# SPARTANBURG SCHOOL DISTRICT 



## TRADITION EXCELLENCE innovation

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2015 Spartanburg, South Carolina

# SPARTANBURG COUNTY SCHOOL DISTRICT 7 

# Comprehensive Annual Financial Report 

Fiscal Year Ended June 30, 2015

Dr. Russell W. Booker

Superintendent

## Spartanburg School District 7

610 Dupre Drive
Spartanburg, South Carolina 29307
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www.spartanburg7.org

Prepared by:
Office of the Chief Financial Officer


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# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> FINANCIAL STATEMENTS <br> AND SUPPLEMENTAL INFORMATION <br> FOR THE FISCAL YEAR ENDED JUNE 30, 2015 

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SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
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## Our Board of Trustees \& Superintendent



## Spartanburg <br> School <br> District <br> 

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

State law requires that all school districts publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit to you the comprehensive annual financial report of Spartanburg School District 7 for the fiscal year ended June 30, 2015.

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

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

Spartanburg School District 7's financial statements have been audited by McAbee, Schwartz, Halliday \& 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, 2015, are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP). The Independents 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. SD7 has one blended component unit, which is a legally separate organization for which SD7 is financially accountable. The component unit is the Education Foundation Corporation for Spartanburg County School District No. 7 which is a not-for-profit 501(c) (3) incorporated for the specific purpose of serving as a "support organization" for capital projects of the district.

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 10 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/freshman academy, and $1 \mathrm{~K}-8$ school, the district is financially accountable for the McCarthy Teszler School, a countywide school for special education students, and the Spartanburg County Alternative Education School. SD7 shares Daniel Morgan Technology Center with Spartanburg School District No. 3, a jointly governed organization. SD7 offers several other educational programs including Spartanburg County Adult Education, and an Early Learning Center for 4 year old kindergarteners.

## 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 July 2015 was $6.4 \%$, while statewide in South Carolina it was $6.4 \%$ and in the United States $5.6 \%$. 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 student population. This decline in previous years was expected based on housing trends within the area and was also budgeted for accordingly. Even with the stable trend data recently, the district still cautiously budgets student enrollment. The district projects a stable enrollment again in 2016 with over 7,000 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

The vision of Spartanburg School District 7 focuses on providing a teaming environment which gives all students an opportunity to acquire the knowledge and skills necessary to meet present and future challenges in their lives.

The District continues to focus on student needs, curriculum, instruction, assessment and evaluations, and creating a positive school climate conducive to teaching and learning.

Recent efforts to meet the needs of our students are all within the vision and the goals of the District

- The integration of technology into classroom instruction continues and the district spent the 2014-2015 school year providing professional development and support for teachers to further implement our 1 to 1 mobile device initiative, 7lgnites. School faculties and staff were provided professional development throughout the year in order to support the integration of the technology into the curriculum. Students in grades 3-5 were issued tablets (iPads) and students in grades 6-12 were issued MacBook Airs. Teachers received the same device as their students.
- Assessment tools through existing and new technologies are being used to give teachers, principals, and District administrator's timely assessment information to
improve student achievement. A committee of representatives from each school participated in a review of the District's Response to Intervention (RTI) model. As a result, the District developed a new RTI plan and each school developed an RTI plan to align with the District plan. Continuation of the District's Benchmark assessments aligned to the South Carolina Curriculum Standards and the new Common Core State Standards (CCSS) in grades k-8 and End-of-Course courses at the high school provide formative data to assist teachers with planning instruction. The computer-assisted instructional program, Classworks, continues to serve as a tool to provide personalized learning and with the implementation of our 1 to 1 mobile device initiative, 7 lgnites, usage has significantly increased at all grade-levels. Classworks continues to assist teachers with differentiating instruction
- As we strive to implement best practices and exemplary models for instructional and school climate, several schools reach milestones. McCracken Middle School was named a National School to Watch, the Early Learning Center at Park Hills became an accredited school by the National Association for the Education of Young Children (NAEYC) and Cleveland Academy of Leadership became a Lighthouse School due to their implementation of the Leader in Me model based on the 7Habits of Highly Effective People. In addition, Carver Middle School became a highly certified AVID school for the first time and has been accepted to begin the coaching process to become an AVID Demonstration Site.
- 7Reads, the district's literacy focus community celebration expanded to include elementary through high school students and included all schools in the district.


## LONG-TERM FINANCIAL PLANNING

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

The district continues to do projections of resources, especially local taxes. The City of Spartanburg, with its efforts to revitalize downtown, has provided for economic growth which, in turn, will benefit the district's revenue base. This growth is spreading from the district tax increment and positively affecting development in the City of Spartanburg, both in residential and commercial projects.

## CAPITAL IMPROVEMENT PROGRAM

The Capital Improvement Program remains a main focus area of SD7's financial planning. The following Capital Improvement projects were either completed, or are

- Renovations at Duncan Park Stadium began in FY13 and are ongoing in FY15.These improvements include retaining walls, infrastructure improvements, siding, netting, seating, painting, scoreboard, batting cages and safety items.
- Playground and site improvements began in FY14 at Boyd Elementary School and Pine Street Elementary School. New equipment and improved fall zones will be completed at these schools in early FY16.
- Additional work began in FY14 at the Early Learning Center at Park Hills to make the entrance and some classrooms compliant with NAEYC standards.
Additionally, the ELC Playground was improved to meet NAEYC standards. This work was completed in FY15.
- Security upgrades for every school office area and entrance began in FY14 and were completed in FY15. These upgrades included cameras that record sound and video 24/7/365 and are accessible by Internet access for assigned personnel. Additionally, visitor entrance into the school property is controlled by the secretary at the front desk, thus preventing visitors from entering the building without specific permission. Finally, a "panic" button system is installed to alert emergency personnel in case of a crisis. Safety improvements are planned for each year.
- An emergency generator was installed at the District Office. Emergency lighting upgrades were required as well.
- Three major projects were completed at Spartanburg High School: A Student Center, The Viking Vendor, and Upgrades to the Atrium. All were substantially completed in FY15.

Finally, the comprehensive facilities study begun in FY13 and completed in FY14 was used to develop a capital improvement plan for the next year, 3 -year, 5 -year and 10year period. This plan will be presented to the Board of Trustees for action in October 2015.

## 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. 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 an aggressive 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 2014-2015 was $\$ 16,207$ in the General Fund. The interest earned in 2013-2014 was $\$ 13,303$ in the general fund. Given the extremely low investment rate environment, the district is as aggressive as possible with investments, and within State law, yet gives consideration for liquidity in the event of short or late payments from other entities.

## RISK MANAGEMENT

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

## PENSION/RETIRMENT PLAN

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

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

## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Spartanburg County School District Number 7 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for the comprehensive annual financial report for the fiscal year ended June 30, 2014. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International (ASBO). We believe our current CAFR
continues to meet the Certificate of Excellence in Financial Reporting program's requirements and we are submitting it to the ASBO to determine its eligibility for the award.

We would like to express our sincere gratitude to the Director of Finance and the entire staff of the Finance Division who participated in the preparation of this report and to our independent auditors, McAbee, Schwartz, Halliday \& 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,


Russell W. Booker, Ph.D.
Superintendent


Melissa Campbell, cGFo
Chief Financial Officer


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# SPARTANBURG COUNTY SCHOOL DISTRICT 7 <br> PRINCIPAL OFFICERS <br> YEAR ENDED JUNE 30, 2015 

## The Board of Trustees

Mr. Rick L. Gray
Mrs. Laura Bauknight
Mr. Andy Oberg
Mr. Vernon Beatty
Mr. Andy Hayes
Mr. Sanders Lee
Mrs. Julie Lonon
Mrs. Sharon Porter
Dr. Ernest H. White, Jr.

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Dr. Thomas D. White, Jr.

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Superintendent
Deputy Superintendent
Assistant Superintendent for Planning and Operations

Assistant Superintendent for Personnel and Student Services

Chief Financial Officer
Chief Communications Officer
Director of Information Services
Director of Federal Programs
Director of Instructional Testing
Director of School and District Partnerships
Director of Transportation
Director of Finance
Director of Maintenance and Operations
Director of Technology
Director of Adult Education
Director of Special Education


## Association of School Business Officials International



The Certificate of Excellence in Financial Reporting Award is presented to

## Spartanburg School District No. 7

For Its Comprehensive Annual Financial Report (CAFR) For the Fiscal Year Ended June 30, 2014

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



Terrie S. Simmons, RSBA, CSBO
President


John D. Musso, CAE, RSBA
Executive Director

Government Finance Officers Association

# Certificate of <br> Achievement <br> for Excellence in Financial Reporting 

# Presented to <br> Spartanburg County <br> School District 7, South Carolina 

For its Comprehensive Annual<br>Financial Report<br>for the Fiscal Year Ended

June 30, 2014


Executive Director/CEO

## $\stackrel{|l| l}{ }$

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Jesse Boyd Elementary
W. Herbert Chapman Elementary

Cleveland Academy of Leadership Houston Elementary
Pine Street Elementary
Mary H. Wright Elementary
Edwin P. Todd School
George Washington Carver Middle Joseph G. McCracken Middle

Freshman Academy<br>Spartanburg High School

Early Learning Center at Park Hills Daniel Morgan Technology Center McCarthy/Teszler School Whitlock Flexible Learning Center ZL Madden Learning Center

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

INDEPENDENT AUDITOR'S REPORT

## Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Spartanburg County School District No. 7 ("the District"), Spartanburg, South Carolina, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United State of America; this includes 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.

## Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United State of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Spartanburg County School District No. 7, as of June 30, 2015, 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.

To the Board of Trustees of
Spartanburg County School District No. 7
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## Emphasis of Matter

As discussed in Note 13 to the financial statements, in 2015 Spartanburg County School District No. 7 adopted new accounting guidance, Statement No. 68 of the Governmental Accounting Standards Board (GASB), Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition from Contributions Made Subsequent to the Measurement Date, and amendment of GASB Statement No. 68. The implementation of GASB Statements No. 68 and 71 resulted in the restatement of beginning net position. Our opinion is not modified with respect to this matter.

## Other Matters

## 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 Net Pension 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, 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.

## Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Spartanburg County School District No. 7's basic financial statements. The introductory section, combining and individual fund schedules, other schedules required by the South Carolina Department of Education and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also 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 relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules, other schedules required by the South Carolina Department of Education, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

To the Board of Trustees of
Spartanburg County School District No. 7
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## Other Reporting Required by Governmental Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 22, 2015, 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 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 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 Spartanburg County School District No. 7's internal control over financial reporting and compliance.

## MAbel, Schwartz, Haliday \& Co.

Spartanburg, South Carolina
October 22, 2015


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# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015
## 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, 2015. 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 its total assets and deferred outflows on June 30, 2015 by $\$ 4.1$ million. This is due to 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.
- Governmental activities have an unrestricted net position balance of negative $\$ 79.5$ million. This is due to 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 $\$ 7,897,252$ or $65 \%$. Program revenues accounted for $\$ 47,885,650$ or $42 \%$ of total revenues and general revenues accounted for $\$ 65,372,242$ or $58 \%$.
- Total expenses increased $\$ 2,365,860$ from $\$ 102,994,780$ in fiscal year 2014 to \$105,360,640 in fiscal year 2015.

On the fund financial statements:

- SD7's governmental fund revenues and other financing sources exceeded expenditures and other financing uses by $\$ 3,660,337$.
- SD7's general fund revenues and other financing sources exceeded expenditures and other uses by $\$ 300,270$. The General Fund total fund balance was reported as \$10,970,019, an increase of 2.8\% from June 30, 2014.


## Using the Basic Financial Statements

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

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015SD7's basis financial statements consist of two types of statements, the governmentwide financial statements and the fund financial statements, each with a different perspective of SD7's financial condition.

- Government-wide financial statements including the Statement of Net Position and the Statement of Activities which provide a broad, long-term overview of SD7 finances,
- Fund financial statements including the balance sheets 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 as a whole, presenting both an aggregate and longterm view of the finances. These statements include all assets and liabilities using the accrual basis of accounting. The 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 and liabilities, 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 the 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, 2015
## 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).

The School District has two kinds of funds: Governmental and Fiduciary Funds.

## 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 governmentwide 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 significant governmental funds: General Fund, Special Revenue Fund -McCarthy-Teszler School, Special Revenue Fund - Spartanburg County Alternative School, Special Revenue Fund - Special Projects, Special Revenue Fund - Education Improvement Act, Special Revenue Fund - Food Service, Capital Projects Fund, and Debt Service Fund.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A) For the Fiscal Year Ended June 30, 2015

## Financial Analysis as a Whole

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

## Net Position

The following table provides a summary of SD7's net position as of June 30, 2015 and 2014.

| SUMMARY OF NET POSITION <br> As of June 30 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Governmental Activities |  |  |  |  |
|  | 2015 | 2014* | Difference | \%Change |
| Current assets | \$ 43,128,567 | \$ 37,821,369 | \$ 5,307,198 | 14.0\% |
| Capital assets, net | 112,795,979 | 112,687,867 | 108,112 | 0.1\% |
| Total Assets | 155,924,546 | 150,509,236 | 5,415,310 | 3.6\% |
| Deferred Outflow of Resources | 11,071,622 | 2,802,342 | 8,269,280 | 100.0\% |
| Current liabilities | 11,516,400 | 6,488,478 | 5,027,922 | 77.5\% |
| Long-term liabilities | 151,294,872 | 57,135,181 | 94,159,691 | 164.8\% |
| Total Liabilities | 162,811,272 | 63,623,659 | 99,187,613 | 155.9\% |
| Deferred Inflow of Resources | 8,379,440 | 3,838,907 | 4,540,533 | 118.3\% |
| Net Position: |  |  |  |  |
| Net investment in capital assets | 64,329,631 | 58,950,668 | 5,378,963 | 9.1\% |
| Restricted For General - nonexpendable | 456,093 | 494,015 | $(37,922)$ | -7.7\% |
| Technology | 479,146 | 169,979 | 309,167 | 181.9\% |
| Food Service | 1,209,128 | 973,613 | 235,515 | 24.2\% |
| Alternative School | 719,472 | 464,681 | 254,791 | 54.8\% |
| McCarthy-Teszler | 4,086,983 | - | 4,086,983 | 100.0\% |
| Debt Service | 4,055,450 | 2,674,908 | 1,380,542 | 51.6\% |
| Unrestricted | $(79,530,447)$ | 22,121,148 | $(101,651,595)$ | -459.5\% |
| Total Net Position | \$ $(4,194,544)$ | \$ 85,849,012 | \$ (90,043,556) | -104.9\% |

Total assets at year-end increased $\$ 5,415,310$ or $3.6 \%$ above June 30, 2014 primarily due to an increase in cash and cash equivalents coupled with an increase in accounts receivables. SD7 also experienced a decrease in funds due from the State Department of Education offset by an increase in funds due from the County Government. At year end for governmental activities, net capital assets represented 72\% of total assets.

Capital assets, net of depreciation increased \$108,112 or .1\% above June 30, 2014. This increase was due primarily to projects related to improvements made to buildings within the District.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015Current liabilities increased $\$ 5,027,922$ or $77.5 \%$ as a result of unearned revenue that increased approximately $\$ 4.8$ million.

Long-term liabilities are comprised mainly of two components: general obligation bonds, and capitalized leases. Long-term liabilities increased \$94,159,691 or 164.8\% primarily due to the implementation of GASB 68 as it relates to Accounting and Financial Reporting for Pensions. 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, 2015 and June 30, 2014.

| SUMMARY OF CHANGES IN NET POSITION <br> For the Year Ended June 30 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Activities |  |  |  |  |  |  |  |
|  |  | 2015 |  | 2014* |  | Difference | \%Change |
| Revenues: |  |  |  |  |  |  |  |
| Program Revenues: |  |  |  |  |  |  |  |
| Charges for services | \$ | 3,715,282 | \$ | 2,544,636 | \$ | 1,170,646 | 46.0\% |
| Operating grants and contributions |  | 44,170,368 |  | 42,890,583 |  | 1,279,785 | 3.0\% |
| Capital Grants and contributions |  | - |  | - |  | - |  |
| Total Program Revenues |  | 47,885,650 |  | 45,435,219 |  | 2,450,431 | 5.4\% |
| General Revenues |  |  |  |  |  |  |  |
| Property Taxes (general purposes) |  | 36,420,314 |  | 34,471,183 |  | 1,949,131 | 5.7\% |
| Property taxes (debt services) |  | 11,905,493 |  | 10,835,795 |  | 1,069,698 | 9.9\% |
| Unrestricted state grants |  | 15,658,125 |  | 15,338,724 |  | 319,401 | 2.1\% |
| Contributions |  | 232,164 |  | 111,228 |  | 120,936 | 108.7\% |
| Miscellaneous |  | 1,100,957 |  | 1,205,013 |  | $(104,056)$ | -8.6\% |
| Unrestricted investment earnings |  | 55,189 |  | 52,403 |  | 2,786 | 5.3\% |
| Transfer to fiduciary fund |  | - |  | - |  | - | 0.0\% |
| Total General Revenues |  | 65,372,242 |  | 62,014,346 |  | 3,357,896 | 5.4\% |
| Total Revenues |  | 113,257,892 |  | 107,449,565 |  | 5,808,327 | 5.4\% |
| Expenses: |  |  |  |  |  |  |  |
| Instruction |  | 57,027,914 |  | 54,793,412 |  | 2,234,502 | 4.1\% |
| Support Services |  | 45,194,862 |  | 44,146,649 |  | 1,048,213 | 2.4\% |
| Community services |  | 2,228 |  | 131,671 |  | $(129,443)$ | -98.3\% |
| Intergovernmental |  | 1,858,954 |  | 1,446,356 |  | 412,598 | 28.5\% |
| Interest and other charges |  | 1,276,682 |  | 2,476,692 |  | $(1,200,010)$ | -48.5\% |
| Total Expenses |  | 105,360,640 |  | 102,994,780 |  | 2,365,860 | 2.3\% |
| Change in Net Position | \$ | 7,897,252 | \$ | 4,454,785 | \$ | 3,442,467 | 77.3\% |
| Net Position - July 1 | \$ | $(12,091,796)$ | \$ | 81,394,227 | \$ | $(93,486,023)$ | -114.9\% |
| Net Position - June 30 | \$ | $(4,194,544)$ | \$ | 85,849,012 | \$ | (90,043,556) | -104.9\% |
| *prior year amounts not restated for MD\&A purposes |  |  |  |  |  |  |  |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015Total revenues increased $\$ 5,808,327$ or $5.4 \%$ primarily due to the increase in local property tax revenues as well as increase in tuition from other LEAs.


Total expenses increased by $\$ 2,365,860$ as a result of additional instructional and support services costs. These costs were primarily related to Elementary and Kindergarten programs as well as Support services related to Improvement of Instruction.


# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A) For the Fiscal Year Ended June 30, 2015

## Capital Assets

At June 30, 2015 SD7 had $\$ 112,795,979$ 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 \$108,112 or a $.1 \%$ from fiscal year 2014.

| CAPITAL ASSETS <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2014 |  | Additions |  | Deductions |  | Transfers |  | 2015 |  | Difference |  | \%Change |
| Land | \$ | 1,575,283 | \$ | - | \$ | - | \$ | - | \$ | 1,575,283 | \$ | - | 0.0\% |
| Buildings |  | 158,887,377 |  | 337,861 |  | - |  | 2,963,499 |  | 162,188,737 |  | 3,301,360 | 2.1\% |
| Improvements |  | 11,013,914 |  | 134,494 |  | 8,000 |  | - |  | 11,140,408 |  | 126,494 | 1.1\% |
| Equipment |  | 8,523,226 |  | 1,153,097 |  | 848,540 |  | - |  | 8,827,783 |  | 304,557 | 3.6\% |
| Construction in progress |  | 3,799,802 |  | 3,272,522 |  | - |  | $(2,963,499)$ |  | 4,108,825 |  | 309,023 | 8.1\% |
| Total Capital Assets |  | 183,799,602 |  | 4,897,974 |  | 856,540 |  | - |  | 187,841,036 |  | 4,041,434 | 2.2\% |
| Less |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accumulated depreciation |  | (71,111,735) |  | 4,785,174) |  | 851,852 |  | - |  | $(75,045,057)$ |  | $(3,933,322)$ | 5.5\% |
| Total Capital |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, net. | \$ | 112,687,867 | \$ | 112,800 | \$ | 4,688 | \$ | - | \$ | 112,795,979 | \$ | 108,112 | 0.1\% |

Capital assets experienced a minor increase of $\$ 108,112$ due to the purchase of equipment and additions to buildings transferred from construction in progress to the District's fixed assets. This increase was offset by an increase in accumulated depreciation. 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, 2015, SD7 had \$48,845,218 in total debt versus $\$ 53,707,802$ last fiscal year, a decrease of $9.0 \%$. This reduction was primarily due to the retirement of debt which was offset by a general obligation bond issue. A summary of the long term debt and capitalized lease obligations are listed in the following table. See Note 5 to the Financial Statements for additional information.

| LONG TERM DEBT AND CAPITAL LEASE OBLIGATIONS <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Activities |  |  |  |  |  |  |  |  |  |  |
|  | 2014 |  | Additions |  | Deductions |  | Defeased |  | 2015 |  |
| General Obligation Bonds |  |  |  |  |  |  |  |  |  |  |
| 2001 GO Bond Series | \$ | 12,010,000 | \$ | - | \$ | 3,805,000 | \$ | - | \$ | 8,205,000 |
| 2010 GO Bond Series |  | 475,000 |  | - |  | 475,000 |  | - |  | - |
| 2010 GO Bond Series |  | 1,260,000 |  | - |  | 1,260,000 |  | - |  | - |
| 2011 GO Bond Series |  | 5,870,000 |  | - |  | 636,000 |  | - |  | 5,234,000 |
| 2012 GO Bond Series |  | 400,000 |  | - |  | 400,000 |  | - |  | - |
| 2013 GO Bond Series |  | 3,345,000 |  | - |  | 925,000 |  | - |  | 2,420,000 |
| 2014 GO Bond Series |  | 3,900,000 |  | - |  | 850,000 |  | - |  | 3,050,000 |
| 2014 GO Bond Series |  | 21,695,000 |  | - |  | 500,000 |  | - |  | 21,195,000 |
| 2015 GO Bond Series |  | - |  | 5,575,000 |  | - |  | - |  | 5,575,000 |
| SubTotal |  | 48,955,000 |  | 5,575,000 |  | 8,851,000 |  | - |  | 45,679,000 |
| Capital Leases |  | 4,752,802 |  | - |  | 1,586,584 |  | - |  | 3,166,218 |
| Total Debt | \$ | 53,707,802 | \$ | 5,575,000 | \$ | 10,437,584 | \$ | - | \$ | 48,845,218 |

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015SD7 maintains an Aa2 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. $\$ 29,400,000$ exists in outstanding debt authorized through a referendum. The current debt limitation for SD7 exceeds $\$ 16.1$ million. Debt Service Millage for FY15 was 64.0 mills.

Governmental Funds - Revenues and Other Financing Sources

| REVENUES AND OTHER FINANCING SOURCES <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Funds |  |  |  |  |  |  |  |  |
|  |  | 2015 |  | 2014 | 2015 Percent of Total |  | crease ease) from 2014 | Percent Increase (Decrease) from 2014 |
| Local property taxes | \$ | 48,185,426 | \$ | 45,256,766 | 40.5\% | \$ | 2,928,660 | 6.5\% |
| Other local |  | 5,241,290 |  | 4,106,965 | 4.4\% |  | 1,134,325 | 27.6\% |
| Intergovernmental |  | 3,520,172 |  | 3,263,525 | 3.0\% |  | 256,647 | 7.9\% |
| State |  | 45,143,649 |  | 43,668,136 | 37.9\% |  | 1,475,513 | 3.4\% |
| Federal |  | 11,096,365 |  | 11,101,771 | 9.3\% |  | $(5,406)$ | 0.0\% |
| Subtotal |  | 113,186,902 |  | 107,397,163 | 95.1\% |  | 5,789,739 | 5.4\% |
| Other financing sources |  | 5,851,245 |  | 4,275,448 | 4.9\% |  | 1,575,797 | 36.9\% |
| Total | \$ | 119,038,147 | \$ | 111,672,611 | 100\% | \$ | 7,365,536 | 6.6\% |

- Local property taxes increased by $\$ 2,928,660$ primarily due to an increase in assessed values and healthy collections.
- Other local increased by $\$ 1,134,325$ primarily due to an increase in revenue from tuition from other LEAs.
- Intergovernmental increased by $\$ 256,647$ which is negligible but due to increase in receipts from other districts.
- State revenue increased by $\$ 1,475,513$ mainly due to additional EFA funding provided through the State.
- Federal revenue decreased by $\$ 5,406$ which is negligible.
- Other financing sources increased by $\$ 1,575,797$ which is primarily due to proceeds from the sale of a GO Bond.


## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015Governmental Funds - Expenditures

| EXPENDITURES <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Funds |  |  |  |  |  |  |  |  |
|  |  | 2015 |  | 2014 | 2015 Percent of Total |  | $\begin{aligned} & \text { (Decrease) } \\ & 2014 \end{aligned}$ | Percent Increase (Decrease) from 2014 |
| Current: |  |  |  |  |  |  |  |  |
| Instruction | \$ | 56,230,958 | \$ | 54,741,744 | 48.7\% | \$ | 1,489,214 | 2.7\% |
| Support Services |  | 41,079,738 |  | 40,696,959 | 35.6\% |  | 382,779 | 0.9\% |
| Community Services |  | 2,228 |  | 131,671 | 0.0\% |  | $(129,443)$ | -98.3\% |
| Intergovernmental |  | 1,858,954 |  | 1,446,356 | 1.6\% |  | 412,598 | 28.5\% |
| Debt Service |  |  |  |  |  |  |  |  |
| Legal Services |  | 13,059 |  | 67,696 | 0.0\% |  | $(54,637)$ | -80.7\% |
| Other Professional |  | 3,606 |  | 60,661 | 0.0\% |  | $(57,055)$ | -94.1\% |
| Principal |  | 10,437,584 |  | 11,347,458 | 9.1\% |  | $(909,874)$ | -8.0\% |
| Interest |  | 1,871,828 |  | 2,411,121 | 1.6\% |  | $(539,293)$ | -22.4\% |
| Other |  | 1,711 |  | 40,914 | 0.0\% |  | $(39,203)$ | -95.8\% |
| Capital Outlay |  | 3,878,144 |  | 2,264,584 | 3.4\% |  | 1,613,560 | 71.3\% |
| Total | \$ | 115,377,810 | \$ | 113,209,164 | 100.0\% | \$ | 2,168,646 | 1.9\% |

Instruction increased $\$ 1,489,214$ primarily due to personnel costs related to Elementary, Kindergarten and Gifted/Talented programs, as well as associated employee benefits such as retirement, FICA, and insurance.

Supporting Services increased $\$ 382,779$ primarily in purchased services in the Capital Projects fund and personnel costs in the General Fund. These additional expenditures were offset by a major reduction in funds spent on supplies in the Capital Projects fund.

Intergovernmental increased by $\$ 412,598$ due to an increase in payments due to other governmental entities.

Capital Outlay increased approximately $\$ 1.6$ million primarily due to expenses related to playground renovations for two of the elementary schools.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015
## General Fund

The general fund is the chief operating fund of SD7. At the end of the fiscal year 2015, unassigned fund balance of the SD7's general fund was $\$ 10,970,019$. Unassigned fund balance represents $17 \%$ of the total current year general fund expenditures.

