SCHOOL DISTRICT FIVE
OF LEXINGTON AND RICHLAND COUNTIES
IRMO, SOUTH CAROLINA

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2012
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ANNUAL FINANCIAL REPORT
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Prepared By
Division of Financial Services
School District Five of Lexington and Richland Counties

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INTRODUCTORY SECTION
November 12, 2012

To the Board of Trustees and Citizens of
School District Five of Lexington and Richland Counties

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 generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of School District Five of Lexington and Richland Counties (the District) for the fiscal year ended June 30, 2012.

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

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes the transmittal letter, the list of principal officials and the organizational chart. The financial section includes the basic financial statements, the combining and individual fund financial statements and schedules, as well as required supplementary information. Also included in the financial section is the independent auditors’ report on these financial statements. The statistical section reflects social and economic data, financial trends and the fiscal capacity of the District. The final section is the single audit section.

School District Five of Lexington and Richland Counties’ financial statements have been audited by Derrick, Stubbs & Stith, L.L.P., Certified Public Accountants, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2012, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting
the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering the unqualified opinion that School District Five of Lexington and Richland Counties' financial statements for the fiscal year ended June 30, 2012, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of School District Five of Lexington and Richland Counties was a part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing 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. These reports are available in the single audit section of this comprehensive annual financial report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. School District Five of Lexington and Richland Counties' MD&A can be found immediately following the report of the independent auditors.

Profile of School District Five of Lexington and Richland Counties

School District Five of Lexington and Richland Counties is widely recognized as one of the top academic school systems in South Carolina. The District was organized by action of the Lexington County Board of Education in 1951 and the Richland County Board of Education in 1952. The actions of the Boards of Education consolidated several smaller school districts in the Counties. In addition to School District Five of Lexington and Richland Counties, there are four other school districts in Lexington County and two other school districts in Richland County. In 2010, the total population in the District was estimated at 91,018. The 2010 estimated populations of Richland County and Lexington County were 384,501 and 262,394, respectively.

The District encompasses a land area of approximately 196 square miles, of which approximately one-half is situated in each of Lexington and Richland Counties. The District consists of the northern portion of Lexington County lying north of Lake Murray and the Saluda River and the northernwestern portion of Richland County lying south of the Broad River. The District is primarily a residential suburb located to the northwest of the City of Columbia, the State Capital. The towns of Irmo and Chapin are included in the School District. The District has three attendance areas: Irmo, Dutch Fork, and Chapin.

The District has twelve elementary schools, four middle schools, three high schools and an alternative learning academy that serve students located in the District. Table 21 in the statistical section gives additional data about the size, capacity, and age of each school.

School District Five of Lexington and Richland Counties is governed by a seven member Board of Trustees (the Board). All members of the Board are required to be residents of the District.
Four trustees represent the portion of the District located within Lexington County, and they are required to be residents of Lexington County and elected by the registered voters therein. Three trustees are required to be residents of the portion of the District located within Richland County, and they are elected by the registered voters therein. Each trustee is elected to a four-year term. The Board conducts yearly elections in November to elect a Chair, Vice-Chair, and Secretary.

The Board of Trustees is the District's official policy-making entity. The Board formulates policies to enhance educational opportunities in the District by interpreting the needs and goals of the community. The Board also seeks to develop and maintain communication among the various constituencies served by the schools. The Board of Trustees normally holds two regular monthly meetings, on the second and fourth Mondays of each month.

Guided by the policies of the Board of Trustees, the District provides a broad spectrum of elementary and secondary programs to meet the needs of the District's diverse student population. These programs complement each other to provide a total program that is comprehensive, highly cost-effective, and that meets the mission statement of the District. The mission, stated as follows from the strategic plan, was developed by a committee of citizens and school district personnel; and was adopted by Board of Trustees of School District Five of Lexington and Richland Counties.

*The mission of School District Five of Lexington and Richland Counties, in partnership with the community, is to provide challenging curricular with high expectations for learning that develop productive citizens who can solve problems and contribute to a global society.*

In fiscal year 2011-2012, the District provided comprehensive educational services for 16,339 students, pre-kindergarten through grade twelve. These educational services range from child development (3 and 4 year olds) to a full program of basic and continuing education for adults. Included in the programs are: academically gifted and talented classes for students in grades three through twelve; a school-wide math and engineering magnet program located at Leaphart Elementary School; an academically talented magnet program located at Harbison West Elementary School; accelerated honors level and Advanced Placement courses; an International Baccalaureate (IB) Programme (diploma) located at Irmo High School; A STEM Academy housed at Dutch Fork High School; three-year old preschool classes for children with developmental delays; child development classes that provide interventions for four-year-old children to better prepare them for school; a full day five-year-old kindergarten program; early intervention services for students who need more instruction or re-teaching of basic skills in the areas of Reading/English/language arts and mathematics; instructional opportunities in the visual and performing arts; instruction in world languages; special education programs for all students who meet the criteria for the recognized areas of disability; an alternative learning center for middle and high school students; at risk programs to reduce the potential for students dropping out of school; a variety of elective courses in order for high school students to complete their Individual Graduation Plans. All high schools offer career and technology courses as well as a new career and technology center (The Center for Advanced Technical Studies) that opened in August, 2012. Also for faculty and staff, School District Five of Lexington and Richland Counties offers extensive professional development related to effective teacher collaboration, use of classroom, state and benchmark assessment data, differentiation of instruction to meet
students' individual needs, and the infusion of technology into the instructional programs in all schools.

Each year School District Five of Lexington and Richland Counties uses an extensive budgeting process to develop an annual budget for the District. This annual budget for the general fund serves as the foundation for the District’s financial planning and control. All schools and departments of the District are required to submit requests for appropriations to the District’s management by the last day of February each year. This process incorporates input and requests from principals, parents, students, administrators, teachers, supervisors, and community members. Once assembled, the requests are used to begin the development of a proposed budget after each school and department has had an opportunity to justify their requested appropriations with management. The District’s management then presents the proposed budget to the District Board of Trustees for study and review during the months of April, May and June. The Board of Trustees conducts three public readings of the proposed budget and holds at least one public hearing advertised for public input on the proposed budget before adopting the budget not later than June 30, the close of the fiscal year.

The Board authorizes the superintendent or his/her designee to approve general fund line item transfers in the aggregate totaling no more than $10,000. General fund budget transfers over $10,000 will be presented to the Board for approval. All line item transfers, regardless of the amount, will appear in the monthly financial report to the Board.

Factors Affecting Financial Conditions

Information presented in the financial statements is best understood when considered from a broader perspective of the specific environment within which School District Five of Lexington and Richland Counties operates.

