u>	<u>88,298</u>	<u>11,702</u>
TOTAL EXPENDITURES	<u>18,582,711</u>	<u>16,209,291</u>	<u>2,373,420</u>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget	Actual	Variance Positive (Negative)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	1,502,711	-	(1,502,711)
420-710 Transfer to General Fund	-	(371,093)	(371,093)
423-710 Transfer to Debt Service Fund	(920,000)	(917,506)	2,494
424-710 Transfer to Capital Projects Fund	-	(1,867,461)	(1,867,461)
TOTAL OTHER FINANCING SOURCES (USES)	<u>582,711</u>	<u>(3,156,060)</u>	<u>(3,738,771)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE - JULY 1, 2022		<u>6,639,035</u>	
FUND BALANCE - JUNE 30, 2023		<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, 2023

	Budget	Actual	Variance Positive (Negative)
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes Levied Assessed by the LEA			
1110 Ad Valorem Taxes - Including Delinquent	\$ 3,263,065	\$ 3,315,758	\$ 52,693
1200 Revenue from Local Governmental Units Other Than LEAs			
1280 Revenue in Lieu of Taxes	775,000	731,065	(43,935)
Total Local Sources	4,038,065	4,046,823	8,758
2000 Intergovernmental Revenue			
2100 Payments from Other Governmental Units	1,529,207	1,568,087	38,880
Total Intergovernmental Revenue	1,529,207	1,568,087	38,880
3000 Revenue from State Sources			
3800 State Revenue in Lieu of Taxes			
3840 Manufacturers Depreciation Reimbursement	80,000	179,365	99,365
3890 Other State Property Tax Revenues	-	8,124	8,124
3900 Other State Revenue			
3999 Revenue from Other State Sources	8,728	-	(8,728)
Total State Sources	88,728	187,489	98,761
TOTAL REVENUE ALL SOURCES	5,656,000	5,802,399	146,399
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
111 Indergarten Programs			
100 Salaries	35,000	-	35,000
200 Employee Benefits	10,784	-	10,784
Total	45,784	-	45,784
113 Elementary Programs			
100 Salaries	932,576	880,638	51,938
200 Employee Benefits	425,055	392,278	32,777
300 Purchased Services	2,000	5,586	(3,586)
400 Supplies and Materials	15,332	9,472	5,860
Total	1,374,963	1,287,974	86,989
114 High School Programs			
100 Salaries	916,924	894,612	22,312
200 Employee Benefits	403,621	388,569	15,052
300 Purchased Services	13,955	10,337	3,618
400 Supplies and Materials	14,306	105,169	(90,863)
500 Capital Outlay	70,000	-	70,000
Total	1,418,806	1,398,687	20,119
115 Career and Technology Education Programs			
100 Salaries	-	17,802	(17,802)
200 Employee Benefits	-	5,838	(5,838)
Total	-	23,640	(23,640)
Total General Instruction	2,839,553	2,710,301	129,252

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, 2023

	Budget	Actual	Variance Positive (Negative)
120 Exceptional Programs			
122 Trainable Mentally Handicapped			
100 Salaries	27,213	26,247	966
200 Employee Benefits	13,632	13,824	(192)
	<u>40,845</u>	<u>40,071</u>	<u>774</u>
127 Learning Disabilities			
100 Salaries	109,363	110,663	(1,300)
200 Employee Benefits	50,512	49,096	1,416
	<u>159,875</u>	<u>159,759</u>	<u>116</u>
128 Emotionally Handicapped			
100 Salaries	209,833	208,860	973
200 Employee Benefits	97,168	89,309	7,859
	<u>307,001</u>	<u>298,169</u>	<u>8,832</u>
Total Exceptional Programs	<u>507,721</u>	<u>497,999</u>	<u>9,722</u>
140 Special Programs			
145 Homebound			
100 Salaries	-	4,436	(4,436)
200 Employee Benefits	-	1,434	(1,434)
	<u>-</u>	<u>5,870</u>	<u>(5,870)</u>
Total Special Programs	<u>-</u>	<u>5,870</u>	<u>(5,870)</u>
170 Summer School Programs			
175 Instructional Programs Beyond Regular School Day			
100 Salaries	20,300	19,091	1,209
200 Employee Benefits	6,610	6,216	394
	<u>26,910</u>	<u>25,307</u>	<u>1,603</u>
Total Summer School Programs	<u>26,910</u>	<u>25,307</u>	<u>1,603</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>
TOTAL INSTRUCTION	<u>3,524,184</u>	<u>3,389,477</u>	<u>134,707</u>
200 SUPPORT SERVICES			
210 Pupil Services			
211 Attendance and Social or Services			
100 Salaries	60,000	54,250	5,750
200 Employee Benefits	28,536	27,157	1,379
300 Purchased Services	180,000	203,682	(23,682)
	<u>268,536</u>	<u>285,089</u>	<u>(16,553)</u>
212 Guidance Services			
100 Salaries	171,381	157,924	13,457
200 Employee Benefits	76,403	65,494	10,909
400 Supplies and Materials	1,000	378	622
	<u>248,784</u>	<u>223,796</u>	<u>24,988</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, 2023

	Budget	Actual	Variance Positive (Negative)
213 Health Services			
100 Salaries	44,647	61,191	(16,544)
200 Employee Benefits	12,578	19,942	(7,364)
400 Supplies and Materials	2,000	619	1,381
	<u>59,225</u>	<u>81,752</u>	<u>(22,527)</u>
Total Pupil Services	<u>576,545</u>	<u>590,637</u>	<u>(14,092)</u>
220 Instructional Staff Services			
224 Improvement of Instruction Inservice and Staff Training			
200 Employee Benefits	-	22	(22)
300 Purchased Services	27,000	22,652	4,348
400 Supplies and Materials	200	146	54
600 Other Objects	200	-	200
	<u>27,400</u>	<u>22,820</u>	<u>4,580</u>
Total Instructional Staff Services	<u>27,400</u>	<u>22,820</u>	<u>4,580</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	339,891	341,186	(1,295)
200 Employee Benefits	164,806	154,575	10,231
300 Purchased Services	2,910	1,293	1,617
400 Supplies and Materials	22,125	18,927	3,198
600 Other Objects	250	125	125
	<u>529,982</u>	<u>516,106</u>	<u>13,876</u>
Total General Administration Services	<u>539,982</u>	<u>516,106</u>	<u>23,876</u>
250 Finance and Operations Services			
254 Operation and Maintenance of Plant			
100 Salaries	53,932	47,181	6,751
200 Employee Benefits	22,775	20,597	2,178
300 Purchased Services	296,180	242,215	53,965
400 Supplies and Materials	9,164	4,288	4,876
470 Energy	132,000	142,160	(10,160)
	<u>514,051</u>	<u>456,441</u>	<u>57,610</u>
255 Student Transportation (State Mandated)			
300 Purchased Services	113,236	116,764	(3,528)
	<u>113,236</u>	<u>116,764</u>	<u>(3,528)</u>
258 Security			
300 Purchased Services	100,000	72,764	27,236
500 Capital Outlay	40,000	-	40,000
	<u>140,000</u>	<u>72,764</u>	<u>67,236</u>
Total Finance and Operations Services	<u>767,287</u>	<u>645,969</u>	<u>121,318</u>
260 Central Support Services			
264 Staff Services			
140 Terminal Leave	5,000	-	5,000
200 Employee Benefits	2,409	-	2,409
	<u>7,409</u>	<u>-</u>	<u>7,409</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, 2023

	Budget	Actual	Variance Positive (Negative)
266 Technology and Data Processing Services			
300 Purchased Services	50,000	49,075	925
400 Supplies and Materials	15,000	5,504	9,496
	<u>65,000</u>	<u>54,579</u>	<u>10,421</u>
Total Central Support Services	<u>72,409</u>	<u>54,579</u>	<u>17,830</u>
270 Support Services-Pupil Activity			
271 Pupil Service Activities			
660 Pupil Activity	9,000	6,894	2,106
	<u>9,000</u>	<u>6,894</u>	<u>2,106</u>
Total Support Services-Pupil Activity	<u>9,000</u>	<u>6,894</u>	<u>2,106</u>
TOTAL SUPPORT SERVICES	<u>1,992,623</u>	<u>1,837,005</u>	<u>155,618</u>
TOTAL EXPENDITURES	<u>5,516,807</u>	<u>5,226,482</u>	<u>290,325</u>
OTHER FINANCING SOURCES (USES)			
Interfund Transfers, From (To) Other Funds			
5220 Transfer from Special Revenue Fund - Special Projects	-	724	724
420-710 Transfer to General Fund	(139,193)	(102,948)	36,245
424-710 Transfer to Capital Projects Fund	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(139,193)</u>	<u>(1,102,224)</u>	<u>(963,031)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ -</u>	<u>(526,307)</u>	<u>\$ (526,307)</u>
FUND BALANCE - JULY 1, 2022		<u>2,072,734</u>	
FUND BALANCE - JUNE 30, 2023		<u>\$ 1,546,427</u>	

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - SPECIAL PROJECTS
COMBINING BALANCE SHEET
JUNE 30, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
ASSETS									
Accounts receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 787,803	\$ -	\$ 787,803
Due from other funds	-	-	-	-	-	105,227	-	1,113,105	1,218,332
Due From State Dept of Education	1,046,666	233,234	22,264	35,147	91,653	-	5,240,215	-	6,669,179
Due from Federal Government	-	-	-	-	-	-	417,686	-	417,686
Due from other state agencies	-	-	-	-	-	-	145,612	-	145,612
Prepays	-	-	-	-	-	-	-	804	804
Total Assets	<u>\$ 1,046,666</u>	<u>\$ 233,234</u>	<u>\$ 22,264</u>	<u>\$ 35,147</u>	<u>\$ 91,653</u>	<u>\$ 105,227</u>	<u>\$ 6,591,316</u>	<u>\$ 1,113,909</u>	<u>\$ 9,239,416</u>
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts payable	\$ 1,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,697,691	\$ 2,426	\$ 1,701,455
Due to other funds	1,045,328	233,234	22,264	35,147	(30,769)	-	2,147,310	-	3,452,514
Unearned revenue	-	-	-	-	122,422	105,227	193,746	-	421,395
Total Liabilities	<u>1,046,666</u>	<u>233,234</u>	<u>22,264</u>	<u>35,147</u>	<u>91,653</u>	<u>105,227</u>	<u>4,038,747</u>	<u>2,426</u>	<u>5,575,364</u>
Fund Balances:									
Nonspendable	-	-	-	-	-	-	-	804	804
Restricted:									
Technology	-	-	-	-	-	-	239,066	-	239,066
Student Activities	-	-	-	-	-	-	-	1,110,679	1,110,679
Assigned:									
Adult Education	-	-	-	-	-	-	398,644	-	398,644
Technology	-	-	-	-	-	-	396,681	-	396,681
Special Projects	-	-	-	-	-	-	1,518,178	-	1,518,178
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,552,569</u>	<u>1,111,483</u>	<u>3,664,052</u>
Total Liabilities and Fund Balance	<u>\$ 1,046,666</u>	<u>\$ 233,234</u>	<u>\$ 22,264</u>	<u>\$ 35,147</u>	<u>\$ 91,653</u>	<u>\$ 105,227</u>	<u>\$ 6,591,316</u>	<u>\$ 1,113,909</u>	<u>\$ 9,239,416</u>

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
REVENUES									
1000 Revenue from Local Sources									
1300 Tuition									
1330 From Patrons for Adult Continuing Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,877	\$ -	\$ 8,877
1700 Pupil Activities									
1710 Admissions	-	-	-	-	-	-	-	174,623	174,623
1720 Book Store Sales	-	-	-	-	-	-	765	-	765
1730 Pupil Organization Membership Dues and Fees	-	-	-	-	-	-	72,196	144,543	216,739
1740 Student Fees	-	-	-	-	-	-	88,232	10,127	98,359
1790 Other Pupil Activity Income	-	-	-	-	-	-	62	748,153	748,215
1900 Other Revenue from Local Sources									
1910 Rentals	-	-	-	-	-	-	61,676	23,294	84,970
1920 Contributions and Donations from Private Sources	-	-	-	-	-	-	396,711	189,224	585,935
1930 Special Needs Transportation-Medicaid	-	-	-	-	-	-	1,894,306	-	1,894,306
1999 Revenue from Other Local Sources	-	-	-	-	-	-	1,377,680	10,075	1,387,755
Total Local Sources	-	-	-	-	-	-	3,900,505	1,300,039	5,200,544
2000 Intergovernmental Revenue									
2100 Payments from Other Governmental Units	-	-	-	-	-	-	113,731	-	113,731
Total Intergovernmental Revenue	-	-	-	-	-	-	113,731	-	113,731
3000 Revenue from State Sources									
3100 Restricted State Funding									
3110 Occupational Education									
3118 EEDA Career Specialists	-	-	-	-	-	283,256	-	-	283,256
3120 General Education									
3127 Student Health and Fitness - PE Teachers	-	-	-	-	-	52,887	-	-	52,887
3130 Special Programs									
3134 CERDEP - Full Day 4	-	-	-	-	-	30,232	-	-	30,232
3135 Reading Coaches	-	-	-	-	-	454,832	-	-	454,832
3136 Student Health and Fitness - Nurses	-	-	-	-	-	23,060	-	-	23,060
3155 DSS SNAP & E&T Program	-	-	-	-	8,625	-	-	-	8,625
3156 Adult Education	-	-	-	-	10,073	-	-	-	10,073
3187 Teacher Supplies	-	-	-	-	-	35,400	-	-	35,400
3190 Miscellaneous Restricted State Grants									
3193 Education License Plates	-	-	-	-	-	1,249	-	-	1,249
3199 Other Restricted State Grants	-	-	-	-	-	2,242	-	-	2,242
3600 Education Lottery Act Revenue									
3699 Other State Lottery Programs	-	-	-	-	7,353	-	-	-	7,353