The fund balance of the general fund increased by $\$ 300,270$ in fiscal year 2015 primarily due to purposeful and conservative budgeting. The receipt of additional state funding, an increase in tax collections, and assessed value growth also contributed to the increase in the fund balance.

| GENERAL FUND REVENUES For the Year Ended June 30 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2015 |  | 2014 | 2015 Percent of |  | ncrease rease) from 2014 | Percent Increase (Decrease) from 2014 |
| Local property taxes | \$ | 25,599,375 | \$ | 24,945,671 | 41.0\% | \$ | 653,704 | 2.6\% |
| Other local |  | 609,973 |  | 542,219 | 1.0\% |  | 67,754 | 12.5\% |
| Intergovernmental |  | - |  | - | 0.0\% |  | - | 0.0\% |
| State |  | 36,039,806 |  | 34,246,033 | 57.9\% |  | 1,793,773 | 5.2\% |
| Federal |  | 42,155 |  | 47,972 | 0.1\% |  | $(5,817)$ | -12.1\% |
| Total | \$ | 62,291,309 | \$ | 59,781,895 | 100.0\% | \$ | 2,509,414 | 4.2\% |

*For comparative purposes, FY14 figures do not include McCarthy Teszler

## General Fund Revenues

Revenues for the general fund totaled \$62,291,309 a increase of $\$ 2,509,414$ from fiscal year 2014 primarily due to additional state funding and healthy local tax collections.


## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A) For the Fiscal Year Ended June 30, 2015

| GENERAL FUND EXPENDITURES <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2015 |  | 2014 | 2015 <br> Percent of Total |  | Increase crease) from 2014 | Percent Increase (Decrease) from 2014 |
| Current: |  |  |  |  |  |  |  |  |
| Instruction | \$ | 36,198,416 | \$ | 35,165,992 | 58.0\% | \$ | 1,032,424 | 2.9\% |
| Support Services |  | 24,535,752 |  | 23,511,066 | 39.4\% |  | 1,024,686 | 4.4\% |
| Intergovernmental |  | 1,595,468 |  | 1,319,451 | 2.6\% |  | 276,017 | 20.9\% |
| Total | \$ | 62,329,636 | \$ | 59,996,509 | 100.0\% | \$ | 2,333,127 | 3.9\% |

*For comparative purposes, FY14 figures do not include McCarthy Teszler

## General Fund Expenditures

Expenditures for the general fund totaled \$62,329,636 a increase of $\$ 2,333,127$ from fiscal year 2014. Instructional expenditures increased $2.9 \%$ primarily due to personnel associated costs of staff raises, salary step increases, and additional positions for class size maintenance. General instruction accounts for $58 \%$ of general fund expenditures while support cost is $39 \%$, which includes district support, school administrators, nursing, guidance, school media, transportation, curriculum, school psychologist, and professional development. Supporting services increased as well due to costs associated with staff salary increases and an increase in costs of operations and transportation.


## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015
## Special Revenue Funds (Includes McCarthy-Teszler School, Alternative School, Special Projects, EIA and Food Service)

| SPECIAL REVENUE EXPENDITURES <br> For the Year Ended June 30 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 2015 |  | 2014 | 2015 <br> Percent of Total |  | Increase Decrease) rom 2014 | Percent Increase (Decrease) from 2014 |
| Current: |  |  |  |  |  |  |  |  |
| Instruction | \$ | 19,490,392 | \$ | 19,575,752 | 57.5\% | \$ | $(85,360)$ | -0.4\% |
| Support Services |  | 14,133,966 |  | 13,002,549 | 41.7\% |  | 1,131,417 | 8.7\% |
| Community Services |  | 2,228 |  | 131,671 | 0.0\% |  | $(129,443)$ | -98.3\% |
| Intergovernmental |  | 263,486 |  | 126,905 | 0.8\% |  | 136,581 | 107.6\% |
| Total | \$ | 33,890,072 | \$ | 32,836,877 | 100.0\% |  | 1,053,195 | 3.2\% |

*For comparative purposes, FY14 figures include McCarthy Teszler

## Special Revenue Fund Expenditures

Expenditures for the special revenue funds were $\$ 33,890,072$, an increase of $\$ 1,053,195$ from fiscal year 2014. This increase is due primarily to additional Psychological and Health services expenditures funded by Special Revenue funds that were previously charged elsewhere, along with a rise in cost for these services.


## Fiduciary Funds

The school district is the trustee, or fiduciary, for assets that belong to others, such as student activity funds. SD7 is responsible for ensuring that the assets reported in these funds are used only for their intended purposed and by those to whom the assets belong. The school district excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015
## Other Funds

The Debt Service fund increased by approximately $\$ 1.3$ million due to an increase in collections of Ad Valorem Tax payments. The EIA fund balance did not change in 2015. The Food Service Fund showed good improvement with a 2015 surplus of $\$ 218,465$. The Capital Projects fund ended with a $\$ 9.1$ million fund balance to support increased outlays in 2015.

## 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 819 square miles and population of 292,425 in 2014. The estimated population as of 2019 is 303,156 . Between 2010 and 2014, the population grew by $2 \%$ (S.C. Appalachian Council of Governments-Spartanburg County Fact Sheet). It is important to note that the largest area of Spartanburg School District 7 is comprised of the City of Spartanburg. The City of Spartanburg's population in 2015 is 37,375 and a projected population of 38,109 in 2020. Between 2000 and 2015, the population in the City of Spartanburg has decreased by .06\% (S.C. Appalachian Council of Governments-City of Spartanburg Fact Sheet). 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. In 2013, over $\$ 112$ million in capital investments had been made in the county, a direct impact on county population growth. Spartanburg County has recognized the change from an agricultural and textile base to a new economic base, a community with more than 80 international firms, representing 19 countries, are a part of its industrial community including BMW. Spartanburg County has the highest per capita diversified foreign investment of any area in the country. The New York Times reports Spartanburg, South Carolina as having the highest per capita international investment in the nation. With the capital investments, the county and city's community outreach programs to increase the quality of life for the citizens of Spartanburg have increased proportionately. The district is using this growth as an opportunity to compliment public education.

Economic development in the city is equally important to the school district, impacting growth in the school district's tax base and stabilization of the district's student enrollment. The district has begun developing community partnerships throughout the city utilizing their programs and economic strengths to increase student achievement. In 2014, the city recorded approximately $\$ 3.2$ billion in gross business sales and $\$ 47$ million in building permits were issued during fiscal year 2015.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 

## Management's Discussion and Analysis (MD \& A)

 For the Fiscal Year Ended June 30, 2015This level of commerce among local businesses and not-for-profits has opened up recreational activities, mentoring, after-school programs, and adopt-a-school programs that continue to be essential to the success of SD7. Construction was completed on the $\$ 43$ million Chapman Cultural Arts Center in late 2007. The district is extensively using the center to enhance its related arts programs. Construction was completed in 2010 on the George Dean Johnson College of Business and Economics of the University of South Carolina Upstate System. This $\$ 30$ million facility is located adjacent to the Chapman Cultural Center and serves over a thousand students each year. A variety of economic and business programs are continually held at this complex which affords great exposure to the City and the School District.

## Budgetary Highlights

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

In June 2014, the Board adopted a balanced budget for fiscal year 2015 that reflected total resources and annual appropriations of $\$ 63$ million. Actual general operating fund revenues/transfers in for fiscal year 2015 were $\$ 64.1$ million and actual general operating fund expenditures/transfers out were $\$ 63.8$ million. Actual revenues were higher than budgeted revenues primarily due to conservative budgeting, growth in tax base, and increase in collection rate. Actual expenditures and transfers came in lower than budgeted and budgeted transfers excluding McCarthy Teszler.

In June 2015, the Board adopted a balanced general fund budget for fiscal year 20152016 that reflected total resources of $\$ 64$ 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.

Tradition. Excellence. Innovation.

## Basic Financial Statements



Tradition. Excellence. Innovation.

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## ASSETS

Cash and cash equivalents
Investments
Taxes receivable
Less allowance for uncollectibles
Accounts receivable
Due from County Government
Due from State Department of Education
Due from other state agencies
Due from Federal Government

| 685,404 |  |
| ---: | ---: |
| Commodities | 28,955 |
| Inventories | 427,138 |

Capital Assets:

Buildings
Equipment
Construction in progress
Less: accumulated depreciation

Total Assets
DEFERRED OUTFLOWS OF RESOURCES
Deferred loss on refunding

Total Deferred Outflows of Resources

## LIABILITIES

| Accounts payable | $2,453,170$ |
| :--- | ---: |
| Retainage payable | 114,175 |
| Due to fiduciary fund | 760,531 |
| Health, life insurance and other deductions | $2,436,586$ |
| Accrued salaries | 394,205 |
| Unearned revenue | $4,724,039$ |
| Accrued interest payable | 633,694 |
| Net pension liability | $99,338,219$ |
| Noncurrent liabilities: |  |
| $\quad$ Due within one year |  |
| Due in more than one year | $12,590,000$ |
| $\quad$ Total Liabilities | $39,366,653$ |

## NET POSITION

Net investment in capital assets 64,329,631
Restricted for:
General
Nonexpendable 456,093
$\begin{array}{ll}\text { Spartanburg County Alternative School } & 719,472\end{array}$
McCarthy-Teszler School 4,086,983
Technology
Food service
Debt service
Unrestricted

479,146
1,209,128
4,055,450
$(79,530,447)$
Total Net Position

$(4,194,544)$

Governmental Activities

| $\$$ |
| ---: |
| $21,358,559$ |
| $3,466,809$ |
| $4,758,289$ |
| $(3,330,801)$ |
| $3,432,960$ |
| $6,260,044$ |
| $5,955,362$ |
| 85,848 |
| 685,404 |
| 28,955 |
| 427,138 |
| $43,128,567$ |
|  |
|  |
|  |
| $1,575,283$ |
| $11,140,408$ |
| $162,188,737$ |
| $8,827,783$ |
| $4,108,825$ |
| $(75,045,057)$ |
| $112,795,979$ |

$155,924,546$

2,436,819
8,634,803
11,071,622

2,453,170

760,53
2,436,586
394,205
633,694
99,338,219

12,590,000
39,366,653
$162,811,272$

8,379,440

8,379,440

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, 2015

|  |  |  |  | PROGRAM | RE | NUES |  | (EXPENSE) <br> VENUE AND <br> HANGES IN <br> T POSITION |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FUNCTIONS/PROGRAMS |  | Expenses |  | arges for ervices d Sales |  | perating ants and tributions |  | Primary pvernment vernmental Activities |
| PRIMARY GOVERNMENT: Governmental activities: |  |  |  |  |  |  |  |  |
| Instruction | \$ | 57,027,914 | \$ | 3,430,583 | \$ | 34,739,169 | \$ | $(18,858,162)$ |
| Support services |  | 45,194,862 |  | 284,699 |  | 9,385,494 |  | $(35,524,669)$ |
| Community services |  | 2,228 |  |  |  | 37,094 |  | 34,866 |
| Intergovernmental |  | 1,858,954 |  | - |  | 8,611 |  | $(1,850,343)$ |
| Interest and other charges |  | 1,276,682 |  | - |  | - |  | $(1,276,682)$ |
| TOTAL PRIMARY GOVERNMENT | \$ | 105,360,640 | \$ | 3,715,282 | \$ | 44,170,368 |  | $(57,474,990)$ |


| GENERAL REVENUES: |  |
| :--- | ---: |
| Property taxes levied for general purposes | $36,420,314$ |
| Property taxes levied for debt service | $11,905,493$ |
| Unrestricted state grants | $15,658,125$ |
| Contributions | 232,164 |
| Miscellaneous | $1,100,957$ |
| Unrestricted investment earnings | 55,189 |
| Total general revenues | $65,372,242$ |
| CHANGE IN NET POSITION | $7,897,252$ |
| NET POSITION - AS ADJUSTED - JULY 1, 2014 | $(12,091,796)$ |
|  | $(4,194,544)$ |
| NET POSITION - JUNE 30, 2015 | $\$$ |


| General Fund | Special Revenue Fund -McCarthyTeszler School | Special Revenue Fund Spartanburg County Alternative School | Special <br> Revenue Fund Special Projects | Special Revenue Fund EIA | Special <br> Revenue Fund Food Service | Debt Service Fund | Capital <br> Projects <br> Fund | Total Governmental Funds |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ 21,098,866 | \$ | \$ | \$ | \$ | \$ | \$ | \$ 259,693 | \$ 21,358,559 |
| 3,466,809 | - | - | - | - | - | - | - | 3,466,809 |
| 2,819,910 | 723,776 | 242,606 | - | - | - | 971,997 | - | 4,758,289 |
| $(1,973,937)$ | $(506,643)$ | $(169,824)$ | - | - | - | $(680,397)$ | - | $(3,330,801)$ |
| 58,556 | 2,310,786 | 716,632 | 328,811 | 4,094 | 14,081 | ( | - | 3,432,960 |
| - | 2,186,834 | 95,502 | 2,114,242 | 1,038,737 | 818,788 | 250,279 | 9,689,915 | 16,194,297 |
| 1,128,128 | 153,464 | 49,780 | - | - | - | 4,928,672 | - | 6,260,044 |
| 1,722,631 | 54,103 | - | 2,997,624 | 1,181,004 | - | - | - | 5,955,362 |
| - | - | - | 85,848 | - | - | - | - | 85,848 |
| - | - | - | 186,885 | - | 498,519 | - | - | 685,404 |
| - | - | - | - | - | 28,955 | - | - | 28,955 |
| 427,138 | - | - | - | - | - | - | - | 427,138 |
| \$ 28,748,101 | \$ 4,922,320 | \$ 934,696 | \$ 5,713,410 | \$ 2,223,835 | \$ 1,360,343 | \$ 5,470,551 | \$ 9,949,608 | \$ 59,322,864 |




$\$ \quad 722,223$
114,175


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SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 GOVERNMENTAL FUNDS JUNE 30, 2015 ASSETS
Cash and cash equivalents
Investments
Taxes receivable
Less allowance for uncollectibles
Accounts receivable
Due from other funds
Due from County Government
Due from State Department of Education
Due from other state agencies
Due from Federal Government
Commodities
Inventories
Total Assets
LIABILITIES AND FUND BALANCES
Liabilities:
Accounts payable
Retainage payable
Due to other funds
Health, life insurance and other deductions
Accrued salaries
Unearned revenue
Total Liabilities
Fund Balances:
Nonspendable:
Commodities
Inventory
Restricted:
McCarthy-Teszler School
Spartanburg County Alternative School
Technology
Food service
Debt service
Assigned:
Technology
Capital projects
Workers compensation contingency
Unassigned:
General
Total Fund Balances
Total Liabilities and Fund Balances
Then Toll
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, 2015

| Total Governmental Fund Balances |  | \$ 30,818,374 |
| :---: | :---: | :---: |
| Amounts reported for governmental activities on the statement of net position is different because of the following: |  |  |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. |  | 112,795,979 |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds: Taxes receivable |  | 1,427,487 |
| Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds: <br> Accrued interest payable <br> Bond premium, net of amortization <br> Bonds payable <br> Lease payable <br> Net pension liability | $\begin{array}{r} (633,694) \\ (3,111,435) \\ (45,679,000) \\ (3,166,218) \\ (99,338,219) \\ \hline \end{array}$ | $(151,928,566)$ |
| Deferred outflows and inflows of resources are not available to use in the current period and, therefore, are not reported in the funds: <br> Pension related deferred outflows Deferred loss on refunding, net of amortization Pension related deferred inflows | $\begin{gathered} 8,634,803 \\ 2,436,819 \\ (8,379,440) \\ \hline \end{gathered}$ | 2,692,182 |
| Net Position of Governmental Activities |  | \$ (4,194,544) |

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
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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 <br> TO THE STATEMENT OF ACTIVITIES <br> FOR THE FISCAL YEAR ENDED JUNE 30, 2015 

Total Net Change in Fund Balances - Governmental Funds

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.

317,465
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 issuance costs, premiums, discounts, and similar items 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
> Bond premium
> Amortization of deferred loss on refunding
> Amortization of bond premium

10,437,584

The cost of pension benefits earned net of employee contributions is
reported in the Statement of Activities as an element of pension expense.
The fund financial statements report pension contributions as expenditures.
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 $\$ 4,897,974$ exceeded depreciation expense of $\$ 4,785,174$ in the current year.

Gains (losses) in the statement of activities that do not provide current financial resources and, therefore, are not reported as revenue in governmental funds.

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

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

Changes in Net Position of Governmental Activities

140,381
\$ 7,897,252

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

|  | Agency Fund |  |
| :---: | :---: | :---: |
| ASSETS |  |  |
| Accounts receivable | \$ | 909 |
| Due from general fund |  | 760,531 |
| Total Assets | \$ | 761,440 |
| LIABILITIES |  |  |
| Accounts payable | \$ | 18,473 |
| Due to student organizations |  | 742,967 |
| Total Liabilities | \$ | 761,440 |

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 NOTES TO BASIC FINANCIAL STATEMENTS 

JUNE 30, 2015

## 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. 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 standardsetting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies 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, except for fiduciary funds.

The government-wide 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 fund financial statements.

The government-wide 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 clearly identifiable to a particular function. Program revenues include amounts paid by the recipient for the goods or services offered by the program, 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 business segment or 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. Fiduciary funds are reported by fund type.

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 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.

## 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 District's primary operating fund. It accounts for all activities except those required to be accounted for in other funds.

Special Revenue Fund - 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 612 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.
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 - is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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

Additionally, the District reports the following fund type:
Fiduciary Fund - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, privatepurpose trust funds and agency funds. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations. The District's only fiduciary fund is an agency fund.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## C. Basic Financial Statements - Fund Financial Statements - Continued

1) Pupil Activity Fund - is used to account for student admissions, organization memberships, bookstore sales and other related receipts and disbursements held by the school in a trustee capacity on behalf of the students and/or District employees.

## D. Measurement Focus and Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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 either modified accrual basis of accounting for the governmental fund types or the accrual basis of accounting for fiduciary funds.

## 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 statements, taxes 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 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, 2015 

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## E. Budget

The District adopts an annual budget for the General Fund, McCarthy-Teszler School Fund, Spartanburg County Alternative School Fund, Debt Service Fund and Capital Projects Fund prior to the beginning of each fiscal year. The adopted budget specifies 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. Due from County Government

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. Market 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.

## 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 2014 was $\$ 202,767,120$. In addition, the District billed fees in lieu of taxes on assessed value of $\$ 1,301,290$. The millage rate charged for the School District was 184.8 for current operations, and 64.0 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 $\$ 1,028,866,253$ 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 $\$ 69,074,608$.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## J. Inventory and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

The cost of prepaid items is recorded as expenditures/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 fair market values 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 |
| Buildings and improvements |  | $20-40$ years |
| Furniture and equipment |  | $3-12$ years |

## L. Interfund Activity

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.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## 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 yearend 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 basic 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 that approximates the effective interest method. Amortizations of premiums and discounts are included in interest expense. Bonds payable are reported net of the applicable bond premiums or discounts.

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

## O. Deferred Outflows and Inflows of Resources

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

## P. 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.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED JUNE 30, 2015 

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## P. Governmental Fund Balance Classifications - Continued

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.

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 12 percent of current year budgeted expenditures, including transfers. Any excess over the 12 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.

## Q. Net Position

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

## R. 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.

## S. 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.

## T. 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.

## U. Expenditures Exceeding Budget

The following funds and functions had an excess of actual expenditures over budgeted amounts for the year ended June 30, 2015:

| Fund |  | Function |  | Amount |
| :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |
| Debt Service Fund |  | Debt Service |  | 41,564 |
| Special Revenue Fund - McCarthy-Teszler School |  | Intergovernmental | $\$$ | 48,371 |

## NOTE 2 - DEPOSITS AND INVESTMENTS

## Deposits

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, 2015, the District's cash deposits were as follows:

|  | Carrying <br> Amount |  | Bank <br> Balance |
| :---: | :---: | :---: | :---: |
|  | $\$ 21,358,559$ |  | $\$ 21,996,193$ |

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

NOTE 2 - DEPOSITS AND INVESTMENTS - CONTINUED

## Deposits - Continued

Of the District's bank balance, $\$ 516,891$ was covered by FDIC insurance and $\$ 21,469,286$ was collateralized by securities held by the pledging bank's trust department or agent in the District's name. The remaining $\$ 10,016$ of the District's bank balance was exposed to custodial credit risk because it was uninsured and uncollateralized.

## Investments

As of June 30, 2015, the District has the following investments:

| Investment Type | Fair Value |  | Maturity | Rating |
| :---: | :---: | :---: | :---: | :---: |
| State Treasurer's Investment Pool | $\$ 3,466,809$ | $<60$ days | Not Rated |  |

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 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 Pool is a 2 a 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 \& of the Investment Company Act of 1940. In accordance with GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Pools", investments are carried at fair value determined annually based upon quoted market prices. 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 $\$ 1.00$.

Interest rate risk is the risk that the market 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.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2015

## NOTE 3 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 is as follows:

|  | $\begin{gathered} \text { Balance } \\ 6 / 30 / 2014 \end{gathered}$ |  | Additions |  | Deductions |  | Transfers |  | $\begin{gathered} \text { Balance } \\ 6 / 30 / 2015 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Governmental Activities |  |  |  |  |  |  |  |  |  |  |
| Capital Assets - Not Being Depreciated |  |  |  |  |  |  |  |  |  |  |
| Land | \$ | 1,575,283 | \$ | - | \$ | - | \$ | \$ - | \$ | 1,575,283 |
| Construction in progress |  | 3,799,802 |  | 3,272,522 |  | - |  | $(2,963,499)$ |  | 4,108,825 |
| Total Capital Assets - Not Being Depreciated |  | 5,375,085 |  | 3,272,522 |  | - |  | $(2,963,499)$ |  | 5,684,108 |
| Capital Assets, Being Depreciated |  |  |  |  |  |  |  |  |  |  |
| Buildings |  | 158,887,377 |  | 337,861 |  | - |  | 2,963,499 |  | 162,188,737 |
| Improvements other than building |  | 11,013,914 |  | 134,494 |  | 8,000 |  | - |  | 11,140,408 |
| Equipment |  | 8,523,226 |  | 1,153,097 |  | 848,540 |  | - |  | 8,827,783 |
| Total Capital Assets - Being Depreciated |  | 178,424,517 |  | 1,625,452 |  | 856,540 |  | 2,963,499 |  | 182,156,928 |
| Less Accumulated Depreciation |  |  |  |  |  |  |  |  |  |  |
| Buildings |  | 61,542,011 |  | 3,672,731 |  | - |  | - |  | 65,214,742 |
| Improvements other than building |  | 2,907,148 |  | 554,102 |  | 8,000 |  | - |  | 3,453,250 |
| Equipment |  | 6,662,576 |  | 558,341 |  | 843,852 |  | - |  | 6,377,065 |
| Total Accumulated Depreciation |  | 71,111,735 |  | 4,785,174 |  | 851,852 |  | - |  | 75,045,057 |
| Capital Assets - Being Depreciated, Net |  | 107,312,782 |  | 3,159,722) |  | 4,688 |  | 2,963,499 |  | 107,111,871 |
| Governmental Activities Capital Assets, Net | \$ | 112,687,867 | \$ | 112,800 | \$ | 4,688 | \$ | \$ - | \$ | 112,795,979 |

Depreciation expense was charged to governmental functions as follows:

| Instruction |  |  |
| :--- | ---: | ---: |
| $\quad$ Regular | $\$ 1,832$ |  |
| $\quad$ Special | 4,578 |  |
| Support Services |  |  |
| $\quad$ Pupil Activity |  | 858 |
| Fiscal Services |  | 888 |
| Building/Construction |  | $3,65,075$ |
| Operations and Maint. | 6,841 |  |
| Pupil Transportation | 3,573 |  |
| Food Service | 3,022 |  |
| $\quad$ Internal Services | $\$ 4,785,174$ |  |
| Total |  |  |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2015

## NOTE 4 - SHORT-TERM OBLIGATIONS

The following is a summary of changes in the District's short-term obligations for the year ended June 30, 2015:


On September 17, 2014, the District issued $\$ 1,594,000$ in SCAGO GO Bonds, Series 2014C, to pay for the principal and interest due on the 2013 Acquisition Lease Purchase Agreement. At June 30, 2015, these bonds were paid in full, including interest of $\$ 9,132$.

## NOTE 5 - LONG-TERM OBLIGATIONS

The following is a summary of long-term obligations of the District for the year ended June 30, 2015:

|  | Amount Outstanding June 30, 2014 |  | Additions |  | Deductions | Amount Outstanding June 30, 2015 |  | Amounts Due in One Year |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| GO Bonds | \$ | 48,955,000 | \$ | 5,575,000 | \$ 8,851,000 | \$ | 45,679,000 | \$11,022,000 |
| Capital Leases |  | 4,752,802 |  | - | 1,586,584 |  | 3,166,218 | 1,568,000 |
|  |  | 53,707,802 |  | 5,575,000 | 10,437,584 |  | 48,845,218 | 12,590,000 |
| Deferred Amounts: Bond Premium |  | 3,427,379 |  | 345,636 | 661,580 |  | 3,111,435 | - |
|  | \$ | 57,135,181 | \$ | 5,920,636 | \$ 11,099,164 | \$ | 51,956,653 | \$ 12,590,000 |

Long-term debt at June 30, 2015 is comprised of the following individual issues:
\$58,000,000 General Obligation Bonds, Series 2001, issued October 1, 2001, due in annual installments commencing March 1, 2004 of $\$ 765,000$ to $\$ 5,140,000$ through March 1, 2022, with interest rates from $3.00 \%$ to $5.00 \%$.
\$1,141,000 Lease Purchase Agreement, structured as to qualify as a Qualified Zone Academy Bond (QZAB) for technology equipment, with an interest rate of $0.00 \%$ due on December 8, 2021.

| General <br> Obligation <br> Bond |  | Capital <br> Leases |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
| $\$ 8,205,000$ | $\$$ | - | $\$ 8,205,000$ |
|  |  | 234,218 | 234,218 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2015

## NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

\$7,640,000 Lease Refunding Revenue Bonds, Series 2011, issued March 1, 2011 for McCarthy-Teszler, due in annual installments commencing March 1, 2012 of $\$ 570,000$ to $\$ 839,000$ through March 1, 2022, with an interest rate of $4.03 \%$.
$\$ 4,300,000$ General Obligation Bonds, Series 2013, issued March 6, 2013, due in annual installments commencing March 1,2014 of $\$ 925,000$ to $\$ 1,230,000$ through March 1, 2017, with interest rates from $2.00 \%$ to $3.00 \%$.
\$6,055,000 Lease Purchase Agreement, issued June 7, 2013 for technology equipment, due in annual installments commencing December 1, 2013 of $\$ 1,364,000$ to $\$ 1,569,000$ through December 1, 2016, with an interest rate of $0.878 \%$.
$\$ 3,900,000$ General Obligation Bonds, Series 2014A, issued March 6, 2014, due in annual installments commencing March 1,2015 of $\$ 325,000$ to $\$ 2,115,000$ through March 1, 2018, with interest rates from $1.50 \%$ to $4.00 \%$.
\$21,695,000 General Obligation Refunding Bonds, Series 2014B, issued June 4, 2014, due in annual installments commencing March 1, 2015 of $\$ 260,000$ to $\$ 5,025,000$ through March 1, 2022, with interest rates from $2.00 \%$ to $4.00 \%$.
\$5,575,000 General Obligation Bonds, Series 2015A, issued February 19, 2015, due in annual installments commencing September 1, 2015 of $\$ 215,000$ to $\$ 1,830,000$ through March 1, 2019, with interest rates from 3.00\% to 4.00\%.

| General Obligation Bond | Capital Leases | Total |
| :---: | :---: | :---: |
| 5,234,000 | - | 5,234,000 |
| 2,420,000 | - | 2,420,000 |
| - | 2,932,000 | 2,932,000 |
| 3,050,000 | - | 3,050,000 |
| 21,195,000 | - | 21,195,000 |
| 5,575,000 | - | 5,575,000 |
| \$ 45,679,000 | \$ 3,166,218 | \$ 48,845,218 |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2015

## NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

The annual requirements to amortize all long-term debt outstanding as of June 30, 2015, including interest payments are as follows:

| Year Ending June 30 | General Obligation Bonds |  |  |  | Capital Leases |  |  |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Principal | Interest |  | Principal |  | Interest |  |  |  |
| 2016 | \$ | 11,022,000 | \$ | 1,937,408 | \$ | 1,568,000 | \$ | 25,743 | \$ | 14,553,151 |
| 2017 |  | 8,029,000 |  | 1,483,977 |  | 1,364,000 |  | 11,976 |  | 10,888,953 |
| 2018 |  | 6,607,000 |  | 1,142,460 |  | - |  | - |  | 7,749,460 |
| 2019 |  | 5,485,000 |  | 846,240 |  |  |  | - |  | 6,331,240 |
| 2020 |  | 5,475,000 |  | 581,366 |  | - |  | - |  | 6,056,366 |
| 2021-2022 |  | 9,061,000 |  | 396,746 |  | 234,218 |  | - |  | 9,691,964 |
|  | \$ | 45,679,000 | \$ | 6,388,197 | \$ | 3,166,218 | \$ | 37,719 | \$ | 55,271,134 |

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, 2015, 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.

Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the Debt Service Fund. As of June 30, 2015, \$4,055,450 was available in the Debt Service Fund to service the general long-term debt.

## Capital Leases

The District entered into a lease purchase agreement structured as to qualify as a Qualified Zone Academy Bond (QZAB) for renovations and technology projects, at 0\% interest, due on December 8, 2021. Under terms of the agreements the District is required to irrevocably place cash into a trust that will be used solely for the retirement of the QZAB. The District's required sinking fund payments along with the trusts' accumulated earnings ultimately liquidate the liabilities at the QZABs' respective maturities. As the District makes trust sinking fund payments and as the trust accrues earnings, the QZAB liabilities are considered in-substance defeased, and the liabilities are removed from the District's books.

## NOTE 5 - LONG-TERM OBLIGATIONS - CONTINUED

The District's required sinking fund payments and accrued earnings defeased at June 30, 2015 are as follows:

| Sinking Fund Requirements as of June 30, |  | QZAB |
| :---: | :---: | :---: | :---: |
| 2005 |  | $\$ 00,000$ |
| 2006 |  | 16,747 |
| 2007 |  | 16,747 |
| 2008 |  | 16,747 |
|  |  | 650,241 |

Trust accumulated earnings as of June 30, $2015 \quad$ 256,541

Debt in-substance defeased as of June 30, 2015
906,782
Original liability
1,141,000
Remaining liability as of June 30, 2015

| \$ $\quad 234,218$ |
| :--- |

On June 7, 2013, the District entered into a lease purchase agreement structured as an acquisition, use and security agreement for technology equipment, at $0.878 \%$ interest. Under terms of the agreement, the District is required to make annual lease payments through 2017.

The future minimum lease obligation and net present value of the acquisition, use and security agreement as of June 30, 2015 is as follows:

| Year Ended June 30, |  |
| :---: | :---: |
| 2016 | 1,593,743 |
| 2017 | 1,375,976 |
| Total minimum lease payments | 2,969,719 |
| Less amount representing interest | $(37,719)$ |
| Present value of minimum lease payments | \$ 2,932,000 |

Equipment totaling $\$ 6,936,307$ have been purchased with the proceeds from these two capital leases and are being depreciated over their estimated useful lives. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds.

## NOTE 6 - PRIOR YEARS' DEBT DEFEASANCE

In prior years, the District has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings for the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of June 30, 2015, the amount of the defeased debt outstanding amounted to $\$ 29,895,000$.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

## NOTE 7 - 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 by the Retirement Division of the South Carolina Public Employee Benefit Authority (PEBA). PEBA issues a Comprehensive Annual Financial Report (CAFR) that is publicly available on the Retirement Benefits' link on PEBA's website at www.peba.sc.gov.

Benefits Provided - SCRS provides retirement and disability benefits, and an incidental death benefit is available to beneficiaries of active and retired members of employers who participate in the death benefit program. Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and PEBA does not have the authority to establish or amend benefit terms without a 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 annual salary.

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 considered part of the retirement systems for financial statement purposes.

Contributions - Contributions requirements of the Plan are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds $2.9 \%$ of earnable compensation. Employees and employers (both Class II and III) are required to contribute $8 \%$ and $10.75 \%$, respectively, of earnable compensation for the year ended June 30, 2015. Employers also contribute an additional . $15 \%$ of earnable compensation, if participating in the death benefit program.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015

## NOTE 7 - RETIREMENT PLANS - CONTINUED

## A. South Carolina Retirement System - Continued

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 (8\%) and a portion of the employer contribution (5\%). A direct remittance is also required to SCRS for the remaining portion of the employer contribution ( $5.75 \%$ ) and an incidental death benefit contribution (.15\%), if applicable, which is retained by SCRS.

Contributions to the Plan from the District were $\$ 5,804,480$.
Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, the District reported a net pension liability of $\$ 99,194,790$ for its proportionate share of the total net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, using membership data as of July 1, 2013 projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. The District's proportion of the net pension liability was based on the District's contributions received by the pension plan relative to the total contributions received by the pension plan for all participating employers as of June 30, 2014. Based upon this information, the District's proportion was $0.576155 \%$.

For the year ended June 30, 2015, the District recognized pension expense of $\$ 6,952,427$. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to the pension from the following sources:

|  | Deferred Outflows of Resources |  | Deferred Inflows of Resources |  |
| :---: | :---: | :---: | :---: | :---: |
| Differences between expected and actual experience | \$ | 2,810,763 | \$ | - |
| Net difference between projected and actual earnings on pension plan investments |  | - |  | 8,362,844 |
| District contributions subsequent to the measurement date |  | 5,804,480 |  | - |
| Total | \$ | 8,615,243 | \$ | 8,362,844 |

Deferred outflows of resources of $\$ 5,804,480$ related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

## NOTE 7 - RETIREMENT PLANS - CONTINUED

## A. South Carolina Retirement System - Continued

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 <br> June 30 |  |  |
| :---: | :---: | ---: |
| 2016 | $\$$ | $(1,221,313)$ <br> 2017 <br> 2018 |
|  |  | $(1,221,313)$ |
| 2019 |  | $(1,221,313)$ |
|  | $\$$ | $(5,558,141)$ |

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of July 1, 2013, using the following actuarial assumptions, applied to all prior periods included in the measurement:

| Inflation | $2.75 \%$ |
| :--- | :--- |
| Salary increases | levels off at $3.5 \%$ |
| Benefit adjustments | less of $1 \%$ or $\$ 500$ |
| Investment rate of return | $7.50 \%$ |

Mortality rates were based upon the member's job category and gender (RP-2000). This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

The long-term expected rate of return on pension plan investments is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment. The long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation as of June 30, 2014, are summarized in the following table:

| Asset Class | Target Allocation | Long-term Expected Real Rate of Return |
| :---: | :---: | :---: |
| Short Term | 5\% | 0.03\% |
| Domestic Fixed Income | 13\% | 0.26\% |
| Global Fixed Income | 9\% | 0.27\% |
| Global Public Equity | 31\% | 2.42\% |
| Global Tactical Asset Allocation | 10\% | 0.51\% |
| Alternatives | 32\% | 2.39\% |
| Total Expected Real Return | 100\% |  |

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

## NOTE 7 - RETIREMENT PLANS - CONTINUED

## A. South Carolina Retirement System - Continued

Discount Rate - The discount rate used to measure the total pension liability was $7.5 \%$. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the plan'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 presents the District's proportionate share of net pension liability calculated using the discount rate of $7.5 \%$, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5\%) or 1-percentage point higher ( $8.5 \%$ ) than the current rate:

|  | $1 \%$ Decrease <br> $(6.50 \%)$ | Discount Rate <br> $(7.50 \%)$ | $1 \%$ Increase <br> $(8.50 \%)$ |
| :--- | :--- | :--- | :--- |
| District's proportionate share of the <br> net pension liability | $\$ 128,364,196$ | $\$ 99,194,790$ | $\$ 74,859,138$ |

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued CAFR of the Pension Trust Funds publically available on PEBA's Retirement Benefits' website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, P.O. Box 11960, Columbia, SC 29211-1960.

## 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 by the Retirement Division of the South Carolina Public Employee Benefit Authority (PEBA). PEBA issues a Comprehensive Annual Financial Report (CAFR) that is publicly available on the Retirement Benefits' link on PEBA's website at www.peba.sc.gov.

Benefits Provided - PORS provides retirement and disability benefits, accidental death benefits, and an incidental death benefit is available to beneficiaries of active and retired members of employers who participate in the death benefit program. Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws, and PEBA does not have the authority to establish or amend benefit terms without a change in the code of laws. 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. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary.

## NOTE 7 - RETIREMENT PLANS - CONTINUED

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

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 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.

Contributions - Contributions requirements of the Plan are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA Board may increase the employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and employer contribution rate that exceeds $5.0 \%$ of earnable compensation. Employees and employers (both Class II and III) are required to contribute $8.41 \%$ and $13.01 \%$, respectively, of earnable compensation for the year ended June 30, 2015. Employers also contribute an additional . $20 \%$ of earnable compensation for the accidental death program and an additional $.20 \%$ of earnable compensation, if participating in the incidental death benefit program. Contributions to the Plan from the District were $\$ 15,733$.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2015, the District reported a net pension liability of \$143,429 for its proportionate share of the total net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2013, using membership data as of July 1, 2013 projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. The District's proportion of the net pension liability was based on the District's contributions received by the pension plan relative to the total contributions received by the pension plan for all participating employers as of June 30, 2014. Based upon this information, the District's proportion was $0.007490 \%$.

## NOTE 7 - RETIREMENT PLANS - CONTINUED

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

For the year ended June 30, 2015, the District recognized pension expense of $\$ 12,548$. At June 30, 2015, 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 | \$ | 3,827 | \$ | - |
| Net difference between projected and actual earnings on pension plan investments |  | - |  | 16,596 |
| District contributions subsequent to the measurement date |  | 15,733 |  | - |
| Total | \$ | 19,560 | \$ | 16,596 |

Deferred outflows of resources of $\$ 15,733$ related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. 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 <br> June 30 |  |  |
| :---: | :---: | ---: |
| 2016 | $\$$ | $(3,156)$ |
| 2017 |  | $(3,156)$ |
| 2018 |  | $(3,156)$ |
| 2019 |  | $(3,299)$ |
|  |  |  |
|  |  | $(12,767)$ |
|  |  |  |

Actuarial Assumptions - The total pension liability was determined by an actuarial valuation as of July 1, 2013, using the following actuarial assumptions, applied to all prior periods included in the measurement:

| Inflation | $2.75 \%$ |
| :--- | :--- |
| Salary increases | levels off at $4.0 \%$ |
| Benefit adjustments | less of $1 \%$ or $\$ 500$ |
| Investment rate of return | $7.50 \%$ |

Mortality rates were based upon the member's job category and gender (RP-2000). This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study performed on data through June 30, 2010, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

## NOTE 7 - RETIREMENT PLANS - CONTINUED

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

The long-term expected rate of return on pension plan investments is based upon the 30 year capital market outlook at the end of the third quarter 2012. The actuarial long-term expected rates of return represent best estimates of arithmetic real rates of return for each major asset class and were developed in coordination with the investment consultant for the Retirement System Investment Commission (RSIC) using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economic forecasts. The actuarial long-term assumptions for other asset classes are based on historical results, current market characteristics and professional judgment. The long-term expected rate of return is calculated by weighting the expected future real rates of return by the target allocation percentage and then adding the actuarial expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation as of June 30, 2014, are summarized in the following table:

| Asset Class | Target Allocation | Long-term Expected Real Rate of Return |
| :---: | :---: | :---: |
| Short Term | 5\% | 0.03\% |
| Domestic Fixed Income | 13\% | 0.26\% |
| Global Fixed Income | 9\% | 0.27\% |
| Global Public Equity | 31\% | 2.42\% |
| Global Tactical Asset Allocation | 10\% | 0.51\% |
| Alternatives | 32\% | 2.39\% |
| Total Expected Real Return | 100\% |  |

Discount Rate - The discount rate used to measure the total pension liability was $7.5 \%$. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the plan'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 presents the District's proportionate share of net pension liability calculated using the discount rate of $7.5 \%$, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.5\%) or 1-percentage point higher ( $8.5 \%$ ) than the current rate:

|  | $1 \%$ Decrease <br> $(6.50 \%)$ | Discount Rate <br> $(7.50 \%)$ | $1 \%$ Increase <br> $(8.50 \%)$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| District's proportionate share of the <br> net pension liability | $\$ 200,438$ | $\$ 143,429$ | $\$ 196,258$ |

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued CAFR of the Pension Trust Funds publically available on PEBA's Retirement Benefits' website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, P.O. Box 11960, Columbia, SC 29211-1960.

## NOTE 8 - POST RETIREMENT BENEFITS

In addition to providing retirement plan benefits, the state currently provides its retired employees with health care benefits. All post-retirement benefits paid to the District's retired members are made from the SCRS and from South Carolina's General Fund (Health Care). The District has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly covered payroll. The SCRS provides death benefits to retirees through the group life insurance program for members of the SCRS.

## NOTE 9 - 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 10 - INTERFUND TRANSACTIONS

## A. Interfund Receivables and Payables

The following is a summary of interfund balances as of June 30, 2015:

|  | Interfund Receivables |  | Interfund <br> Payables |  |
| :---: | :---: | :---: | :---: | :---: |
| General Fund | \$ | - | \$ | 13,574,389 |
| Special Revenue Fund - McCarthy-Teszler School |  | 2,186,834 |  |  |
| Special Revenue Fund - Spartanburg County Alternative School |  | 95,502 |  |  |
| Special Revenue Fund - Special Projects |  | 2,114,242 |  | 2,256,937 |
| Special Revenue Fund - EIA |  | 1,038,737 |  |  |
| Special Revenue Fund - Food Service |  | 818,788 |  | - |
| Debt Service Fund |  | 250,279 |  | 1,123,502 |
| Capital Projects Fund |  | 9,689,915 |  | - |
| Pupil Activity Fund |  | 760,531 |  | - |
|  | \$ | 16,954,828 | \$ | 16,954,828 |

Interfund receivables and payables are used to account for loans between funds and are reported as due to/from other funds.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2015

NOTE 10 - INTERFUND TRANSACTIONS - CONTINUED
B. Interfund Transfers

| Transfer from | Transfer to | Amount |  |
| :---: | :---: | :---: | :---: |
| Capital Projects Fund | Special Revenue Fund - Special Projects | \$ | 150,000 |
| General Fund | Special Revenue Fund - Special Projects |  | 175,000 |
| General Fund | Special Revenue - EIA |  | 500,000 |
| General Fund | Capital Projects Fund |  | 750,000 |
| General Fund | Pupil Activity Fund |  | 51,000 |
| Special Revenue Fund - McCarthy-Teszler |  |  |  |
| School | General Fund |  | 150,000 |
| Special Revenue Fund - McCarthy-Teszler |  |  |  |
| School | Debt Service Fund |  | 874,000 |
| Special Revenue Fund - McCarthy-Teszler |  |  |  |
| School | Capital Projects Fund |  | 859,751 |
| Special Revenue Fund - Spartanburg County |  |  |  |
| Alternative School | General Fund |  | 57,000 |
| Special Revenue Fund - Special Projects | Pupil Activity Fund |  | 18,391 |
| Special Revenue Fund - Special Projects | General Fund |  | 131,300 |
| Special Revenue - EIA | General Fund |  | 1,476,297 |
|  | Special Revenue Fund - Spartanburg County |  |  |
| Special Revenue - EIA | Alternative School |  | 87,546 |
|  | Special Revenue Fund - McCarthy-Teszler |  |  |
| Special Revenue - EIA | School |  | 149,394 |
|  |  | \$ | 5,429,679 |

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 11 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES AND COMMITMENTS
Total contractual commitments of the Capital Projects Fund at June 30, 2015 are as follows:

| Project | Contract Amount |  | Job to Date Expenditures |  | Outstanding Committments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Duncan Park Baseball Stadium | \$ | 1,211,830 | \$ | 1,210,362 | \$ | 1,468 |
| Park Hills ELC |  | 762,706 |  | 757,349 |  | 5,357 |
| Pine Street School Playground - Phase II |  | 1,376,040 |  | 469,006 |  | 907,034 |
| Spartanburg High School - Senior Lounge |  | 492,000 |  | 457,942 |  | 34,058 |
| Viking Vendor Renovations |  | 392,091 |  | 367,479 |  | 24,612 |
|  | \$ | 4,234,667 | \$ | 3,262,138 | \$ | 972,529 |

# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED <br> JUNE 30, 2015 

## NOTE 11 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES AND COMMITMENTS - CONTINUED

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 exofficer non-voting member of the Board of Daniel Morgan Technology Center. District Seven remits a portion of their Education Finance Act monies to the Center to cover the educational costs of the District's students attending the Center. For the year ended June 30, 2015, \$123,513 was recorded as General Fund expenditures.

## NOTE 13 - CUMULATIVE CHANGE IN ACCOUNTING PRINCIPLE

For the year ended June 30, 2015, the District implemented Governmental Accounting Standards Board (GASB) No. 68, Accounting and Financial Reporting for Pension - An Amendment of GASB Statement No. 27. This statement will require that each governmental entity that participates in a pension plan administered through trusts (i.e., the South Carolina Retirement System and the Police Officers' Retirement System) place their portion of the net pension liability as well as their total deferred outflows and deferred inflows of resources on the financial statements. The purpose for this change, according to GASB, is to improve the way state and local governments report pension liabilities and expenses so that there is a more realistic representation of the complete impact of pension obligations, to improve the decision-usefulness of the reported information and to increase transparency, consistency and comparability of pension information across governmental units.

Also for the year ended June 30, 2015, the District implemented Governmental Accounting Standards Board (GASB) No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68. The purpose of this statement is to record any contributions made after the measurement date of the plan and within the fiscal year under audit as deferred outflows of resources added to the deferred outflows of resources from the specified plan. This will match the proper employer contributions to the reported measurement period.

## NOTE 14 - RESTATEMENT OF BEGINNING NET POSITION

The District implemented Governmental Accounting Standards Board (GASB) statement 68, Accounting and Financial Reporting for Pensions (an amendment to GASB Statement No. 27) and GASB statement 71, Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB Statement No. 68), in the fiscal year ending June 30, 2015. Beginning net position was restated as follows:

|  | Governmental Activities |  |
| :---: | :---: | :---: |
| Net position at beginning of year, as previously reported | \$ | 85,849,012 |
| Implementation of GASB Statement 68 - Net Pension Liability |  | (103,496,961) |
| Implementation of GASB Statement 71 - Deferred Outflows of Resources |  | 5,556,153 |
| Net position at beginning of year, as adjusted | \$ | $(12,091,796)$ |

## NOTE 15 - SUBSEQUENT EVENT

On September 17, 2015, the District participated in the SCAGO General Obligation Debt Program, Series 2015D and issued a $\$ 1,592,000$ General Obligation Bond, Series 2015B at an interest rate of $2.00 \%$, maturing on March 1, 2016.

Management has evaluated subsequent events through October 22, 2015, the date on which the financial statements were available to be issued.


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## Required Supplementary Information

District's Proportion of the Net Pension Liability ..... $0.576155 \%$
District's Proportionate Share of the Net Pension Liability ..... \$ 99,194,790
District's Covered-Employee Payroll ..... \$ 54,055,465
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll ..... 183.51\%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability ..... 66.89\%

## Notes to Schedule:

Only the current fiscal year is presented because 10-year data is not yet available.
*The amounts presented were determined as of the prior fiscal year ending June 30.

REQUIRED SUPPLEMENTARY INFORMATION SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM LAST TEN FISCAL YEARS
2015
Statutorially Required Contributions ..... \$ 5,804,480Contribution Deficiency (Excess)
Contributions in Relation to the Statutorially Required Contributions
District's Covered-Employee Payroll
5,804,480
Contributions as a Percentage of Covered-Employee Payroll ..... 10.74\%

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

|  | 2015 |
| :--- | :---: |
| District's Proportion of the Net Pension Liability | $0.007490 \%$ |
| District's Proportionate Share of the Net Pension Liability | $\$ 143,429$ |
| District's Covered-Employee Payroll | $\$ 40,110$ |
| District's Proportionate Share of the Net Pension Liability as a Percentage <br> of its Covered-Employee Payroll <br> Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |  |

Notes to Schedule:
Only the current fiscal year is presented because 10-year data is not yet available.
*The amounts presented were determined as of the prior fiscal year ending June 30.

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

|  | 2015 |  |
| :---: | :---: | :---: |
| Statutorially Required Contributions | \$ | 15,733 |
| Contributions in Relation to the Statutorially Required Contributions |  | 15,733 |
| Contribution Deficiency (Excess) | \$ | - |
| District's Covered-Employee Payroll | \$ | 90,110 |
| Contributions as a Percentage of Covered-Employee Payroll |  | 17.46\% |

## Note to Schedule:

Only the current fiscal year is presented because 10-year data is not yet available.



| $1,773,140$ |  |
| ---: | ---: |
| $(325,113)$ |  |
|  | $1,773,140$ <br> $(58,563)$ |

## $\$ \quad(1,034,629)$ <br> 

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

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


EXPENDITURES
Current:
SPECIAL REVENUE FUND - SPARTANBURG COUNTY ALTERNATIVE SCHOOL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

> REVENUE Local Intergovernmental State $\quad$ Total Revenue

Instruction
Support services
Total Expenditures

(səsగ) səวınos би!
Transfers in
Transfers out
Net change in fund balance
Fund Balance - July 1, 2014
Fund Balance - June 30, 2015



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## Combining and Individual Fund Schedules



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## 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 <br> GENERAL FUND <br> SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget |  | Actual |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REVENUES $\quad$ - - - - |  |  |  |  |  |  |
| 1000 Revenue from Local Sources |  |  |  |  |  |  |
| 1100 Taxes |  |  |  |  |  |  |
| 1110 Ad Valorem Taxes - Including Delinquent | \$ | 24,525,000 | \$ | 25,441,269 | \$ | 916,269 |
| 1200 Revenue from Local Governmental Units Other Than LEA's |  |  |  |  |  |  |
| 1280 Revenue in Lieu of Taxes |  | 200,000 |  | 158,106 |  | $(41,894)$ |
| 1300 Tuition |  |  |  |  |  |  |
| 1310 From Patrons for Regular Day School |  | 90,000 |  | 107,270 |  | 17,270 |
| 1350 From Patrons for Summer School |  | - |  | 12,977 |  | 12,977 |
| 1500 Earnings on Investments |  |  |  |  |  |  |
| 1510 Interest on Investments |  | 10,000 |  | 16,207 |  | 6,207 |
| 1900 Other Revenue from Local Sources |  |  |  |  |  |  |
| 1910 Rentals |  | 90,000 |  | 119,719 |  | 29,719 |
| 1930 Medicaid |  | 60,000 |  | 89,503 |  | 29,503 |
| 1990 Miscellaneous Local Revenue |  |  |  |  |  |  |
| 1993 Receipt of Insurance Proceeds |  | - |  | 5,672 |  | 5,672 |
| 1999 Revenue from Other Local Sources |  | 45,000 |  | 258,625 |  | 213,625 |
| Total Local Sources |  | 25,020,000 |  | 26,209,348 |  | 1,189,348 |

3000 Revenue from State Sources
3100 Restricted State Funding
3130 Special Programs
3131 Handicapped Transportation
3160 School Bus Driver Salary
3161 EAA Bus Driver Salary and Fringe
3162 Transportation Workers' Compensation
3180 Fringe Benefits Employer Contributions
3181 Retiree Insurance
3199 Other Restricted State Grants