**Economic conditions and outlook.** School District Five of Lexington and Richland Counties enjoys a relatively favorable economic environment. Local indicators continue to give a positive outlook for stability. The District is located within the Columbia Metropolitan Statistical Area (MSA), which consists of Richland County and Lexington County. The 2010 estimated populations of Richland County and Lexington County were 384,501 and 262,394, respectively. In 2010, the total population in School District Five of Lexington and Richland Counties was estimated at 91,018. In June of 2003, the Columbia MSA was expanded to include Calhoun, Fairfield, Kershaw, and Saluda Counties. The District is a suburban school district located near the City of Columbia, the State Capital and largest city in the state.

Residential subdivisions and commercial/business areas of the District are stable with continued evidence of growth. Many of the residential subdivisions are located on or around the shores of Lake Murray that continue to attract upscale residential housing and commercial development. The Columbiana Mall area of the District continues to be one of the fastest growing business areas as is evidenced by the location of additional businesses in and around the mall area. Growth is also evident away from the mall area out Dutch Fork Road with the opening of a new Walmart Supercenter, Tractor Supply, and Sonic in 2009. In addition to those businesses on Dutch Fork Road, a new Chick-Fil-A and McDonalds have opened near these locations as well as other retail businesses. The most recent retail business to open, San Jose Mexican Restaurant, was completed in June, 2012 across the street from McDonalds.

Based on information from the South Carolina Department of Commerce, the total announced capital investments for new and expanded industry that they were instrumental in bringing to Lexington and Richland Counties from 2005 through July 2011, totaled approximately $1,095,801,974 for Lexington County and approximately $867,676,265 for Richland County. Based on these recent projections and the additional job opportunities these investments create, long-term economic growth is expected to continue for the foreseeable future in Lexington and Richland Counties and in School District Five of Lexington and Richland Counties.

Median family income statistics for Lexington and Richland Counties are available only as combined figures for the Columbia Metropolitan Statistical Area made up of Lexington, Richland, Calhoun, Fairfield, and Saluda Counties. The median family income for the MSA for 2009, the last year available, was $62,100. Per capita personal income for 2010, the last year available, was $34,456 for Lexington County and $35,266 for Richland County. The state per capita income for this same period was $32,462, and in the United States was $39,937. The unemployment rate for Lexington County for 2011 was 7.8 percent and for Richland County was 9.2 percent. The state and national unemployment rates for the same period were 10.3 percent and 8.9 percent, respectively.

**Long-term financial planning.** Over the last ten years, student enrollment in the District has increased by approximately 1,600 students, but has stabilized during the last two years, consistent with the decline in new home construction. In order to accommodate this growth with additional new facilities and to renovate some of the District’s existing facilities, citizens of the District approved a $243.6 million bond referendum in November 2008. These bonds are being financed with the addition of 3.5 mills of taxes added to the District’s debt service levy, effective on property tax bills issued for calendar year 2009. The current debt service levy for the District is 52.5 mills. Richland and Lexington Counties continue to levy an additional one cent tax which gives taxpayers a credit on their property tax bills.

On June 30, 2012, the District had $127,828,632 outstanding in general obligation bonds. Detailed information regarding the District’s long-term obligations can be found on page 23 of the MD&A.

During the 1977 session of the S. C. General Assembly, the State Legislature adopted an amendment, Section 59-71-155, Code of Laws of South Carolina 1976, as amended, which provides for the establishment of a mechanism for the timely advance of funds from the State’s
General Fund to pay directly to school district paying agents amounts needed for debt service on general obligation bonds.

Moody’s and Standard & Poor’s have issued public statements indicating the statutory amendment as significantly strengthening to the legal structure of the State’s credit enhancement for school districts in the State. This credit enhancement has been identified as a factor in the recent reports from the Rating Agencies that school districts in this State may qualify for enhanced rating of Aa1 and AA, respectively by these rating agencies.

In August 2012, the District’s senior management presented information to both Moody’s and Standard & Poor’s for a ratings review. Following that review, the District was granted a rating of Aa1 and AA, respectively by these rating agencies.

The South Carolina General Assembly passed Act 388 in 2006 to become effective for school districts in July 2007. Act 388 limited the amount a school district can increase local millage each year for operational purposes to a rate equal to the sum of the increases in the consumer price index plus the rate of population growth in the District. The Board of Trustees can override this limitation contained in Act 388 if certain specific conditions are present. These events are a prior year deficit, a catastrophic event, a requirement to comply with a court order, an experience of significant decline in revenue due to a taxpayer closure beyond the control of the District equal to ten percent or more of the revenue payable to the District, or to comply with state or federal regulations. Act 388 did not take away the District’s fiscal autonomy, but limited the District’s autonomy to the above restrictions. School District Five of Lexington and Richland Counties increased operational millage by 8.17 mills. There was no increase in debt service millage for fiscal year 2011-2012.

Act 388 also relieved the District’s taxpayers from paying ad valorem taxes on owner-occupied property for school operations. A one-cent sales tax was imposed statewide on June 1, 2007, to fund the property tax relief legislation included in Act 388. The proceeds from the one-cent tax were distributed to school districts of the state based on the amount of ad valorem taxes that would have been collected during fiscal year 2008 from the owner-occupied property in each school district. Each year thereafter, beginning in fiscal year 2009, the reimbursement to school districts is the aggregate amount equal to the percentage increase in the previous year of the Consumer Price Index, Southeast region, plus the percentage increase in the previous year of the state population as determined by the South Carolina State Budget and Control Board. The reimbursement to each school district of the state will increase proportionately based on each school district’s weighted pupil units as a percentage of the statewide pupil units.

The District expects that the funding changes to school districts imposed by Act 388 may have an impact on the District’s operations. As student growth continues in the District, that growth is likely to exceed the rate of growth in reimbursements from the State for owner-occupied property. For the past several years, the District’s growth has been flat, due primarily to the recession and housing market. However, this trend is expected to change as the economy and housing market improve. As new owner-occupied housing is added to the tax base, the reimbursement from the State will not be tied to those housing values. As a result, reimbursements from the State will lag behind the amount of taxes the District could have collected over time from new and reassessed owner-occupied housing.
The financial statements of this report show that capital projects are one of the main areas of focus in the District's financial planning. Now in the fourth year since passage of the $243.6 million bond referendum, the District basically has completed renovations and additions at Leaphart Elementary School, Seven Oaks Elementary School, Chapin Elementary School, and Irmo Elementary School. The Center for Advanced Technical Studies opened in August, 2012, with an enrollment of approximately 726 students. The new Spring Hill High School located on the same campus with the CATE Center will open in August 2013. Renovation and additions at Chapin High School are underway and scheduled for completion by August 2014. Design and construction work is underway for the additions and renovations at Dutch Fork High School and Irmo High School. Bids for this work were received in October 2012. Also included in the referendum are additional funds to address overcrowding in the District's middle and elementary schools. This part of the referendum will be addressed as the final part of the referendum and planning is currently underway.

Relevant financial policies. Board Policy requires that the District maintain approximately 8.5 percent of the total general fund budget as an unassigned operating reserve from one fiscal year to the next. The District has maintained an unassigned fund balance for the 2012 fiscal year at a rate of 15.4 percent.