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
3900 Other State Revenue									
3994 PEBA Nonemployer Contributions	-	-	-	-	-	15,733	-	-	15,733
3999 Revenue from Other State Sources	-	-	-	-	-	18,629	-	-	18,629
Total State Sources	-	-	-	-	26,051	917,520	-	-	943,571
4000 Revenue from Federal Sources									
4200 Occupational Education									
4210 Per ins Aid, Title I-Career and Technology Education	-	-	-	139,487	-	-	-	-	139,487
4300 Elementary and Secondary Education Act of 1965									
4310 Title I, Basic State Grant Programs	3,422,071	-	-	-	-	-	318,788	-	3,740,859
4341 Language Instruction for Limited English Proficient and Immigrant Students, Title III	-	-	-	-	-	-	52,286	-	52,286
4351 Supporting Effective Instruction, Title II	-	-	-	-	-	-	377,052	-	377,052
4400 Adult Education									
4410 Basic Adult Education	-	-	-	-	362,059	-	-	-	362,059
4430 State Literacy Resource	-	-	-	-	35,957	-	-	-	35,957
4500 Programs for Children with Disabilities									
4510 Individuals with Disabilities Education Act (IDEA)	-	1,906,219	-	-	-	-	-	-	1,906,219
4520 Preschool Grants for Children with Disabilities (IDEA)	-	-	86,629	-	-	-	-	-	86,629
4900 Other Federal Sources									
4931 ARP IDEA	-	-	-	-	-	-	251,718	-	251,718
4933 ARP IDEA Preschool	-	-	-	-	-	-	14,808	-	14,808
4937 ARP Homeless Children & Youth	-	-	-	-	-	-	60,278	-	60,278
4974 ESSER III	-	-	-	-	-	-	5,444,328	-	5,444,328
4977 ESSER II	-	-	-	-	-	-	3,958,334	-	3,958,334
4990 Other Federal Revenue									
4997 Title IV - SSAE	-	-	-	-	-	-	253,094	-	253,094
4999 Revenue from Other Federal Sources	-	-	-	-	-	-	1,152,807	-	1,152,807
Total Federal Sources	3,422,071	1,906,219	86,629	139,487	398,016	-	11,883,493	-	17,835,915
TOTAL REVENUE ALL SOURCES	3,422,071	1,906,219	86,629	139,487	424,067	917,520	15,897,729	1,300,039	24,093,761
EXPENDITURES									
100 INSTRUCTION									
110 General Instruction									
111 Indergarten Programs									
100 Salaries	125,390	-	-	-	-	-	13,000	-	138,390
200 Employee Benefits	56,242	-	-	-	-	-	1,138	-	57,380
400 Supplies and Materials	-	-	-	-	-	-	3,522	-	3,522
	181,632	-	-	-	-	-	17,660	-	199,292

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
112 Primary Programs									
100 Salaries	740,857	-	-	-	-	303,744	208,640	-	1,253,241
200 Employee Benefits	340,098	-	-	-	-	151,089	92,485	-	583,672
300 Purchased Services	11,900	-	-	-	-	3,150	60,720	-	75,770
400 Supplies and Materials	61,919	-	-	-	-	3,154	57,503	-	122,576
	<u>1,154,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461,137</u>	<u>419,348</u>	<u>-</u>	<u>2,035,259</u>
113 Elementary Programs									
100 Salaries	444,894	-	-	-	-	35,251	355,132	-	835,277
200 Employee Benefits	214,282	-	-	-	-	17,636	109,101	-	341,019
300 Purchased Services	2,813	-	-	-	-	-	69,131	-	71,944
400 Supplies and Materials	54,823	-	-	-	-	-	28,855	-	83,678
	<u>716,812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,887</u>	<u>562,219</u>	<u>-</u>	<u>1,331,918</u>
114 High School Programs									
100 Salaries	-	-	-	-	-	-	245,167	-	245,167
200 Employee Benefits	-	-	-	-	-	-	87,496	-	87,496
300 Purchased Services	-	-	-	1,000	-	-	38,729	-	39,729
400 Supplies and Materials	-	-	-	-	-	35,400	50,354	-	85,754
600 Other Objects	-	-	-	-	-	-	841	-	841
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>35,400</u>	<u>422,587</u>	<u>-</u>	<u>458,987</u>
115 Career and Technology Education Programs									
100 Salaries	-	-	-	-	-	-	1,000	-	1,000
200 Employee Benefits	-	-	-	-	-	-	88	-	88
400 Supplies and Materials	-	-	-	6,200	-	-	5,700	-	11,900
600 Other Objects	-	-	-	17,045	-	-	-	-	17,045
	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,245</u>	<u>-</u>	<u>-</u>	<u>6,788</u>	<u>-</u>	<u>30,033</u>
Total General Instruction	<u>2,053,218</u>	<u>-</u>	<u>-</u>	<u>24,245</u>	<u>-</u>	<u>549,424</u>	<u>1,428,602</u>	<u>-</u>	<u>4,055,489</u>
120 Exceptional Programs									
121 Educable Mentally Handicapped									
100 Salaries	-	153,838	-	-	-	-	4,013	-	157,851
200 Employee Benefits	-	95,461	-	-	-	-	351	-	95,812
	<u>-</u>	<u>249,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,364</u>	<u>-</u>	<u>253,663</u>
122 Trainable Mentally Handicapped									
300 Purchased Services	-	-	-	-	-	2,242	-	-	2,242
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,242</u>	<u>-</u>	<u>-</u>	<u>2,242</u>
123 Orthopedically Handicapped									
100 Salaries	-	7,560	-	-	-	-	50	-	7,610
200 Employee Benefits	-	3,025	-	-	-	-	4	-	3,029
	<u>-</u>	<u>10,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54</u>	<u>-</u>	<u>10,639</u>
124 Visually Handicapped									
100 Salaries	-	61,501	-	-	-	-	538	-	62,039
200 Employee Benefits	-	28,933	-	-	-	-	47	-	28,980
300 Purchased Services	-	-	-	-	-	-	6,003	-	6,003
400 Supplies and Materials	-	-	-	-	-	-	2,171	-	2,171
	<u>-</u>	<u>90,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,759</u>	<u>-</u>	<u>99,193</u>

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
125 Hearing Handicapped									
100 Salaries	-	-	-	-	-	-	25	-	25
200 Employee Benefits	-	-	-	-	-	-	2	-	2
300 Purchased Services	-	-	-	-	-	-	1,659	-	1,659
400 Supplies and Materials	-	-	-	-	-	-	12,934	-	12,934
	-	-	-	-	-	-	14,620	-	14,620
126 Speech Handicapped									
100 Salaries	-	1,425	-	-	-	-	496,476	-	497,901
200 Employee Benefits	-	2,033	-	-	-	-	228,410	-	230,443
300 Purchased Services	-	-	-	-	-	-	15,131	-	15,131
400 Supplies and Materials	-	-	-	-	-	-	1,481	-	1,481
600 Other Objects	-	-	-	-	-	-	2,169	-	2,169
	-	3,458	-	-	-	-	743,667	-	747,125
127 Learning Disabilities									
100 Salaries	-	332,102	-	-	-	-	64,124	-	396,226
200 Employee Benefits	-	147,215	-	-	-	-	26,616	-	173,831
300 Purchased Services	-	42,493	-	-	-	-	145,459	-	187,952
400 Supplies and Materials	-	-	-	-	-	-	63,142	-	63,142
	-	521,810	-	-	-	-	299,341	-	821,151
128 Emotionally Handicapped									
100 Salaries	-	186,508	-	-	-	-	74,123	-	260,631
200 Employee Benefits	-	90,839	-	-	-	-	40,215	-	131,054
300 Purchased Services	-	-	-	-	-	-	1,584	-	1,584
400 Supplies and Materials	-	-	-	-	-	-	41	-	41
	-	277,347	-	-	-	-	115,963	-	393,310
129 Coordinated Early Intervening Services (CEIS)									
100 Salaries	-	-	-	-	-	-	500	-	500
200 Employee Benefits	-	-	-	-	-	-	44	-	44
	-	-	-	-	-	-	544	-	544
Total Exceptional Programs	-	1,152,933	-	-	-	2,242	1,187,312	-	2,342,487
130 Preschool Programs									
137 Preschool Handicapped Self-Contained (3 & 4-year olds)									
100 Salaries	-	8,785	44,240	-	-	-	1,500	-	54,525
200 Employee Benefits	-	4,458	27,729	-	-	-	131	-	32,318
300 Purchased Services	-	-	-	-	-	-	4,647	-	4,647
400 Supplies and Materials	-	-	423	-	-	-	3,213	-	3,636
	-	13,243	72,392	-	-	-	9,491	-	95,126
Total Preschool Programs	-	13,243	72,392	-	-	-	9,491	-	95,126
140 Special Programs									
141 Gifted and Talented Academic									
100 Salaries	-	-	-	-	-	-	1,750	-	1,750
200 Employee Benefits	-	-	-	-	-	-	153	-	153
400 Supplies and Materials	-	-	-	-	-	-	1,790	-	1,790
	-	-	-	-	-	-	3,693	-	3,693

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
142 Disadvantaged									
100 Salaries	-	-	-	-	-	-	50	-	50
200 Employee Benefits	-	-	-	-	-	-	4	-	4
300 Purchased Services	-	-	-	-	-	-	27,245	-	27,245
400 Supplies and Materials	7,614	-	-	-	-	-	3,466	-	11,080
	<u>7,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,765</u>	<u>-</u>	<u>38,379</u>
147 CERDEP									
100 Salaries	9,657	450	-	-	-	5,698	7,750	-	23,555
200 Employee Benefits	-	147	-	-	-	436	678	-	1,261
300 Purchased Services	-	-	-	-	-	-	1,138	-	1,138
400 Supplies and Materials	9,834	-	-	-	-	15,913	381	-	26,128
	<u>19,491</u>	<u>597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,047</u>	<u>9,947</u>	<u>-</u>	<u>52,082</u>
148 Gifted and Talented Artistic									
100 Salaries	-	-	-	-	-	-	250	-	250
200 Employee Benefits	-	-	-	-	-	-	22	-	22
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272</u>	<u>-</u>	<u>272</u>
149 Other Special Programs									
400 Supplies and Materials	-	89	248	-	-	-	12	-	349
	<u>-</u>	<u>89</u>	<u>248</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>-</u>	<u>349</u>
Total Special Programs	<u>27,105</u>	<u>686</u>	<u>248</u>	<u>-</u>	<u>-</u>	<u>22,047</u>	<u>44,689</u>	<u>-</u>	<u>94,775</u>
160 Other Exceptional Programs									
161 Autism									
100 Salaries	-	8,505	-	-	-	-	318	-	8,823
200 Employee Benefits	-	6,063	-	-	-	-	28	-	6,091
300 Purchased Services	-	-	-	-	-	-	2,013	-	2,013
400 Supplies and Materials	-	-	-	-	-	-	4,147	-	4,147
600 Other Objects	-	-	-	-	-	-	415	-	415
	<u>-</u>	<u>14,568</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,921</u>	<u>-</u>	<u>21,489</u>
162 Limited English Proficiency									
300 Purchased Services	-	-	-	-	-	-	2,789	-	2,789
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,789</u>	<u>-</u>	<u>2,789</u>
163 Comprehensive Coordinated Early Intervening Services									
100 Salaries	-	237,745	7,791	-	-	-	-	-	245,536
200 Employee Benefits	-	81,964	4,293	-	-	-	-	-	86,257
	<u>-</u>	<u>319,709</u>	<u>12,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>331,793</u>
Total Other Exceptional Programs	<u>-</u>	<u>334,277</u>	<u>12,084</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,710</u>	<u>-</u>	<u>356,071</u>
170 Summer School Programs									
172 Elementary Summer School									
100 Salaries	38,303	-	-	-	-	-	243,335	-	281,638
200 Employee Benefits	12,088	-	-	-	-	-	78,876	-	90,964
400 Supplies and Materials	-	-	-	-	-	-	2,976	-	2,976
	<u>50,391</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,187</u>	<u>-</u>	<u>375,578</u>

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
175 Instructional Programs Beyond Regular School Day									
100 Salaries	39,395	-	-	-	-	10,802	198,851	-	249,048
200 Employee Benefits	12,788	-	-	-	-	3,517	64,383	-	80,688
300 Purchased Services	71,419	-	-	-	-	-	1,970,314	-	2,041,733
400 Supplies and Materials	-	-	-	-	-	-	25,512	-	25,512
	123,602	-	-	-	-	14,319	2,259,060	-	2,396,981
Total Summer School Programs	173,993	-	-	-	-	14,319	2,584,247	-	2,772,559
180 Adult Continuing Educational Programs									
181 Adult Basic Education Programs									
100 Salaries	-	-	-	-	135,950	-	313	-	136,263
200 Employee Benefits	-	-	-	-	45,480	-	27	-	45,507
	-	-	-	-	181,430	-	340	-	181,770
182 Adult Secondary Education Programs									
100 Salaries	-	-	-	-	72,688	-	5,250	-	77,938
200 Employee Benefits	-	-	-	-	25,559	-	459	-	26,018
300 Purchased Services	-	-	-	-	-	-	2,021	-	2,021
400 Supplies and Materials	-	-	-	-	4,535	-	2,492	-	7,027
	-	-	-	-	102,782	-	10,222	-	113,004
183 Adult English Literacy (ESL)									
100 Salaries	-	-	-	-	85,282	-	6,251	-	91,533
200 Employee Benefits	-	-	-	-	20,767	-	1,279	-	22,046
300 Purchased Services	-	-	-	-	-	-	4,224	-	4,224
400 Supplies and Materials	-	-	-	-	-	-	77	-	77
	-	-	-	-	106,049	-	11,831	-	117,880
188 Parenting Family Literacy									
100 Salaries	129,204	-	-	-	-	-	1,125	-	130,329
200 Employee Benefits	68,470	-	-	-	-	-	98	-	68,568
300 Purchased Services	1,403	-	-	-	-	-	-	-	1,403
400 Supplies and Materials	25,152	-	-	-	-	-	422	-	25,574
	224,229	-	-	-	-	-	1,645	-	225,874
Total Adult Continuing Educational Programs	224,229	-	-	-	390,261	-	24,038	-	638,528
190 Instructional Pupil Activity									
300 Purchased Services	-	-	-	-	-	-	-	1,599	1,599
400 Supplies and Materials	-	-	-	-	-	-	-	96,893	96,893
600 Other Objects	-	-	-	-	-	-	-	11,071	11,071
660 Pupil Activity	-	-	-	-	-	-	-	110,403	110,403
	-	-	-	-	-	-	-	219,966	219,966
Total Instructional Pupil Activity	-	-	-	-	-	-	-	219,966	219,966
TOTAL INSTRUCTION	2,478,545	1,501,139	84,724	24,245	390,261	588,032	5,288,089	219,966	10,575,001