3300 Education Finance Act
3310 Full-Time Programs
3311 Kindergarten
3312 Primary
3313 Elementary
3314 High School
3315 Trainable Mentally Handicapped
3316 Speech Handicapped (Part-Time Program)
3317 Homebound
3319 EFA Underpayment

| - | 6,397 | 6,397 |
| :---: | :---: | :---: |
| 250,000 | 282,672 | 32,672 |
| - | 1,524 | 1,524 |
| 25,000 | 26,211 | 1,211 |
| 5,528,344 | 5,450,755 | $(77,589)$ |
| 2,085,815 | 1,954,149 | $(131,666)$ |
| - | 898 | 898 |
| 7,889,159 | 7,722,606 | $(166,553)$ |
| 923,633 | 886,725 | $(36,908)$ |
| 2,476,822 | 2,323,911 | $(152,911)$ |
| 3,262,911 | 3,215,271 | $(47,640)$ |
| 1,623,642 | 1,320,264 | $(303,378)$ |
| 16,246 | 149,302 | 133,056 |
| 852,520 | 795,413 | $(57,107)$ |
| 48,141 | 19,068 | $(29,073)$ |
| 1,738,409 | - | $(1,738,409)$ |
| 10,942,324 | 8,709,954 | (2,232,370) |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 3320 Part-Time Programs |  |  |  |
| 3321 Emotionally Handicapped | 202,716 | 93,431 | $(109,285)$ |
| 3322 Educable Mentally Handicapped | 105,724 | 93,516 | $(12,208)$ |
| 3323 Learning Disabilities | 1,052,177 | 954,632 | $(97,545)$ |
| 3324 Hearing Handicapped | 28,032 | 20,874 | $(7,158)$ |
| 3325 Visually Handicapped | 20,334 | 31,557 | 11,223 |
| 3326 Orthopedically Handicapped | 13,474 | 17,990 | 4,516 |
| 3327 Vocational | 1,534,137 | 1,279,860 | $(254,277)$ |
|  | 2,956,594 | 2,491,860 | $(464,734)$ |
| 3330 Miscellaneous EFA Programs |  |  |  |
| 3331 Autism | 101,082 | 211,739 | 110,657 |
| 3332 High Achieving | - | 276,732 | 276,732 |
| 3334 Limited English Proficiency | - | 119,836 | 119,836 |
|  | 101,082 | 608,307 | 507,225 |
| 3350 Residential Treatment Facilities (RTF) |  |  |  |
| 3351 Academic Assistance | - | 343,307 | 343,307 |
| 3352 Pupils in Poverty | - | 1,596,922 | 1,596,922 |
|  | - | 1,940,229 | 1,940,229 |
| 3395 EFA Hold Harmless | - | 34,761 | 34,761 |
|  | - | 34,761 | 34,761 |
| 3800 State Revenue in Lieu of Taxes |  |  |  |
| 3810 Reimbursement for Local Residential Property Tax Relief ( | 5,067,432 | 5,067,433 | 1 |
| 3820 Homestead Exemption (Tier 2) | 1,591,761 | 1,591,761 | - |
| 3825 Reimbursement for Property Tax Relief (Tier 3) | 6,832,673 | 6,816,784 | $(15,889)$ |
| 3830 Merchant's Inventory Tax | 851,478 | 851,478 | - |
| 3840 Manufacturers Depreciation Reimbursement | 164,357 | 204,633 | 40,276 |
|  | 14,507,701 | 14,532,089 | 24,388 |
| Total State Sources | 36,396,860 | 36,039,806 | $(357,054)$ |
| 4000 Revenue from Federal Sources |  |  |  |
| 4900 Other Federal Sources |  |  |  |
| 4999 Revenue from Other Federal Sources | 50,000 | 42,155 | $(7,845)$ |
| Total Federal Sources | 50,000 | 42,155 | $(7,845)$ |
| TOTAL REVENUE ALL SOURCES | 61,466,860 | 62,291,309 | 824,449 |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND <br> SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| EXPENDITURES |  |  |  |
| 100 INSTRUCTION |  |  |  |
| 110 General Instruction |  |  |  |
| 111 Kindergarten Programs |  |  |  |
| 100 Salaries | 2,051,980 | 1,946,818 | 105,162 |
| 200 Employee Benefits | 854,597 | 826,241 | 28,356 |
| 300 Purchased Services | 302 | - | 302 |
| 400 Supplies and Materials | 26,898 | 25,101 | 1,797 |
|  | 2,933,777 | 2,798,160 | 135,617 |
| 112 Primary Programs |  |  |  |
| 100 Salaries | 4,921,301 | 4,920,551 | 750 |
| 200 Employee Benefits | 1,857,950 | 1,855,646 | 2,304 |
| 300 Purchased Services | 105,219 | 91,463 | 13,756 |
| 400 Supplies and Materials | 165,582 | 115,369 | 50,213 |
| 600 Other Objects | 395 | 395 | - |
|  | 7,050,447 | 6,983,424 | 67,023 |
| 113 Elementary Programs |  |  |  |
| 100 Salaries | 9,212,778 | 9,101,497 | 111,281 |
| 200 Employee Benefits | 3,323,742 | 3,289,905 | 33,837 |
| 300 Purchased Services | 110,834 | 97,036 | 13,798 |
| 400 Supplies and Materials | 195,450 | 142,632 | 52,818 |
| 600 Other Objects | 8,630 | 8,630 | - |
|  | 12,851,434 | 12,639,700 | 211,734 |
| 114 High School Programs |  |  |  |
| 100 Salaries | 7,154,304 | 6,991,519 | 162,785 |
| 200 Employee Benefits | 2,489,766 | 2,393,940 | 95,826 |
| 300 Purchased Services | 357,325 | 241,509 | 115,816 |
| 400 Supplies and Materials | 297,862 | 261,738 | 36,124 |
| 600 Other Objects | 36,644 | 34,684 | 1,960 |
|  | 10,335,901 | 9,923,390 | 412,511 |
| 115 Career and Technology Education Programs |  |  |  |
| 100 Salaries | 163,706 | 163,843 | (137) |
| 200 Employee Benefits | 68,761 | 67,488 | 1,273 |
| 370 Purchased Services - Tuition | 163,716 | 123,513 | 40,203 |
| 400 Supplies and Materials | 10,803 | 9,108 | 1,695 |
| 600 Other Objects | 225 | 225 | - |
|  | 407,211 | 364,177 | 43,034 |
| Total General Instruction | 33,578,770 | 32,708,851 | 869,919 |

120 Exceptional Programs
121 Educable Mentally Handicapped
100 Salaries
200 Employee Benefits

400 Supplies and Materials
123 Orthopedically Handicapped
100 Salaries
200 Employee Benefits

| 198,482 | 183,577 | 14,905 |
| :---: | :---: | :---: |
| 67,777 | 64,494 | 3,283 |
| 850 | 507 | 343 |
| 267,109 | 248,578 | 18,531 |
| 9,764 | 9,677 | 87 |
| 3,468 | 3,208 | 260 |
| 13,232 | 12,885 | 347 |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual |  |
| :---: | :---: | :---: | :---: |
| 124 Visually Handicapped |  |  |  |
| 100 Salaries | 14,711 | 13,986 | 725 |
| 200 Employee Benefits | 4,915 | 4,480 | 435 |
|  | 19,626 | 18,466 | 1,160 |
| 125 Hearing Handicapped |  |  |  |
| 100 Salaries | 5,954 | 5,891 | 63 |
| 200 Employee Benefits | 2,129 | 2,074 | 55 |
|  | 8,083 | 7,965 | 118 |
| 126 Speech Handicapped |  |  |  |
| 100 Salaries | - | 265,797 | $(265,797)$ |
| 200 Employee Benefits | - | 88,281 | $(88,281)$ |
| 300 Instructional Services | - | 78 | (78) |
| 400 Supplies and Materials | - | 414 | (414) |
| 600 Other Objects | - | 429 | (429) |
|  | - | 354,999 | $(354,999)$ |
| 127 Learning Disabilities |  |  |  |
| 100 Salaries | 1,148,828 | 1,010,124 | 138,704 |
| 200 Employee Benefits | 383,019 | 346,651 | 36,368 |
| 300 Purchased Services | - | 678 | (678) |
| 400 Supplies and Materials | 446 | 412 | 34 |
|  | 1,532,293 | 1,357,865 | 174,428 |
| 128 Emotionally Handicapped |  |  |  |
| 100 Salaries | 392,095 | 246,645 | 145,450 |
| 200 Employee Benefits | 143,644 | 85,779 | 57,865 |
| 300 Purchased Services | 25,000 | 30,470 | $(5,470)$ |
| 400 Supplies and Materials | 639 | 1,107 | (468) |
|  | 561,378 | 364,001 | 197,377 |
| 129 Coordinated Early Intervening Services |  |  |  |
| 100 Salaries | 88,946 | 84,685 | 4,261 |
| 200 Employee Benefits | 31,210 | 29,125 | 2,085 |
|  | 120,156 | 113,810 | 6,346 |
| Total Exceptional Programs | 2,521,877 | 2,478,569 | 43,308 |
| 130 Pre-School Programs |  |  |  |
| 137 Pre-School Handicapped-Self Contained (3 \& 4 year olds) |  |  |  |
| 100 Salaries | 105,081 | 97,609 | 7,472 |
| 200 Employee Benefits | 43,878 | 41,493 | 2,385 |
|  | 148,959 | 139,102 | 9,857 |
| 139 Early Childhood Programs |  |  |  |
| 100 Salaries | 38,105 | 29,485 | 8,620 |
| 200 Employee Benefits | 10,380 | 8,959 | 1,421 |
| 400 Supplies and Materials | 7,030 | 6,153 | 877 |
|  | 55,515 | 44,597 | 10,918 |
| Total Pre-school Programs | 204,474 | 183,699 | 20,775 |
| 140 Special Programs |  |  |  |
| 141 Gifted and Talented - Academic |  |  |  |
| 100 Salaries | 358,994 | 358,960 | 34 |
| 200 Employee Benefits | 134,072 | 134,987 | (915) |
| 300 Purchased Services | 2,825 | 2,651 | 174 |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  |  |  |
| :--- | ---: | ---: | ---: | ---: |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 200 SUPPORT SERVICES |  |  |  |
| 210 Pupil Services |  |  |  |
| 211 Attendance and Social Work Services |  |  |  |
| 100 Salaries | 305,748 | 303,921 | 1,827 |
| 200 Employee Benefits | 92,287 | 91,205 | 1,082 |
| 300 Purchased Services | 14,823 | 11,045 | 3,778 |
| 400 Supplies and Materials | 3,711 | 1,895 | 1,816 |
| 600 Other Objects | 900 | 875 | 25 |
|  | 417,469 | 408,941 | 8,528 |
| 212 Guidance Services |  |  |  |
| 100 Salaries | 1,282,172 | 1,255,532 | 26,640 |
| 200 Employee Benefits | 427,249 | 404,612 | 22,637 |
| 300 Purchased Services | 71,519 | 51,481 | 20,038 |
| 400 Supplies and Materials | 9,035 | 7,940 | 1,095 |
| 600 Other Objects | 198 | 168 | 30 |
|  | 1,790,173 | 1,719,733 | 70,440 |
| 213 Health Services |  |  |  |
| 100 Salaries | 331,743 | 263,983 | 67,760 |
| 200 Employee Benefits | 110,934 | 78,160 | 32,774 |
| 300 Purchased Services | 11,050 | 4,690 | 6,360 |
| 400 Supplies and Materials | 20,868 | 15,168 | 5,700 |
| 600 Other Objects | 111 | 111 | - |
|  | 474,706 | 362,112 | 112,594 |
| Total Pupil Services | 2,682,348 | 2,490,786 | 191,562 |
| 220 Instructional Staff Services |  |  |  |
| 221 Improvement of Instruction - Curriculum Development |  |  |  |
| 100 Salaries | 765,087 | 765,958 | (871) |
| 200 Employee Benefits | 233,582 | 252,671 | $(19,089)$ |
| 300 Purchased Services | 45,180 | 39,327 | 5,853 |
| 400 Supplies and Materials | 19,822 | 17,497 | 2,325 |
| 600 Other Objects | 7,234 | 5,902 | 1,332 |
|  | 1,070,905 | 1,081,355 | $(10,450)$ |
| 222 Library and Media Services |  |  |  |
| 100 Salaries | 840,239 | 800,823 | 39,416 |
| 200 Employee Benefits | 336,725 | 316,814 | 19,911 |
| 300 Purchased Services | 2,110 | 90 | 2,020 |
| 400 Supplies and Materials | 92,083 | 75,332 | 16,751 |
|  | 1,271,157 | 1,193,059 | 78,098 |
| 223 Supervision of Special Programs |  |  |  |
| 100 Salaries | 55,492 | 55,492 | - |
| 200 Employee Benefits | 20,588 | 20,420 | 168 |
| 300 Purchased Services | 15,000 | 15,000 | - |
|  | 91,080 | 90,912 | 168 |

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 224 Improvement of Instruction - Inservice and Staff Training |  |  |  |
| 100 Salaries | 59,404 | 26,196 | 33,208 |
| 200 Employee Benefits | 13,606 | 4,080 | 9,526 |
| 300 Purchased Services | 34,739 | 29,462 | 5,277 |
| 400 Supplies and Materials | 19,080 | 9,689 | 9,391 |
| 600 Other Objects | 195 | 195 | - |
|  | 127,024 | 69,622 | 57,402 |
| Total Instructional Staff Services | 2,560,166 | 2,434,948 | 125,218 |
| 230 General Administration Services |  |  |  |
| 231 Board of Education |  |  |  |
| 200 Employee Benefits | 50,000 | 24,015 | 25,985 |
| 300 Purchased Services | 296,177 | 307,944 | $(11,767)$ |
| 318 Audit Services | 39,817 | 38,165 | 1,652 |
| 400 Supplies and Materials | 3,648 | 3,137 | 511 |
| 600 Other Objects | 23,738 | 13,992 | 9,746 |
|  | 413,380 | 387,253 | 26,127 |
| 232 Office of the Superintendent |  |  |  |
| 100 Salaries | 271,199 | 271,198 | 1 |
| 200 Employee Benefits | 98,204 | 96,802 | 1,402 |
| 300 Purchased Services | 27,651 | 20,434 | 7,217 |
| 400 Supplies and Materials | 12,038 | 7,809 | 4,229 |
| 600 Other Objects | 50,214 | 49,271 | 943 |
|  | 459,306 | 445,514 | 13,792 |
| 233 School Administration |  |  |  |
| 100 Salaries | 3,880,932 | 3,825,473 | 55,459 |
| 200 Employee Benefits | 1,362,383 | 1,361,551 | 832 |
| 300 Purchased Services | 136,917 | 128,747 | 8,170 |
| 400 Supplies and Materials | 58,591 | 52,704 | 5,887 |
| 600 Other Objects | 1,657 | 1,629 | 28 |
|  | 5,440,480 | 5,370,104 | 70,376 |
| Total General Administration Services | 6,313,166 | 6,202,871 | 110,295 |
| 250 Finance and Operations Services |  |  |  |
| 251 Student Transportation (Federal/District Mandated) |  |  |  |
| 300 Purchased Services | 1,500 | 928 | 572 |
|  | 1,500 | 928 | 572 |
| 252 Fiscal Services |  |  |  |
| 100 Salaries | 496,180 | 496,180 | - |
| 200 Employee Benefits | 145,438 | 142,236 | 3,202 |
| 300 Purchased Services | 63,100 | 58,336 | 4,764 |
| 400 Supplies and Materials | 10,810 | 9,670 | 1,140 |
| 600 Other Objects | 9,550 | 6,851 | 2,699 |
|  | 725,078 | 713,273 | 11,805 |
| 254 Operation and Maintenance of Plant |  |  |  |
| 100 Salaries | 2,929,641 | 2,832,386 | 97,255 |
| 200 Employee Benefits | 1,116,508 | 1,071,648 | 44,860 |
| 300 Purchased Services | 1,710,267 | 1,614,827 | 95,440 |
| 321 Public Utilities | 381,305 | 354,493 | 26,812 |
| 400 Supplies and Materials | 686,319 | 613,581 | 72,738 |

## 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, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 470 Energy | 1,675,839 | 1,698,529 | $(22,690)$ |
| 500 Capital Outlay | 23,099 | 23,099 | - |
| 600 Other Objects | 6,044 | 699 | 5,345 |
|  | 8,529,022 | 8,209,262 | 319,760 |
| 255 Student Transportation (State Mandated) |  |  |  |
| 100 Salaries | 1,604,858 | 1,517,895 | 86,963 |
| 200 Employee Benefits | 630,033 | 570,246 | 59,787 |
| 300 Purchased Services | 86,307 | 130,660 | $(44,353)$ |
| 400 Supplies and Materials | 7,227 | 62,584 | $(55,357)$ |
| 600 Other Objects | 7,010 | 5,113 | 1,897 |
|  | 2,335,435 | 2,286,498 | 48,937 |
| 257 Internal Services |  |  |  |
| 300 Purchased Services | 38,069 | 34,993 | 3,076 |
| 400 Supplies and Materials | 23,857 | 3,443 | 20,414 |
|  | 61,926 | 38,436 | 23,490 |
| 258 Security |  |  |  |
| 100 Salaries | 113,654 | 102,500 | 11,154 |
| 200 Employee Benefits | 21,381 | 25,558 | $(4,177)$ |
| 300 Purchased Services | 475,281 | 401,230 | 74,051 |
|  | 610,316 | 529,288 | 81,028 |
| Total Finance and Operations Services | 12,263,277 | 11,777,685 | 485,592 |
| 260 Central Support Services |  |  |  |
| 262 Planning, Research, Development \& Evaluation |  |  |  |
| 300 Purchased Services | 1,000 | 475 | 525 |
| 400 Supplies and Materials | 300 | 97 | 203 |
|  | 1,300 | 572 | 728 |
| 263 Information Services |  |  |  |
| 100 Salaries | 204,573 | 204,723 | (150) |
| 200 Employee Benefits | 71,598 | 71,008 | 590 |
| 300 Purchased Services | 69,699 | 50,103 | 19,596 |
| 400 Supplies and Materials | 39,630 | 33,094 | 6,536 |
| 600 Other Objects | 2,400 | 1,498 | 902 |
|  | 387,900 | 360,426 | 27,474 |
| 264 Staff Services |  |  |  |
| 100 Salaries | 340,386 | 341,326 | (940) |
| 200 Employee Benefits | 109,770 | 109,412 | 358 |
| 300 Purchased Services | 54,979 | 33,956 | 21,023 |
| 400 Supplies and Materials | 5,150 | 5,264 | (114) |
| 600 Other Objects | 671 | 15 | 656 |
|  | 510,956 | 489,973 | 20,983 |
| 266 Technology and Data Processing Services |  |  |  |
| 100 Salaries | 365,999 | 374,549 | $(8,550)$ |
| 200 Employee Benefits | 130,289 | 133,249 | $(2,960)$ |
| 300 Purchased Services | 114,144 | 106,422 | 7,722 |
| 400 Supplies and Materials | 16,507 | 13,973 | 2,534 |
|  | 626,939 | 628,193 | $(1,254)$ |
| Total Central Support Services | 1,527,095 | 1,479,164 | 47,931 |

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, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 270 Support Services Pupil Activity |  |  |  |
| 271 Pupil Services Activities |  |  |  |
| 660 Pupil Activity | 180,688 | 150,298 | 30,390 |
|  | 180,688 | 150,298 | 30,390 |
| Total Support Services Pupil Activity | 180,688 | 150,298 | 30,390 |
| TOTAL SUPPORT SERVICES | 25,526,740 | 24,535,752 | 990,988 |
| 410 INTERGOVERNMENTAL EXPENDITURES |  |  |  |
| 412 Payments to Other Governmental Units |  |  |  |
| 720 Transits | 1,600,000 | 1,595,468 | 4,532 |
| TOTAL INTERGOVERNMENTAL EXPENDITURES | 1,600,000 | 1,595,468 | 4,532 |
| TOTAL EXPENDITURES | 64,216,066 | 62,329,636 | 1,886,430 |
| OTHER FINANCING SOURCES (USES) |  |  |  |
| Interfund Transfers, From (To) Other Funds |  |  |  |
| 5220 Transfer from Special Revenue Fund - McCarthy-Teszler | 150,000 | 150,000 | - |
| 5230 Transfer from Special Revenue Fund - EIA | 1,473,140 | 1,476,297 | 3,157 |
| 5280 Transfer from Other Funds Indirect Costs | 150,000 | 188,300 | 38,300 |
| 421-710 Transfer to Special Revenue Fund - Special Projects | - | $(175,000)$ | $(175,000)$ |
| 422-710 Transfer to Special Revenue Fund - EIA | $(23,563)$ | $(500,000)$ | $(476,437)$ |
| 424-710 Transfer to Capital Projects Fund | - | $(750,000)$ | $(750,000)$ |
| 426-710 Transfer to Pupil Activity Fund | $(35,000)$ | $(51,000)$ | $(16,000)$ |
| TOTAL OTHER FINANCING SOURCES (USES) | 1,714,577 | 338,597 | $(1,375,980)$ |
| Excess (Deficiency) of Revenues over Expenditures | $\underline{\text { \$ }(1,034,629)}$ | 300,270 | \$ 1,334,899 |
| FUND BALANCE - JULY 1, 2014 |  | 10,669,749 |  |
| FUND BALANCE - JUNE 30, 2015 |  | \$ 10,970,019 |  |



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.

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

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

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.

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

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

REVENUES $\quad-\quad$ Budget $\quad$\begin{tabular}{c}

| Variance |
| :---: |
| Favorable |
| (Unfavorable) | <br>

Actual
\end{tabular}

1000 Revenue from Local Sources
1100 Taxes
1110 Ad Valorem Taxes - Including Delinquent
1200 Revenue from Local Governmental Units Other Than LEA's
1280 Reven
1320 From Other LEAs for Regular Day School

Total Local Sources
2000 Intergovernmental Revenue
2100 Payments from Other Governmental Units

| $\$ 6,844,900$ | $\$$ | $7,220,915$ | $\$$ | 376,015 |
| ---: | ---: | ---: | ---: | ---: |
| 625,000 | 820,304 |  | 195,304 |  |
|  |  |  |  |  |
| 785,000 | $1,396,220$ | 611,220 |  |  |

Total Intergovernmental Revenue

| 785,000 | $1,895,137$ | $1,110,137$ |
| :---: | :---: | :---: |
| 785,000 | $1,895,137$ |  |

3000 Revenue from State Sources
3100 Restricted State Funding
3160 School Bus Driver Salary
3161 EAA Bus Driver Salary and Fringe
3162 Transportation Workers' Compensation

3180 Fringe Benefits Employer Contributions
3181 Retiree Insurance
3800 State Revenue in Lieu of Taxes
3820 Homestead Exemption (Tier 2)
3825 Reimbursement for Property Tax Relief (Tier 3)
3830 Merchant's Inventory Tax
3840 Manufacturers Depreciation Reimbursement

Total State Sources

| 100,000 | 136,723 | 36,723 |
| :---: | :---: | :---: |
| - | 737 | 737 |
| 13,000 | 12,678 | (322) |
| 283,000 | 284,467 | 1,467 |
| 225,303 | 232,189 | 6,886 |
| 621,303 | 666,794 | 45,491 |
| 257,301 |  | $(257,301)$ |
| 1,554,565 |  | $(1,554,565)$ |
| 87,000 | 86,876 | (124) |
| 95,000 | 118,340 | 23,340 |
| 1,993,866 | 205,216 | $(1,788,650)$ |
| 2,615,169 | 872,010 | $(1,743,159)$ |

TOTAL REVENUE ALL SOURCES
11,655,069 12,204,586
549,517

## EXPENDITURES

## 100 INSTRUCTION

110 General Instruction
115 Career and Technology Education Programs

| 100 Salaries | 153,689 | 140,475 | 13,214 |
| :--- | ---: | ---: | ---: |
| 200 Employee Benefits | 63,263 | 57,147 | 6,116 |
| 300 Purchased Services - Other Than Tuition | 128,995 | 19,131 | 109,864 |
| 400 Supplies and Materials | 68,788 | 57,820 | 10,968 |
|  | 414,735 | 274,573 | 140,162 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance <br> Favorable <br> (Unfavorable) |
| :---: | :---: | :---: | :---: |
| Total General Instruction | 414,735 | 274,573 | 140,162 |
| 120 Exceptional Programs |  |  |  |
| 121 Educable Mentally Handicapped |  |  |  |
| 100 Salaries | 212,868 | 205,368 | 7,500 |
| 200 Employee Benefits | 93,964 | 86,046 | 7,918 |
| 400 Supplies and Materials | 3,834 | 3,819 | 15 |
|  | 310,666 | 295,233 | 15,433 |
| 122 Trainable Mentally Handicapped |  |  |  |
| 100 Salaries | 2,210,697 | 2,223,392 | $(12,695)$ |
| 200 Employee Benefits | 923,766 | 868,772 | 54,994 |
| 300 Purchased Services | 890,894 | 780,366 | 110,528 |
| 400 Supplies and Materials | 9,450 | 8,079 | 1,371 |
|  | 4,034,807 | 3,880,609 | 154,198 |
| 123 Orthopedically Handicapped |  |  |  |
| 100 Salaries | 57,402 | 55,814 | 1,588 |
| 200 Employee Benefits | 15,146 | 14,561 | 585 |
| 400 Supplies and Materials | 2,500 | 2,487 | 13 |
|  | 75,048 | 72,862 | 2,186 |
| 124 Visually Handicapped |  |  |  |
| 300 Purchased Services | 6,330 | - | 6,330 |
|  | 6,330 | - | 6,330 |
| 125 Hearing Handicapped |  |  |  |
| 100 Salaries | 379,519 | 378,504 | 1,015 |
| 200 Employee Benefits | 176,927 | 147,032 | 29,895 |
| 300 Purchased Services | 10,958 | 5,633 | 5,325 |
| 400 Supplies and Materials | 7,147 | 7,038 | 109 |
|  | 574,551 | 538,207 | 36,344 |
| 126 Speech Handicapped |  |  |  |
| 300 Instructional Services | 216,750 | 206,216 | 10,534 |
| 400 Supplies and Materials | 25,640 | 16,952 | 8,688 |
|  | 242,390 | 223,168 | 19,222 |
| 128 Emotionally Handicapped |  |  |  |
| 100 Salaries | 627,845 | 588,578 | 39,267 |
| 200 Employee Benefits | 248,462 | 224,662 | 23,800 |
| 300 Purchased Services | 226,542 | 84,560 | 141,982 |
| 400 Supplies and Materials | 9,000 | 4,178 | 4,822 |
|  | 1,111,849 | 901,978 | 209,871 |
| 129 Coordinated Early Intervening Services |  |  |  |
| 300 Purchased Services | 3,584 | 2,802 | 782 |
|  | 3,584 | 2,802 | 782 |
| Total Exceptional Programs | 6,359,225 | 5,914,859 | 444,366 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 130 Pre-School Programs |  |  |  |
| 137 Pre-School Handicapped-Self Contained (3 \& 4 year olds) |  |  |  |
| 100 Salaries | 168,146 | 165,679 | 2,467 |
| 200 Employee Benefits | 66,380 | 65,549 | 831 |
| 300 Purchased Services | 95,775 | 95,775 | - |
| 400 Supplies and Materials | 18,278 | 18,029 | 249 |
|  | 348,579 | 345,032 | 3,547 |
| Total Pre-school Programs | 348,579 | 345,032 | 3,547 |
| 140 Special Programs |  |  |  |
| 145 Homebound |  |  |  |
| 100 Salaries | 1,000 | 4,022 | $(3,022)$ |
| 200 Employee Benefits | 247 | 983 | (736) |
|  | 1,247 | 5,005 | $(3,758)$ |
| Total Special Programs | 1,247 | 5,005 | $(3,758)$ |
| 160 Other Exceptional Programs |  |  |  |
| 161 Autism |  |  |  |
| 100 Salaries | 11,901 | 11,626 | 275 |
| 200 Employee Benefits | 34,013 | 3,929 | 30,084 |
| 300 Purchased Services | 94,351 | 92,481 | 1,870 |
|  | 140,265 | 108,036 | 32,229 |
| Total Other Exceptional Programs | 140,265 | 108,036 | 32,229 |
| TOTAL INSTRUCTION | 7,264,051 | 6,647,505 | 616,546 |
| 200 SUPPORT SERVICES |  |  |  |
| 210 Pupil Services |  |  |  |
| 212 Guidance Services |  |  |  |
| 100 Salaries | 94,118 | 94,117 | 1 |
| 200 Employee Benefits | 37,826 | 37,348 | 478 |
| 400 Supplies and Materials | 200 | 185 | 15 |
|  | 132,144 | 131,650 | 494 |
| 213 Health Services |  |  |  |
| 100 Salaries | 531,288 | 520,896 | 10,392 |
| 200 Employee Benefits | 205,592 | 202,696 | 2,896 |
| 300 Purchased Services | 133,694 | 94,937 | 38,757 |
| 400 Supplies and Materials | 35,787 | 24,243 | 11,544 |
|  | 906,361 | 842,772 | 63,589 |
| 214 Psychological Services |  |  |  |
| 100 Salaries | 49,773 | 49,773 | - |
| 200 Employee Benefits | 18,725 | 18,547 | 178 |
| 400 Supplies and Materials | 4,100 | 3,367 | 733 |
|  | 72,598 | 71,687 | 911 |
| 215 Exceptional Program Services |  |  |  |
| 100 Salaries | 19,180 | - | 19,180 |
| 200 Employee Benefits | 4,782 | - | 4,782 |
| 300 Purchased Services | 38,224 | 30,172 | 8,052 |
| 400 Supplies and Materials | 230 | 110 | 120 |
|  | 62,416 | 30,282 | 32,134 |
| Total Pupil Services | 1,173,519 | 1,076,391 | 97,128 |