Major Initiatives. In January 2010, the District completed a comprehensive accreditation review by the Southern Association of Colleges and Schools Council on Accreditation and School Improvement (SACS). As a part of that review process, the District completed an in-depth study and review of all major programs within the District. The process included a review of the Advance ED standards, the District's Strategic Plan, and the goals of the District included in the Standards Assessment Report. Following a visit and report by the SACS Review Committee, the District's accreditation was affirmed and approved on January 22, 2010. The plan included major goals in the areas of student achievement, teacher/administrator quality, school climate, and District priorities. New initiatives for the District include the Rti (Response to Intervention) Program, PBIS (Positive Behavioral Interventions and Supports), and the Continuous Improvement Process. The District will continue to focus upon these goals and initiatives, reviewing the strategic plan each year. Necessary funding to carry out these goals and initiatives and for the accreditation process has been included in the District's budget. Details for each of the major goals referenced above are included in the District's Strategic Plan Update 2011.

Awards and Acknowledgements


In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The comprehensive annual financial 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. School District Five of Lexington and Richland Counties has received a Certificate of Achievement for the ninth consecutive year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the District was also awarded The Association of School Business Officials (ASBO) International Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. This was the ninth consecutive year the District has received this award.

To be awarded a Certificate of Excellence in Financial Reporting, a district’s comprehensive annual financial report must receive the recommendation of the Association’s Panel of review. This panel must judge that the report conforms to the principles and standards of ASBO’s Certificate of Excellence Program.

A Certificate of Excellence is valid for one year only. We believe the District’s current report continues to conform to the Certificate of Excellence Program requirements and we are submitting it to ASBO to determine its eligibility for the award.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Financial Services Department. All members of the department as well as members of other various departments have our sincere appreciation for their contributions made in the preparation of this report.

In closing, without the leadership and support of the Board of Trustees, preparation of this report would not have been possible.

Respectfully submitted,

Karl E. Fulmer, Ed.D.
Chief Financial Services Officer

Stephen W. Hefner, Ed.D.
Superintendent
MEMBERS OF SCHOOL BOARD

Mr. Robert Gantt  
Mrs. Beth Hutchinson-Watson  
Mrs. Ellen Baumgardner  
Mrs. Jan Hammond  
Mrs. Kim Murphy  
Mr. Jim Turner  
Mr. Ed White

Chairperson  
Vice Chairperson  
Secretary  
Member of School Board  
Member of School Board  
Member of School Board

EXECUTIVE STAFF

Dr. Stephen Hefner  
Ms. Helen Anderson  
Dr. Angela Bain  
Dr. Karl Fulmer  
Mr. Mark Bounds  
Mr. Michael Harris  
Mr. Keith McAlister

Superintendent  
Chief Instructional Officer  
Chief Human Resources Officer  
Chief Financial Officer  
Public Information Officer  
Director of Student Services  
Director of New Design and Construction
The Government Finance Officers Association of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Donna M. Patten, CPA
Director of Finance
School District Five of Lexington and Richland Counties, South Carolina

The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director

Date May 15, 2012
This Certificate of Excellence in Financial Reporting is presented to

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director
FINANCIAL SECTION
INDEPENDENT AUDITOR'S REPORT

To the Honorable Chairman and Members of the Board of Trustees
School District Five of Lexington and Richland Counties
Irmo, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the School District Five of Lexington and Richland Counties (District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 States 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued a report dated October 26, 2012, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 17 through 24 and the budgetary comparison information on pages 59 through 65 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.
To the Honorable Chairman and Members of the Board of Trustees  
School District Five of Lexington and Richland Counties  
Page 2

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Government, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The introductory section and statistical tables, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements by us or other auditors, and accordingly, we do not express an opinion or provide any assurance on it.

October 26, 2012

[Signature]

October 26, 2012
Our discussion and analysis of School District Five of Lexington and Richland Counties’ financial performance provides an overview of the District’s financial activities of the fiscal year ended June 30, 2012. Please read it in conjunction with the District’s financial statements (beginning on page 25) and accompanying notes to those statements in order to better understand the District’s financial performance as a whole.

FINANCIAL HIGHLIGHTS

Major financial highlights for 2012 include:

- In total, net assets are $213,078,513, an increase of $9,973,128 (4.9%) for the 2011 – 2012 fiscal year. Net assets of governmental activities grew by $9,530,066 (4.75%), while net assets of business-type activities increased by $443,062 (1.7%). Total revenues and other financing sources were $196,154,440 while total expenses and other financing uses were $186,181,312. The change in net assets is due to the increase in property taxes as a result of the improving economy, growth in property values, and an increase of 8.17 mills in local tax levies. In addition, funds were received at the close of the fiscal year from the state to help the state meet federally required maintenance of effort for IDEA. Increased property tax revenue in debt service is due to increased revenue received from growth in assessments in both Lexington County and Richland County. Payments in lieu of taxes increased due to the negotiated fees for industrial taxpayers.

- Governmental funds reported a decrease of $40,943,078 in the total fund balance, which included a $48,029,336 decrease to the building fund, a $6,098,010 increase to the general fund and a $988,248 increase to the debt service fund. The decrease for the school building fund was due to contract payments made to contractors for ongoing construction projects. The District sold an additional $115,655,000 in bonds on August 21, 2012, to continue funding construction projects. The increase in the general fund balance was due mainly to conservative management of expenditures and interfund transfers in excess of those budgeted and the receipt of $1,857,216 from the state to help ensure that the state’s maintenance of effort for IDEA was met, as required by the federal government. The increase in the debt service fund was due to funds held to meet anticipated pending principal and interest payments.

- Total revenue for the District’s principal operating fund, the general fund, was $141,395,729, with an additional $3,006,473, consisting of transfers from the special revenue and proprietary funds for indirect costs, teacher salary supplement increases, and sales of capital assets. Total expenditures in the general fund were $137,691,306 including $84,342,090 for instruction, $53,195,786 for support, $24,059 for community service, $72,528 for capital outlay, and $56,843 for intergovernmental expenditures. In addition, the general fund transferred out $612,886 to other funds for school food service fringe benefits and the local portion of special revenue funds.

- Budgeted general fund revenue and expenditures for the 2011 – 2012 fiscal year both increased by 2.6% due to an 8.17 mill increase in local levies approved by the Board of Trustees and the budgeted use of $2,935,628 of fund balance to compensate the continued reduction of state revenue due to the recession. Employees were given a step increase on the salary schedules for another year of experience. Employees did not receive a cost of living increase. In addition, some reductions were made to the District’s teaching, support, and administrative staffs as well as to other operational costs. The District does not revise revenue budgets except for insurance reimbursements from property losses, miscellaneous donations, and transfers from fiduciary funds for the purchase of supplies and materials. The operating millage was set at 221.97 mills for the District, an increase of 8.17 mills over the previous fiscal year. Debt service millage remained the same at 52.5 mills.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements and the notes to those statements that show information, first, for School District as a whole. The subsequent statements show more details of specific financial activities. The Statement of Net Assets and the Statement of Activities (pages 26 and 27) provide financial information of both a cumulative and a longer-term nature. Fund financial statements (beginning on page 28) show the next level of detail. For governmental activities, these statements show how well the District financed the fund in the short-term and how much remains for future activities. The fund financial statements also show the most
important funds (e.g. the District’s general fund, special revenue, Education Improvement Act funds, and capital projects) and other non-major funds totaled in one column. The proprietary fund statement shows the activity in the District’s school food service fund and after school Program. The remaining statement presents financial information about activities for which the District acts as an agent for the benefit of the students and employees.