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
200 SUPPORT SERVICES									
210 Pupil Services									
211 Attendance and Social or Services									
100 Salaries	-	-	-	-	-	-	113,297	-	113,297
200 Employee Benefits	-	-	-	-	-	-	53,191	-	53,191
300 Purchased Services	24,300	-	-	-	-	-	-	-	24,300
400 Supplies and Materials	-	-	-	-	-	-	2,388	-	2,388
	<u>24,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,876</u>	<u>-</u>	<u>193,176</u>
212 Guidance Services									
100 Salaries	184,424	-	-	83,396	-	196,926	72,959	-	537,705
200 Employee Benefits	95,902	-	-	28,951	-	86,331	28,162	-	239,346
300 Purchased Services	-	-	-	-	-	-	4,200	-	4,200
400 Supplies and Materials	-	-	-	-	-	-	2,302	-	2,302
	<u>280,326</u>	<u>-</u>	<u>-</u>	<u>112,347</u>	<u>-</u>	<u>283,257</u>	<u>107,623</u>	<u>-</u>	<u>783,553</u>
213 Health Services									
100 Salaries	-	-	-	-	-	23,027	288,733	-	311,760
200 Employee Benefits	-	-	-	-	-	33	101,292	-	101,325
300 Purchased Services	-	-	-	-	-	-	145,416	-	145,416
400 Supplies and Materials	-	-	-	-	-	-	4,758	-	4,758
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,060</u>	<u>540,199</u>	<u>-</u>	<u>563,259</u>
214 Psychological Services									
100 Salaries	-	107,447	-	-	-	-	258,813	-	366,260
200 Employee Benefits	-	52,331	-	-	-	-	113,008	-	165,339
300 Purchased Services	-	-	-	-	-	-	14,115	-	14,115
400 Supplies and Materials	-	-	-	-	-	-	4,700	-	4,700
	<u>-</u>	<u>159,778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,636</u>	<u>-</u>	<u>550,414</u>
217 Career Specialist Services									
100 Salaries	-	-	-	-	-	-	35,587	-	35,587
200 Employee Benefits	-	-	-	-	-	-	20,027	-	20,027
300 Purchased Services	-	-	-	-	-	-	891	-	891
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,505</u>	<u>-</u>	<u>56,505</u>
Total Pupil Services	<u>304,626</u>	<u>159,778</u>	<u>-</u>	<u>112,347</u>	<u>-</u>	<u>306,317</u>	<u>1,263,839</u>	<u>-</u>	<u>2,146,907</u>
220 Instructional Staff Services									
221 Improvement of Instruction Curriculum Development									
100 Salaries	154,333	-	-	-	2,460	-	434,040	-	590,833
200 Employee Benefits	63,094	-	-	-	801	-	198,478	-	262,373
300 Purchased Services	95,600	-	-	-	-	-	34,418	-	130,018
400 Supplies and Materials	-	-	-	-	512	-	7,744	-	8,256
600 Other Objects	-	-	-	-	-	-	9,008	-	9,008
	<u>313,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,773</u>	<u>-</u>	<u>683,688</u>	<u>-</u>	<u>1,000,488</u>
222 Library and Media Services									
100 Salaries	-	-	-	-	-	-	4,750	-	4,750
200 Employee Benefits	-	-	-	-	-	-	416	-	416
400 Supplies and Materials	-	-	-	-	-	-	995	-	995
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,161</u>	<u>-</u>	<u>6,161</u>

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
223 Supervision of Special Programs									
100 Salaries	44,625	117,138	-	-	5,155	-	310,782	-	477,700
200 Employee Benefits	20,453	66,191	-	-	2,904	-	142,936	-	232,484
300 Purchased Services	10,649	-	-	-	3,344	6,191	141,040	-	161,224
400 Supplies and Materials	5,870	-	-	-	2,818	-	12,016	-	20,704
600 Other Objects	-	-	-	-	-	-	420	-	420
	81,597	183,329	-	-	14,221	6,191	607,194	-	892,532
224 Improvement of Instruction Inservice and Staff Training									
100 Salaries	3,000	-	-	-	-	-	122,762	-	125,762
200 Employee Benefits	964	-	-	-	-	-	41,103	-	42,067
300 Purchased Services	143,666	-	-	-	6,300	-	569,528	-	719,494
400 Supplies and Materials	397	-	-	-	-	-	17,145	-	17,542
	148,027	-	-	-	6,300	-	750,538	-	904,865
Total Instructional Staff Services	542,651	183,329	-	-	24,294	6,191	2,047,581	-	2,804,046
230 General Administrative Services									
232 Office of the Superintendent									
100 Salaries	-	-	-	-	-	-	500	-	500
200 Employee Benefits	-	-	-	-	-	-	28	-	28
300 Purchased Services	-	-	-	-	-	-	13,520	-	13,520
400 Supplies and Materials	-	-	-	-	-	-	2,500	-	2,500
600 Other Objects	-	-	-	-	-	-	7,830	-	7,830
	-	-	-	-	-	-	24,378	-	24,378
233 School Administration									
100 Salaries	-	-	-	-	-	-	63,039	-	63,039
200 Employee Benefits	-	-	-	-	-	-	16,561	-	16,561
300 Purchased Services	-	-	-	-	-	-	5,210	-	5,210
400 Supplies and Materials	-	-	-	-	-	-	18,566	-	18,566
	-	-	-	-	-	-	103,376	-	103,376
Total General Administrative Services	-	-	-	-	-	-	127,754	-	127,754
250 Finance and Operations Services									
251 Student Transportation (Federal District Mandated)									
300 Purchased Services	1,762	-	-	-	-	-	-	-	1,762
	1,762	-	-	-	-	-	-	-	1,762
252 Fiscal Services									
100 Salaries	-	-	-	-	-	-	2,000	-	2,000
200 Employee Benefits	-	-	-	-	-	-	175	-	175
	-	-	-	-	-	-	2,175	-	2,175
253 Facilities Acquisition and Construction									
300 Purchased Services	-	-	-	-	-	-	1,600	-	1,600
520 Construction Services	-	-	-	-	-	-	4,014,925	-	4,014,925
530 Improvements Other Than Buildings	-	-	-	-	-	-	1,114	-	1,114
540 Equipment	-	-	-	-	-	-	41,957	-	41,957
	-	-	-	-	-	-	4,059,596	-	4,059,596

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
254 Operation and Maintenance of Plant									
100 Salaries	-	-	-	-	-	-	22,500	-	22,500
200 Employee Benefits	-	-	-	-	-	-	1,969	-	1,969
300 Purchased Services	-	-	-	-	-	-	1,123,159	-	1,123,159
	-	-	-	-	-	-	1,147,628	-	1,147,628
255 Student Transportation (State Mandated)									
100 Salaries	-	-	-	-	-	-	12,000	-	12,000
200 Employee Benefits	-	-	-	-	-	-	1,047	-	1,047
	-	-	-	-	-	-	13,047	-	13,047
256 Food Services									
100 Salaries	-	-	-	-	-	-	250	-	250
200 Employee Benefits	-	-	-	-	-	-	22	-	22
	-	-	-	-	-	-	272	-	272
258 Security									
100 Salaries	-	-	-	-	-	-	38,073	2,038	40,111
200 Employee Benefits	-	-	-	-	-	-	11,828	663	12,491
300 Purchased Services	-	-	-	-	-	-	138,793	-	138,793
400 Supplies and Materials	-	-	-	-	-	-	94,822	-	94,822
500 Capital Outlay	-	-	-	-	-	-	64,008	-	64,008
	-	-	-	-	-	-	347,524	2,701	350,225
Total Finance and Operations Services	1,762	-	-	-	-	-	5,570,242	2,701	5,574,705
260 Central Support Services									
263 Information Services									
100 Salaries	-	-	-	-	-	-	750	-	750
200 Employee Benefits	-	-	-	-	-	-	66	-	66
	-	-	-	-	-	-	816	-	816
264 Staff Services									
100 Salaries	-	-	-	-	-	-	1,250	-	1,250
200 Employee Benefits	-	-	-	-	-	-	109	-	109
300 Purchased Services	-	-	-	-	-	-	3,005	-	3,005
400 Supplies and Materials	-	-	-	-	-	-	18,320	-	18,320
600 Other Objects	-	-	-	-	-	-	121	-	121
	-	-	-	-	-	-	22,805	-	22,805
266 Technology and Data Processing Services									
100 Salaries	-	-	-	-	-	-	2,500	-	2,500
200 Employee Benefits	-	-	-	-	-	-	219	-	219
300 Purchased Services	-	-	-	-	-	-	6,583	-	6,583
400 Supplies and Materials	-	-	-	-	-	1,247	128,463	-	129,710
	-	-	-	-	-	1,247	137,765	-	139,012
Total Central Support Services	-	-	-	-	-	1,247	161,386	-	162,633

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
270 Support Services - Pupil Activity									
271 Pupil Service Activities									
100 Salaries	-	-	-	-	-	-	11,000	8,033	19,033
200 Employee Benefits	-	-	-	-	-	-	3,551	3,010	6,561
300 Purchased Services	-	-	-	-	-	-	65,806	154,096	219,902
400 Supplies and Materials	5,356	-	-	-	565	-	49,570	553,775	609,266
600 Other Objects	-	-	-	-	-	-	-	49,182	49,182
660 Pupil Activity	27,274	-	-	-	-	-	19,545	128,494	175,313
	32,630	-	-	-	565	-	149,472	896,590	1,079,257
Total Support Services-Pupil Activity	32,630	-	-	-	565	-	149,472	896,590	1,079,257
TOTAL SUPPORT SERVICES	881,669	343,107	-	112,347	24,859	313,755	9,320,274	899,291	11,895,302
300 COMMUNITY SERVICES									
370 Non-Public School Services									
300 Purchased Services	-	-	-	-	-	-	21,874	-	21,874
400 Supplies and Materials	-	-	-	-	-	-	1,132	-	1,132
	-	-	-	-	-	-	23,006	-	23,006
390 Other Community Services									
100 Salaries	-	-	-	-	-	-	34,988	-	34,988
200 Employee Benefits	-	-	-	-	-	-	10,429	-	10,429
300 Purchased Services	-	-	-	-	-	-	3,145	-	3,145
	-	-	-	-	-	-	48,562	-	48,562
TOTAL COMMUNITY SERVICES	-	-	-	-	-	-	71,568	-	71,568
10 INTERGOVERNMENTAL EXPENDITURES									
412 Payments to Other Governmental Units									
720 Transits	-	-	-	-	-	-	148,343	-	148,343
419 Payments to PEBA-Nonemployer Contributions									
720 Transits	-	-	-	-	-	15,733	-	-	15,733
	-	-	-	-	-	15,733	148,343	-	164,076
TOTAL INTERGOVERNMENTAL EXPENDITURES	-	-	-	-	-	15,733	148,343	-	164,076
TOTAL EXPENDITURES	3,360,214	1,844,246	84,724	136,592	415,120	917,520	14,828,274	1,119,257	22,705,947

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, 2023

	Title I	IDEA	Preschool Handicapped	CATE	Adult Education	Other Restricted State Grants	Other Special Revenue Programs	Student Activity Funds	Total
OTHER FINANCING SOURCES (USES)									
5300 Sale of Fixed Assets	-	-	-	-	-	-	-	53,400	53,400
Interfund Transfers, From (To) Other Funds									
5210 Transfer from General Fund	-	-	-	-	-	-	603,538	-	603,538
5220 Transfer from Special Revenue Fund	-	-	-	-	-	-	-	3,500	3,500
420-710 Transfer to General Fund	-	-	-	-	-	-	(724)	-	(724)
421-710 Transfer to Special Revenue Fund	-	-	-	-	-	-	(3,500)	-	(3,500)
431-791 Special Revenue Fund Indirect Costs	(61,857)	(61,973)	(1,905)	(2,895)	(8,947)	-	(209,450)	-	(347,027)
TOTAL OTHER FINANCING SOURCES (USES)	(61,857)	(61,973)	(1,905)	(2,895)	(8,947)	-	389,864	56,900	309,187
Excess Deficiency of Revenues over Expenditures	-	-	-	-	-	-	1,459,319	237,682	1,697,001
FUND BALANCE - JULY 1, 2022	-	-	-	-	-	-	1,093,250	873,801	1,967,051
FUND BALANCE - JUNE 30, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,552,569	\$ 1,111,483	\$ 3,664,052

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
 NOTE TO SPECIAL REVENUE FUND - SPECIAL PROJECTS
 SUPPLEMENTAL LISTING OF LEA SUBFUND CODES AND TITLES
 JUNE 30, 2023