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SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
```

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 220 Instructional Staff Services |  |  |  |
| 222 Library and Media Services |  |  |  |
| 100 Salaries | 70,061 | 69,314 | 747 |
| 200 Employee Benefits | 26,880 | 25,374 | 1,506 |
| 400 Supplies and Materials | 6,971 | 5,678 | 1,293 |
|  | 103,912 | 100,366 | 3,546 |
| 224 Improvement of Instruction - Inservice and Staff Training |  |  |  |
| 100 Salaries | 21,500 | 5,870 | 15,630 |
| 200 Employee Benefits | 5,361 | 982 | 4,379 |
| 300 Purchased Services | 16,063 | 14,668 | 1,395 |
| 400 Supplies and Materials | 41,225 | 38,864 | 2,361 |
|  | 84,149 | 60,384 | 23,765 |
| Total Instructional Staff Services | 188,061 | 160,750 | 27,311 |
| 230 General Administration Services |  |  |  |
| 231 Board of Education |  |  |  |
| 300 Purchased Services | 12,000 | - | 12,000 |
| 318 Audit Services | 12,630 | - | 12,630 |
|  | 24,630 | - | 24,630 |
| 233 School Administration |  |  |  |
| 100 Salaries | 302,883 | 303,249 | (366) |
| 200 Employee Benefits | 121,160 | 112,401 | 8,759 |
| 300 Purchased Services | 30,164 | 22,313 | 7,851 |
| 400 Supplies and Materials | 21,393 | 10,429 | 10,964 |
| 600 Other Objects | 730 | 635 | 95 |
|  | 476,330 | 449,027 | 27,303 |
| Total General Administration Services | 500,960 | 449,027 | 51,933 |
| 250 Finance and Operations Services |  |  |  |
| 252 Fiscal Services |  |  |  |
| 100 Salaries | 28,038 | 29,065 | $(1,027)$ |
| 200 Employee Benefits | 16,890 | 16,593 | 297 |
|  | 44,928 | 45,658 | (730) |
| 254 Operation and Maintenance of Plant |  |  |  |
| 100 Salaries | 181,011 | 162,097 | 18,914 |
| 200 Employee Benefits | 73,736 | 65,011 | 8,725 |
| 300 Purchased Services | 90,847 | 42,856 | 47,991 |
| 321 Public Utilities | 36,910 | 34,423 | 2,487 |
| 400 Supplies and Materials | 55,973 | 46,998 | 8,975 |
| 470 Energy | 136,390 | 133,848 | 2,542 |
|  | 574,867 | 485,233 | 89,634 |
| 255 Student Transportation (State Mandated) $\quad$ - - |  |  |  |
| 100 Salaries | 518,750 | 510,455 | 8,295 |
| 200 Employee Benefits | 238,474 | 198,426 | 40,048 |
| 300 Purchased Services | 62,863 | 49,064 | 13,799 |
| 400 Supplies and Materials | 1,906 | 978 | 928 |
|  | 821,993 | 758,923 | 63,070 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SPECIAL REVENUE FUND - MCCARTHY-TESZLER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - FINAL BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 257 Internal Services $\quad$ - |  |  |  |
| 300 Purchased Services | 200 | - | 200 |
|  | 200 | - | 200 |
| 258 Security |  |  |  |
| 300 Purchased Services | 39,538 | 16,396 | 23,142 |
|  | 39,538 | 16,396 | 23,142 |
| Total Finance and Operations Services | 1,481,526 | 1,306,210 | 175,316 |
| 260 Central Support Services |  |  |  |
| 264 Staff Services |  |  |  |
| 300 Purchased Services | 547 | 496 | 51 |
|  | 547 | 496 | 51 |
| Total Central Support Services | 547 | 496 | 51 |
| 270 Support Services Pupil Activity |  |  |  |
| 271 Pupil Services Activities |  |  |  |
| 300 Purchased Services | 50 | 50 | - |
| 600 Other Objects | 3,950 | 3,922 | 28 |
| 660 Pupil Activity | 1,379 | 1,367 | 12 |
|  | 5,379 | 5,339 | 40 |
| Total Support Services Pupil Activity | 5,379 | 5,339 | 40 |
| TOTAL SUPPORT SERVICES | 3,349,992 | 2,998,213 | 351,779 |

## 410 INTERGOVERNMENTAL EXPENDITURES

412 Payments to Other Governmental Units 720 Transits

TOTAL INTERGOVERNMENTAL EXPENDITURES
TOTAL EXPENDITURES
OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds
5230 Transfer from Special Revenue Fund - EIA
420-710 Transfer to General Fund
423-710 Transfer to Debt Service Fund
424-710 Transfer to Capital Projects Fund
TOTAL OTHER FINANCING SOURCES (USES)
Excess (Deficiency) of Revenues over Expenditures

FUND BALANCE - JULY 1, 2014
FUND BALANCE - JUNE 30, 2015

|  | 159,114 | 149,394 |  | $(9,720)$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $(150,000)$ | $(150,000)$ |  |  |
|  | $(874,000)$ | $(874,000)$ |  | - |
|  | - | $(859,751)$ |  | $(859,751)$ |
|  | $(864,886)$ | $(1,734,357)$ |  | $(869,471)$ |
| \$ | - | 600,000 | \$ | 600,000 | 3,486,983


| $\$ 4,086,983$ |
| :--- |

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, 2015

|  | Budget |  | Actual |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| REVENUES $\quad$ - - - |  |  |  |  |  |  |
| 1000 Revenue from Local Sources |  |  |  |  |  |  |
| 1100 Taxes |  |  |  |  |  |  |
| 1110 Ad Valorem Taxes - Including Delinquent | \$ | 2,332,215 | \$ | 2,365,904 | \$ | 33,689 |
| 1200 Revenue from Local Governmental Units Other Than LEAs |  |  |  |  |  |  |
| 1280 Revenue in Lieu of Taxes |  | 208,000 |  | 273,435 |  | 65,435 |
| 1900 Other Revenue from Local Sources |  |  |  |  |  |  |
| 1990 Miscellaneous Local Revenue |  |  |  |  |  |  |
| 1999 Revenue from Other Local Sources |  | - |  | 15 |  | 15 |
| Total Local Sources |  | 2,540,215 |  | 2,639,354 |  | 99,139 |
| 2000 Intergovernmental Revenue |  |  |  |  |  |  |
| 2100 Payments from Other Governmental Units |  | - |  | 1,175,346 |  | 1,175,346 |
| Total Intergovernmental Revenue |  | - |  | 1,175,346 |  | 1,175,346 |
| 3000 Revenue from State Sources |  |  |  |  |  |  |
| 3800 State Revenue in Lieu of Taxes |  |  |  |  |  |  |
| 3820 Homestead Exemption (Tier 2) |  | 120,074 |  | - |  | $(120,074)$ |
| 3825 Reimbursement for Property Tax Relief (Tier 3) |  | 725,464 |  | - |  | $(725,464)$ |
| 3840 Manufacturers Depreciation Reimbursement |  | 32,206 |  | 39,445 |  | 7,239 |
| Total State Sources |  | 877,744 |  | 39,445 |  | $(838,299)$ |
| TOTAL REVENUE ALL SOURCES |  | 3,417,959 |  | 3,854,145 |  | 436,186 |

## EXPENDITURES

## 100 INSTRUCTION

110 General Instruction
113 Elementary Programs 100 Salaries 200 Employee Benefits 300 Purchased Services 400 Supplies and Materials

114 High School Programs 100 Salaries 200 Employee Benefits 300 Purchased Services 400 Supplies and Materials Total General Instruction

| 695,858 | 671,308 | 24,550 |
| :---: | :---: | :---: |
| 263,928 | 252,606 | 11,322 |
| 2,668 | 1,576 | 1,092 |
| 15,332 | 8,500 | 6,832 |
| 977,786 | 933,990 | 43,796 |
| 779,714 | 781,347 | $(1,633)$ |
| 278,031 | 277,073 | 958 |
| 10,161 | 6,367 | 3,794 |
| 15,040 | 10,288 | 4,752 |
| 1,082,946 | 1,075,075 | 7,871 |
| 2,060,732 | 2,009,065 | 51,667 |

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, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 120 Exceptional Programs |  |  |  |
| 127 Learning Disabilities |  |  |  |
| 100 Salaries | 81,724 | 66,393 | 15,331 |
| 200 Employee Benefits | 34,239 | 22,449 | 11,790 |
|  | 115,963 | 88,842 | 27,121 |
| Total Exceptional Programs | 115,963 | 88,842 | 27,121 |
| 170 Summer School Program |  |  |  |
| 173 High School Summer School |  |  |  |
| 100 Salaries | - | 3,763 | $(3,763)$ |
| 200 Employee Benefits | - | 928 | (928) |
|  | - | 4,691 | $(4,691)$ |
| Total Summer School Program | - | 4,691 | $(4,691)$ |
| 180 Adult/Continuing Educational Programs |  |  |  |
| 181 Adult Basic Education Programs |  |  |  |
| 300 Purchased Services | 125,000 | 125,000 | - |
|  | 125,000 | 125,000 | - |
| Total Adult/Continuing Educational Programs | 125,000 | 125,000 | - |
| TOTAL INSTRUCTION | 2,301,695 | 2,227,598 | 74,097 |
| 200 SUPPORT SERVICES |  |  |  |
| 210 Pupil Services |  |  |  |
| 211 Attendance and Social Work Services |  |  |  |
| 300 Purchased Services | 117,000 | 123,341 | $(6,341)$ |
|  | 117,000 | 123,341 | $(6,341)$ |
| 212 Guidance Services |  |  |  |
| 100 Salaries | 207,010 | 206,584 | 426 |
| 200 Employee Benefits | 77,242 | 75,587 | 1,655 |
| 300 Purchased Services | 109 | 9 | 100 |
| 400 Supplies and Materials | 831 | 613 | 218 |
|  | 285,192 | 282,793 | 2,399 |
| 213 Health Services |  |  |  |
| 100 Salaries | 35,159 | 31,602 | 3,557 |
| 200 Employee Benefits | 17,548 | 14,291 | 3,257 |
| 400 Supplies and Materials | 1,928 | 1,691 | 237 |
|  | 54,635 | 47,584 | 7,051 |
| Total Pupil Services | 456,827 | 453,718 | 3,109 |
| 220 Instructional Staff Services |  |  |  |
| 224 Improvement of Instruction - Inservice and Staff Training |  |  |  |
| 100 Salaries | 1,120 | 822 | 298 |
| 200 Employee Benefits | 375 | 119 | 256 |
| 300 Purchased Services | 11,029 | 11,009 | 20 |
| 600 Other Objects | 200 | 200 | - |
|  | 12,724 | 12,150 | 574 |
| Total Instructional Staff Services | 12,724 | 12,150 | 574 |

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, 2015

|  | Budget | Actual | Variance Favorable (Unfavorable) |
| :---: | :---: | :---: | :---: |
| 230 General Administration Services |  |  |  |
| 231 Board of Education |  |  |  |
| 318 Audit Services | 6,500 | - | 6,500 |
|  | 6,500 | - | 6,500 |
| 233 School Administration |  |  |  |
| 100 Salaries | 317,909 | 315,932 | 1,977 |
| 200 Employee Benefits | 125,123 | 122,419 | 2,704 |
| 300 Purchased Services | 2,016 | 833 | 1,183 |
| 400 Supplies and Materials | 10,801 | 8,712 | 2,089 |
|  | 455,849 | 447,896 | 7,953 |
| Total General Administration Services | 462,349 | 447,896 | 14,453 |
| 250 Finance and Operations Services |  |  |  |
| 254 Operation and Maintenance of Plant |  |  |  |
| 100 Salaries | 58,845 | 58,306 | 539 |
| 200 Employee Benefits | 29,648 | 29,182 | 466 |
| 300 Purchased Services | 158,500 | 132,256 | 26,244 |
| 400 Supplies and Materials | 13,164 | 9,160 | 4,004 |
| 470 Energy | 137,000 | 120,025 | 16,975 |
| 600 Other Objects | 750 | - | 750 |
|  | 397,907 | 348,929 | 48,978 |
| 255 Student Transportation (State Mandated) |  |  |  |
| 300 Purchased Services | 95,000 | 73,236 | 21,764 |
|  | 95,000 | 73,236 | 21,764 |
| 258 Security |  |  |  |
| 300 Purchased Services | 58,115 | 56,057 | 2,058 |
| 400 Supplies and Materials | 43 | 42 | 1 |
|  | 58,158 | 56,099 | 2,059 |
| Total Finance and Operations Services | 551,065 | 478,264 | 72,801 |
| 260 Central Support Services |  |  |  |
| 266 Technology and Data Processing Services |  |  |  |
| 400 Supplies and Materials | 9,459 | 9,457 | 2 |
|  | 9,459 | 9,457 | 2 |
| Total Central Support Services | 9,459 | 9,457 | 2 |
| 270 Support Services Pupil Activity |  |  |  |
| 271 Pupil Services Activities |  |  |  |
| 660 Pupil Activity | 818 | 817 | 1 |
|  | 818 | 817 | 1 |
| Total Support Services Pupil Activity | 818 | 817 | 1 |
| TOTAL SUPPORT SERVICES | 1,493,242 | 1,402,302 | 90,940 |
| TOTAL EXPENDITURES | 3,794,937 | 3,629,900 | 165,037 |

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, 2015

|  | Budget |  | Actual |  | Variance <br> Favorable (Unfavorable) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| OTHER FINANCING SOURCES (USES) $\quad$ - - - |  |  |  |  |  |  |
| Interfund Transfers, From (To) Other Funds |  |  |  |  |  |  |
| 5220 Transfer from Special Revenue Fund - Special Projects |  | 350,000 |  | - |  | $(350,000)$ |
| 5230 Transfer from Special Revenue Fund - EIA |  | 83,978 |  | 87,546 |  | 3,568 |
| 431-710 Special Revenue Fund Indirect Costs |  | $(57,000)$ |  | $(57,000)$ |  | - |
| TOTAL OTHER FINANCING SOURCES (USES) |  | 376,978 |  | 30,546 |  | $(346,432)$ |
| Excess (Deficiency) of Revenues over Expenditures | \$ | - |  | 254,791 | \$ | 254,791 |
| FUND BALANCE - JULY 1, 2014 |  |  |  | 464,681 |  |  |
| FUND BALANCE - JUNE 30, 2015 |  |  | \$ | 719,472 |  |  |

Schedule 6-1

|  | 201/202 | $\begin{gathered} \text { 203/204 } \\ \text { IDEA } \\ \hline \end{gathered}$ |  | 205/206 <br> Preschool Handicapped |  | $\begin{aligned} & \text { 207/208 } \\ & \text { CATE } \\ & \hline \end{aligned}$ |  | Adult Education |  | 900's Other Restricted State Grants |  | 200's/800's Other Special Revenue Programs |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 23 | \$ | - | \$ | - | \$ | - | \$ |  | \$ | 9,375 | \$ | 319,413 | \$ | 328,811 |
|  | - |  | - |  | - |  | - |  | - |  | 246,059 |  | 1,868,183 |  | 2,114,242 |
|  | 1,265,974 |  | 817,528 |  | 30,880 |  | 18,901 |  | 243,142 |  | 418,023 |  | 203,176 |  | 2,997,624 |
|  | - |  | - |  |  |  | - |  | - |  | - |  | 186,885 |  | 186,885 |
|  | - |  | - |  | - |  | - |  | - |  | - |  | 85,848 |  | 85,848 |
| \$ | 1,265,997 | \$ | 817,528 | \$ | 30,880 | \$ | 18,901 | \$ | 243,142 | \$ | 673,457 | \$ | 2,663,505 | \$ | 5,713,410 |
| \$ | 58,831 | \$ | 772 | \$ |  | \$ | - | \$ | - | \$ | 78,640 | \$ | 142,946 | \$ | 281,189 |
|  | 1,207,166 |  | 816,756 |  | 30,880 |  | 18,901 |  | 183,234 |  |  |  |  |  | 2,256,937 |
|  |  |  |  |  |  |  | - |  | 59,908 |  | 594,817 |  | 1,885,402 |  | 2,540,127 |
| 1,265,997 |  |  | 817,528 |  | 30,880 |  | 18,901 |  | 243,142 |  | 673,457 |  | 2,028,348 |  | 5,078,253 |
| - |  |  | - |  | - |  | - |  | - |  | - |  | 479,146 |  | 479,146 |
|  |  |  |  |  | - |  | - |  | - |  | - |  | 156,011 |  | 156,011 |
|  |  |  |  |  |  |  | - |  | - |  | - |  | 635,157 |  | 635,157 |
| 1,265,997 |  | \$ | 817,528 | \$ | 30,880 | \$ | 18,901 | \$ | 243,142 | \$ | 673,457 | \$ | 2,663,505 | \$ | 5,713,410 | ASSETS

Accounts receivable
Due from other funds
Due From State Dept of Education
Due from Federal Government
Due from other state agencies
Total Assets
LIABILITIES AND FUND BALANCE
Liabilities: Accounts payable Unearned revenue
Total Liabilities
Fund Balances:
Restricted:
Technology
Assigned:
Technology
Total Fund Balances
Total Liabilities and Fund Balance

Schedule 6－2
REVENUES
1000 Revenue from Local Sources

> 2000 Intergovernmental Revenue
> 2100 Payments from Other Governmental Units Total Intergovernmental Revenue 300 Tuition
1330 From Patrons for Adult／Continuing Education
700 Pupil Activities
1730 Pupil Organization Membership Dues and Fees
1740 Student Fees
1790 Other Pupil Activity Income
900 Other Revenue from Local Sources
1910 Rentals
1920 Contributions and Donations Private Sources
1930 Medicaid
1999 Revenue from Other Local Sources
Total Local Sources
COMBINING SCHEDULE OF REVENUES，EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30， 2015



| ןŋO］ | swexbord әпиәләу pe！oəds גə૫1O | ```słue,\ ә¡еłS рәऐэ!\\sәप्य ১Ә\\O``` | uo！̣eonpヨ ł $\mathrm{np} \forall$ | $\exists \perp \forall \bigcirc$ | $\begin{gathered} \hline \text { pəddeo!pueH } \\ \text { ןoouosəıd } \end{gathered}$ | $\forall \exists$ I | ｜ө｜l！ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | s，008／s，002 | s，006 |  | 80乙／L02 | 90乙／G0Z | ャ0乙／E0乙 | 20乙／102 |


| 1300 Tuition |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1330 From Patrons for Adult／Continuing Education | \＄ | － | \＄ | － | \＄ | － | \＄ | － | \＄ | － | \＄ | － | \＄ | 20，098 | \＄ | 20，098 |
| 1700 Pupil Activities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1730 Pupil Organization Membership Dues and Fees |  | － |  | － |  | － |  | － |  | － |  | 913 |  | 6，030 |  | 6，943 |
| 1740 Student Fees |  | － |  | － |  | － |  | － |  | － |  | － |  | 92，238 |  | 92，238 |
| 1790 Other Pupil Activity Income |  | － |  | － |  | － |  | － |  | － |  | － |  | 30，026 |  | 30，026 |
| 1900 Other Revenue from Local Sources |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1910 Rentals |  | － |  | － |  | － |  | － |  | － |  | － |  | 13，757 |  | 13，757 |
| 1920 Contributions and Donations Private Sources |  | － |  | － |  | － |  | － |  | － |  | 60，438 |  | 186，469 |  | 246，907 |
| 1930 Medicaid |  | － |  | － |  | － |  | － |  | － |  | － |  | 1，804，515 |  | 1，804，515 |
| 1999 Revenue from Other Local Sources |  | － |  | － |  | － |  | － |  | － |  | 87，200 |  | 559，014 |  | 646，214 |
| Total Local Sources |  | － |  | － |  | － |  | － |  | － |  | 148，551 |  | 2，712，147 |  | 2，860，698 |
| 2000 Intergovernmental Revenue |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2100 Payments from Other Governmental Units |  | － |  | － |  | － |  | － |  | － |  | 16，650 |  | 432，914 |  | 449，564 |
| Total Intergovernmental Revenue |  | － |  | － |  | － |  | － |  | － |  | 16，650 |  | 432，914 |  | 449，564 |
| 3000 Revenue from State Sources |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3100 Restricted State Funding |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3110 Occupational Education |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3118 EEDA Career Specialist |  | － |  | － |  | － |  | － |  | － |  | 169，540 |  | － |  | 169，540 |
| 3120 General Education |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3127 Student Health and Fitness－PE Teachers |  | － |  | － |  | － |  | － |  | － |  | 57，294 |  | － |  | 57，294 |
| 3130 Special Programs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3134 CDEP Expansion |  | － |  | － |  | － |  | － |  | － |  | 468，643 |  | － |  | 468，643 |
| 3135 Reading Coaches |  | － |  | － |  | － |  | － |  | － |  | 347，385 |  | － |  | 347，385 |
| 3155 DSS SNAP \＆E\＆T Program |  | － |  | － |  | － |  | － |  | 7，967 |  | － |  | － |  | 7，967 |
| 3177 Summer Reading Camps |  | － |  | － |  | － |  | － |  | － |  | 33，565 |  | － |  | 33，565 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3193 Education License Plates |  | － |  | － |  | － |  | － |  | － |  | 1，985 |  | － |  | 1，985 |
| 3199 Other Restricted State Grants |  | － |  | － |  | － |  | － |  | － |  | 443 |  | － |  | 443 |

Schedule 6－2－Continued

| 8レがゆ88＇ト | 929＇Gくt＇t |  | 7¢6＇98z | L＜9＇ 1 ¢ | 999＇86 | 101＇661＇z | 0が「E88＇て |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| †80＇＜98＇9 | ャ99＇08E＇। |  | L86＇82z | L＜9＇ 1 ¢ | 999＇\＆6 | 101＇661＇z | 0が「E88＇Z |
| 966＇829 | 966＇8LS | － | － | － | － | － | － |
| ¢99＇\＆6 | － | － | － | － | ¢9¢＇\＆6 | － | － |
| 101＇661＇く | － | － | － | － |  | 101＇661＇ | － |
| 000＇Gr | － | － | 000＇¢ | － | － | － | － |
| ＜86¢とเ乙 | － | － | ＜86＇عا乙 | － | － | － | － |
| 018＇6¢я | $018{ }^{\prime} 689$ | － | － | － | － | － | － |
| 86L＇89 | 86／＇89 | － | － | － | － |  |  |
| ¢t6＇とz | ¢t6＇¢ | － | － | － | － | － | － |
| ¢¢9＇z10＇ 8 | Sts＇62t | － | － | － | － | － | 0 Ot＇E88＇て |
| $\angle \angle 9^{\prime} \uparrow \varepsilon \leqslant$ | － | － | － | $\angle \angle 9^{\prime} \mid \varepsilon \vdash$ | － | － | － |
| ट2t＇＜99＇t | － | ¢SI＇699＇। | L96＇L | － | － | － | － |
| LLでL | － | LIでく | － | － | － | － | － |
| 988＇28z | － | 988＇ 282 | － | － | － | － | － |
| 9ts＇082 | － | 9ts＇082 | － | － | － | － |  |
| zst＇s | － | てSト＇S | － | － | － | － | － |
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|  | s，008／s，00z | s，006 |  | 802／L02 | 90z／s0z | †0Z／£02 | 202／102 |


COMBINING SCHEDULE OF REVENUES，EXPENDITURES AND CHANGES IN FUND BALANCE COMBINING SOR THE FISCAL YEAR ENDED JUNE 30， 2015

93，565


$$
\begin{aligned}
& 3600 \text { Education Lottery Act Revenue } \\
& 3607 \text { 6-8 Enhancement } \\
& 3610 \text { K-5 Enhancement } \\
& 3630 \text { K-12 Technology Initiative } \\
& 3900 \text { Other State Revenue } \\
& 3999 \text { Revenue from Other State Sources } \\
& \text { Total State Sources } \\
& 4000 \text { Revenue from Federal Sources }
\end{aligned}
$$

4200 Occupational Education
4210 Perkins Aid，Title I
4300 Elementary and Secondary Education Act of 1965
4310 Title I，Basic State Grant Programs
4341 Language Instruction for Limited English Proficient and Immigrant Students，Title III
4343 Mckinney－Vento
4351 Improving Teacher Quality
4410 Basic Adult Education
4430 State Literacy Resource
4500 Programs for Children with Disabilities
4520 Preschool Grants（IDEA）
4900 Other Federal Sources
4999 Revenue from Other Federal Sources
Total Federal Sources
Total Federal Sources
TOTAL REVENUE ALL SOURCES
Schedule 6-2-Continued




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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | s,008/s,00z | s,006 |  | 80Z/L02 | 90Z/G02 | ち02/E02 | 20Z/L0Z |




' '
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE





300 Purchased Services
122 Trainable Mentally Handicapped 100 Salaries
123 Orthopedically Handicapped 100 Salaries
200 Employee
200 Employee Benefits
124 Visually Handicapped
100 Salaries
200 Employee
300 Employee Benefits
125 Hearing Handicapped
100 Salaries
400 Supplies and Materials
126 Speech Handicapped
200 Employee Benefits
300 Purchased Services 400 Supplies and Materials 600 Other Objects
127 Learning Disabilities
200 Employee Benefits
400 Supplies and Materials
128 Emotionally Handicapped
100 Salaries
200 Employee Benefits
400 Supplies and Materials
Total Exceptional Programs
Schedule 6－2－Continued

| ع0L＇†¢я | 1－29＇162 | － |  |  | $988 \times 16$ | 96z＇＜t | 198＇E01 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 乙 ¢＇＇¢6¢ | 1L9＇162 | － |  |  | － | － | LS8＇E01 |
| LGL＇カ | LSL＇t | － |  |  | － | － |  |
| 26でヤ01 | トカカ | － |  |  | － | － | L98＇E01 |
| LCL＇く8 | 12L＇く8 | － |  |  | － | － |  |
| 乙SL＇861 | 29L＇861 | － |  |  | － | － | － |
| 181＇68 | － | － |  |  | $988{ }^{\prime} 16$ | G6z＇$\angle t$ | － |
| ャยt＇L | － | － |  |  | $\downarrow$ ¢ ${ }^{\text {¢ }}$ L | － | － |
| $0 \varepsilon L^{\prime} 8 \varepsilon$ | － | － |  |  | 8ヤL＇とz | 286＇ャレ | － |
| L10＇E6 | － | － |  |  | †0L＇09 | عเદ＇z¢ | － |
| ｜etol | smexbord <br> әпиәләу <br> pe！pods <br> дə૫।О |  | $\begin{aligned} & \text { uo!leonp } \\ & \text { innp } \end{aligned}$ | ヨıVO | pəddeo！pueн j00yoseld | $\forall \exists$ I | 1 ｜ $\mid$｜！ 1 |
|  | s，008／s，002 | s，006 |  | 80Z／L02 | 90z／G02 | †0て／\＆0乙 | 20Z／L0Z |


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| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\infty}{N}$ |
|  |  |  |  |  |
| $\text { '\| } 1$ |  | $1.1$ | ．$\cdot 1$ |  |
| $1 .$ |  | $1.1$ | ．${ }^{\prime}$ |  |
| $1.1$ |  | ． 1 | ＇＇ |  |
| $\text { \| } \mid$ | $\left.\right\|^{\prime} \mid$ |  | ． 1. |  |
| ｜ |  |  |  |  |

[^0]SPARTANBURG COUNTY SCHOOL DISTRICT NO． 7
COMBINING SCHEDULE OF REVENUES，EXPENDITURES AND CHANGES IN FUND BALANCE

Schedule 6-2 - Continued

| - |  | $\cdots$ | - |
| :---: | :---: | :---: | :---: |

## 

$\begin{array}{r}\text { 200's/800's } \\ \text { Other } \\ \text { Special } \\ \text { Revenue } \\ \text { Programs } \\ \hline \\ - \\ - \\ - \\ \hline 66,095 \\ \hline\end{array}$






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, 2015
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30,2015

\section*{ <br> | 201/202 204 |
| :---: |
| Title I | <br> 

}
207/208

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175 Instructional Programs Beyond Regular School Day
149 Other Special Programs
100 Salaries
200 Employee
200 Employee Benefits
400 Supplies and Materials
Total Special Programs
160 Other Exceptional Programs
161 Autism
100 Salaries
200 Employee Benefits
Total Other Exceptional Programs
170 Summer School Programs
172 Elementary Summer School
100 Salaries
200 Employee Benefits
300 Purchased Services
400 Supplies and Materials
100 Salaries 200 Employee Benefits
300 Purchased Services
400 Supplies and Materials
Total Summer School Programs
180 Adult/Continuing Educational Programs
181 Adult Basic Education Programs
100 Salaries
200 Employee Benefits
400 Supplies and Materials
Schedule 6－2－Continued

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| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| L90＇689 | GLL＇991． | － | 986‘8乙乙 | － | － | － | 998＇Eカ1． |