**Reporting the School District as a Whole**

**Statement of Net Assets and the Statement of Activities**

While the District’s financial statements contain a large number of funds used to provide programs and activities for our students, the Statement of Net Assets and the Statement of Activities help provide the answer to the question, “How well did we do financially in the 2011 – 2012 school year?” These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when the cash is paid or received.

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

The Statement of Net Assets and the Statement of Activities are divided into two distinct kinds of activities:

- **Governmental Activities** – The majority of the District’s activities, such as instruction, support services, operations, plant maintenance, pupil transportation, extracurricular activities, debt service, and construction projects, are reported here.

- **Business-Type Activities** – These goods or services are provided on a fee basis in order to recover the cost of the goods or services provided. The District’s school food service program is reported as a business-type activity.

**Reporting the School District’s Most Significant Funds**

**Fund Financial Statements**

The District’s fund financial statements beginning on page 28 provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District establishes many other funds to help it manage and direct money for particular purposes (such as school food service) or to show that it is meeting legal requirements for using grants, certain taxes, and other money. The District’s governmental funds use the following approaches:

- **Governmental Funds** – All of the District’s services are reported in governmental funds. Governmental fund reporting focuses on how money flows into and out of those funds and the balances left at year-end that are available for spending. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the District’s operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District’s programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements (pages 29 and 31).

- **Proprietary Funds** – Proprietary funds use the same basis of accounting as business-type activities, therefore, these statements are essentially the same.
The School District as a Trustee

Reporting the School District’s Fiduciary Responsibilities

The District is the trustee, or fiduciary, for all pupil activity funds. All of the District’s fiduciary activities are reported in a separate Statement of Fiduciary Net Assets. We exclude these activities from the District’s other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Assets provides the perspective of the District as a whole and can be an indicator of a government’s financial health if compared over a period of time. The following table provides a summary of the District’s net assets for 2012 compared to 2011.

<table>
<thead>
<tr>
<th>Table 1</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
</tr>
<tr>
<td>Current and Other Assets</td>
<td>$136,435,389</td>
</tr>
<tr>
<td>Net Capital Assets</td>
<td>$258,995,242</td>
</tr>
<tr>
<td>Current and Other Liabilities</td>
<td>$55,168,162</td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>$130,298,149</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$185,466,311</td>
</tr>
<tr>
<td>Net Assets</td>
<td></td>
</tr>
<tr>
<td>Invested in Capital Assets, Net</td>
<td>$175,518,572</td>
</tr>
<tr>
<td>Restricted</td>
<td>$6,477,810</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$27,967,938</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$209,964,320</td>
</tr>
</tbody>
</table>

The District’s net assets increased by $9,973,128 (4.9%) during 2011-2012.

The District’s financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. By far the largest portion of the District's net assets reflects investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment, and construction in progress); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
School District Five of Lexington and Richland Counties  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2012

Significant current year transactions, such as the addition of $52,406,042 in capital assets through construction of school improvements, and purchases of furniture, equipment and vehicles less the additional accumulated depreciation of $4,658,467 have had an impact on the Statement of Net Assets.

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

Table 2  
Changes in Net Assets

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td>$897,550</td>
<td>$598,441</td>
<td>$5,327,592</td>
</tr>
<tr>
<td>Operating Grants</td>
<td>67,207,775</td>
<td>65,919,385</td>
<td>3,654,464</td>
</tr>
<tr>
<td>Capital Grants</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>General Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ad Valorem Taxes and Fees</td>
<td>75,915,360</td>
<td>72,135,648</td>
<td>0</td>
</tr>
<tr>
<td>Unrestricted Grants</td>
<td>41,932,359</td>
<td>41,501,416</td>
<td>0</td>
</tr>
<tr>
<td>Investment Earnings and Disposals</td>
<td>354,198</td>
<td>454,666</td>
<td>8,337</td>
</tr>
<tr>
<td>Other General Revenue</td>
<td>856,805</td>
<td>806,241</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>187,164,047</td>
<td>181,415,797</td>
<td>8,990,393</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Functions/Program Expense</th>
<th>2012</th>
<th>2011</th>
<th>2012</th>
<th>2011</th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction Service</td>
<td>101,998,583</td>
<td>101,732,197</td>
<td>0</td>
<td>0</td>
<td>101,998,583</td>
<td>101,732,197</td>
</tr>
<tr>
<td>Support Services</td>
<td>71,146,133</td>
<td>67,979,135</td>
<td>0</td>
<td>0</td>
<td>71,146,133</td>
<td>67,979,135</td>
</tr>
<tr>
<td>Community Services</td>
<td>76,339</td>
<td>30,715</td>
<td>0</td>
<td>0</td>
<td>76,339</td>
<td>30,715</td>
</tr>
<tr>
<td>Interest on Long-Term Debt</td>
<td>4,312,025</td>
<td>3,923,810</td>
<td>0</td>
<td>0</td>
<td>4,312,025</td>
<td>3,923,810</td>
</tr>
<tr>
<td>School Food Service &amp; After School</td>
<td>0</td>
<td>0</td>
<td>8,648,232</td>
<td>8,263,660</td>
<td>8,648,232</td>
<td>8,263,660</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>177,533,080</td>
<td>173,665,857</td>
<td>8,648,232</td>
<td>8,263,660</td>
<td>186,181,312</td>
<td>181,929,517</td>
</tr>
</tbody>
</table>

| Increase (Decrease) in Net Assets Before Transfers | 9,630,967 | 7,749,940 | 342,161 | 533,268 | 9,973,128 | 8,283,208 |
| Transfers | (100,901) | (67,769) | 100,901 | 67,769 | 0 | 0 |
| Increase (Decrease) in Net Assets After Transfers | 9,530,066 | 7,682,171 | 443,062 | 601,037 | 9,973,128 | 8,283,208 |

| Net Assets July 1 | $200,434,254 | $192,752,083 | $2,671,131 | $2,070,094 | $203,105,385 | $194,822,177 |
| Net Assets June 30 | $209,964,320 | $200,434,254 | $3,114,193 | $2,671,131 | $213,078,513 | $203,105,385 |
School District Five of Lexington and Richland Counties  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2012

**Governmental Activities**

The following table presents the cost of the District’s five major functional activities: instruction service, support service, community service, intergovernmental, and interest on long-term debt. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and the District's taxpayers by each of these functions. In other words, it shows the amount supported by tax revenue and unrestricted funds.