Adult Education		Other Special Revenue Programs - Continued	
<u>Code</u>	<u>Title</u>	<u>Code</u>	<u>Title</u>
243.000	Basic Adult Education	816.000	D7 Musical
243.001	State Literacy Resource/Civics	818.000	Odyssey ACES
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
		829.000	Carver Mentor Program
		831.000	MHW Middle Tyger Community Center Grant
Other Restricted State Grants		833.000	Americorps
<u>Code</u>	<u>Title</u>	834.000	Mary Black - Better Health
803.000	Profound Mentally Disabled	835.000	Surplus Phone Sales
807.000	SC Arts Grant	836.000	Computer-Based Testing
844.000	EOC Grant	837.000	Cleveland NDG Funding
917.000	Teacher Supplies	839.000	Adult/Continuing Education
919.000	Education License Plates	840.000	Other Contributions and Donations
928.000	EEDA Career Specialists	841.000	Other Contributions and Donations
935.000	Reading Coaches	842.000	Spartanburg Jr. League
936.000	Student Health and Fitness - Nurses	845.000	E-rate
937.000	Student Health and Fitness - PE Teachers	847.000	Whole Kids Foundation Garden
994.000	PEBA Nonemployer Contributions	849.000	Rotary Club - Cultivate
Other Special Revenue Programs		850.000	Other Contributions and Donations
<u>Code</u>	<u>Title</u>	852.000	DMES Dollar General Youth Literacy
200.955	SC Medicaid	855.000	City Safety Grant
210.000	Title IV, SSAE	856.000	Other Contributions and Donations
218.000	ESSER III	860.000	Band Rental
221.000	Title I - Neglected and Delinquent	862.000	Orchestra Rental
225.000	ESSER II	865.000	Other Contributions and Donations
230.000	ARP IDEA	868.000	Dabo's All In Team Foundation
232.000	McKinney-Vento	870.000	United Way Grant
233.000	ARP IDEA Preschool	871.000	VEC - Hall Donation
237.000	Title I - Targeted School Improvement	872.000	Pine Street Lowe's Toolbox
263.000	ARP Homeless Children & Youth	873.000	Other Contributions and Donations
264.000	Title III English Language Acquisition	875.000	Teacher Cadet Program
267.000	Title II, Supporting Effective Instruction	877.000	Adult/Continuing Education
287.955	SC Medicaid - McCarthy Teszler School	878.000	SHS White Oak Trees
293.000	School-Based HIV Prevention Program	879.000	Special Olympics
294.000	SRHF - OPA Grant	883.000	CERRA Rural Recruitment Initiative
299.000	DHEC Nurse Grant	885.000	Smith Student Assist Fund
801.000	SCSBIT Risk Control Grant	887.000	Spartanburg Jr. League
802.000	MacBook Buybacks	889.000	SCAS Faculty Fund
804.000	Digital Conversion Fees	891.000	SCAS Gaeto Donation
805.000	Compass Group Donation	892.000	MHW Garden Grant
808.000	BASF - MCTZ Playground	893.000	Fresh Start
809.000	School Based Enterprise	894.000	Dollar General Literacy
810.000	Spartanburg County Foundation	896.000	Upstate STEM Center Innovation Partnership
811.000	SAM - CAL English Language Acquisition	897.000	Foundation for the Carolinas
812.000	CMS - Gail Milliken Donation	898.000	Growing Little Talkers
813.000	Publix Tools for Back to School	899.000	Use of D7 Facilities
814.000	Other Contributions and Donations		

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, 2023

Subfund	Revenue	Program	Revenues	Expenditures	Interfund Transfers In (Out)	Other Fund Transfers In (Out)	Unearned Revenue
928	3118	EEDA Career Specialist	283,256	283,256	-	-	-
937	3127	Student Health and Fitness - PE Teachers	52,887	52,887	-	-	-
924	3134	CERDEP	30,232	30,232	-	-	-
935	3135	Reading Coaches	454,832	454,832	-	-	100,048
936	3136	Student Health and Fitness - Nurses	23,060	23,060	-	-	-
924	3143	GEER CERDEP Summer	-	-	-	-	4,087
917	3187	Teacher Supplies	35,400	35,400	-	-	-
919	3193	Education License Plates	1,249	1,249	-	-	-
803	3199	Profound Mentally Disabled	2,242	2,242	-	-	-
994	3994	PEBA Nonemployer Contributions	15,733	15,733	-	-	-
807	3999	SC Arts Grant	12,495	12,495	-	-	1,092
844	3999	EOC Grant	6,134	6,134	-	-	-
			<u>\$ 917,520</u>	<u>\$ 917,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 105,227</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, 2023

REVENUES

3000 Revenue from State Sources

3500 Education Improvement Act

3502 ADEPT	\$ 4,124
3503 State Aid to Classrooms	5,053,182
3509 Arts in Education	12,524
3518 Adoption List of Formative Assessment	28,283
3519 Grade 10 Assessments	34,819
3526 Refurbishment of Science its	39,779
3528 Industry Certifications Credentials	5,567
3529 Career and Technical Education	97,938
3532 National Board Salary Supplement	318,791
3533 Teacher of the Year Awards	1,077
3536 Student Health & Fitness	202,944
3538 Students At Risk of School Failure	204,825
3541 Child Early Reading Development & Education Program (CERDEP)-Full Day 4	1,317,462
3556 Adult Education	566,869
3557 Summer Reading Program	58,679
3571 CSI and State Priority School	67,016
3577 Teacher Supplies	169,200
3595 EEDA - Supplies and Materials	14,162
3597 Aid to Districts	60,118
3599 Other EIA	1,500

Total State Sources

8,258,859

TOTAL REVENUE ALL SOURCES

8,258,859

EXPENDITURES**100 INSTRUCTION**

110 General Instruction

111 Kindergarten Programs

100 Salaries	12,500
200 Employee Benefits	3,938
400 Supplies and Materials	2,900

112 Primary Programs

100 Salaries	138,550
200 Employee Benefits	55,776
300 Purchased Services	11,668
400 Supplies and Materials	112,825

113 Elementary Programs

100 Salaries	52,278
200 Employee Benefits	19,116
300 Purchased Services	40,946
400 Supplies and Materials	69,875

114 High School Programs

100 Salaries	123,750
200 Employee Benefits	38,882
300 Purchased Services	34,819

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, 2023

115 Career and Technology Education Programs	
300 Purchased Services	27,927
400 Supplies and Materials	61,226
600 Other Objects	7,400
120 Exceptional Programs	
122 Trainable Mentally Handicapped	
100 Salaries	20,000
200 Employee Benefits	6,211
125 Hearing Handicapped	
100 Salaries	5,000
200 Employee Benefits	1,551
126 Speech Handicapped	
100 Salaries	26,254
200 Employee Benefits	8,548
127 Learning Disabilities	
100 Salaries	12,575
200 Employee Benefits	3,908
400 Supplies and Materials	17,100
128 Emotionally Handicapped	
100 Salaries	75
200 Employee Benefits	24
129 Coordinated Early Intervening Services (CEIS)	
100 Salaries	18,741
200 Employee Benefits	5,979
140 Special Programs	
147 CERDEP	
100 Salaries	739,796
200 Employee Benefits	385,214
300 Purchased Services	219,913
400 Supplies and Materials	3,407
170 Summer School Programs	
172 Elementary Summer School	
100 Salaries	32,391
200 Employee Benefits	10,578
400 Supplies and Materials	1,993
180 Adult Continuing Education Programs	
181 Adult Basic Education Programs	
100 Salaries	69,311
200 Employee Benefits	25,941
300 Purchased Services	1,130
400 Supplies and Materials	2,605
182 Adult Secondary Education Programs	
100 Salaries	88,947
200 Employee Benefits	38,060
300 Purchased Services	3,128
400 Supplies and Materials	4,668

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, 2023

183 Adult English Literacy (ESL)	
100 Salaries	8,588
200 Employee Benefits	3,231
400 Supplies and Materials	1,718
	<hr/>
TOTAL INSTRUCTION	2,580,961
	<hr/>

200 SUPPORT SERVICES

210 Pupil Services	
212 Guidance Services	
100 Salaries	30,849
200 Employee Benefits	12,635
300 Purchased Services	6,165
400 Supplies and Materials	7,573
600 Other Objects	424
213 Health Services	
100 Salaries	143,303
200 Employee Benefits	64,202
220 Instructional Staff Services	
221 Improvement of Instruction Curriculum Development	
100 Salaries	10,960
200 Employee Benefits	3,911
222 Library and Media Services	
100 Salaries	7,500
200 Employee Benefits	2,317
223 Supervision of Special Programs	
100 Salaries	191,122
200 Employee Benefits	95,251
300 Purchased Services	18,501
400 Supplies and Materials	2,196
224 Improvement of Instruction Inservice and Staff Training	
100 Salaries	150
200 Employee Benefits	49
300 Purchased Services	13,807
400 Supplies and Materials	4,762
260 Central Support Services	
266 Technology and Data Processing Services	
300 Technology Services Licenses	4,033
400 Supplies and Materials	1,500
270 Support Services-Pupil Activity	
271 Pupil Service Activities	
660 Pupil Activity	3,506
	<hr/>
TOTAL SUPPORT SERVICES	624,716
	<hr/>
TOTAL EXPENDITURES	3,205,677
	<hr/>

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds
420-710 Transfer to General Fund

(5,053,182)

TOTAL OTHER FINANCING SOURCES (USES)

(5,053,182)

Excess (Deficiency) of Revenues over Expenditures

-

FUND BALANCE - JULY 1, 2022

-

FUND BALANCE - JUNE 30, 2023

\$

-

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
SUMMARY SCHEDULE BY PROGRAM
FOR FISCAL YEAR ENDED JUNE 30, 2023

Program	Revenues	Expenditures	EIA Interfund Transfers In (Out)	Other fund Transfers In (Out)	Unearned Revenue
3502 ADEPT	\$ 4,124	\$ 4,124	\$ -	\$ -	\$ 9,287
3503 State Aid to Classrooms	5,053,182	-	-	(5,053,182)	-
3509 Arts in Education	12,524	12,524	-	-	-
3518 Adoption List of Formative Assessment	28,283	28,283	-	-	-
3519 Grade 10 Assessments	34,819	34,819	-	-	-
3526 Refurbishment of Science its	39,779	39,779	-	-	184,037
3528 Industry Certifications Credentials	5,567	5,567	-	-	11,567
3529 Career and Technical Education	97,938	97,938	-	-	77,955
3532 National Board Salary Supplement	318,791	318,791	-	-	-
3533 Teacher of the Year Awards	1,077	1,077	-	-	-
3536 Student Health & Fitness	202,944	202,944	-	-	-
3538 Students at Risk of School Failure	204,825	204,825	-	-	-
3541 CERDEP	1,317,462	1,317,462	-	-	8,342
3556 Adult Education	566,869	566,869	-	-	389,107
3557 Summer Reading Program	58,679	58,679	-	-	50,800
3571 CSI and State Priority Schools	67,016	67,016	-	-	107,000
3577 Teacher Supplies	169,200	169,200	-	-	-
3595 EEDA - Supplies and Materials	14,162	14,162	-	-	14,147
3597 Aid to Districts	60,118	60,118	-	-	-
3599 Other EIA	1,500	1,500	-	-	-
Total	<u>\$ 8,258,859</u>	<u>\$ 3,205,677</u>	<u>\$ -</u>	<u>\$ (5,053,182)</u>	<u>\$ 852,242</u>

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, 2023

REVENUES

1000 Revenue from Local Sources	
1500 Earnings on Investments	
1510 Interest on Investments	\$ 5
1600 Food Services	
1610 Lunch Sales to Pupils	114,696
1640 Lunch Sales to Adults	159,895
1900 Other Revenue from Local Sources	
1920 Contributions & Donations Private Sources	20,230
1999 Revenue from Other Local Sources	8,614
	<hr/>
Total Local Sources	303,440
4000 Revenue from Federal Sources	
4800 USDA Reimbursement	
4810 School Lunch and After School Snacks Program	3,282,100
4820 Supply Chain Assistance Funding	113,273
4830 School Breakfast Program	1,366,885
4860 Fresh Fruits and Vegetables Program (FFVP)	197,754
4880 Summer Feeding Programs (SFSP)	497,025
4899 Miscellaneous Food Service	9,422
4900 Other Federal Sources	
4991 USDA Commodities (Food Distribution Program)	357,747
4999 Revenue from Other Federal Sources	544,155
	<hr/>
Total Federal Sources	6,368,361
	<hr/>
TOTAL REVENUE ALL SOURCES	6,671,801
200 SUPPORT SERVICES	
250 Finance and Operations Services	
256 Food Services	
100 Salaries	103,929
300 Purchased Services	4,532,497
400 Supplies and Materials	393,865
500 Capital Outlay	52,562
600 Other Objects	1,779
	<hr/>
TOTAL SUPPORT SERVICES	5,084,632
	<hr/>
TOTAL EXPENDITURES	5,084,632

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, 2023

OTHER FINANCING SOURCES (USES)

Transfers From (To) Other Funds	
432-791 Food Service Fund Indirect Costs	(108,069)

TOTAL OTHER FINANCING SOURCES (USES)	(108,069)
---	-----------

Excess (Deficiency) of Revenues over Expenditures	1,479,100
---	-----------

FUND BALANCE - JULY 1, 2022	4,528,816
------------------------------------	-----------

FUND BALANCE - JUNE 30, 2023	\$ 6,007,916
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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, 2023

	Debt Service Fund	McCarthy- Teszler	Totals
ASSETS			
Cash and Cash Equivalents	\$ 231,913	\$ -	\$ 231,913
Cash with County Treasurer	12,530,018	-	12,530,018
Investments	453,015	-	453,015
Taxes receivable	1,577,752	-	1,577,752
Less allowance for uncollectibles	(938,556)	-	(938,556)
Due from other funds	-	218,301	218,301
Total Assets	<u>\$ 13,854,142</u>	<u>\$ 218,301</u>	<u>\$ 14,072,443</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 2,300	\$ -	\$ 2,300
Bonds Payable	199,000	-	199,000
Due to other funds	2,220,440	-	2,220,440
Total Liabilities	<u>2,421,740</u>	<u>-</u>	<u>2,421,740</u>
Deferred Inflows of Resources:			
Unearned revenue	402,238	-	402,238
Total Deferred Inflows of Resources	<u>402,238</u>	<u>-</u>	<u>402,238</u>
Fund Balances:			
Restricted - Debt Service	11,030,164	218,301	11,248,465
Total Fund Balances	<u>11,030,164</u>	<u>218,301</u>	<u>11,248,465</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 13,854,142</u>	<u>\$ 218,301</u>	<u>\$ 14,072,443</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, 2023