| 167＇961 | GEL＇EG | － | － | － | － | － | 998＇Eカト |
| 061＇62 | $16 \varepsilon^{\prime} \downarrow$ | － | － | － | － | － | 66L＇๖て |
| 0Gて＇G | 92 | － | － | － | － | － | ヤL1＇9 |
| 8て9＇しt | G99＇カレ | － | － | － | － | － | ع96＇ટを |
| とてガャレト | ع00＇ャ¢ | － | － | － | － | － | 0てが08 |
| G8て＇ 18 | カレS＇S | － | LLL＇18 | － | － | － | － |
| とヤ6 | とャ6 | － | － | － | － | － | － |
| 0ヤ1 | 0ヤ1 | － | － | － | － | － | － |
| 88L｀0て | こ6と＇ | － | 968＇61 | － | － | － | － |
| カレカ＇99 | 680＇$\varepsilon$ | － | G $\angle$ ¢＇Z9 | － | － | － | － |
| LSL＇G91． | と〉¢＇ャ9 | － | カレガレO1 | － | － | － | － |
| L68＇て1 | 096 | － | LE6＇レト | － | － | － | － |
| カ¢L＇9て | ESt＇s己 | － | 108＇1 | － | － | － | － |
| トワ9＇とて | 8LG＇9 | － | とて1＇く1 | － | － | － | － |
| G9t＇Z01 | てトロ＇レヒ | － | \＆GO＇1L | － | － | － | － |
| ¢セłO」 | smenbord әпиәләу ן！！əədS ләцłО |  | uo！̣eonpヨ łnp $\forall$ | $\exists \perp \forall \bigcirc$ | $\begin{gathered} \hline \text { peddeo!pueh } \\ \text { ןooyosəлd } \end{gathered}$ | $\forall \exists \mathrm{I}$ | ｜ө｜l！ |
|  | s，008／s，002 | s，006 |  | 80乙／L0乙 | 90乙／G0乙 | †0乙／E0乙 | 20乙／102 |







182 Adult Secondary Education Programs 100 Salaries 200 Employee Benefits 300 Purchased Services 400 Supplies and Materials

183 Adult English Literacy（ESL） 100 Salaries

200 Employee Benefits
300 Purchased Services
188 Parenting／Family Literacy
100 Salaries
200 Employee Benefits
300 Purchased Services
400 Supplies and Materials
TOTAL INSTRUCTION
Total Adult／Continuing Educational Programs
200 SUPPORT SERVICES
210 Pupil Services
210 Pupil Services
211 Attendance a
100 Salaries
200 Employee Benefits
300 Purchased Services
400 Supplies and Materials
212 Guidance Services
200 Employee Benefits
300 Purchased Services
213 Health Services
200 Employee Benefits
300 Purchased sServices
Schedule 6-2 - Continued

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| :---: | :---: | :---: |










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$$

$\frac{m}{\sigma}$


' ' ' ' ' $\mid$

233,945


COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

$$
\begin{array}{r}
21,420 \\
5,280 \\
- \\
4,157 \\
\hline- \\
\hline 30,857 \\
\hline
\end{array}
$$

82,457
10
0
0
0
0
2,084
2,548
$\left|\begin{array}{l}\square \\ \infty \\ 0 \\ m \\ \Gamma \\ \hline\end{array}\right|$
214 Psychological Services

100 Employee Benefits 300 Purchased sServices 400 Supplies and Materials

## Total Pupil Services

220 Instructional Staff Services
221 Improvement of Instruction
200 Employee Benefits
ervices
400 Supplies and Materials
600 Other Objects
223 Supervision of Special Programs
100 Salaries
200 Employee Benefits
400 Surchased Services and Materials
600 Other Objects
224 Improvement of Instruction - Inservice and Staff Training 100 Salaries
200 Employee Benefits
300 Employee Benefits
400 Supplies and Materials
Total Instructional Staff Services
230 General Administrative Services
232 Office of the Superintendent
300 Purchased Services
233 School Administration
100 Salaries
300 Purchased Services
Schedule 6－2－Continued

| $\stackrel{\square}{\square}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | c ob\|c|ibl| |  | ® | comer | $\underset{\sim}{\sim}$ |
|  | $\mid 1$ |  |  |  |  | －＇ |  |
|  | 171 |  |  |  |  |  | ＊＇｜＇ |
| $\begin{array}{ll} \stackrel{\infty}{\grave{N}} & \stackrel{山}{\omega} \\ \stackrel{\rightharpoonup}{\sim} & 0 \end{array}$ | ｜ 11 |  |  |  | ＇${ }^{\prime}$ | ＇｜＇｜ $\mid$ | ＊＇＇ $\mid$ |
|  | $\|1\|$ |  |  |  |  | ＇$\|1\|$ | ＇｜＇｜ $\mid$｜ |
| $\begin{array}{ll} \stackrel{\rightharpoonup}{\sim} & \underset{山}{\omega} \\ \stackrel{\text { ®n }}{\sim} \end{array}$ |  |  |  |  | ＇ 1 | ＇$\|1\|$ | －＇1＇｜ |
| $\begin{array}{ll} \stackrel{\rightharpoonup}{\mathrm{N}} & \stackrel{\rightharpoonup}{\mathrm{o}} \\ \stackrel{\rightharpoonup}{\mathrm{j}} & \end{array}$ | $\mid 1$ |  |  |  | ＇ $\mid 1$ | － $\mid$｜ $\mid$ or | ＇｜＇｜ $\mid$ |

 $\stackrel{N}{\sim}$

[^1]
## 255 Student Transportation（State Mandated） 300 Purchased Services <br> 400 Supplies and Materials <br> 100 Salaries Benefits <br> Total Finance and Operations Services

254 Operation and Maintenance of Plant 300 Purchased Services
Total General Administrative Services

## 400 Supplies and Materials

260 Central Support Services
300 Purchased Services
Total Central Support Services
270 Support Services－Pupil Activity
271 Pupil Service Activities
100 Salaries
200 Employee Benefits
400 Supplies and Materials
Schedule 6-2-Continued




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( $168 \times 9$ )

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$\stackrel{5}{5}$
$\underset{\sim}{2}$


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1
$$




600 Other Objects
660 Pupil Activity
Total Support Services Pupil Activity
TOTAL SUPPORT SERVICES
300 COMMUNITY SERVICES
390 Other Community Services
100 Salaries
200 Employee Benefits
300 Purchased Services
TOTAL COMMUNITY SERVICES
410 INTERGOVERNMENTAL EXPENDITURES
412 Payments to Other Governmental Units
720 Transits
TOTAL INTERGOVERNMENTAL EXPENDITURES
TOTAL EXPENDITURES

## OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds
5250 Transfer from Capital Projects Fund
426-710 Transfer to Pupil Activity Fund
431-791 Special Revenue Fund Indirect Costs
TOTAL OTHER FINANCING SOURCES (USES)
Excess/Deficiency of Revenues over Expenditures
FUND BALANCE - JULY 1, 2014
FUND BALANCE - JUNE 30, 2015

| Total |
| ---: |
| 539,310 |
| 698,857 |
| 561,797 |
| 1,873 |
| 1,991 |
| 92,238 |
| 39,080 |
| 8,348 |
| 1,202 |
| 29,580 |
| 1,300 |
| 7,120 |
| 9,500 |
| 2,813 |
| 4,700 |
| 20,098 |
| 6,030 |
| 270 |
| 105,753 |
| 58,926 |
| 58,416 |
| 25,000 |
| 168 |
| 67,392 |
| 19,540 |
| 432 |
| 4,008 |
| 41 |
| 9,925 |
| 1,685 |
| 145 |
| 179 |
| 8,074 |
| 15,000 |
| 26,589 |
| 12,866 |
| 321,270 |
| 52,718 |
| 17,031 |
| 304,444 |
| 10,000 |


| Adult Education |  |  |
| :---: | :--- | ---: |
| Title | Total |  |
|  |  | $\$ 213,987$ |
| 243.000 | Basic Adult Education | State Literacy Resource |
| 955.000 | Adult Education SNAP Program |  |
|  |  | 75,000 |
|  |  |  |

Other Special Revenue Programs - Continued
$\xlongequal{\$ \quad 236,954}$
$\begin{array}{ll}804.000 & \text { Digital Conversion Fees } \\ 809.000 & \text { Mary Black Foundation - Pregnancy Assist } \\ 817.000 & 7 \text { Shares - Contributions/Donations } \\ 818.000 & \text { Odyssey ACES } \\ 821.000 & \text { District Musical / Play } \\ 822.000 & \text { Boys and Girls SS Program } \\ 826.000 & \text { Boys and Girls Club Power Hour } \\ 831.000 & \text { Mary Wright DLI STEM Project } \\ 832.000 & \text { Junior League } \\ 833.000 & \text { Mary Black - Park Hills ELC PD } \\ 839.000 & \text { Adult Education - Tuition from Patrons } \\ 839.000 & \text { Adult Education - Course Fees } \\ 839.000 & \text { Adult Education - Books and Supplies } \\ 839.000 & \text { Adult Education - Miscellaneous Revenue } \\ 839.000 & \text { Adult Education - Intergovernmental Revenue } \\ 840.000 & \text { Other Contributions and Donations } \\ 842.000 & \text { Mary Black Partnership to Progress } \\ 843.000 & \text { College Access } \\ 845.000 & \text { E-Rate } \\ 855.000 & \text { Park Hills ELC Receiptionist } \\ 856.000 & \text { Other Contributions and Donations } \\ 860.000 & \text { Band Rentals } \\ 861.000 & \text { Lowe's - How Does Your Garden Grow } \\ 862.000 & \text { Orchestra Rentals } \\ 863.000 & \text { Contributions/Donations } \\ 869.000 & \text { SCDEO - Pine Street } \\ 875.000 & \text { Teacher Cadet Program } \\ 877.000 & \text { Adult Education PYC } \\ 885.000 & \text { Lego Tastic Camp } \\ 887.000 & \text { Other Contributions and Donations } \\ 889.000 & \text { United Way } \\ 890.000 & \text { Intergovernmental Revenue } \\ 893.000 & \text { Intergovernmental Revenue } \\ 895.000 & \text { SC Prevent Teen Pregnancy } \\ 896.000 & \text { Upstate STEM Center Innovation Partnership } \\ 897.000 & \text { Dollar General } \\ \text { 890 }\end{array}$ $\begin{array}{ll}800.000 & \text { Miscellaneous Revenue } \\ 804.000 & \text { Digital Conversion Fees } \\ 809.000 & \text { Mary Black Foundation - Pr } \\ 817.000 & 7 \text { Shares - Contributions/D } \\ 818.000 & \text { Odyssey ACES } \\ 821.000 & \text { District Musical / Play }\end{array}$

$\$ 1,824,356$
$\xlongequal{\$ 1,024,356}$

| Other Special Revenue Programs |  |  |
| :--- | :--- | ---: |
| $\underline{\text { Code }}$ | Title | Total |
|  | SC Medicaid | $\$ 1,105,658$ |
| 221.000 | Title I - Neglected and Delinquent | 39,031 |
| 232.000 | McKinney-Vento | 58,798 |
| 238.000 | Title I - School Support | 65,538 |
| 239.000 | Title I - Priority School | 24,946 |
| 264.000 | Title III English Language Acquisition | 23,945 |



Schedule 6-4

| Subfund | Revenue | Program | Revenues | Expenditures | Interfund Transfers In/(Out) | Other Fund Transfers In/(Out) | Unearned Revenue |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 928 | 3118 | EEDA Career Specialist | 169,540 | 169,540 | - | - | - |
| 937 | 3127 | Student Health and Fitness - PE Teachers | 57,294 | 57,294 | - | - | - |
| 924 | 3134 | CDEP Expansion | 468,643 | 468,643 |  | - | - |
| 935 | 3135 | Reading Coaches | 347,385 | 347,385 | - | - | 28,995 |
| 926 | 3177 | Summer Reading Camps | 33,565 | 33,565 | - | - | 19,437 |
| 919 | 3193 | Education License Plates | 1,985 | 1,985 | - | - | - |
| 803 | 3199 | Profoundly Mentally Disabled | 443 | 443 | - | - | - |
| 967 | 3607 | 6-8 Enhancement | 5,152 | 5,152 | - | - | 38,793 |
| 960 | 3610 | K-5 Enhancement | 280,546 | 280,546 | - | - | 208,654 |
| 965 | 3620 | Digital Instructional Materials | - | - | - | - | 153,000 |
| 963 | 3630 | K-12 Technology Initiative | 287,385 | 287,385 | - | - | 91,892 |
| 807 | 3999 | SC Arts Grant | 7,217 | 7,217 | - | - | 330 |
|  |  |  | \$ 1,659,155 | \$ 1,659,155 | \$ - | \$ | \$ 541,101 |

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, 2015

## REVENUES

2000 Intergovernmental Revenue
2100 Payments from Other Govern
Total Intergovernmental Revenue
3000 Revenue from State Sources
3500 Education Improvement Act
3502 ADEPT
2,609
3505 Technology Support 14,445
3509 Arts in Education 12,297
3511 Professional Development 42,492
3518 Formative Assessment 33,324
3525 Career and Technology Education Equipment 63,401
3526 Refurbishment of K-8 Science Kits 43,576
3532 National Board Certification (NBC) Salary Supplement 673,493
3533 Teacher of the Year Award 1,077
3538 Students At Risk of School Failure 726,833
3541 Child Development Education Program (CDEP) 965,389
3544 High Achieving Students 11,927
3550 Teacher Salary Increase 1,460,552
3555 School Employer Contributions 252,685
3556 Adult Education 546,199
3577 Teacher Supplies 162,250
3578 High Schools That Work/Making Middle Grades Work 2,792
3581 Student Health and Fitness - Nurses 235,919
3592 Work-Based Learning 41,645
3594 EEDA At Risk Supplemental Programs 36,754
3595 EEDA - Supplies and Materials - Career Awareness 2,887
3597 Aid to Districts 284,678
3599 Other EIA 26,019
Total State Sources
5,643,243
TOTAL REVENUE ALL SOURCES
5,643,368

## EXPENDITURES

## 100 INSTRUCTION

110 General Instruction
111 Kindergarten Programs
100 Salaries
191,499
200 Employee Benefits 72,367

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, 2015
112 Primary Programs
100 Salaries ..... 334,141
200 Employee Benefits ..... 120,789
300 Purchased Services ..... 20,171
400 Supplies and Materials ..... 189,664
113 Elementary Programs
100 Salaries ..... 334,958
200 Employee Benefits ..... 103,829
400 Supplies and Materials ..... 8,421
114 High School Programs 100 Salaries ..... 210,135
200 Employee Benefits ..... 57,308
400 Supplies and Materials ..... 3,952
115 Career and Technology Education Programs
400 Supplies and Materials ..... 63,401
120 Exceptional Programs
121 Educable Mentally Handicapped
100 Salaries ..... 1,538
200 Employee Benefits ..... 352
122 Trainable Mentally Handicapped
100 Salaries ..... 27,500
200 Employee Benefits ..... 6,442
126 Speech Handicapped 100 Salaries ..... 54,324
200 Employee Benefits ..... 19,679
127 Learning Disabilities
100 Salaries ..... 22,500
200 Employee Benefits ..... 5,768
130 Pre-School Programs
137 Preschool Handicapped - Self-Contained (3 \& 4 year olds)
100 Salaries ..... 97,876
200 Employee Benefits ..... 32,993
140 Special Programs
141 Gifted and Talented - Academic 100 Salaries ..... 7,500
200 Employee Benefits ..... 1,729

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, 2015
147 Full Day 4K
100 Salaries ..... 399,189
200 Employee Benefits ..... 166,200
500 Capital Outlay ..... 400,000
170 Summer School Program
172 Elementary Summer School
100 Salaries67,597
200 Employee Benefits ..... 16,663
175 Instructional Programs Beyond Regular School Day
300 Purchased Services ..... 7,938
180 Adult/Continuing Education Programs
181 Adult Basic Education Programs
100 Salaries ..... 44,738
200 Employee Benefits ..... 10,906 ..... 10,906
182 Adult Secondary Education Programs 100 Salaries ..... 190,102
200 Employee Benefits ..... 52,205
183 Adult English Literacy (ESL)
400 Supplies and Materials ..... 698
TOTAL INSTRUCTION3,345,072
200 SUPPORT SERVICES
210 Pupil Services
212 Guidance Services
100 Salaries ..... 68,499
200 Employee Benefits ..... 20,794
300 Purchased Services ..... 139,373
213 Health Services 100 Salaries ..... 171,649
200 Employee Benefits ..... 64,270
220 Instructional Staff Services
221 Improvement of Instruction - Curriculum Development 100 Salaries ..... 32,526
200 Employee Benefits ..... 8,018
222 Library and Media
100 Salaries ..... 12,500
200 Employee Benefits ..... 2,883

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, 2015

| 223 Supervision of Special Programs | 174,107 |
| :--- | ---: |
| 100 Salaries | 69,975 |
| 200 Employee Benefits | 3,163 |

224 Improvement of Instruction - Inservice and Staff training 100 Salaries

70,821
200 Employee Benefits 26,932
300 Purchased Services 109,058
400 Supplies and Materials 68,072
600 Other Objects 199
250 Finance and Operations Services
253 Facilities Acquisition and Construction
400 Supplies and Materials
14,445
TOTAL SUPPORT SERVICES

## 410 INTERGOVERNMENTAL EXPENDITURES

412 Payments to Other Governmental Units 720 Transits

TOTAL INTERGOVERNMENTAL EXPENDITURES 27,775

## TOTAL EXPENDITURES

4,430,131

## OTHER FINANCING SOURCES (USES)

## Interfund Transfers, From (To) Other Funds

## 5220 Transfer from General Fund

## 420-710 Transfer to General Fund

421-710 Transfer to Special Revenue Fund - Alternative School
$(1,476,297)$
421-710 Transfer to Special Revenue Fund - McCarthy-Teszler
TOTAL OTHER FINANCING SOURCES (USES)
$(1,213,237)$
Excess (Deficiency) of Revenues over Expenditures
FUND BALANCE - JULY 1, 2014
FUND BALANCE - JUNE 30, 2015 $\qquad$
FOR FISCAL YEAR ENDED JUNE 30, 2015
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Program


# SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 SPECIAL REVENUE FUND - FOOD SERVICE <br> SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE <br> FOR THE FISCAL YEAR ENDED JUNE 30, 2015 

## REVENUES



TOTAL EXPENDITURES
4,274,761
Excess (Deficiency) of Revenues over Expenditures
218,465
FUND BALANCE - JULY 1, 2014
1,019,618
FUND BALANCE - JUNE 30, 2015
\$ 1,238,083


Tradition. Excellence. Innovation.

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## 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, 2015

## ASSETS

Taxes receivable
Less allowance for uncollectibles
Due from other funds
Due from County Government
Total Assets

## LIABILITIES AND FUND BALANCES

Liabilities:
Due to other funds
Unearned revenue
Total Liabilities
Fund Balances:
Restricted:
Debt service
Total Fund Balances
Total Liabilities and Fund Balances

|  | ervice Fund | McCarthy-Teszler |  | Totals |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 971,997 | \$ | - | \$ | 971,997 |
|  | $(680,397)$ |  | - |  | $(680,397)$ |
|  | - |  | 250,279 |  | 250,279 |
|  | 4,928,672 |  | - |  | 4,928,672 |
|  | 5,220,272 | \$ | 250,279 | \$ | 5,470,551 |


| \$ | $\begin{array}{r} 1,123,502 \\ 291,599 \\ \hline \end{array}$ | \$ | - | \$ | $\begin{array}{r} 1,123,502 \\ 291,599 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,415,101 |  | - |  | 1,415,101 |


| 3,805,171 |  | 250,279 |  | 4,055,450 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3,805,171 |  | 250,279 |  | 4,055,450 |
| \$ | 5,220,272 | \$ | 250,279 | \$ | 5,470,551 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
Schedule 9-2



| E FISCAL YEAR ENDED JUNE 30, 2015 |
| :--- |
| Debt Service Fund |








| $\sim$ $\sim$ $\sim$ $\sim$ $\sim$ |
| :---: |

$\begin{array}{r}874,000 \\ \hline 874,000 \\ \hline 268\end{array}$


$$
\text { '. '| }\left|\begin{array}{c}
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\end{array}\right|
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8,480


8, REVENUES
1000 Revenue from Local Sources
1100 Taxes
1110 Ad Valorem Taxes - Including Delinquent
1200 Revenue from Local Governmental Units Other than LEAs
1280 Revenue in Lieu of Taxes
1500 Earnings on Investments
1510 Interest on Investments
Total Local Sources
3000 Revenue from State Sources
3800 State Revenue in Lieu of Taxes
3820 Homestead Exemption (Tier 2)
3830 Merchant's Inventory Tax
3840 Manufacturers Depreciation Reimbursement
Total State Sources
TOTAL REVENUE ALL SOURCES
EXPENDITURES
500 Debt Service
319 Legal Services
319 Legal Services
395 Other Professional and Technical Services
610 Redemption of Principal
690 Other Objects
TOTAL EXPENDITURES
OTHER FINANCING SOURCES (USES)
FUND BALANCE - JULY 1, 2014
FUND BALANCE - JUNE 30, 2015


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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, 2015

## ASSETS

Cash and cash equivalents Due from other funds

Total Assets

|  | Capital Projects Fund | McCarthyTeszler |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 259,693 | \$ | - | \$ | 259,693 |
|  | 8,826,977 |  | 862,938 |  | 9,689,915 |
| \$ | 9,086,670 | \$ | 862,938 | \$ | 9,949,608 |

## LIABILITIES AND FUND BALANCES

Liabilities:
Accounts payable
Retainage payable
Total Liabilities

Fund Balances:
Assigned:
Capital projects
Total Fund Balances
Total Liabilities and Fund Balances

| \$ | 722,223 | \$ | - \$ |  | 722,223 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 114,175 |  |  |  | 114,175 |
|  | 836,398 |  | - |  | 836,398 |


| 8,250,272 | 862,938 |  | 9,113,210 |  |
| :---: | :---: | :---: | :---: | :---: |
| 8,250,272 |  | 862,938 |  | 9,113,210 |
| \$ 9,086,670 | \$ | 862,938 | \$ | 9,949,608 |

Schedule 10-2

| Capital Projects Fund |  |  | McCarthy-Teszler |  | Total |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget | Actual |  | Budget | Actual | Budget | Actual | Variance <br> Favorable <br> (Unfavorable) |  |
| \$ | \$ | 30,000 | \$ | \$ | \$ | \$ 30,000 | \$ | 30,000 |
| - |  | 30,000 | - | - | - | 30,000 |  | 30,000 |
| - |  | 30,000 | - | - | - | 30,000 |  | 30,000 |
| 7,773 |  | 7,624 | - | - | 7,773 | 7,624 |  | 149 |
| 83,864 |  | 83,864 | - | - | 83,864 | 83,864 |  | - |
| 62,803 |  | 61,705 | - | - | 62,803 | 61,705 |  | 1,098 |
| 53,797 |  | 53,797 | - | - | 53,797 | 53,797 |  | - |
| 335,880 |  | 335,160 | - | - | 335,880 | 335,160 |  | 720 |
| 544,117 |  | 542,150 | - | - | 544,117 | 542,150 |  | 1,967 |
| 52,792 |  | 52,018 | - | - | 52,792 | 52,018 |  | 774 |
| 13,633 |  | 13,149 | - | - | 13,633 | 13,149 |  | 484 |
| 1,550,246 |  | 1,195,706 | 1,000 | 971 | 1,551,246 | 1,196,677 |  | 354,569 |
| 851,792 |  | 791,364 | - | - | 851,792 | 791,364 |  | 60,428 |

[^2]Schedule 10－2－Continued SPARTANBURG COUNTY SCHOOL DISTRICT NO． $7 \quad$ Schedule 10－2－Continued
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES，EXPENDITURES，AND CHANGES IN FUND BALANCE－FINAL BUDGET TO ACTUAL

| McCarthy－Teszler |  | Total |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Budget | Actual | Budget | Actual | Variance Favorable （Unfavorable） |
| － |  | 2，885，649 | 1，984，297 | 901，352 |
| － |  | 2，375，990 | 1，204，069 | 1，171，921 |
| － |  | 241，171 | 184，312 | 56，859 |
| － |  | 196，468 | 181，724 | 14，744 |
| － |  | 323，742 | 323，742 |  |
| － |  | 150，958 | 135，823 | 15，135 |
| － |  | 33，596 | 30，330 | 3，266 |
| － |  | 200，000 | 152，344 | 47，656 |
| － |  | 87，798 | 38，315 | 49，483 |

$\begin{array}{ccc}6,288,164 & 2,676,671 \\ & & 2,678,638\end{array}$




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## Capital Projects Fund

| Budget |  | Actual |
| ---: | ---: | ---: |
| $2,885,649$ |  | $1,984,297$ |
| $2,375,990$ |  | $1,204,069$ |
| 241,171 |  | 184,312 |
| 196,468 |  | 181,724 |
| 323,742 |  | 323,742 |
|  |  |  |
| 150,958 |  | 135,823 |
| 33,596 |  | 30,330 |


| 200，000 | 152，344 |
| :---: | :---: |
| 87，798 | 38，315 |
| 8，963，835 | 6，287，193 |
| 9，507，952 | 6，829，343 |




OTHER FINANCING SOURCES（USES）
5110 Premium on Bonds Sold
5120 Proceeds of General Obligation Bonds
6，678，389


[^3]
## 



FOR THE FISCAL YEAR ENDED JUNE 30， 2015


## SヨunュIaNヨdXヨ 7 $\forall \perp 0 \perp$

Excess（Deficiency）of Revenues over Expenditures
FUND BALANCE－JULY 1， 2014
FUND BALANCE－JUNE 30， 2015

## Fiduciary Fund

Fund used to account for the collection and payment of Pupil Activity receipts and disbursements from and on behalf of the School District's students.

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 <br> FIDUCIARY FUND <br> PUPIL ACTIVITY AGENCY FUND <br> SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES <br> IN DUE TO STUDENT ORGANIZATIONS <br> FOR THE FISCAL YEAR ENDED JUNE 30, 2015 

## RECEIPTS

1000 Receipts from Local Sources
1300 Tuition
1350 From Patrons for Summer School \$ 1,625
1700 Pupil Activities
1710 Admissions
177,090
1730 Pupil Organization Membership Dues and Fees 226,920
1740 Student Fees
19,723
1790 Other
1900 Other Revenue from Local Sources
1910 Rentals
113
1920 Contributions \& Donations Private Sources 138,819
1999 Revenue from Other Local Sources
13,470

TOTAL RECEIPTS ALL SOURCES $\quad 1,658,045$

## DISBURSEMENTS

190 Instructional Pupil Activity 100 Salaries 66,900
200 Employee Benefits 16,195
300 Purchased Services 35,853
400 Supplies and Materials 97,352
660 Pupil Activity 257,282
250 Finance and Operations Services
258 Security
100 Salaries 3,688
200 Employee Benefits 1,462
300 Purchased Services 446
270 Support Services Pupil Activity
271 Pupil Service Activities
100 Salaries 10,219
200 Employee Benefits 2,484
300 Purchased Services 132,929
400 Supplies and Materials 649,842
600 Other Objects 78,489
660 Support Services Pupil Activity 335,816
TOTAL DISBURSEMENTS

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
FIDUCIARY FUND
PUPIL ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN DUE TO STUDENT ORGANIZATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

## OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds

5210 Transfer from General Fund

51,000