<table>
<thead>
<tr>
<th></th>
<th>Total Cost of Services</th>
<th>Net Cost of Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>Instruction Service</td>
<td>$101,998,583</td>
<td>$101,732,197</td>
</tr>
<tr>
<td></td>
<td>($54,591,276)</td>
<td>($59,037,209)</td>
</tr>
<tr>
<td>Support Service</td>
<td>71,146,133</td>
<td>67,979,135</td>
</tr>
<tr>
<td></td>
<td>($50,500,395)</td>
<td>($44,156,297)</td>
</tr>
<tr>
<td>Community Service</td>
<td>76,339</td>
<td>30,715</td>
</tr>
<tr>
<td></td>
<td>($24,059)</td>
<td>($30,715)</td>
</tr>
<tr>
<td>Interest (Long-Term Debt)</td>
<td>4,312,025</td>
<td>3,923,810</td>
</tr>
<tr>
<td></td>
<td>($4,312,025)</td>
<td>($3,923,810)</td>
</tr>
<tr>
<td>Totals</td>
<td><strong>$177,533,080</strong></td>
<td><strong>$173,665,857</strong></td>
</tr>
<tr>
<td></td>
<td><strong>$(109,427,755)</strong></td>
<td><strong>$(107,148,031)</strong></td>
</tr>
</tbody>
</table>

**Business-Type Activities**

Business-type activities include the District’s school food service and after school programs. These programs had revenues of $5,327,592, non-operating revenue and transfers of $3,763,702, and expenses of $8,648,232. This resulted in net gain of $443,062.

**THE SCHOOL DISTRICT’S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The general fund is the principal operating fund of the District. The increase in fund balance in the general fund for the fiscal year was $6,098,010. This increase was due to the conservative management of general fund expenditures and more than anticipated state funding. After reservations for inventories, prepaid expenditures, and funds assigned for special purposes, the unassigned fund balance was $23,115,911. The Board of Trustees has a policy to provide for sound fiscal management and stability. The policy requires that the District maintain an unassigned operating reserve fund of approximately 8.5 percent of the total approved general fund budget for each fiscal year.

The debt service fund balance showed an increase of $988,248 from the prior year. This was a result of changes in revenue resulting from growth in Richland and Lexington County assessments for the year as compared to expenditures for the debt service fund for the 2011 – 2012 fiscal year. The District maintains sufficient fund balance in the debt service fund to pay the ensuing six-month principal and interest payments on general obligation debt.

The building fund showed a fund balance decrease of $48,029,336. The ending balance is $45,581,375. The decrease was due to funds used for the bond referendum projects and to complete projects as outlined in the District’s capital plan.
Proprietary Funds: The District’s proprietary fund (food services and after school programs) showed an increase in fund balance of $443,062. The food services program ended the year with a $402,083 increase in fund balance and the after school program ended the year with a $40,979 increase in fund balance.

General Fund Budgeting Highlights

The District’s budget is prepared according to South Carolina law. The District does not revise revenue budgets without the approval of the Board. No revisions were made for the 2011-2012 fiscal year. The operating millage for the District was 221.97 mills which was an increase of 8.17 mills for the 2011 – 2012 fiscal year.

Budgeted general fund revenue and expenditures for the 2011 – 2012 fiscal year increased by 2.7%, reflecting the 8.17 mill increase approved by the Board of Trustees and use of fund balance in the budget. Employees were not given a cost of living increase, but were given a step increase on the salary schedules. In addition, some significant reductions were made to the District’s teaching, support, and administrative staffs as well as to other operational costs.

A schedule showing the final budget amounts compared to the District's actual financial activity for the general fund is provided in this report as required supplementary information.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2012, The District had $257,765,829 invested in a broad range of capital assets, including land, buildings, furniture, equipment, vehicles, and library books. This represents a net increase of $47,793,465 (22.8%) for the 2011 – 2012 fiscal year. For more detailed information on capital asset activity see Note 4 – Capital Assets (page 46).

<table>
<thead>
<tr>
<th>Table 4</th>
<th>Capital Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
</tr>
<tr>
<td>Land</td>
<td>$ 7,328,598</td>
</tr>
<tr>
<td>Buildings</td>
<td>230,746,628</td>
</tr>
<tr>
<td>Site Improvements</td>
<td>13,316,371</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>23,184,845</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>83,920,419</td>
</tr>
<tr>
<td>Total Before Accumulated Depreciation</td>
<td>$358,496,861</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>100,731,032</td>
</tr>
<tr>
<td>Net Capital Assets</td>
<td>$257,765,829</td>
</tr>
</tbody>
</table>
School District Five of Lexington and Richland Counties  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2012

**Debt**

On June 30, 2012, the District had $127,828,632 in bonds and unamortized premiums outstanding versus $130,514,701 at the end of 2011. Those bonds consisted of:

<table>
<thead>
<tr>
<th>Table 5</th>
<th>Outstanding Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td><strong>2012</strong></td>
</tr>
<tr>
<td>June 16, 2009 Issue</td>
<td>$2,330,000</td>
</tr>
<tr>
<td>July 21, 2009 Issue</td>
<td>$39,950,000</td>
</tr>
<tr>
<td>June 9, 2010 Issue</td>
<td>$10,000,000</td>
</tr>
<tr>
<td>September 16, 2010 Issue</td>
<td>$8,800,000</td>
</tr>
<tr>
<td>September 16, 2010 Issue</td>
<td>$68,500,000</td>
</tr>
<tr>
<td>Unamortized premium on bonds</td>
<td>$578,632</td>
</tr>
<tr>
<td>Total General Obligation Bonds</td>
<td>$127,828,632</td>
</tr>
</tbody>
</table>

Moody’s Investors Service has assigned an Aa1 enhanced rating with a stable outlook and an Aa2 underlying rating to the District’s General Obligation Bonds. Standard & Poor’s rates the District’s bonds AA/Stable long-term and AA/Stable School Issuer. The Aa1 enhanced rating and AA/Stable rating are based on the additional security provided by the South Carolina School District Credit Enhancement Program (SCSDCEP). The program assures timely debt service payment through county and state government coordination. The SCSDCEP is a state-backed enhancement program that shadows the state’s rating and consequently carries the stable outlook that is assigned to the state’s Aaa general obligation rating. School districts in South Carolina may issue up to 8% of their assessed value without voter approval. On June 30, 2012, the District’s debt capacity was approximately $37,374,924.

Other obligations include accrued obligations such as annual leave accumulated. More detailed information on these obligations is available in Note 7 -Long-Term Debt of the financial statements (page 50).

In November 2008, the citizens of the District approved a bond referendum in the amount of $243.6 million to finance the renovation and additions to existing facilities and to build a new elementary school, middle school, and high school. These renovations, additions, and construction of new facilities are intended to maintain quality teaching and learning by reducing overcrowding at existing facilities and to accommodate the projected student population in the District for the immediate future. The Board approved a maximum 20 year payback schedule for the bonds that required an increase of 3.5 mills for debt service in addition to the 49 mills that were levied for 2008-2009 fiscal year. Millage for debt service for the 2011-2012 fiscal year was set at the required 52.5 mills.