	Debt Service Fund	McCarthy- Teszler	Totals
REVENUES			
1000 Revenue from Local Sources			
1100 Taxes			
1110 Ad Valorem Taxes - Including Delinquent	\$ 16,062,565	\$ -	\$ 16,062,565
1200 Revenue from Local Governmental Units Other than LEAs			
1280 Revenue in Lieu of Taxes	336,465	-	336,465
1500 Earnings on Investments			
1510 Interest on Investments	295,801	-	295,801
Total Local Sources	16,694,831	-	16,694,831
3000 Revenue from State Sources			
3800 State Revenue in Lieu of Taxes			
3820 Homestead Exemption (Tier 2)	700,049	-	700,049
3830 Merchant's Inventory Tax	219,180	-	219,180
3840 Manufacturers Depreciation Reimbursement	391,623	-	391,623
3890 Other State Property Tax Revenues	30,946	-	30,946
Total State Sources	1,341,798	-	1,341,798
TOTAL REVENUE ALL SOURCES	18,036,629	-	18,036,629
EXPENDITURES			
500 Debt Service			
319 Legal Services	161,270	-	161,270
395 Other Professional and Technical Services	146,366	-	146,366
610 Redemption of Principal	4,178,641	464,158	4,642,799
620 Interest	10,228,111	453,348	10,681,459
690 Other Objects	15,803	-	15,803
TOTAL EXPENDITURES	14,730,191	917,506	15,647,697
OTHER FINANCING SOURCES (USES)			
5110 Premium on Bonds Sold	550,348	-	550,348
5120 Proceeds of General Obligation Bonds	600,000	-	600,000
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	(3,241,804)	-	(3,241,804)
TOTAL OTHER FINANCING SOURCES (USES)	(2,091,456)	917,506	(1,173,950)
Excess (Deficiency) of Revenues over Expenditures	1,214,982	-	1,214,982
FUND BALANCE - JULY 1, 2022	9,815,182	218,301	10,033,483
FUND BALANCE - JUNE 30, 2023	\$ 11,030,164	\$ 218,301	\$ 11,248,465



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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, 2023

	Capital Projects Fund	McCarthy- Teszler	Totals
ASSETS			
Cash and cash equivalents	\$ 5,348,346	\$ 2,869,304	\$ 8,217,650
Cash from County Treasurer	3,461,884	-	3,461,884
Investments	3,533,853	-	3,533,853
Accounts receivable	229,544	-	229,544
Due from other funds	11,430,379	1,975,089	13,405,468
Total Assets	<u>\$ 24,004,006</u>	<u>\$ 4,844,393</u>	<u>\$ 28,848,399</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 3,124,302	\$ -	\$ 3,124,302
Retainage payable	-	59,627	59,627
Total Liabilities	<u>3,124,302</u>	<u>59,627</u>	<u>3,183,929</u>
Fund Balances:			
Restricted:			
Capital projects	10,729,022	522,397	11,251,419
Assigned:			
Spartanburg County Alternative School	2,079,064	-	2,079,064
Capital projects	8,071,618	4,262,369	12,333,987
Total Fund Balances	<u>20,879,704</u>	<u>4,784,766</u>	<u>25,664,470</u>
Total Liabilities and Fund Balances	<u>\$ 24,004,006</u>	<u>\$ 4,844,393</u>	<u>\$ 28,848,399</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, 2023

	Capital Projects Fund	McCarthy- Teszler	Totals
REVENUES			
1000 Revenue from Local Sources			
1500 Earnings on Investments			
1510 Interest on Investments	\$ 546,800	\$ 448	\$ 547,248
1900 Other Revenue from Local Sources			
1920 Contributions and Donations from Private Sources	229,544	-	229,544
Total Local Sources	776,344	448	776,792
TOTAL REVENUE ALL SOURCES	776,344	448	776,792
EXPENDITURES			
100 INSTRUCTION			
110 General Instruction			
113 Elementary Programs			
400 Supplies and Materials	30,534	-	30,534
114 High School Programs			
300 Purchased Services	12,134	-	12,134
400 Supplies and Materials	67,836	-	67,836
500 Capital Outlay	47,558	-	47,558
TOTAL INSTRUCTION	158,062	-	158,062
200 SUPPORT SERVICES			
220 Instructional Staff Services			
221 Improvement of Instruction Curriculum Development			
100 Salaries	78,252	-	78,252
200 Employee Benefits	38,453	-	38,453
300 Purchased Services	82,873	-	82,873
222 Library and Media Services			
500 Capital Outlay	7,239	-	7,239
250 Finance and Operations			
252 Fiscal Services			
100 Salaries	16,761	-	16,761
200 Employee Benefits	6,139	-	6,139
253 Facilities Acquisition and Construction			
300 Purchased Services	320,541	-	320,541
400 Supplies and Materials	-	429,928	429,928
500 Capital Outlay			
520 Construction Services	6,597,801	2,535,238	9,133,039
530 Improvements Other Than Buildings	208,489	1,031,723	1,240,212
540 Equipment	614,231	-	614,231
545 Technology, Equipment and Software	-	776,870	776,870
254 Operation and Maintenance of Plant			
100 Salaries	48,779	-	48,779
140 Terminal Leave	1,749	-	1,749
200 Employee Benefits	23,973	-	23,973

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, 2023

	Capital Projects Fund	McCarthy- Teszler	Totals
300 Purchased Services	24,830	-	24,830
500 Capital Outlay	89,826	-	89,826
255 Student Transportation (State Mandated)			
300 Purchased Services	20,197	-	20,197
256 Food Service			
500 Capital Outlay	67,942	-	67,942
258 Security			
300 Purchased Services	33,367	-	33,367
400 Supplies and Materials	173,446	-	173,446
260 Central Support Services			
266 Technology and Data Processing Services			
100 Salaries	77,009	-	77,009
180 Head of Organizational Unit Salaries	72,039	-	72,039
200 Employee Benefits	34,430	-	34,430
280 Head of Organizational Unit Employee Benefits	30,282	-	30,282
300 Purchased Services	305,270	-	305,270
400 Supplies and Materials	1,240,176	113,158	1,353,334
TOTAL SUPPORT SERVICES	10,214,094	4,886,917	15,101,011
410 INTERGOVERNMENTAL EXPENDITURES			
412 Payments to Other Governmental Units			
720 Transits	335,087	-	335,087
TOTAL INTERGOVERNMENTAL EXPENDITURES	335,087	-	335,087
TOTAL EXPENDITURES	10,707,243	4,886,917	15,594,160
OTHER FINANCING SOURCES (USES)			
5120 Proceeds of General Obligation Bonds	10,000,000	-	10,000,000
Interfund Transfers, From (To) Other Funds			
5210 Transfer from General Fund	2,200,000	-	2,200,000
5220 Transfer from Special Revenue Fund - McCarthy-Teszler	-	1,867,461	1,867,461
5220 Transfer from Special Revenue Fund - Spartanburg County Alternative School	1,000,000	-	1,000,000
5240 Transfer from Debt Service Fund	3,241,804	-	3,241,804
TOTAL OTHER FINANCING SOURCES (USES)	16,441,804	1,867,461	18,309,265
Excess (Deficiency) of Revenues over Expenditures	6,510,905	(3,019,008)	3,491,897
FUND BALANCE - JULY 1, 2022	14,368,799	7,803,774	22,172,573
FUND BALANCE - JUNE 30, 2023	\$ 20,879,704	\$ 4,784,766	\$ 25,664,470

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, 2023

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

Due to State Department of Education:

None

Due to Federal Government:

None

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
LOCATION RECONCILIATION SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Location ID	Location Description	Education Level	Cost Type	Total Expenditures
000	Districtwide	Non-Schools	Central	\$ 78,592,526
068	Carver Middle School	Middle Schools	School	8,518,113
071	McCracken Middle School	Middle Schools	School	10,976,842
073	Spartanburg High School	High Schools	School	23,714,636
074	Jesse Boyd Elementary	Elementary Schools	School	6,294,754
075	E.P. Todd Elementary	Elementary Schools	School	9,524,132
077	The Cleveland Academy of Leadership	Elementary Schools	School	6,446,828
082	Pine Street Elementary	Elementary Schools	School	7,287,590
085	Mary H. Wright Elementary	Elementary Schools	School	5,770,081
087	Drayton Mills Elementary	Elementary Schools	School	8,260,346
200	Meeting Street Academy	Private School	School	3,138,247
Total expenditures/disbursements for all funds				<u><u>\$ 168,524,095</u></u>

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

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 84,850,209
Special Revenue Fund - McCarthy-Teszler School	16,209,291
Special Revenue Fund - Spartanburg County Alternative School	5,226,482
Special Revenue Fund - Special Projects	22,705,947
Special Revenue Fund - EIA	3,205,677
Special Revenue Fund - Food Service	5,084,632
Debt Service Fund	15,647,697
Capital Projects Fund	15,594,160
	<u><u>\$ 168,524,095</u></u>



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Statistical Section

Statistical Section

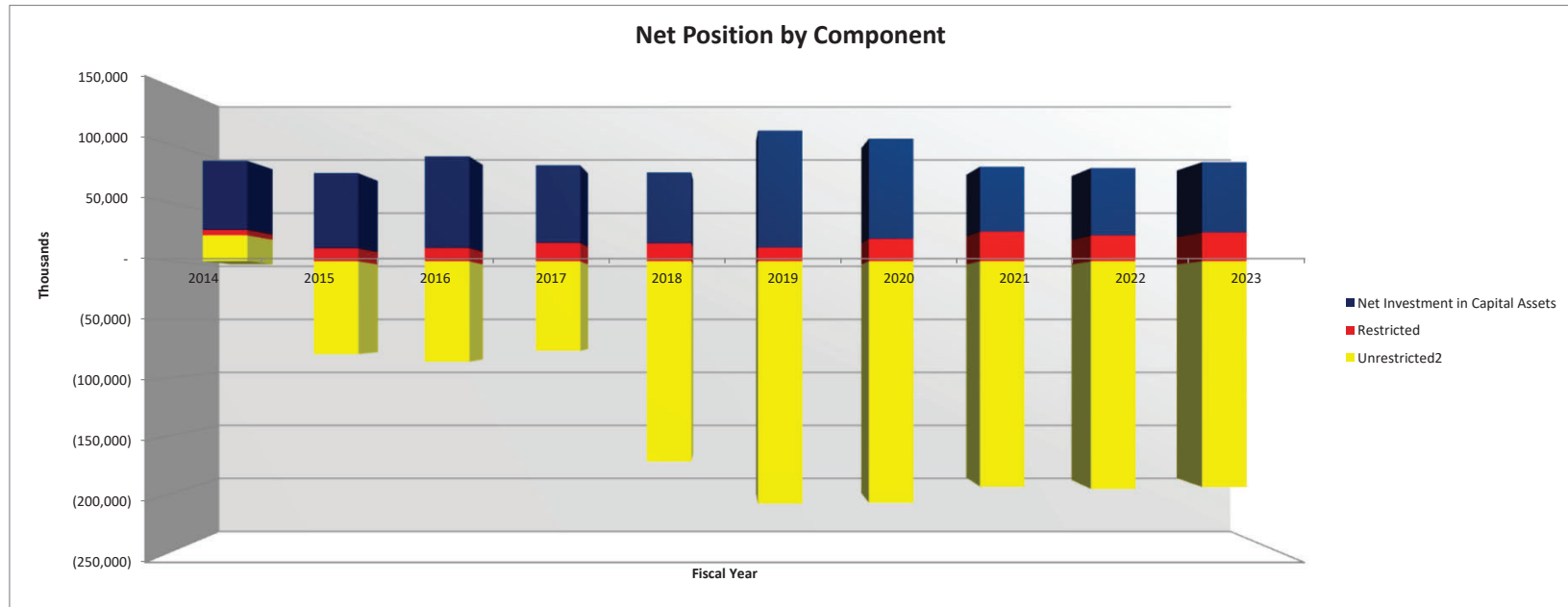
This section of the Spartanburg Seven School District's comprehensive annual financial report presents detailed trend and other information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information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

	<u>Page Number</u>
Financial Trends	116-120
These schedules contain trend information to help the reader understand how the school district's financial performance and well-being have changed over time.	
Revenue Capacity	121-124
These schedules contain information to help the reader assess the school district's most significant local revenue source, property tax.	
Demographic and Economic Information	125-126
These schedules offer demographic and economic indicators to help the reader understand the environment within the school district's financial activities take place.	
Operating Information	127-131
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.