5220 Transfer from Special Revenue Fund - Special Projects 18,391
TOTAL OTHER FINANCING SOURCES (USES) 69,391
$\begin{array}{ll}\text { Excess (Deficiency) of Receipts over Disbursements } & 38,479\end{array}$
DUE TO STUDENT ORGANIZATIONS - JULY 1, 2014
704,488
DUE TO STUDENT ORGANIZATIONS - JUNE 30, 2015
$\$ \quad 742,967$

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2015

## ASSETS

Account receivable
Due from general fund
Total Assets

## LIABILITIES

Accounts payable
Due to student organizations
Total Liabilities

| $\begin{gathered} \text { Balance } \\ 6 / 30 / 2014 \end{gathered}$ |  | Additions |  | Deletions |  | $\begin{gathered} \text { Balance } \\ \text { 6/30/2015 } \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 195 | \$ | 909 | \$ | (195) | \$ | 909 |
|  | 732,405 |  | 28,126 |  | - |  | 760,531 |
| \$ | 732,600 | \$ | 29,035 | \$ | (195) | \$ | 761,440 |
| \$ | 28,112 | \$ | 18,473 | \$ | $(28,112)$ | \$ | 18,473 |
|  | 704,488 |  | 38,479 |  | - |  | 742,967 |
| \$ 732,600 |  | \$ | 56,952 | \$ | $(28,112)$ | \$ | 761,440 |

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.

| Program | Project Grant Number | Revenue Code | Description | Amount Due to SCDE/ <br> Federal |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 崖 |  |

No Due to State Department of Education.
No Due to Federal Government.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 <br> LOCATION RECONCILIATION SCHEDULE <br> FOR THE FISCAL YEAR ENDED JUNE 30, 2015

| Location ID | Location Description | Education Level | Cost <br> Type |  | Total xpenditures |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 100 | Districtwide | Non-Schools | Central | \$ | 27,347,798 |
| 101 | All Schools | Non-Schools | Central |  | 3,339,241 |
| 141 | Gifted and Talented | Other Schools | School |  | 619,604 |
| 151 | Boyd Elementary | Elementary Schools | School |  | 3,757,721 |
| 190 | District 7 Instructional Services Center | Other Schools | School |  | 30,365 |
| 202 | Carver Junior High | Middle Schools | School |  | 5,364,302 |
| 251 | Chapman Elementary | Elementary Schools | School |  | 3,544,336 |
| 302 | Whitlock Junior High | Middle Schools | School |  | 141,671 |
| 353 | Daniel Morgan Technology Center | Other Schools | School |  | 299,999 |
| 402 | McCracken Junior High | Middle Schools | School |  | 6,136,589 |
| 451 | Cleveland Elementary | Elementary Schools | School |  | 5,453,112 |
| 501 | Houston Elementary | Elementary Schools | School |  | 3,533,518 |
| 601 | Madden Elementary | Elementary Schools | School |  | 115,246 |
| 651 | Park Hills Elementary | Elementary Schools | School |  | 3,283,155 |
| 701 | Pine Street Elementary | Elementary Schools | School |  | 6,017,300 |
| 743 | Spartanburg Freshman Academy | High Schools | School |  | 3,612,542 |
| 753 | Spartanburg High School | High Schools | School |  | 15,067,926 |
| 760 | Adult Education | Other Schools | School |  | 1,257,551 |
| 801 | Todd Elementary | Elementary Schools | School |  | 6,501,584 |
| 851 | Wright Elementary | Elementary Schools | School |  | 3,894,885 |
| 871 | McCarthy/Teszler School | Other Schools | School |  | 11,187,128 |
| 872 | McCarthy Alternative Program | Other Schools | School |  | 738,969 |
| 881 | St. Paul's | Private School | School |  | 1,637 |
| 910 | Transportation Office | Non-Schools | Central |  | 2,199,140 |
| 921 | Teacher Incentive Fund Program | Non-Schools | Central |  | 625,713 |
| 975 | Duncan Park | Non-Schools | Central |  | 480,337 |
| 976 | Wofford Stadium | Non-Schools | Central |  | 152,344 |
| 980 | Instructional Materials Center | Non-Schools | Central |  | 60,294 |
| 990 | Operations/Warehouse | Non-Schools | Central |  | 2,302,760 |
| Total expenditures/disbursements for all funds |  |  |  | \$ | 117,066,767 |

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

| Fund |
| :--- |
| General Fund |
| Special Revenue Fund - McCarthy-Teszler School |
| Special Revenue Fund - Spartanburg County Alternative School |
| Special Revenue Fund - Special Projects |
| Special Revenue Fund - EIA |
| Special Revenue Fund - Food Service |
| Debt Service Fund |
| Capital Projects Fund |
| Agency Fund |


| Amount |  |
| ---: | ---: |
|  |  |
| $\$$ | $62,329,636$ |
|  | $9,870,229$ |
| $3,629,900$ |  |
|  | $11,685,051$ |
| $4,430,131$ |  |
| $4,274,761$ |  |
|  | $12,327,788$ |
|  | $6,830,314$ |
|  | $1,688,957$ |
|  |  |



Tradition. Excellence. Innovation.

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

## 5 <br> Spartanburg <br> School District

Tradition. Excellence. Innovation.

## Statistical Section

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

Page
Number

## Financial Trends

115-119
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

120-124
These schedules contain information to help the reader assess the school district's most significant local revenue source, property tax.

## Debt Capacity

125-128
These schedules present information to help the reader assess the affordability of the school district's current level of outstanding debt and the school district's ability to issue additional debt in the future.

## Demographic and Economic Information

129-130
These schedules offer demographic and economic indicators to help the reader understand the environment within the school district's financial activities take place.

## Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the school district's financial report relates to the services Spartanburg Seven school district provides and the activities it performs.

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

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


Tradition. Excellence. Innovation.

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SPARTANBURG COUNTY SCHOOL DISTRICT 7 Net Position by Component

| Net Position Components |  | 2006 |  | 2007 |  | 2008 |  | 2009 |  | 2010 |  | 2011 |  | 2012 |  | 2013 |  | 2014 |  | 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Primary Government |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in Capital Assets, Net of Related Debt | \$ | 36,292,221 | \$ | 36,560,879 | \$ | 39,539,449 | \$ | 43,324,332 | \$ | 41,204,531 | \$ | 47,027,940 | \$ | 49,087,936 | \$ | 55,574,763 | \$ | 58,950,668 | \$ | 64,329,631 |
| Restricted |  | 3,120 |  | 103,203 |  | 79,267 |  | 65,280 |  | 2,539,287 |  | 11,907,130 |  | 8,438,644 |  | 6,181,271 |  | 4,777,196 |  | 11,006,272 |
| Unrestricted ${ }^{2}$ |  | 15,431,717 |  | 15,437,845 |  | 15,401,178 |  | 10,325,751 |  | 13,233,394 |  | 11,888,584 |  | 19,748,371 |  | 19,675,187 |  | 22,121,148 |  | (79,530,447) |
| Total Primary Government Net Position | \$ | 51,727,058 | \$ | 52,101,927 | \$ | 55,019,894 | \$ | 53,715,363 | \$ | 56,977,212 | \$ | 70,823,654 | \$ | 77,274,951 | \$ | 81,431,221 | \$ | 85,849,012 | \$ | $(4,194,544)$ |


Source: District Basic Financial Statements
Note: 1 - With the Implementation of GASB Statement No. 63 as of Fiscal Year 2013, the terminolgy 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
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.
SPARTANBURG COUNTY SCHOOL DISTRICT 7 Changes in Net Position
(Last Ten Fiscal Years) (Last Ten Fiscal Years)


|  | $43,955,790$ | $45,100,594$ | $47,678,208$ | $49,590,867$ | $56,447,724$ | $59,746,907$ | $58,449,716$ | $59,867,156$ | $62,014,346$ | $65,372,242$ |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $\$$ | 612,252 | $\$$ | 374,869 | $\$$ | $2,917,967$ | $\$$ | $(1,304,531)$ | $\$$ | $3,261,849$ | $\$$ |



SPARTANBURG COUNTY SCHOOL DISTRICT 7
(Last Ten Fiscal Years)
(Unaudited)

|  |  | 2006 |  | 2007 |  | 2008 |  | 2009 |  | 2010 |  | 2011 |  | 2012 |  | 2013 |  | 2014 |  | 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General Fund |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserved | \$ | 1,058,926 | \$ | 822,988 | \$ | 822,988 | \$ | 1,699,728 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |
| Unreserved |  | 13,080,323 |  | 13,927,011 |  | 13,666,361 |  | 8,208,176 |  | 7,975,941 |  | - |  | - |  | - |  | - |  | - |
| Nonspendable |  | - |  | - |  | - |  | - |  | - |  | 500,887 |  | 405,904 |  | 415,352 |  | 448,010 |  | 427,138 |
| Committed |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Assigned |  | - |  | - |  | - |  | - |  | - |  | 246,166 |  | 391,913 |  | 407,695 |  | 461,744 |  | 434,281 |
| Unassigned |  | - |  | - |  | - |  | - |  | - |  | 9,820,283 |  | 10,885,099 |  | 12,775,440 |  | 13,246,978 |  | 10,108,600 |
| Total General Fund |  | 14,139,249 |  | 14,749,999 |  | 14,489,349 |  | 9,907,904 |  | 7,975,941 |  | 10,567,336 |  | 11,682,916 |  | 13,598,487 |  | 14,156,732 |  | 10,970,019 |
| All Other Governmental Funds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserved |  | 441,430 |  | 385,419 |  | 361,483 |  | 5,274,980 |  | 2,539,287 |  | - |  | - |  | - |  | - |  | - |
| Unreserved, reported in: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food Service |  | $(369,742)$ |  | $(399,993)$ |  | $(460,030)$ |  | $(441,471)$ |  | $(184,315)$ |  | - |  | - |  | - |  | - |  | - |
| Special Revenue/Special Projects |  | - |  | - |  | - |  | - |  | 726,394 |  | - |  | - |  | - |  | - |  | - |
| Debt Service |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Capital Projects |  | 1,297,857 |  | 1,204,878 |  | 750,946 |  | $(446,400)$ |  | 5,080,996 |  | - |  | - |  | - |  | - |  | - |
| Nonspendable |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special Revenue/Food Service |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 46,005 |  | 28,955 |
| Restricted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special Revenue/McCarthy-Teszler |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 4,086,983 |
| Special Revenue/Special Projects |  | - |  | - |  | - |  | - |  | - |  | 563,241 |  | 484,773 |  | 410,470 |  | 169,979 |  | 479,146 |
| Special Revenue/Food Service |  | - |  | - |  | - |  | - |  | - |  | 63,945 |  | 507,136 |  | 892,905 |  | 973,613 |  | 1,209,128 |
| Special Revenue/Alternative School |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 589,428 |  | 464,681 |  | 719,472 |
| Special Revenue/Debt Service |  | - |  | - |  | - |  | - |  | - |  | 3,050,974 |  | 7,040,831 |  | 3,873,116 |  | 2,674,908 |  | 4,055,450 |
| Assigned |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Special Revenue/Special Projects |  | - |  | - |  | - |  | - |  | - |  | 874,664 |  | 795,977 |  | 75,000 |  | 130,502 |  | 156,011 |
| Capital Projects |  | - |  | - |  | - |  | - |  | - |  | 8,228,970 |  | 7,136,451 |  | 9,255,184 |  | 8,541,617 |  | 9,113,210 |
| Unassigned |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Total all other govenrmental funds | \$ | 1,369,545 | \$ | 1,190,304 | \$ | 652,399 | \$ | 4,387,109 | \$ | 8,162,362 |  | 12,781,794 | \$ 1 | 15,965,168 |  | 15,096,103 |  | 13,001,305 | \$ | 19,848,355 |

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)

|  | 2006 |  | 2007 |  | 2008 |  | 2009 |  | 2010 |  | 2011 |  | 2012 |  | 2013 |  | 2014 |  | 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | 34,342,842 | \$ | 35,461,186 | \$ | 31,015,787 | \$ | 32,828,854 | \$ | 40,804,110 | \$ | 42,930,121 | \$ | 42,097,194 | \$ | 43,395,343 | \$ | 45,256,766 | \$ | 48,185,426 |
|  | 6,142,925 |  | 7,195,506 |  | 6,363,132 |  | 5,847,005 |  | 4,028,829 |  | 5,475,955 |  | 5,375,007 |  | 4,743,069 |  | 4,106,965 |  | 5,241,290 |
|  | 40,485,767 |  | 42,656,692 |  | 37,378,919 |  | 38,675,859 |  | 44,832,939 |  | 48,406,076 |  | 47,472,201 |  | 48,138,412 |  | 49,363,731 |  | 53,426,716 |
|  | 647,072 |  | 914,368 |  | 398,702 |  | 749,321 |  | 2,427,210 |  | 3,868,554 |  | 3,391,049 |  | 3,364,413 |  | 3,263,525 |  | 3,520,172 |
|  | 41,311,109 |  | 40,742,680 |  | 49,230,657 |  | 46,204,077 |  | 41,253,011 |  | 40,792,681 |  | 42,851,030 |  | 43,783,407 |  | 43,668,136 |  | 45,143,649 |
|  | 10,480,012 |  | 10,855,782 |  | 12,258,358 |  | 14,388,395 |  | 16,307,560 |  | 17,845,655 |  | 12,419,251 |  | 12,847,330 |  | 11,101,771 |  | 11,096,365 |
|  | 92,923,960 |  | 95,169,522 |  | 99,266,636 |  | 100,017,652 |  | 104,820,720 |  | 110,912,966 |  | 106,133,531 |  | 108,133,562 |  | 107,397,163 |  | 113,186,902 |
|  | 52,220,239 |  | 53,130,775 |  | 54,025,250 |  | 54,517,677 |  | 54,281,498 |  | 50,826,594 |  | 52,665,427 |  | 54,410,925 |  | 54,741,744 |  | 56,230,958 |
|  | 32,359,411 |  | 33,604,715 |  | 36,463,313 |  | 39,809,128 |  | 38,812,711 |  | 38,622,752 |  | 40,121,736 |  | 42,457,520 |  | 40,696,959 |  | 41,079,738 |
|  | 2,417 |  | 1,514 |  | 2,320 |  | 178,936 |  | 125,926 |  | 117,513 |  | 119,429 |  | 133,231 |  | 131,671 |  | 2,228 |
|  | 884,150 |  | 817,322 |  | 989,897 |  | 1,135,883 |  | 2,348,828 |  | 1,516,124 |  | 1,616,591 |  | 1,667,653 |  | 1,446,356 |  | 1,858,954 |
|  | 42,788 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 67,696 |  | 13,059 |
|  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 3,606 |
|  | 3,889,443 |  | 3,745,398 |  | 4,538,374 |  | 6,046,686 |  | 6,130,640 |  | 8,702,159 |  | 5,424,151 |  | 12,703,370 |  | 11,347,458 |  | 10,437,584 |
|  | 3,469,916 |  | 3,298,092 |  | 3,218,439 |  | 2,970,581 |  | 2,932,701 |  | 2,950,506 |  | 2,651,410 |  | 2,692,584 |  | 2,411,121 |  | 1,871,828 |
|  | 3,021 |  |  |  | 5,235 |  | 66,986 |  | 74,536 |  | 181,092 |  | 2,600 |  | 2,650 |  | 101,575 |  | 1,711 |
|  | 604,323 |  | 143,966 |  | 1,740,419 |  | 5,541,511 |  | 3,772,000 |  | 3,482,692 |  | 9,682,969 |  | 3,600,021 |  | 2,264,584 |  | 3,878,144 |
|  | 93,475,708 |  | 94,741,782 |  | 100,983,247 |  | 110,267,388 |  | 108,478,840 |  | 106,399,432 |  | 112,284,313 |  | 117,667,954 |  | 113,209,164 |  | 115,377,810 |
|  | $(551,748)$ |  | 427,740 |  | $(1,716,611)$ |  | $(10,249,736)$ |  | $(3,658,120)$ |  | 4,513,534 |  | $(6,150,782)$ |  | $(9,534,392)$ |  | (5,812,001) |  | $(2,190,908)$ |
|  | 23,263 |  | 3,769 |  | 266,546 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
|  | 1,141,000 |  | - |  | 1,001,510 |  | 5,053,001 |  | 9,536,489 |  | 1,677,543 |  | 10,594,141 |  | 10,582,831 |  | 4,273,258 |  | 5,920,636 |
|  | 6,325,505 |  | 6,035,445 |  | 6,148,578 |  | 4,342,402 |  | 3,636,254 |  | 9,039,661 |  | 3,942,391 |  | 4,508,057 |  | 4,397,889 |  | 5,360,288 |
|  | $(6,325,505)$ |  | $(6,035,445)$ |  | $(6,148,578)$ |  | $(4,342,402)$ |  | $(3,671,333)$ |  | $(9,039,661)$ |  | $(3,942,391)$ |  | $(4,509,990)$ |  | $(4,395,699)$ |  | (5,429,679) |
|  | 1,164,263 |  | 3,769 |  | 1,268,056 |  | 5,053,001 |  | 9,501,410 |  | 1,677,543 |  | 10,594,141 |  | 10,580,898 |  | 4,275,448 |  | 5,851,245 |
| \$ | 612,515 | \$ | 431,509 | \$ | $(448,555)$ | \$ | $(5,196,735)$ | \$ | 5,843,290 | \$ | 6,191,077 | \$ | 4,443,359 | \$ | 1,046,506 | \$ | $(1,536,553)$ | \$ | 3,660,337 |

11.1\%

$$
8.7 \%
$$

$$
11.5 \% \quad 7.9 \%
$$

## Changes in Fund Balances of Governmental Funds


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


| Fiscal Year |  |  |  | Personal Property |  |  |  |  |  | Assessed Value |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Total Direct | Assessed Value as a |
| Ended |  |  | Assessed Real | Motor |  |  | Total Taxable | Total Estimated | Tax Rate | Percentage of |
| June 30 | Tax Year | Entity | Property | Vehicles | Other | Exemptions | Assessed Value | Market Value | (Millage) | Market Value |
| 2006 | 2005 | S/D | 118,692,014 | 17,513,300 | 35,742,310 | 5,657,512 | 177,605,136 | 2,547,178,000 | 185.8 | 6.97\% |
|  |  | M/T | 514,588,882 | 97,082,340 | 215,987,819 | 7,789,379 | 835,448,420 | 18,234,862,991 | 7.5 | 4.58\% |
| 2007 | 2006 | S/D | 120,826,230 | 15,350,420 | 34,623,714 | 5,646,293 | 176,446,657 | 2,637,148,765 | 188.6 | 6.69\% |
|  |  | M/T | 540,170,563 | 90,218,980 | 223,661,664 | 8,038,120 | 862,089,327 | 19,811,130,067 | 7.5 | 4.35\% |
| 2008 | 2007 | S/D | 121,489,253 | 14,609,620 | 34,044,434 | 7,881,388 | 178,024,695 | 2,713,766,815 | 200.6 | 6.56\% |
|  |  | M/T | 544,468,547 | 87,822,940 | 228,624,558 | 10,020,335 | 870,936,380 | 20,858,354,450 | 7.5 | 4.18\% |
| 2009 | 2008 | S/D | 142,839,567 | 15,392,580 | 31,286,223 | 9,513,459 | 199,031,829 | 3,303,772,932 | 200.3 | 6.02\% |
|  |  | M/T | 646,237,019 | 94,563,860 | 219,473,316 | 13,186,516 | 973,460,711 | 22,204,160,180 | 7.4 | 4.38\% |
| 2010 | 2009 | S/D | 143,512,585 | 16,159,860 | 33,583,751 | 7,251,102 | 200,507,298 | 3,283,708,853 | 244.1 | 6.11\% |
|  |  | M/T | 660,078,847 | 100,350,101 | 221,650,615 | 11,233,346 | 993,312,909 | 22,868,122,016 | 8.4 | 4.34\% |
| 2011 | 2010 | S/D | 140,883,014 | 14,362,492 | 30,578,141 | 8,171,178 | 193,994,825 | 3,303,850,689 | 244.1 | 5.87\% |
|  |  | M/T | 660,176,916 | 87,934,375 | 212,826,476 | 10,557,863 | 971,495,630 | 17,742,961,081 | 13.7 | 5.48\% |
| 2012 | 2011 | S/D | 140,181,594 | 14,177,630 | 29,112,417 | 8,405,265 | 191,876,906 | 3,176,582,618 | 239.0 | 6.04\% |
|  |  | M/T-Alt | 662,610,582 | 85,473,026 | 207,844,111 | 10,286,628 | 966,214,347 | 17,393,748,863 | 13.9 | 5.55\% |
| 2013 | 2012 | S/D | 140,548,307 | 14,648,682 | 29,249,856 | 8,091,818 | 192,538,663 | 3,125,381,713 | 244.5 | 6.16\% |
|  |  | M/T-Alt | 667,906,917 | 90,325,702 | 198,248,423 | 9,249,664 | 965,730,706 | 17,281,830,615 | 13.9 | 5.59\% |
| 2014 | 2013 | S/D | 145,846,991 | 14,974,199 | 37,830,844 | 1,383,514 | 197,268,520 | 3,037,139,348 | 243.8 | 6.50\% |
|  |  | M/T-Alt | 690,717,309 | 96,791,472 | 213,231,302 | 1,760,767 | 998,979,316 | 16,052,071,639 | 13.9 | 6.22\% |
| 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\% |

Source: Spartanburg County Assessor and Auditor Office
(1) Exemptions are the percentage of the assessments of TIF Properties that are assigned to Spartanburg School District 7
Note: S/D is Spartanburg County School District 7. M/T is McCarthy Teszler School. The McCarthy Teszler School provides countywide services. The State of South Carolina treats the McCarthy Teszler School as one of Spartanburg School District 7's schools. Alt represents the Spartanburg County Alternative School. District 7 is the fiscal agent for Spartanburg County
Alternative School, which also serves the entire county.
SPARTANBURG COUNTY SCHOOL DISTRICT 7 Direct and Overlapping Property Tax Rates (Last Ten Fiscal Years)

SPARTANBURG COUNTY SCHOOL DISTRICT 7
SPARTANBURG COUNTY SCHOOL DIST
Direct and Overlapping Property Tax Rates (Continued)

| Special Districts <br> (Fire, Water, Sewer) | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arkwright fire | 20.0 | 20.0 | 20.0 | 18.8 | 18.8 | 18.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Converse Fire | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 | 24.0 |
| Croft fire | 27.5 | 27.5 | 28.0 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 28.0 |
| Cherokee Springs Fire | 20.0 | 21.0 | 27.0 | 26.4 | 27.0 | 27.0 | 27.0 | 27.0 | 29.9 | 30.5 |
| Drayton Fire | 24.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Glendale Fire | 13.9 | 13.9 | 14.0 | 13.1 | 13.4 | 13.4 | 13.4 | 13.4 | 13.4 | 13.7 |
| Whitney Fire | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 |
| Hilltop Fire | 30.0 | 30.0 | 30.0 | 35.2 | 36.7 | 36.9 | 37.0 | 36.9 | 36.2 | 42.4 |
| Sanitary Sewer | 8.2 | 8.2 | 8.0 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |
| Westview-Fairforest Fire | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Una Fire | 19.8 | 20.6 | 21.0 | 20.0 | 21.2 | 21.2 | 20.9 | 21.2 | 21.0 | 21.0 |
| Woodruff-Roebuck Water | 11.4 | 12.4 | 12.0 | 11.9 | 10.4 | 10.4 | 10.4 | 10.7 | 10.8 | 10.4 |
| Draper Fire | 13.9 | 13.9 | 14.0 | 11.6 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 | 12.3 |

SPARTANBURG COUNTY SCHOOL DISTRICT 7

## Spartanburg County Principal Property Taxpayers

Fiscal Year Ended June 30, 2015 and Nine Years Prior
(Unaudited)

|  | Tax Year 2014 |  |  |  |  |  | Tax Year 2005 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Taxpayer |  | ssed Value | Rank | Percentage of Total Assessed Value |  | ty Taxes <br> Paid |  | sed Value | Rank | Percentage of Total Assessed Value |
| Duke Energy Corp | \$ | 6,329,380 | 1 | 3.1\% | \$ | 2,358,631 | \$ | 5,711,480 | 1 | 3.2\% |
| Mary Black Health System LLC |  | 5,304,330 | 2 | 2.6\% |  | 2,057,343 |  | 2,486,100 | 4 | 1.4\% |
| Exopack LLC |  | 2,116,480 | 3 | 1.1\% |  | 840,877 |  | 1,226,310 | 8 | 0.7\% |
| Bellsouth Telecommunications |  | 1,981,150 | 4 | 1.0\% |  | 728,154 |  | 5,222,722 | 2 | 2.9\% |
| Kohler Company |  | 1,723,294 | 5 | 0.9\% |  | 684,657 |  | 2,210,340 | 3 | 1.2\% |
| Colonial Pipeline Co |  | 1,678,800 | 6 | 0.8\% |  | 665,636 |  | - |  |  |
| ERP Hillcrest LLC |  | 1,607,020 | 7 | 0.8\% |  | 580,455 |  | - |  |  |
| J M Smith Corporation |  | 1,340,790 | 8 | 0.7\% |  | 484,293 |  | 1,114,700 | 9 | 0.6\% |
| Isomedix Operations Inc |  | 1,138,690 | 9 | 0.6\% |  | 452,401 |  | - |  |  |
| East Main Redevelopment LLC |  | 1,115,760 | 10 | 0.6\% |  | 403,012 |  | - |  |  |
| Piedmont Natural Gas |  |  |  |  |  |  |  | 1,436,270 | 5 | 0.8\% |
| Renaissance Park Hotel LLC |  |  |  |  |  |  |  | 1,423,516 | 6 | 0.8\% |
| Stankiewicz International |  |  |  |  |  |  |  | 1,258,186 | 7 | 0.7\% |
| Riverwind Apartment Assoc |  |  |  |  |  |  |  | 432,000 | 10 | 0.2\% |


$\overline{\overline{\$ 124,335,694}} \xlongequal{\overline{12.1 \%}} \xlongequal{\overline{\$ 1} 9,255,459} \xlongequal{\overline{\$ 122,521,624}} \quad$| $12.7 \%$ |
| :--- |

## SPARTANBURG COUNTY SCHOOL DISTRICT 7

## Property Tax Levies and Collections

(Last Ten Fiscal Years)
(Unaudited)

| Fiscal <br> 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 |
| 2006 | 2005 | 35,370,110 | 32,347,963 | 91.46\% | 1,070,584 | 33,418,547 | 94.48\% |
| 2007 | 2006 | 35,726,816 | 33,269,433 | 93.12\% | 792,879 | 34,062,312 | 95.34\% |
| 2008 | 2007 | 38,591,262 | 35,563,189 | 92.15\% | 965,820 | 36,529,009 | 94.66\% |
| 2009 | 2008 | 43,084,889 | 38,981,367 | 90.48\% | 547,038 | 39,528,405 | 91.75\% |
| 2010 | 2009 | 52,535,769 | 48,290,141 | 91.92\% | 874,202 | 49,164,343 | 93.58\% |
| 2011 | 2010 | 52,777,715 | 49,148,395 | 93.12\% | 793,028 | 49,941,423 | 94.63\% |
| 2012 | 2011 | 51,630,394 | 48,364,496 | 93.67\% | 538,360 | 48,902,856 | 94.72\% |
| 2013 | 2012 | 52,729,158 | 49,462,001 | 93.80\% | 604,395 | 50,066,396 | 94.95\% |
| 2014 | 2013 | 55,404,989 | 51,750,994 | 93.40\% | 401,440 | 52,152,434 | 94.13\% |
| 2015 | 2014 | 56,384,631 | 53,074,933 | 94.13\% | 426,377 | 53,501,310 | 94.89\% |



## SPARTANBURG COUNTY SCHOOL DISTRICT 7

## Computation of Direct and Overlapping Debt

Fiscal Year Ended June 30, 2015
(Unaudited)

| Government | Net General Bonded Debt Outstanding |  | Estimated <br> Percentage Applicable to District | District's Share of Debt |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Direct: |  |  |  |  |  |
| Spartanburg District 7 | \$ | 51,956,653 | 100\% | \$ | 51,956,653 |
| Overlapping: |  |  |  |  |  |