ECONOMIC FACTORS AND NEXT YEAR’ S BUDGET AND RATES

The District’s elected and appointed officials considered many factors when setting the District’s budget and tax rates for 2012 – 2013. The most important factor affecting the budget for the near future is the implementation of the new revenue structure, created by Act 388 of 2006. Act 388 eliminated property taxes for owner-occupied houses and replaced that revenue stream with a one-cent sales tax imposed by the state. For the 2007 – 2008 fiscal year, the revenue replacement was a 100% exchange. After the 2008 fiscal year, any increase in this revenue will be based on the consumer price index increase plus growth in the state population. With nearly 50% of the district’s assessed value being replaced by the one-cent sales tax, it can be a challenge during a year in which expenditures grow faster than the increase this revenue stream. The District needs to continue to provide at least the same level of service to students. Beginning in the 2007 – 2008 fiscal year, school districts with unlimited autonomy to raise millage were restricted to a percentage increase of the consumer price index and population growth in the district. While this limited autonomy does provide some flexibility, it does create a dilemma for the Board to place additional tax burden on the remaining taxpayers if the growth in the sales tax revenue does not keep up with inflation and cost of living increases.

When setting the 2012 – 2013 fiscal year budget, the District focused on maintaining quality instructional programs in the classrooms and pupil teacher ratios in all schools at the ratio set in Board Policy while facing significant reductions in revenue due to state budget cuts in previous years because of the economy. The general fund budget for the 2012 – 2013 fiscal year is $149,780,670 with a 221.97 operating millage set for the District. There was no millage increase for the 2012 – 2013 fiscal year.

CONTACTING THE SCHOOL DISTRICT’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Donna Patten, CPA, Director of Finance, at 1020 Dutch Fork Road, Irmo, SC, 29063, or e-mail at dpatten@lexrich5.org.
The basic financial statements consist of the government-wide financial statements, the fund financial statements, and the notes to the financial statements. The basic financial statements provide a summary overview of the financial position of all funds and of the operating results of all funds. They also serve as an introduction to the more detailed statements and schedules that follow.
<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$44,088,909</td>
<td>$3,085,911</td>
<td>$47,174,820</td>
</tr>
<tr>
<td>Due from County Government</td>
<td>81,386,002</td>
<td>-</td>
<td>81,386,002</td>
</tr>
<tr>
<td>Taxes Receivable, Net</td>
<td>3,876,794</td>
<td>-</td>
<td>3,876,794</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>3,270,078</td>
<td>347,931</td>
<td>3,618,009</td>
</tr>
<tr>
<td>Internal Balance</td>
<td>637,826</td>
<td>(637,826)</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Charges-Current</td>
<td>122,448</td>
<td>-</td>
<td>122,448</td>
</tr>
<tr>
<td>Inventory</td>
<td>159,516</td>
<td>139,010</td>
<td>298,526</td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>2,893,816</td>
<td>-</td>
<td>2,893,816</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>136,435,389</td>
<td>2,935,026</td>
<td>139,370,415</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Charges - Noncurrent</td>
<td>1,229,413</td>
<td>-</td>
<td>1,229,413</td>
</tr>
<tr>
<td>Land</td>
<td>7,328,598</td>
<td>-</td>
<td>7,328,598</td>
</tr>
<tr>
<td>Buildings</td>
<td>230,746,628</td>
<td>-</td>
<td>230,746,628</td>
</tr>
<tr>
<td>Site Improvements</td>
<td>13,316,371</td>
<td>-</td>
<td>13,316,371</td>
</tr>
<tr>
<td>Equipment</td>
<td>23,184,845</td>
<td>3,570,506</td>
<td>26,755,351</td>
</tr>
<tr>
<td>Construction-in-Progress</td>
<td>83,920,419</td>
<td>-</td>
<td>83,920,419</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(100,731,032)</td>
<td>(3,025,726)</td>
<td>(103,756,758)</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>258,995,242</td>
<td>544,780</td>
<td>259,540,022</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>395,430,631</td>
<td>3,479,806</td>
<td>398,910,437</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>11,761,492</td>
<td>-</td>
<td>11,761,492</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>1,744,616</td>
<td>-</td>
<td>1,744,616</td>
</tr>
<tr>
<td>Accrued Salaries</td>
<td>10,197,718</td>
<td>-</td>
<td>10,197,718</td>
</tr>
<tr>
<td>Other Accrued Liabilities</td>
<td>8,197,346</td>
<td>-</td>
<td>8,197,346</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>3,955,483</td>
<td>113,742</td>
<td>4,069,225</td>
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<tr>
<td>Accrued Interest</td>
<td>1,264,202</td>
<td>-</td>
<td>1,264,202</td>
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<tr>
<td>Bonds Payable</td>
<td>15,183,300</td>
<td>-</td>
<td>15,183,300</td>
</tr>
<tr>
<td>Current Portion of Long-Term Obligations</td>
<td>2,412,274</td>
<td>-</td>
<td>2,412,274</td>
</tr>
<tr>
<td>Current Portion of Compensated Absences Payable</td>
<td>451,731</td>
<td>21,333</td>
<td>473,064</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>55,168,162</td>
<td>135,075</td>
<td>55,303,237</td>
</tr>
<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncurrent Portion of Long-Term Obligations</td>
<td>125,416,358</td>
<td>-</td>
<td>125,416,358</td>
</tr>
<tr>
<td>Noncurrent Portion of Compensated Absences Payable</td>
<td>4,881,791</td>
<td>230,538</td>
<td>5,112,329</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td>130,298,149</td>
<td>230,538</td>
<td>130,528,687</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>185,466,311</td>
<td>365,613</td>
<td>185,831,924</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in Capital Assets, Net of Related Debt</td>
<td>175,518,572</td>
<td>544,780</td>
<td>176,063,352</td>
</tr>
<tr>
<td>Restricted For:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td>6,477,810</td>
<td>-</td>
<td>6,477,810</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>27,967,938</td>
<td>2,569,413</td>
<td>30,537,351</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$209,964,320</td>
<td>$3,114,193</td>
<td>$213,078,513</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
## SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES  
### STATEMENT OF ACTIVITIES  
#### YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>OPERATING CAPITAL</th>
<th>CHARGES FOR SERVICES</th>
<th>GRANTS AND CONTRIBUTIONS</th>
<th></th>
<th>CAPITAL GRANTS AND CONTRIBUTIONS</th>
<th></th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th></th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th></th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction Service</td>
<td>$101,998,583</td>
<td>$633,584</td>
<td>$46,773,723</td>
<td></td>
<td>$ (54,591,276)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(54,591,276)</td>
</tr>
<tr>
<td>Support Service</td>
<td>71,146,133</td>
<td>263,966</td>
<td>20,381,772</td>
<td></td>
<td>$(50,500,395)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(50,500,395)</td>
</tr>
<tr>
<td>Community Services</td>
<td>76,339</td>
<td></td>
<td>52,280</td>
<td></td>
<td>$(24,059)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(24,059)</td>
</tr>
<tr>
<td>Interest &amp; Other Charges</td>
<td>4,312,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(4,312,025)</td>
<td></td>
</tr>
<tr>
<td>Total Governmental Activities</td>
<td>177,533,080</td>
<td>897,550</td>
<td>67,207,775</td>
<td></td>
<td>$(109,427,755)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(109,427,755)</td>
</tr>
<tr>
<td>Business-Type Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food Services</td>
<td>7,614,547</td>
<td>4,253,647</td>
<td>3,654,464</td>
<td></td>
<td></td>
<td></td>
<td>293,564</td>
<td></td>
<td>293,564</td>
<td></td>
</tr>
<tr>
<td>After School</td>
<td>1,033,685</td>
<td>1,073,945</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>40,260</td>
<td></td>
<td>40,260</td>
<td></td>
</tr>
<tr>
<td>Total Business-Type Activities</td>
<td>8,648,232</td>
<td>5,327,592</td>
<td>3,654,464</td>
<td></td>
<td></td>
<td></td>
<td>333,824</td>
<td></td>
<td>333,824</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$186,181,312</td>
<td>$6,225,142</td>
<td>$70,862,239</td>
<td></td>
<td>$(109,427,755)</td>
<td></td>
<td></td>
<td>333,824</td>
<td></td>
<td>$(109,093,931)</td>
</tr>
</tbody>
</table>