SPARTANBURG COUNTY SCHOOL DISTRICT 7
Net Position by Component
(Last Ten Fiscal Years)
(Unaudited)

Net Position Components	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government										
Net Investment in Capital Assets	\$ 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	\$ 60,332,816
Restricted	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	24,454,555
Unrestricted ²	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)	(193,857,267)
Total Primary Government Net Position	\$ 85,849,012	\$ (4,194,544)	\$ 3,646,488	\$ 5,381,426	\$ (96,056,694)	\$ (96,095,224)	\$ (102,432,619)	\$ (112,526,613)	\$ (115,855,720)	\$ (109,069,896)



Source: District Basic Financial Statements

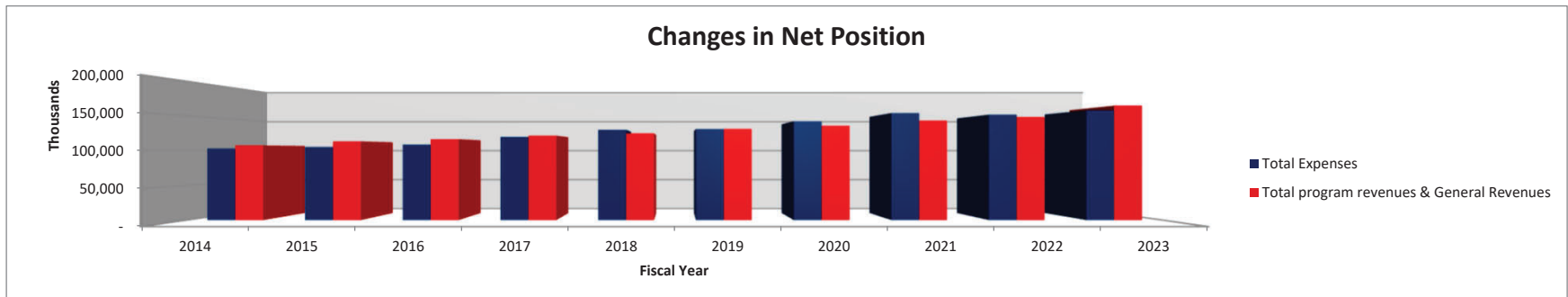
Note: 1 - With the Implementation of GASB No. 63 as of Fiscal Year 2013, the terminology of Net Position is used instead of Net Assets.

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

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government Expenses										
Governmental Activities:										
Instruction	\$ 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	\$ 78,910,283
Support Services	44,146,649	45,194,862	46,455,908	53,506,096	59,100,371	53,743,178	63,427,586	70,925,930	66,140,141	69,783,766
Community Services	131,671	2,228	1,195	1,030	562	9,100	8,781	680	38,557	71,569
Intergovernmental	1,446,356	1,858,954	2,024,919	1,920,236	3,439,877	2,249,462	-	-	-	-
Interest and Other Charges	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	9,212,985
Total Expenses	102,994,780	105,360,640	108,629,462	119,744,540	130,064,802	131,186,930	142,218,053	154,158,005	151,753,105	157,978,603
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	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	5,541,242
Support Services	302,558	284,699	292,651	247,196	251,477	281,071	288,411	53,908	317,586	465,308
Community Services	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	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	71,415,711
Total Program Revenues	45,435,219	47,885,650	49,425,361	52,022,406	54,948,933	56,674,259	59,512,365	61,932,261	67,333,649	77,422,261
Primary Government Net Expense	57,559,561	57,474,990	59,204,101	67,722,134	75,115,869	74,512,671	82,705,688	92,225,744	84,419,456	80,556,342
General Revenues										
Property Taxes (General Purposes)	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	46,739,293
Property Taxes (Debt Services)	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	16,399,031
Unrestricted State Grants	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	19,708,918
Contributions	111,228	232,164	218,579	87,373	84,801	289,841	-	-	-	-
Miscellaneous	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	3,226,431
Unrestricted Investment Earning	52,403	55,189	72,482	93,906	1,133,415	1,156,647	283,842	1,594,418	115,426	1,268,493
Transfer to Fiduciary Fund	-	-	-	-	-	-	-	-	-	-
Total Primary Government Changes in Net Position Total Primary Government	\$ 4,454,785	\$ 7,897,252	\$ 7,841,032	\$ 1,734,938	\$ (5,325,947)	\$ 80,837	\$ (6,271,924)	\$ (10,942,330)	\$ (3,329,110)	\$ 6,785,824



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	448,010	427,138	431,293	430,932	385,991	325,964	262,593	241,127	214,740	-
Assigned	461,744	434,281	491,447	486,714	538,365	660,312	801,419	823,358	-	-
Unassigned	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	17,500,000
Total General Fund	14,156,732	10,970,019	11,626,824	11,965,760	12,225,759	14,040,999	16,234,258	16,986,266	17,356,094	17,500,000
All Other Governmental Funds										
Nonspendable										
Special Revenue/Special Projects	46,005	28,955	63,507	27,741	-	-	-	-	-	804
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	6,639,035
Special Revenue/Special Projects	169,979	479,146	487,449	267,900	335,268	239,192	227,122	1,099,812	1,102,422	1,349,745
Special Revenue/Food Service	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	6,007,916
Special Revenue/Alternative School	464,681	719,472	875,878	1,013,349	1,092,955	1,104,795	1,140,668	2,072,734	2,072,734	1,546,427
Debt Service	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	11,248,465
Capital Projects	-	-	-	43,798,979	52,761,092	41,567,102	17,062,699	-	6,237,418	11,251,419
Assigned										
Special Revenue/Special Projects	130,502	156,011	155,744	597,497	491,701	711,691	1,236,743	1,280,406	864,629	2,313,503
Spartanburg County Alternative School	-	-	-	-	-	250,000	-	-	87,255	-
Capital Projects	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	14,413,051
Total all other governmental funds	\$ 13,001,305	\$ 19,848,355	\$ 27,714,649	\$ 73,383,102	\$ 88,508,057	\$ 65,315,948	\$ 46,515,804	\$ 39,699,681	\$ 47,413,692	\$ 54,770,365

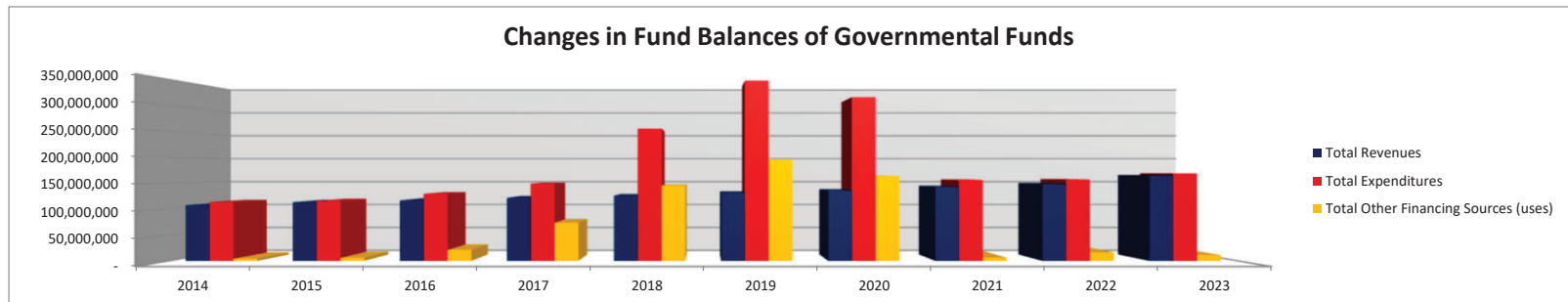
Source: District Basic Financial Statements

GASB 54 was implemented effective June 30, 2011 which required new categories used to classify fund balances:

Effective June 30, 2015 McCarthy Teszler School was no longer consider part of the General Fund. It is now reclassified as a Special Revenue Fund.

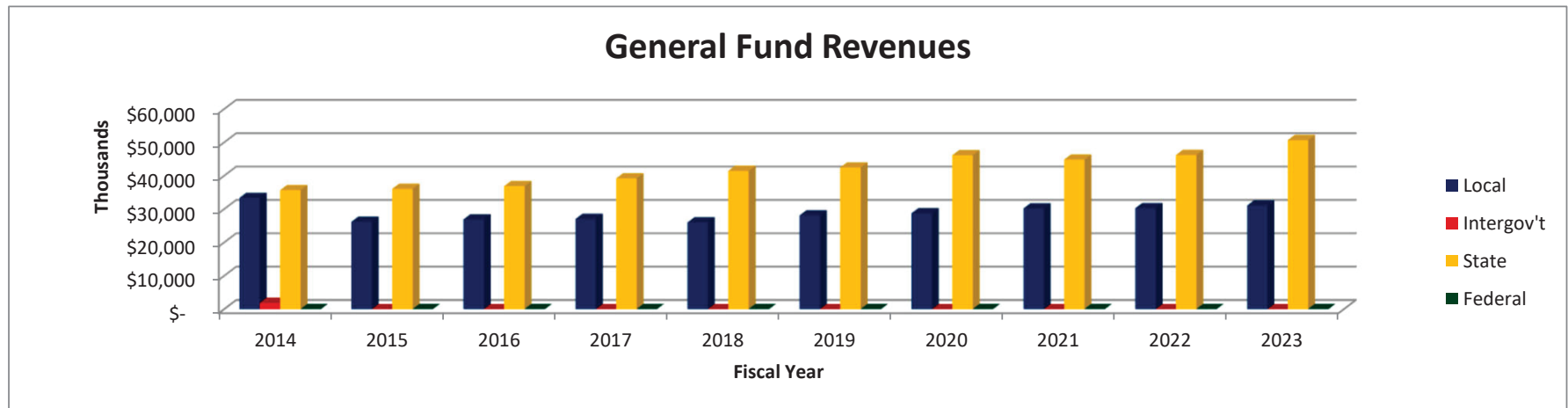
SPARTANBURG COUNTY SCHOOL DISTRICT 7
Changes in Fund Balances of Governmental Funds
(Last Ten Fiscal Years)
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Governmental Activities:										
Local Property Taxes	\$ 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	\$ 63,034,872
Other Local	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	10,795,174
Total Local	49,363,731	53,426,716	55,947,278	57,469,738	57,501,531	62,116,393	63,337,966	68,694,549	67,483,012	73,830,046
Intergovernmental	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	4,073,932
State	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	62,647,731
Federal	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	24,269,217
Total Revenues	107,397,163	113,186,902	116,505,751	121,433,524	125,427,453	131,173,774	135,804,199	142,842,205	148,455,382	164,820,926
Expenditures										
Current:										
Instruction	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	78,957,762
Support Services	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	55,042,456
Community Services	131,671	2,228	1,195	1,030	562	9,100	8,781	679	38,555	71,568
Intergovernmental Expenditures	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	2,633,682
Debt Services										
Legal Services	67,696	13,059	28,956	13,275	78,293	165,127	145,368	13,839	293,603	161,270
Other professional & technical services	-	3,606	21,114	102,535	111,053	224,445	282,423	15,130	99,802	146,366
Principal	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	4,642,799
Interest	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	10,681,459
Other Objects	101,575	1,711	1,747	2,919	30,278	449,615	481,346	7,614	2,041	15,803
Capital Outlay	2,264,584	3,878,144	13,332,302	11,254,988	69,618,450	71,549,664	45,609,261	11,315,796	13,579,510	16,170,930
Total Expenditures	113,209,164	115,377,810	129,145,636	148,896,169	254,888,485	347,847,549	315,943,019	155,849,138	156,654,340	168,524,095
Excess (Deficiency) of Revenues over Expenditures	(5,812,001)	(2,190,908)	(12,639,885)	(27,462,645)	(129,461,032)	(216,673,775)	(180,138,820)	(13,006,933)	(8,198,958)	(3,703,169)
Other Financing Sources (uses)										
Sale of Capital Assets	-	-	3,180	1,166	-	-	-	-	-	53,400
Other Financing Sources	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	11,150,348
Transfers In	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	15,816,852
Transfers Out	(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)	(15,816,852)
Total Other Financing Sources (uses)	4,275,448	5,851,245	21,162,984	73,470,034	144,845,986	195,296,907	163,531,934	6,094,482	16,282,797	11,203,748
Net Change in Fund Balances	\$ (1,536,553)	\$ 3,660,337	\$ 8,523,099	\$ 46,007,389	\$ 15,384,954	\$ (21,376,868)	\$ (16,606,885)	\$ (6,912,451)	\$ 8,083,839	\$ 7,500,579
Debt Service as a Percentage of Noncapital Expenditures	12.6%	11.1%	12.7%	19.9%	35.9%	57.3%	55.1%	13.2%	11.4%	10.3%



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
2014	\$ 33,358,593	\$ 1,888,636	\$ 35,660,823	\$ 47,972	\$ 70,956,024	47.00%	2.67%	50.26%	0.07%	100.00%
2015	\$ 26,209,348	-	\$ 36,039,806	\$ 42,155	\$ 62,291,309	42.07%	0.00%	57.86%	0.07%	100.00%
2016	\$ 26,914,481	-	\$ 36,876,839	\$ 53,372	\$ 63,844,692	42.16%	0.00%	57.76%	0.08%	100.00%
2017	\$ 27,046,657	-	\$ 39,194,893	\$ 48,376	\$ 66,289,926	40.80%	0.00%	59.13%	0.07%	100.00%
2018	\$ 26,012,411	-	\$ 41,439,348	\$ 56,591	\$ 67,508,350	38.54%	0.00%	61.38%	0.08%	100.00%
2019	\$ 28,111,355	\$ 1,311	\$ 42,466,275	\$ 57,456	\$ 70,636,397	39.80%	0.00%	60.12%	0.08%	100.00%
2020	\$ 28,773,876	-	\$ 46,129,176	\$ 58,726	\$ 74,961,778	38.38%	0.00%	61.54%	0.08%	100.00%
2021	\$ 30,211,060	-	\$ 44,835,052	\$ 58,602	\$ 75,104,714	40.22%	0.00%	59.70%	0.08%	100.00%
2022	\$ 30,279,891	-	\$ 46,199,940	\$ 49,265	\$ 76,529,096	39.57%	0.00%	60.37%	0.06%	100.00%
2023	\$ 31,083,557	-	\$ 50,666,836	\$ 64,941	\$ 81,815,334	37.99%	0.00%	61.93%	0.08%	100.00%



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

<u>Personal Property</u>										Assessed Value as a Percentage of Market Value
Fiscal Year Ended June 30	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)	
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	\$ 39,734,546	n/a	\$ 230,035,833	\$ 3,567,856,807	258.8	6.45%
		M/T-Alt	\$ 1,043,286,601	\$ 137,191,308	\$ 234,488,673	n/a	\$ 1,414,966,582	\$ 24,781,927,428	15.2	5.71%
2023	2022	S/D	\$ 181,391,041	\$ 19,102,976	\$ 45,007,041	n/a	\$ 245,501,058	\$ 3,729,271,292	258.8	6.58%
		M/T-Alt	\$ 1,133,442,656	\$ 146,296,447	\$ 251,159,208	n/a	\$ 1,530,898,311	\$ 26,446,565,794	15.2	5.79%