| Spartanburg County | \$ | 22,654,834 | 19.85\% | \$ | 4,497,326 |
| City of Spartanburg |  | 5,890,000 | 100.00\% |  | 5,890,000 |
| Camp Croft Fire District |  | 191,966 | 100.00\% |  | 191,966 |
| Hilltop Fire District |  | 619,000 | 100.00\% |  | 619,000 |
| Spartanburg Sanitary Sewer |  | 31,287,000 | 30.90\% |  | 9,666,262 |
| Woodruff-Roebuck Water District |  | 4,537,150 | 100.00\% |  | 4,537,150 |
| Overlapping Subtotal |  | 65,179,950 |  |  | 25,401,704 |
| Totals | \$ | 117,136,603 |  | \$ | 77,358,357 |



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

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

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

## SPARTANBURG COUNTY SCHOOL DISTRICT 7

## Ratio of Outstanding Debt by Type

Last Ten Fiscal Years
(Unaudited)

| Fiscal Year | General Obligation Bonds | Energy Management Note | Capital Leases | Total Primary Government | Percentage of Personal Income | Per Capita Spartanburg County |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2006 | 58,857,000 | 217,795 | 12,054,191 | 71,128,986 | 9.6\% | 269 |
| 2007 | 55,827,000 | 169,395 | 11,387,193 | 67,383,588 | 8.5\% | 251 |
| 2008 | 53,034,000 | 120,995 | 10,690,220 | 63,845,215 | 7.7\% | 233 |
| 2009 | 52,645,000 | 72,595 | 10,043,323 | 62,760,918 | 7.2\% | 224 |
| 2010 | 56,150,000 | 24,195 | 9,456,083 | 65,630,278 | 7.6\% | 232 |
| 2011 | 58,265,000 | - | 357,781 | 58,622,781 | 6.7\% | 206 |
| 2012 | 63,170,000 | - | 328,630 | 63,498,630 | 7.0\% | 221 |
| 2013 | 54,797,000 | - | 6,353,260 | 61,150,260 | 6.1\% | 212 |
| 2014 | 52,382,380 | - | 4,752,802 | 57,135,182 | 5.2\% | 195 |
| 2015 | 48,790,435 | - | 3,166,218 | 51,956,653 | 4.2\% | 175 |




SPARTANBURG COUNTY SCHOOL DISTRICT 7
Ratio of General Bonded Debt Outstanding
(Last Ten Fiscal Years)
(Unaudited)
Source: District Basic Financial Statements
1 Detals regar
3 See the Schedule of Assessed and Estimated Actual Value of Taxable Property.
4 Population data can be found on the Schedule of Spartanburg County Demograp
SPARTANBURG COUNTY SCHOOL DISTRICT 7 Computation of Legal Debt Margin
（Last Ten Fiscal Years）
（Unaudited）

[^4]SPARTANBURG COUNTY SCHOOL DISTRICT 7 Spartanburg County Demographic and Economic Statistics Last Ten Fiscal Years
(Unaudited)

| Fiscal Year | County Estimated Population ${ }^{(1)}$ | Personal Income ${ }^{(2)}$ | Per Capita Personal Income ${ }^{(2)}$ | Unemployment Rate <br> (3) |
| :---: | :---: | :---: | :---: | :---: |
| 2006 | 264,481 | 7,406,903 | 27,854 | 6.6\% |
| 2007 | 268,898 | 7,884,703 | 29,123 | 5.6\% |
| 2008 | 274,215 | 8,325,388 | 30,085 | 6.8\% |
| 2009 | 279,673 | 8,775,338 | 31,061 | 12.0\% |
| 2010 | 283,335 | 8,674,039 | 30,242 | 11.4\% |
| 2011 | 284,307 | 8,811,156 | 30,939 | 10.6\% |
| 2012 | 286,868 | 9,085,133 | 31,670 | 10.1\% |
| 2013 | 288,745 | 10,033,299 | 34,482 | 8.4\% |
| 2014 | 292,425 | 11,080,420 | 37,544 | 6.3\% |
| 2015 | 296,152 | 12,236,823 | 40,877 | 6.4\% |



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

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

# SPARTANBURG COUNTY SCHOOL DISTRICT 7 

Spartanburg County Principal Employers
Fiscal Year Ended June 30, 2015 and Nine Years Prior
(Unaudited)

|  | Fiscal Year 2015 |  |  | Fiscal Year 2006 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employer | Employees | Rank | Percentage of Total Employment | Employees | Rank | Percentage of Total Employment |
| BMW Manufacturing | 8,000 | 1 | 5.8\% | 4,300 | 2 | 20.2\% |
| Spartanburg Co. Schools | 6,650 | 2 | 4.8\% | 5,359 | 3 | 20.0\% |
| Spartanburg Reg Med Ctr | 6,422 | 3 | 4.6\% | 4,915 | 1 | 21.1\% |
| State of South Carolina | 2,385 | 4 | 1.7\% | 2,394 | 4 | 10.8\% |
| Spartanburg County | 1,528 | 5 | 1.1\% | 1,379 | 5 | 6.3\% |
| Milliken \& Company | 1,100 | 6 | 0.8\% | 1,550 |  |  |
| Mary Black Memorial | 1,060 | 7 | 0.8\% | 1,006 | 7 | 4.6\% |
| Michelin Tire Company | 1,060 | 8 | 0.8\% | 1,132 | 8 | 4.4\% |
| Sealed Air (Cryovac) | 900 | 9 | 0.6\% | 1,130 | 6 | 5.3\% |
| Inman Mills | 758 | 10 | 0.5\% |  |  |  |
| Bi-Lo |  |  |  | 983 | 9 | 4.2\% |
| Reeves Brothers |  |  |  | 672 | 10 | 3.1\% |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 Full-Time Equivalent District Employees by Type

|  | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Supervisory |  |  |  |  |  |  |  |  |  |  |
| Instructional Administrators | 14 | 14 | 14 | 17 | 20 | 18 | 14 | 12 | 10 | 9 |
| Noninstructional Administrators | 5 | 5 | 5 | 6 | 6 | 7 | 8 | 8 | 8 | 8 |
| Principals and Assistant Principals | 40 | 38 | 37 | 36 | 37 | 39 | 40 | 42 | 40 | 41 |
| Total Supervisory | 59 | 57 | 56 | 59 | 63 | 64 | 62 | 62 | 58 | 58 |
| Instruction |  |  |  |  |  |  |  |  |  |  |
| Elementary | 280 | 264 | 256 | 255 | 253 | 227 | 207 | 201 | 210 | 217 |
| Secondary | 276 | 273 | 260 | 241 | 234 | 222 | 255 | 255 | 258 | 257 |
| *Vocational | 20 | 21 | 21 | 5 | 4 | 5 | 2 | 2 | - | - |
| Special Education | 145 | 152 | 167 | 149 | 141 | 128 | 129 | 131 | 143 | 140 |
| Gifted and Talented | 11 | 11 | 10 | 9 | 8 | 8 | 7 | 7 | 7 | 7 |
| Adult Education | 3 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 3 |
| Aides | 160 | 163 | 150 | 145 | 161 | 143 | 143 | 162 | 176 | 168 |
| Total Instruction | 895 | 888 | 868 | 807 | 805 | 738 | 747 | 763 | 798 | 792 |
| Student Services |  |  |  |  |  |  |  |  |  |  |
| Guidance Counselors | 32 | 32 | 32 | 30 | 29 | 29 | 30 | 29 | 29 | 29 |
| Health Services | 24 | 23 | 22 | 24 | 22 | 23 | 24 | 28 | 26 | 29 |
| Pyschologist | 6 | 6 | 5 | 5 | 4 | 4 | 5 | 5 | 5 | 6 |
| Media Center | 15 | 14 | 14 | 13 | 14 | 13 | 12 | 12 | 11 | 12 |
| Other professionals | 30 | 27 | 33 | 44 | 39 | 47 | 45 | 39 | 38 | 39 |
| Technicians | 5 | 5 | 5 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total student services | 111 | 107 | 111 | 118 | 110 | 118 | 118 | 116 | 112 | 118 |
| Support and Administration |  |  |  |  |  |  |  |  |  |  |
| Transportation | 51 | 53 | 51 | 55 | 61 | 56 | 52 | 57 | 46 | 46 |
| Operations and Maintenance | 87 | 86 | 83 | 84 | 95 | 90 | 88 | 90 | 91 | 92 |
| Data Processing | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| Food Service | 16 | 13 | 12 | 12 | 12 | 10 | 8 | 5 | 5 | 4 |
| Other professionals | 19 | 20 | 19 | 25 | 21 | 23 | 21 | 16 | 18 | 29 |
| Other clerical/secretarial | 44 | 45 | 46 | 46 | 48 | 51 | 50 | 54 | 62 | 63 |
| Total support and administration | 219 | 219 | 213 | 224 | 239 | 231 | 221 | 224 | 223 | 234 |
| Total | 1,284 | 1,270 | 1,248 | 1,209 | 1,217 | 1,151 | 1,149 | 1,165 | 1,191 | 1,202 |

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 |
| :---: | :---: | :---: | :---: | :---: |
| 2006 | 29,444 | 63,165 | 44,143 | 42,959 |
| 2007 | 30,482 | 65,376 | 45,169 | 43,991 |
| 2008 | 31,492 | 67,523 | 47,618 | 45,758 |
| 2009 | 32,706 | 70,107 | 49,234 | 47,421 |
| 2010 | 32,706 | 70,107 | 50,859 | 47,508 |
| 2011 | 32,706 | 70,107 | 52,177 | 47,050 |
| 2012 | 32,706 | 70,107 | 49,503 | 41,727 |
| 2013 | 33,360 | 71,510 | 50,892 | 47,428 |
| 2014 | 33,360 | 71,510 | 48,938 | 48,430 |
| 2015 | 33,360 | 71,510 | 49,407 | 48,561 |

## SC Statewide Average Salary Compared to District 7 Average Salary


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

| Fiscal Year | Expenditures | Student Membership | Cost per Pupil | Percentage Change | Teaching Staff | Pupil/Teacher Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2006 | 85,584,830 | 7,484 | 11,436 | 7.6\% | 704 | 10.63 |
| 2007 | 87,689,552 | 7,152 | 12,261 | 7.2\% | 665 | 10.75 |
| 2008 | 91,701,087 | 7,028 | 13,048 | 6.4\% | 718 | 9.79 |
| 2009 | 95,683,764 | 7,027 | 13,617 | 4.4\% | 662 | 10.61 |
| 2010 | 82,617,601 | 6,829 | 12,098 | -11.2\% | 644 | 10.60 |
| 2011 | 91,147,645 | 6,658 | 13,690 | 13.2\% | 594 | 11.21 |
| 2012 | 94,523,183 | 6,646 | 14,223 | 3.9\% | 604 | 11.00 |
| 2013 | 98,669,329 | 6,624 | 14,896 | 4.7\% | 601 | 11.02 |
| 2014 | 97,016,730 | 6,707 | 14,465 | -2.9\% | 622 | 10.78 |
| 2015 | 99,171,878 | 6,781 | 14,626 | 1.1\% | 624 | 10.87 |


SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7

|  | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Elementary |  |  |  |  |  |  |  |  |  |  |
| Jesse Boyd (1965, 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 | 111,400 |
| Capacity | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 | 696 |
| Enrollment | 594 | 594 | 502 | 517 | 479 | 503 | 448 | 456 | 432 | 437 |
| Chapman (1969, 2002) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 | 83,728 |
| Capacity | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 | 523 |
| Enrollment | 414 | 414 | 463 | 461 | 459 | 436 | 381 | 372 | 399 | 378 |
| Cleveland (1950, new building 1999) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 | 90,612 |
| Capacity | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 | 566 |
| Enrollment | 300 | 300 | 456 | 418 | 407.28 | 402 | 419 | 455 | 495 | 516 |
| Houston (1955, 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 | 85,968 |
| Capacity | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 | 537 |
| Enrollment | 366 | 366 | 314 | 356 | 395 | 388 | 322 | 343 | 365 | 349 |
| Z.L. Madden (1958, 2006, 2008 two portables) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 89,294 | 89,294 | 90,794 | 90,794 | 90,794 | 90,794 | 89,294 | 89,294 | 89,294 | 89,294 |
| Capacity | 558 | 558 | 567 | 567 | 567 | 567 | 558 | 558 | 558 | 558 |
| Enrollment | 368 | 368 | - | - | - | - | - | - | - | - |
| Park Hills Early Learning Center (1954, 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 | 82,341 |
| Capacity | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 |
| Enrollment | 350 | 350 | 378 | 363 | 338 | 285 | - | - | - | - |
| Pine Street ( 1928, 2000) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 | 132,475 |
| Capacity | 828 | 828 | 828 | 828 | 828 | 828 | 828 | 828 | 828 | 828 |
| Enrollment | 739 | 739 | 745 | 780 | 749 | 732 | 683 | 686 | 677 | 645 |
| E.P. Todd (1939, new building 2001, 2010 3K-8th grade, 2014 Porta |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 116,303 | 116,303 | 116,303 | 116,303 | 116,303 | 116,303 | 117,803 | 117,803 | 119,303 | 119,303 |
| Capacity | 727 | 727 | 727 | 727 | 727 | 727 | 736 | 736 | 736 | 736 |
| Enrollment | 651 | 651 | 615 | 636 | 621 | 732 | 864 | 854 | 858 | 866 |
| Mary H. Wright (1950, new building 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 | 72,975 |
| Capacity | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 |
| Enrollment | 175 | 175 | 324 | 316 | 312 | 319 | 492 | 448 | 466 | 534 |
| Middle School |  |  |  |  |  |  |  |  |  |  |
| Carver (1933, new building 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 | 135,828 |
| Capacity | 679 | 679 | 679 | 679 | 679 | 679 | 679 | 679 | 679 | 679 |
| Enrollment | 647 | 647 | 626 | 594 | 520 | 565 | 520 | 525 | 526 | 536 |
| McCracken (1978, 2001) |  |  |  |  |  |  |  |  |  |  |
| Square Feet | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 | 154,779 |
| Capacity | 910 | 910 | 910 | 910 | 910 | 910 | 910 | 910 | 910 | 910 |

[^5]\[

$$
\begin{aligned}
& \text { Enrollment } \\
& \text { Whitlock Flexible Learning Center(1978, 2001, } 2010 \text { New Name) } \\
& \quad \text { Square Feet } \\
& \text { Capacity } \\
& \quad \text { Enrollment } \\
& \text { High School } \\
& \text { Spartanburg (1957, 2001, 2005, 2012-FA, Athletic Storage) } \\
& \quad \text { Square Feet } \\
& \quad \text { Capacity } \\
& \quad \text { Enrollment } \\
& \text { Auxiliary } \\
& \text { Administration (1970) } \\
& \quad \text { Square Feet } \\
& \text { Transportation (2001) } \\
& \quad \text { Square Feet } \\
& \text { District Instructional Support Ctr. (1984, 1999) } \\
& \quad \text { Square Feet } \\
& \text { District Seven Operational Ctr. (1929, 1981, 2008 new building) } \\
& \quad \text { Square Feet } \\
& \text { Southside Learning Ctr. (1950) No longer } \\
& \text { Square Feet }
\end{aligned}
$$
\]



Tradition. Excellence. Innovation.

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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.

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS 

To the Board of Trustees of<br>Spartanburg County School District No. 7<br>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, each major fund, and the aggregate remaining fund information of Spartanburg County School District No. 7 ("the District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 22, 2015.

## 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) to determine the 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MCAba, SChuatz, Jtacliday + t Co.
Spartanburg, South Carolina
October 22, 2015

# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133 

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

## Report on Compliance for Each Major Federal Program

We have audited Spartanburg County School District No. 7's (the "District") compliance with the types of compliance requirements described in the OMB Circular A-133 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, 2015. 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.

## Management's Responsibility

Management is responsible for compliance with requirements of laws, regulations, contracts, and grants applicable to its federal programs.

## Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Spartanburg County School District No. 7's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

## Opinion on Each Major Federal Program

In our opinion, Spartanburg County School District No. 7 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

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

## Report on Internal Control over Compliance

Management of Spartanburg County School District No. 7 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

## MAbel, Schwartz, Haliday क Co.

Spartanburg, South Carolina

October 22, 2015

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

| LEA Subfund Code | Federal Grantor/Pass Through Grantor/Program Title | Federal CFDA Number | Passthrough Grantor's Number |  |  | Expenditures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Department of Agriculture |  |  |  |  |  |  |  |
| Pass-through S.C. Department of Education |  |  |  |  |  |  |  |
| 600 | National School Lunch Equipment Assistance Grant | 10.579 | 15NSLE |  |  | \$ | 10,000 |
| 600 | Fresh Fruit and Vegetable Program | 10.582 | N/A |  |  |  | 106,410 |
| 600 | USDA Commodities (Food Distribution Program) - |  |  |  |  |  |  |
|  | Non-Cash Assistance | 10.550 | N/A | \$ | 223,799 |  |  |
| 600 | School Breakfast Program | 10.553 | N/A |  | 1,058,624 |  |  |
| 600 | National School Lunch Program | 10.555 | N/A |  | 2,528,566 |  |  |
| Pass-through S.C. Department of Social Services |  |  |  |  |  |  |  |
| 600 | Summer Food Service Program for Children | 10.559 | N/A |  | 112,123 |  | 3,923,112 |
| 600 | Child and Adult Care Food Program | 10.558 | N/A |  |  |  | 235,239 |
|  | Total U.S. Department of Agriculture |  |  |  |  |  | 4,274,761 |
| U.S. Department of Education |  |  |  |  |  |  |  |
|  | Direct Program |  |  |  |  |  |  |
| 295 | Full Service Community Grant | 84.215J | U215J100232 |  |  |  | 561,797 |
|  | Pass-through S.C. Commission on Higher Education |  |  |  |  |  |  |
| 843 | College Access Challenge | 84.378A | P378A100048 |  |  |  | 168 |
| Pass-through S.C. Department of Education |  |  |  |  |  |  |  |
| 201 | Title I, Regular | 84.010 | 15BA084 |  | 2,883,140 |  |  |
| 221 | Title I, Neglected and Delinquent | 84.013 | 15ND084 |  | 39,023 |  |  |
| 221 | Title I, Neglected and Delinquent | 84.013 | 14ND084 |  | 8 |  |  |
| 238 | Title I, Support | 84.010 | 14BM084 |  | 41,236 |  |  |
| 238 | Title I, Support | 84.010 | 13BM084 |  | 24,302 |  |  |
| 239 | Title I, Priority Schools | 84.010 | 14BL084 |  | 24,946 |  | 3,012,655 |
| 203 | IDEA - Children with Disabilities | 84.027 | 15CA084 |  | 1,220,404 |  |  |
| 203 | IDEA - Children with Disabilities | 84.027 | 14CA084 |  | 974,854 |  |  |
| 204 | IDEA - Children with Disabilities | 84.027 | ESY |  | 3,843 |  |  |
| 205 | Handicapped Preschool Grant | 84.173 | 14CG084 |  | 88,633 |  |  |
| 205 | Handicapped Preschool Grant | 84.173 | 13CG084 |  | 4,932 |  | 2,292,666 |
| 207 | CATE (subprogram 04) | 84.048 | 14VA084 |  | 5,264 |  |  |
| 207 | CATE (subprogram 06) | 84.048 | 14VA084 |  | 4,800 |  |  |
| 207 | CATE (subprogram 09) | 84.048 | 14 VA 084 |  | 107,581 |  |  |
| 207 | CATE (subprogram 10) | 84.048 | 14VA084 |  | 10,500 |  |  |
| 207 | CATE (subprogram 14) | 84.048 | 14 VA 084 |  | 1,000 |  |  |
| 207 | CATE (subprogram 15) | 84.048 | 14VA084 |  | 2,532 |  | 131,677 |
| 232 | McKinney-Vento Homeless Assistance Act | 84.196 | 15 FH 084 |  | 36,045 |  |  |
| 232 | McKinney-Vento Homeless Assistance Act | 84.196 | 14FH084 |  | 13,778 |  |  |
| 233 | McKinney-Vento Homeless Assistance Act | 84.196 | 13FH084 |  | 8,975 |  | 58,798 |
| 243 | Adult Education - Basic Grants to States | 84.002 | 14EA084 |  | 213,987 |  |  |
| 243 | Adult Education - Basic Grants to States | 84.002 | 14ED084 |  | 15,000 |  | 228,987 |
| 264 | English Language Acquisition | 84.365 | 15BP084 |  | 9,657 |  |  |
| 264 | English Language Acquisition | 84.365 | 14BP084 |  | 13,062 |  |  |
| 264 | English Language Acquisition | 84.365 | 13 BP 084 |  | 1,226 |  | 23,945 |

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

| LEA Subfund Code | Federal Grantor/Pass Through Grantor/Program Title | Federal CFDA Number | Passthrough Grantor's Number |  | Expenditures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Department of Education - Continued |  |  |  |  |  |  |
| Pass-through S.C. Department of Education - Continued |  |  |  |  |  |  |
| 267 | Title II, Improving Teacher Quality | 84.367 | 15TQ084 | 489,415 |  |  |
| 267 | Title II, Improving Teacher Quality | 84.367 | 14TQ084 | 49,895 |  | 539,310 |
|  | Total U.S. Department of Education |  |  |  |  | 6,850,003 |
| U.S. Department of Defense |  |  |  |  |  |  |
| Direct Program |  |  |  |  |  |  |
| 100 | Army Air Force ROTC | 12.000 | N/A |  |  | 42,155 |
|  | Total U.S. Department of Defense |  |  |  |  | 42,155 |
| U.S. Department of Health and Human Services |  |  |  |  |  |  |
| Pass-through S.C. Campaign to Prevent Teen Pregnancy |  |  |  |  |  |  |
| 895 | SC Teen Pregnancy | 93.297 5U58DP002913-03 |  |  |  | 17,031 |
|  | Total U.S. Department of Health and Human Services |  |  |  |  | 17,031 |
|  | Total Federal Assistance Expended |  |  |  | \$ | 11,183,950 |

## BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Spartanburg County School District No. 7 and Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS

JUNE 30, 2015

Fiscal year ended June 30, 2014:

## Financial Statement Findings:

None.
Federal Award Findings and Questioned Costs:
Finding 2014-001 - Allowable Costs - Time and Reporting Requirements
IDEA Cluster: CFDA Numbers: 84.027 \& 84.173
Grant Period: June 30, 2014

Criteria and Condition: Employees funded in part or in whole by federal funds must sign either a semi-annual certification or a personnel activity report (PAR) to support the amount of salary charged to the program. None of the employees that were required to have either documentation, did not have the proper documentation to certify their time being charged to the federal program.

Corrective action was taken.

## SPARTANBURG COUNTY SCHOOL DISTRICT NO. 7 SCHEDULE OF FINDINGS AND QUESTIONED COSTS JUNE 30, 2015

## Section I - Summary of Auditor's Results

## Financial Statements

Type of auditor's report issued:
Unmodified

Internal control over financial reporting:
Material Weakness(es) identified? $\qquad$
Significant deficiency(ies) identified that are not considered to be material weaknesses? $\qquad$ yes $\qquad$ none reported

Noncompliance material to financial statements noted? $\qquad$ yes $\qquad$ no

## Federal Awards

Internal control over major programs:
Material Weakness(es) identified? $\qquad$ yes $\quad \mathrm{x}$ no
Significant deficiency(ies) identified that are not considered to be material weaknesses? $\qquad$
$\qquad$ none reported

Type of auditor's report issued on compliance for major prograr $\qquad$ Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? $\qquad$ yes $\qquad$ no

Identification of major programs:
CFDA Number(s) Name of Federal Program or Cluster
10.550, 10.553, 10.555 \& 10.559

Child Nutrition Cluster
Title II, Improving Teacher Quality
Dollar threshold used to distinguish between type A and type B programs:
\$335,519
Auditee qualified as low-risk auditee? $\qquad$ yes $\qquad$ no

## Section II - Financial Statement Findings

None

## Section III - Federal Award Findings and Questioned Costs

None


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7
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[^0]:    130 Preschool Programs
    137 Preschool Handicapped Self－Contained（3 \＆4－year olds）

[^1]:    250 Finance and Operations Services 300 Purchased Services

    253 Facilities Acquisition and Construction
    530 Improvements Other Than Buildings

[^2]:    REVENUES
    TOTAL REVENUE ALL SOURCES
    

    1000 Revenue from Local Sources
    1920 Cources
    Total Local Sources
    113 Elementary Programs
    400 Supplies and Materials
    114 High School Programs
    300 Purchased Services
    500 Capital Outlay
    127 Learning Disabilities
    400 Supplies and Materials
    TOTAL INSTRUCTION
    200 SUPPORT SERVICES
    221 Improvement of Instruction Curriculum Development
    21 Improvaries
    200 Employee Benefits
    250 Finance and Operations
    53 Facilities Acquisition and Construction
    300 Purchased Services
    300 Purchased Services
    400 Supplies and Material

[^3]:    $\xlongequal{\$(2,829,563)}$

[^4]:    
     ．
    $64.2 \%$
    $46.2 \%$
    $54.1 \%$
    $72.0 \%$
    $69.5 \%$
    $66.9 \%$
    $52.2 \%$
    $86.9 \%$
    $92.2 \%$ ebt Margin
    5，644，010
    8，281，209
    $7,050,983$
    $4,340,560$
    $4,890,584$
    $5,277,546$
    $6,807,976$
    $1,867,825$
    $1,112,963$
    
    子qコロ」 lełol Article X，Section 15 of the Constitution of the State of South Carolina， 1895 as amended（the＂Constitution＂），empowers each school district of the State to incur General obligation debt in such
    terms and conditions as the General Assembly shall prescribe by law．After November 30，1982，each school district may incur general obligation debt，without an election and upon such terms and conditions as the General Assembly may prescribe，in an amount not exceeding $8 \%$ of the assessed value of all taxable property of such school district．Bonded indebtedness existing on November 30,1982 ，and the bonded indebtedness authorized by a majority vote of the qualified electors of the school district voting in a referendum will not be considered in the computation of the $8 \%$ limitation．

[^5]:    