General Revenues:
- Property Taxes Levied For:
  - General Purposes: 51,096,858
  - Debt Service: 23,732,876
  - Payment in Lieu of Taxes: 1,085,626
  - Unrestricted State Revenue in Lieu of Taxes: 41,932,359
  - Unrestricted Investment Earnings: 354,198
  - Miscellaneous: 856,805
- Total General Revenues: 119,058,722

Change in Net Assets Before Transfers: 9,630,967
- Transfers: (100,901)
- Change in Net Assets: 9,530,066
- Net Assets, Beginning of the Year: 200,434,254
- Net Assets, End of the Year: $209,964,320

The notes to the basic financial statements are an integral part of this statement.
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

**BALANCE SHEET**

**GOVERNMENTAL FUNDS**

**JUNE 30, 2012**

<table>
<thead>
<tr>
<th>Assets</th>
<th>General</th>
<th>Special Projects</th>
<th>Education Improvement</th>
<th>Debt Service</th>
<th>Building Act</th>
<th>Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$44,088,909</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 44,088,909</td>
</tr>
<tr>
<td>Due from County Government</td>
<td>$75,836,895</td>
<td>-</td>
<td>-</td>
<td>$5,549,107</td>
<td>-</td>
<td>$81,386,002</td>
</tr>
<tr>
<td>Taxes Receivable, Net</td>
<td>$3,035,982</td>
<td>-</td>
<td>-</td>
<td>$840,812</td>
<td>-</td>
<td>$3,876,794</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$220,922</td>
<td>$2,320,185</td>
<td>$728,971</td>
<td>-</td>
<td>-</td>
<td>$3,270,078</td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>-</td>
<td>-</td>
<td>$2,024,975</td>
<td>$232</td>
<td>$62,509,291</td>
<td>$64,534,498</td>
</tr>
<tr>
<td>Inventory</td>
<td>$159,516</td>
<td>$2,320,185</td>
<td>$728,971</td>
<td>-</td>
<td>-</td>
<td>$3,270,078</td>
</tr>
<tr>
<td>Prepaid Items</td>
<td>$2,893,816</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,893,816</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$126,236,040</td>
<td>$2,320,185</td>
<td>$2,753,946</td>
<td>$6,390,151</td>
<td>$62,509,291</td>
<td>$200,209,613</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>General</th>
<th>Special Projects</th>
<th>Education Improvement</th>
<th>Debt Service</th>
<th>Building Act</th>
<th>Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$11,761,492</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$11,761,492</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,744,616</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>$62,778,024</td>
<td>$1,118,648</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$63,896,672</td>
</tr>
<tr>
<td>Accrued Salaries</td>
<td>$10,197,718</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$10,197,718</td>
</tr>
<tr>
<td>Other Accrued Liabilities</td>
<td>$8,197,346</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$8,197,346</td>
</tr>
<tr>
<td>Bonds Payable - Short term</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$15,183,300</td>
</tr>
<tr>
<td>Deferred and Unearned Revenue</td>
<td>$2,557,365</td>
<td>$1,201,537</td>
<td>$2,753,946</td>
<td>$675,125</td>
<td>-</td>
<td>$7,187,973</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$95,491,945</td>
<td>$2,320,185</td>
<td>$2,753,946</td>
<td>$675,125</td>
<td>$62,509,291</td>
<td>$118,169,117</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>General</th>
<th>Special Projects</th>
<th>Education Improvement</th>
<th>Debt Service</th>
<th>Building Act</th>
<th>Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable for Inventory</td>
<td>$159,516</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$159,516</td>
</tr>
<tr>
<td>Nonspendable for Prepaid Items</td>
<td>$2,893,816</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$2,893,816</td>
</tr>
<tr>
<td>Restricted</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$5,715,026</td>
</tr>
<tr>
<td>Committed</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$45,581,375</td>
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<tr>
<td>Assigned for Special Purposes</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>$4,574,852</td>
</tr>
<tr>
<td>Unassigned</td>
<td>$23,115,911</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$23,115,911</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>$30,744,095</td>
<td>-</td>
<td>-</td>
<td>$5,715,026</td>
<td>$45,581,375</td>
<td>$82,040,496</td>
</tr>
</tbody>
</table>

**Total Liabilities and Fund Balances**

<table>
<thead>
<tr>
<th>General</th>
<th>Special Projects</th>
<th>Education Improvement</th>
<th>Debt Service</th>
<th>Building Act</th>
<th>Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$126,236,040</td>
<td>$2,320,185</td>
<td>$2,753,946</td>
<td>$6,390,151</td>
<td>$62,509,291</td>
<td>$200,209,613</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2012

Reconciliation of governmental fund balances to
Statement of Net Assets:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund Balances - Governmental Funds</td>
<td>$ 82,040,496</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>$ 358,496,861</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(100,731,032)</td>
</tr>
<tr>
<td>Property taxes receivable</td>
<td>3,232,490</td>
</tr>
<tr>
<td>Bond issuance costs</td>
<td>1,351,861</td>
</tr>
<tr>
<td>Accrued interest on outstanding bonds</td>
<td>(1,264,202)</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td></td>
</tr>
<tr>
<td>Bonds Payable</td>
<td>(127,250,000)</td>
</tr>
<tr>
<td>Bond Premium, net of accumulated amortization</td>
<td>(578,632)</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>(5,333,522)</td>
</tr>
<tr>
<td>Total Net Assets - Governmental Activities</td>
<td>$ 209,964,320</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
## Statement of Revenues, Expenditures and Changes in Fund Balances