Source: Spartanburg County Assessor and Auditor Office

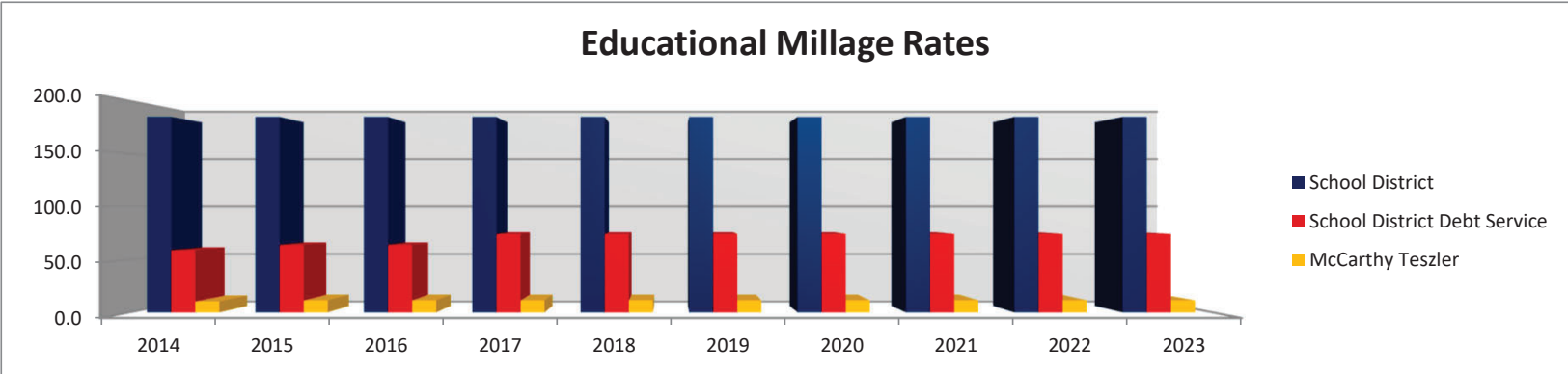
(1) Exemptions are the percentage of the assessments of TIF Properties that are assigned to Spartanburg School District 7

Note: S/D is Spartanburg County School District 7. M/T is McCarthy Tetzler School. The McCarthy Tetzler School provides countywide services. The State of South Carolina treats the McCarthy Tetzler 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	McCarthy Tetzler	Spartanburg County Alternative School	Countywide Equalization	Daniel Morgan Technology Center	Spartanburg County	City of Spartanburg
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
2023	184.8	74.0	258.8	11.4	3.8	13.0	10.3	52.6	104.4

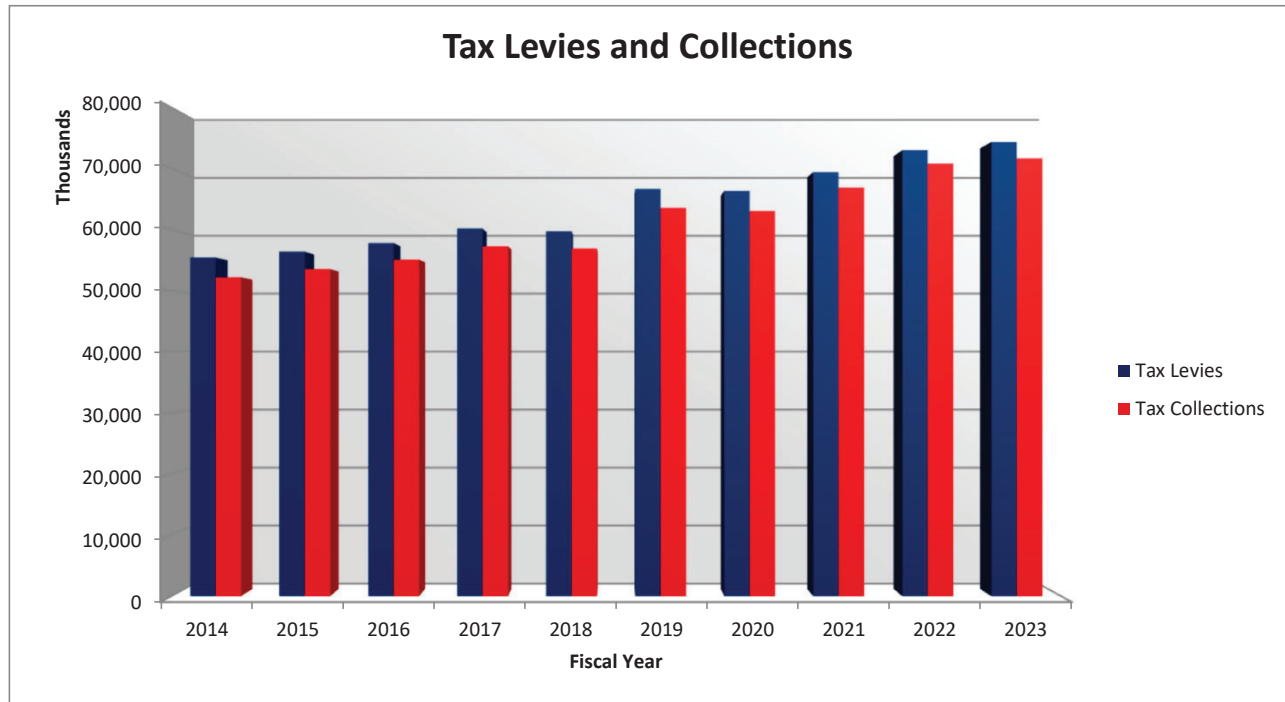


SPARTANBURG COUNTY SCHOOL DISTRICT 7
Spartanburg County Principal Property Taxpayers
Fiscal Year Ended June 30, 2023 and Ten Years Prior
(Unaudited)

Taxpayer	June 30, 2023				June 30, 2013			
	Assessed Value	Rank	Percentage of	County Taxes	Assessed Value	Percentage of	County Taxes	
			Total Assessed	Paid		Total Assessed	Paid	
			Value			Value		
BMW Manufacturing Co LLC	\$ 75,352,124	1	4.9%	\$ 27,039,334	\$ 21,321,071	2.2%	\$ 7,245,638	
Duke Energy Corp	45,071,498	2	2.9%	18,702,677	26,150,410	2.7%	\$ 9,382,910	
Michelin North America	16,969,482	3	1.1%	6,171,499	8,191,478	0.8%	\$ 2,771,520	
Plastic Omnium Auto Exteriors	9,143,923	4	0.6%	3,744,396	n/a	-	n/a	
SEW Eurodrive, Inc	7,802,161	5	0.5%	2,984,848	3,906,976	0.4%	\$ 1,342,033	
Piedmont Natural Gas	7,661,980	6	0.5%	3,089,128	n/a	-	n/a	
Transcontinental Gas Pipeline	6,629,570	7	0.4%	2,486,304	3,811,210	0.4%	\$ 1,301,736	
Stag Industrial Holdings, LLC	5,972,960	8	0.4%	2,101,063	n/a	-	n/a	
Veyron/KDP Partners, LLC	5,561,651	9	0.4%	2,001,082	n/a	-	n/a	
Lexington Corporate Properties, Inc	5,904,000	10	0.4%	2,445,437	n/a	-	n/a	
	\$ 186,069,349		12.10%	\$ 70,765,768	\$ 63,381,145	6.50%	\$ 22,043,837	

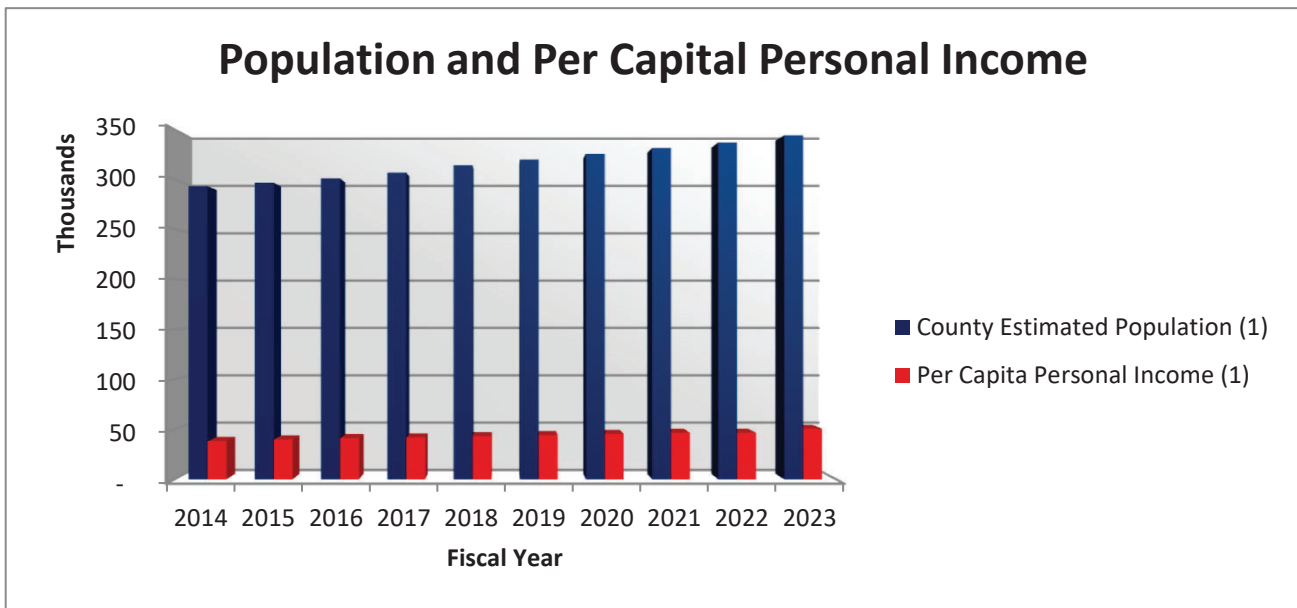
SPARTANBURG COUNTY SCHOOL DISTRICT 7
Property Tax Levies and Collections
(Last Ten Fiscal Years)
(Unaudited)

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
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%
2023	2022	\$ 74,317,666	\$ 70,828,248	95.30%	\$ 822,989	\$ 71,651,237	96.41%



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

Fiscal Year	County Estimated Population ⁽¹⁾	Personal Income ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Unemployment Rate ⁽²⁾
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%
2023	343,998	\$ 16,993,490	\$ 50,596	2.5%



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, 2023 and Ten Years Prior
(Unaudited)

Employer	Fiscal Year 2023		Fiscal Year 2013	
	Employees	Percentage of Workforce	Employees	Percentage of Workforce
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)

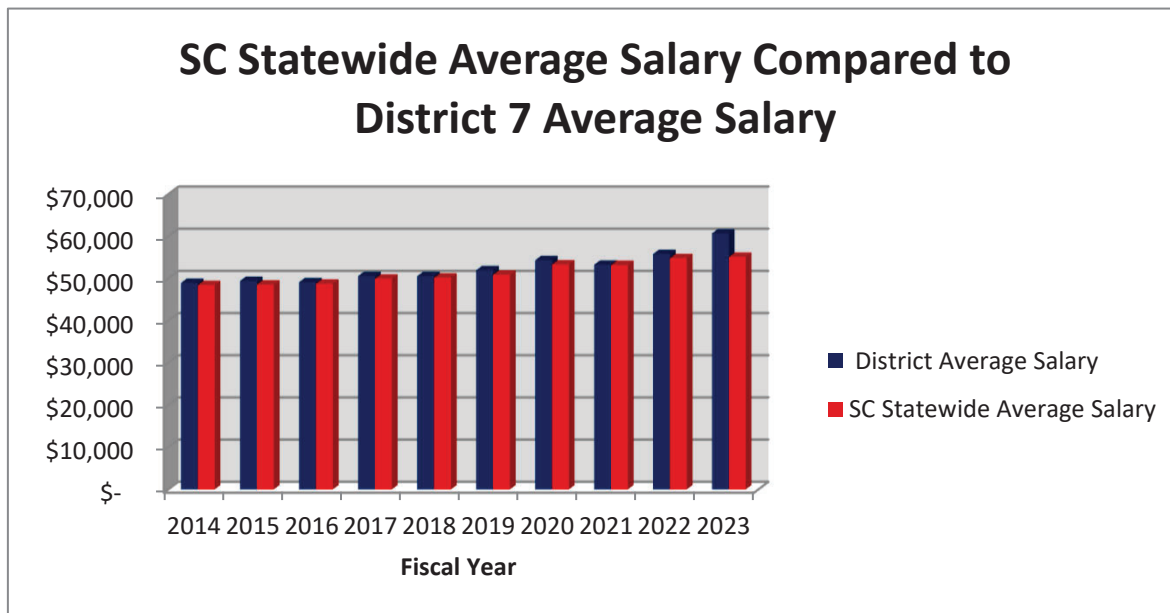
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Supervisory										
Instructional Administrators	10	9	8	9	8	11	10	11	11	9
Noninstructional Administrators	8	8	7	6	6	5	5	4	4	4
Principals and Assistant Principals	40	41	41	41	43	42	43	44	43	43
Total Supervisory	58	58	56	56	57	58	58	59	58	56
Instruction										
Elementary	210	217	221	223	220	223	210	205	208	208
Secondary	258	257	256	255	261	266	271	269	280	281
*Vocational	-	-	-	-	-	-	-	-	-	-
Special Education	143	140	149	150	152	156	165	169	181	192
Gifted and Talented	7	7	8	7	8	9	9	13	12	12
Adult Education	5	3	3	3	2	2	4	3	6	6
Aides	176	168	185	188	184	183	183	188	191	193
Total Instruction	798	792	821	825	826	839	842	847	878	892
Student Services										
Guidance Counselors	29	29	29	29	31	31	31	30	30	30
Health Services	26	29	28	29	31	32	32	34	37	38
Psychologist	5	6	6	7	9	9	9	10	13	14
Media Center	11	12	12	12	12	12	12	10	10	10
Other professionals	38	39	37	36	38	35	36	34	38	39
Technicians	3	3	3	3	4	6	5	5	7	7
Total student services	112	118	115	115	125	125	125	123	135	138
Support and Administration										
Transportation	46	46	62	66	78	75	78	65	63	64
Operations and Maintenance	91	92	89	87	85	86	92	91	91	91
Data Processing	1	1	1	1	1	1	1	1	1	1
Food Service	5	4	1	2	2	1	1	1	1	1
Other professionals	18	29	39	31	33	31	33	31	28	30
Other clerical/secretarial	62	63	64	63	63	61	62	63	63	62
Total support and administration	223	234	255	249	262	255	267	252	247	249
Total	1,191	1,202	1,247	1,245	1,270	1,276	1,292	1,281	1,318	1,335

Source: Spartanburg District 7 Records

Note: Information presented includes McCarthy Teszler School, Spartanburg County Adult Education, Upstate HUB, Spartanburg County Alternative School, and Daniel Morgan Technology Center.

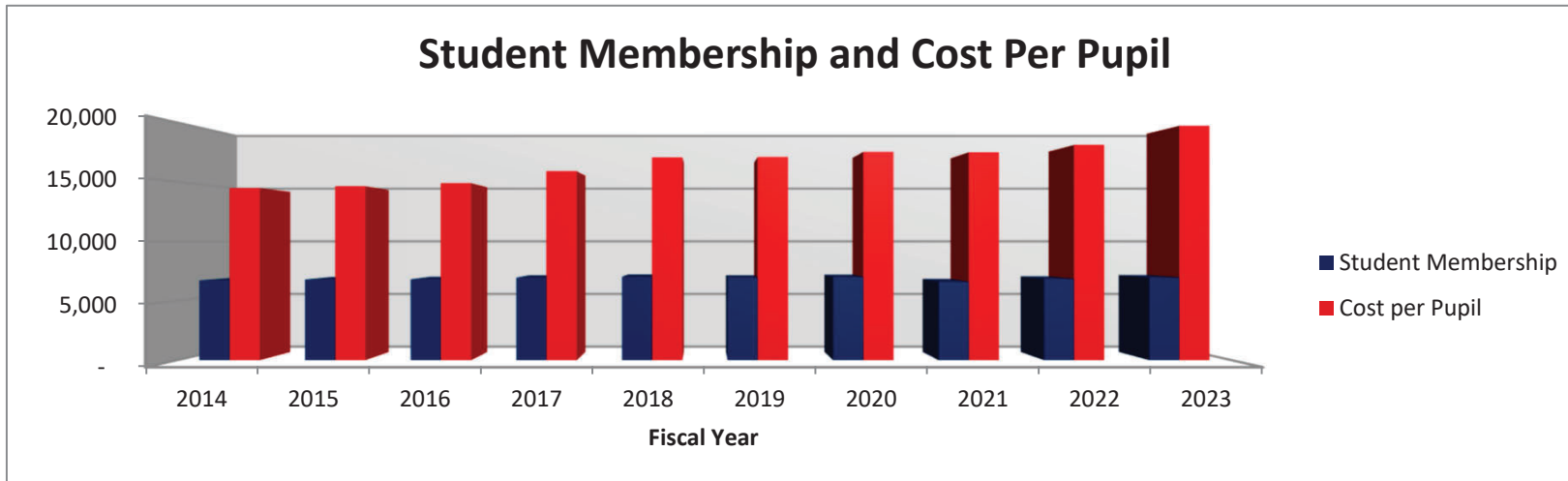
SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	District Minimum Salary	District Maximum Salary	District Average Salary	SC Statewide Average Salary
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
2023	\$ 42,940	\$ 86,691	\$ 60,698	\$ 55,104



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
2014	\$ 97,016,730	6,707	\$ 14,465	n/a	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
2023	\$ 137,143,165	6,956	\$ 19,716	8.9%	675	10.31



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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Elementary										
Jesse Boyd (1965, 2001)										
Square Feet	114,383	114,383	114,383	114,383	114,383	114,383	114,383	114,383	114,383	114,383
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	432	437	440	481	477	475	481	447	466	468
Chapman (1969, 2002)										
Square Feet	86,989	86,989	86,989	86,989	86,989	86,989	86,989	86,989	86,989	86,989
Capacity	600	600	600	600	600	600	600	600	600	600
Enrollment	399	378	388	428	422	-	-	-	-	-
Cleveland (1950, new building 1999)										
Square Feet	91,729	91,729	91,729	91,729	91,729	91,729	91,729	91,729	91,729	91,729
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	495	516	545	542	539	508	463	393	421	403
Houston (1955, 2001)										
Square Feet	85,999	85,999	85,999	85,999	85,999	85,999	85,999	85,999	85,999	85,999
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	365	349	320	297	320	-	-	-	-	-
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	550	550	550	550	550	550	550	550	550	550
Enrollment	-	-	-	-	-	-	-	-	-	-
Pine Street (1928, 2000)										
Square Feet	135,746	135,746	135,746	135,746	135,746	135,746	135,746	135,746	135,746	135,746
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	677	645	681	680	629	637	632	540	612	624
E.P. Todd (1939, new building 2001, 2010 3K-8th grade, 201										
Square Feet	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303	119,303
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment (became 3K-5 in 2022)	858	866	828	798	794	765	796	707	570	459
Mary H. Wright (1950, new building 2001)										
Square Feet	73,244	73,244	73,244	73,244	73,244	73,244	73,244	73,244	73,244	73,244
Capacity	650	650	650	650	650	650	650	650	650	650
Enrollment	466	534	488	535	549	521	492	424	459	416
Drayton Mills Elementary (new building 2018)										
Square Feet	-	-	-	-	-	121,214	121,214	121,214	121,214	121,214
Capacity	-	-	-	-	-	850	850	850	850	850
Enrollment	-	-	-	-	-	690	726	645	770	698
Middle School										
Carver (1933, new building 2001)										
Square Feet	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828	135,828

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	526	536	531	536	560	613	640	623	715	670
McCracken (1978, 2001) Moved to SHS in 2021										
Square Feet	154,779	154,779	154,779	154,779	154,779	154,779	154,779	321,159	321,159	321,159
Capacity	950	950	950	950	950	950	950	1,500	1,500	1,500
Enrollment	710	740	718	719	726	754	766	813	912	924
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	800	800	800	800	800	800	800	800	800	800
Enrollment	-	-	-	-	-	-	-	-	-	-
Old McCracken Middle (Webber Road)										
Square Feet	155,497	155,497	155,497	155,497	155,497	155,497	155,497	155,497	155,497	155,497
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment										
High School										
New Spartanburg High School										
Square Feet	-	-	-	-	-	-	474,395	474,395	474,395	474,395
Capacity	-	-	-	-	-	-	2,500	2,500	2,500	2,500
Enrollment	-	-	-	-	-	-	1,989	2,003	1,952	2,039
Auxiliary										
Administration (1970)										
Square Feet	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359	14,359
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 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.



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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, 2023, 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 10, 2023.

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 or significant deficiencies may exist that were not 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 10, 2023

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, 2023. 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, 2023.

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 10, 2023

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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>					
600	Pass-through S.C. Department of Education State Administrative Expenses for Child Nutrition	10.560	Transportation Rebate	\$	9,422
Child Nutrition Cluster					
Non-Cash Assistance:					
600	Pass-through S.C. Department of Agriculture National School Lunch Program	10.555	Local Food for Schools	\$	37,070
600	Pass-through S.C. Department of Education National School Lunch Program	10.555	N/A		236,720
600	Summer Food Service Program for Children	10.559	Summer Food Program		40,078
Total Non-Cash Assistance:					313,868
Cash Assistance:					
600	School Breakfast Program	10.553	N/A		1,366,885
600	National School Lunch Program	10.555	N/A		3,282,100
600	COVID 19: National School Lunch Program	10.555	SCA Funding		113,273
600	Summer Food Service Program for Children	10.559	Summer Food Program		497,025
600	Fresh Fruit and Vegetable Program	10.582	N/A		197,754
Total Cash Assistance:					5,457,037
Total Child Nutrition Cluster					5,770,905
Non-Cash Assistance:					
600	Child and Adult Care Food Program	10.558	N/A		43,879
Pass-through S.C. Department of Social Services					
Cash Assistance:					
	Child and Adult Care Food Program	10.558	N/A		544,155
Total U.S. Department of Agriculture					6,368,361
<u>U.S. Department of Education</u>					
Pass-through S.C. Department of Education					
201	Title I, Regular	84.010	23 Title I Regular		2,361,709
202	Title I, Regular	84.010	22 Title I Regular		588,549
202	Title I, Regular	84.010	21 Title I Regular		294,560
202	Title I, Regular	84.010	20 Title I Regular		177,253
221	Title I, Neglected and Delinquent	84.010	22 Title I N&D		31,066
221	Title I, Neglected and Delinquent	84.010	21 Title I N&D		12,596
221	Title I, Neglected and Delinquent	84.010	20 Title I N&D		5,118
237	Title I, Targeted School Improvement	84.010	22 Targeted School Impr		197,470
237	Title I, Targeted School Improvement	84.010	21 Targeted School Impr		70,954
237	Title I, Targeted School Improvement	84.010	20 Targeted School Impr		1,584
Special Education Cluster					
203	IDEA - Children with Disabilities	84.027	23 IDEA		1,812,533
203	IDEA - Children with Disabilities	84.027	22 IDEA		85,976
203	IDEA - Children with Disabilities	84.027	22 PPCS		3,458
204	IDEA - Children with Disabilities	84.027	22-23 ESY		4,252
230	COVID 19: IDEA - Children with Disabilities	84.027	22 ARP-IDEA		251,718
205	Handicapped Preschool Grant	84.173	23 IDEA Preschool		82,412
205	Handicapped Preschool Grant	84.173	22 IDEA Preschool		4,217
233	COVID 19: Handicapped Preschool Grant	84.173	22 ARP-IDEA Preschool		14,808
Total Special Education Cluster					2,259,374
207	CATE (subprogram 03)	84.048	23 CTE Federal		100,806
207	CATE (subprogram 06)	84.048	23 CTE Federal		11,745
207	CATE (subprogram 15)	84.048	23 CTE Federal		2,172
207	CATE (subprogram 02)	84.048	22 CTE Federal		1,000
207	CATE (subprogram 03)	84.048	22 CTE Federal		13,942
207	CATE (subprogram 06)	84.048	22 CTE Federal		9,100
207	CATE (subprogram 15)	84.048	22 CTE Federal		722
					139,487

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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	23 Title IV SSAE	28,885	
210	Title IV, SSAE	84.424A	22 Title IV SSAE	132,104	
210	Title IV, SSAE	84.424A	21 Title IV SSAE	70,103	
210	Title IV, SSAE	84.424A	20 Title IV SSAE	22,002	253,094
243	Adult Education - Basic Grants to States	84.002	23 Family Literacy	40,000	
243	Adult Education - Basic Grants to States	84.002	22 Adult Education	307,828	
243	Adult Education - Basic Grants to States	84.002	22 Adult Ed-Civics	35,237	
243	Adult Education - Basic Grants to States	84.002	21 Civic Reverted	720	
243	Adult Education - Basic Grants to States	84.002	21 Adult Ed-Reverted	14,231	398,016
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	23 Title III	5,893	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	23 Title III Immigrant	8,942	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	22 Title III	28,497	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	21 Title III	5,735	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III	3,199	
264	Title III, Language Instruction for Limited English Proficient and Immigrant Students	84.365	20 Title III Immigrant	20	52,286
267	Title II, Supporting Effective Instruction	84.367	23 Title II	252,214	
267	Title II, Supporting Effective Instruction	84.367	22 Title II	103,246	
267	Title II, Supporting Effective Instruction	84.367	21 Title II	21,592	377,052
263	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425	22 ARP - Homeless II	8,284	
263	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425	22 ARP - Homeless I	51,994	
218	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425	21 ESSER III-ARP	5,444,328	
220	COVID 19: Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425	21 ESSER II	3,958,334	9,462,940
Total U.S. Department of Education					16,683,108
U.S. Department of Defense					
Direct Program					
100	Army Air Force ROTC	12.000			64,941
Total U.S. Department of Defense					64,941
U.S. Department of Health and Human Services					
Direct Program					
293	School-Based HIV Prevention Program	93.079			417,686
200	COVID 19: American Rescue Plan Rural Distribution	93.498			7,920
294	Pass-through Spartanburg Regional Healthcare Foundation Adolescent Health Programs-Teen Pregnancy Prevention	93.297	TP1AH000229-01-00		93,169

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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 - Continued</u>				
Pass-through S.C. Department of Health & Environmental Control				
299	COVID 19: Public Health Emergency Responses: Cooperative Agreement for Emergency Response	93.354	ER-3-738	<u>143,112</u>
	Total U.S. Department of Health and Human Services			<u>661,887</u>
<u>U.S. Department of Justice</u>				
Pass-through City of Spartanburg, SC				
855	Public Safety Partnership & Community Policing Grants	16.710	15JCOPS-21-GG-03777- SSIX	<u>121,552</u>
	Total U.S. Department of Justice			<u>121,552</u>
<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	22-23 SPART 7	<u>96,412</u>
	Total Corporation for National and Community Service			<u>96,412</u>
	Total Federal Assistance Expended			<u>\$ 23,996,261</u>

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, 2023

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, 2023. 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, 2023, 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, 2023

Fiscal year ended June 30, 2022:

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, 2023

Section I - Summary of Auditor's ResultsFinancial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material Weakness(es) identified? yes x no

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

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal control over major programs:

Material Weakness(es) identified? yes x no

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

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

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

Identification of major programs:

Name of Federal Program or Cluster	<u>ALN Number(s)</u>
Child Nutrition Cluster	10.553, 10.555, 10.559, 10.582
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