### Governmental Funds

**Year Ended June 30, 2012**

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Special Projects Fund</th>
<th>Education Improvement Fund</th>
<th>Debt Service Fund</th>
<th>Building Service Fund</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$ 52,310,885</td>
<td>$ 793,354</td>
<td>$ -</td>
<td>$ 24,431,393</td>
<td>$ 251,886</td>
<td>$ 77,787,518</td>
</tr>
<tr>
<td>State</td>
<td>89,084,844</td>
<td>1,437,017</td>
<td>11,143,350</td>
<td>848,009</td>
<td>-</td>
<td>102,513,220</td>
</tr>
<tr>
<td>Federal</td>
<td>-</td>
<td>6,537,246</td>
<td>-</td>
<td>-</td>
<td></td>
<td>6,537,246</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>141,395,729</td>
<td>8,767,617</td>
<td>11,143,350</td>
<td>25,279,402</td>
<td>251,886</td>
<td>186,837,984</td>
</tr>
</tbody>
</table>

|                                     |              |                      |                            |                  |                       |                          |
| **Expenditures**                    |              |                      |                            |                  |                       |                          |
| Current                             |              |                      |                            |                  |                       |                          |
| Instruction                        | 84,342,090   | 4,550,380            | 7,635,907                  | -                | -                     | 96,528,377               |
| Support Services                   | 53,195,786   | 3,988,271            | 1,173,674                  | -                | 5,769,021             | 64,126,752               |
| Community Service                  | 24,059       | 52,280               | 52,280                     | -                | -                     | 76,339                   |
| Capital Outlay                     | 72,528       | -                    | -                          | -                | -                     | 60,012,201               |
| Debt Service                        |              |                      |                            |                  |                       |                          |
| Principal                          | -            | -                    | -                          | 2,455,000        | -                     | 2,455,000                |
| Interest and Other Fees            | -            | -                    | -                          | 4,261,293        | 74,861                | 4,336,154                |
| Intergovernmental                  | 56,843       | 18,962               | -                          | -                | -                     | 75,805                   |
| **Total Expenditures**             | 137,691,306  | 8,609,893            | 8,809,581                  | 6,716,293        | 65,856,083            | 227,683,156              |

| Excess (Deficiency) of Revenues    |              |                      |                            |                  |                       |                          |
| Over Expenditures                  | 3,704,423    | 157,724              | 2,333,769                  | 18,563,109       | (65,604,197)          | (40,845,172)             |

| Other Financing Sources (Uses)     |              |                      |                            |                  |                       |                          |
| Sale of Capital Assets             | 2,995        | -                    | -                          | -                | -                     | 2,995                    |
| Transfers In                       | 3,003,478    | 35,398               | -                          | 17,574,861       | 20,613,737            |
| Transfers Out                      | (612,886)    | (193,122)            | (2,333,769)                | (17,574,861)     | (20,714,638)          |
| **Total Other Financing Sources (Uses)** | 2,393,587 (157,724) (2,333,769) (17,574,861) (17,574,861) (97,906) |

| Net Change in Fund Balance         | 6,098,010    | -                    | -                          | 988,248          | (48,029,336)          | (40,943,078)             |

| Fund Balance July 1, 2011          | 24,646,085   | -                    | -                          | 4,726,778        | 93,610,711            | 122,983,574              |

| Fund Balance June 30, 2012         | $ 30,744,095 | $ -                  | $ -                        | $ 5,715,026      | $ 45,581,375          | $ 82,040,496             |

The notes to the basic financial statements are an integral part of this statement.
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds $ (40,943,078)

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Assets and allocated over the estimated useful lives as annual depreciation expenses in the Statement of Activities. This is the amount by which capital outlays exceed depreciation in the period.

Capital outlays
Depreciation expense

$ 58,775,676
(8,777,609)
49,998,067

The issuance of long-term debt (e.g. bonds) 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 assets. This is the amount that debt issued during the year ($ 0) exceeds bond principal paid during the year ($ 2,455,000).

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. This amount represents the change in accrued interest on bonds between the years.

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 in the statement of activities. This is the amount that amortization of bonds and deferred issuance costs exceeds premiums on bonds issued.

In the Statement of Activities, compensated absences are measured by the amounts earned during the year. However, in the governmental funds expenditures for these absences are measured by the amount of financial resources used. This amount represents the change in accrued compensated absences between years. This amount is the difference in compensated absences recognized at the end of the current year ($ 5,333,522) and that revenue recognized at the end of the prior year ($ 5,137,072).

In the Statement of Activities, the gain/(loss) on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net assets differs from the change in fund balance by the net book value of the capital assets sold.

Certain deferred tax revenues reported in the governmental funds are recognized as revenue in the Statement of Activities, net of a reserve for uncollected amounts. This amount is the difference in tax revenue recognized at the end of the current year ($ 3,232,490) and that revenue recognized at the end of the prior year ($ 2,906,427).

Change in Net Assets - Governmental Activities $ 9,530,066

The notes to the basic financial statements are an integral part of this statement.
## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

### BUDGET AND ACTUAL - GENERAL FUND

**YEAR ENDED JUNE 30, 2012**

<table>
<thead>
<tr>
<th>Budgeted Amounts</th>
<th>Original</th>
<th>Final</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$53,445,761</td>
<td>$53,445,761</td>
<td>$52,310,885</td>
<td>$ (1,134,876)</td>
</tr>
<tr>
<td>State</td>
<td>85,825,279</td>
<td>85,825,279</td>
<td>89,084,844</td>
<td>3,259,565</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>139,271,040</td>
<td>139,271,040</td>
<td>141,395,729</td>
<td>2,124,689</td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>86,839,529</td>
<td>86,835,523</td>
<td>84,342,090</td>
<td>2,493,433</td>
</tr>
<tr>
<td>Support Services</td>
<td>54,205,399</td>
<td>54,208,605</td>
<td>53,195,786</td>
<td>1,012,819</td>
</tr>
<tr>
<td>Community Service</td>
<td>37,760</td>
<td>37,760</td>
<td>24,059</td>
<td>13,701</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>11,203</td>
<td>12,003</td>
<td>72,528</td>
<td>(60,525)</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>180,400</td>
<td>180,400</td>
<td>56,843</td>
<td>123,557</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>141,274,291</td>
<td>141,274,291</td>
<td>137,691,306</td>
<td>3,582,985</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues Over Expenditures</strong></td>
<td>(2,003,251)</td>
<td>(2,003,251)</td>
<td>3,704,423</td>
<td>5,707,674</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of Capital Assets</td>
<td>-</td>
<td>-</td>
<td>2,995</td>
<td>2,995</td>
</tr>
<tr>
<td>Transfers In</td>
<td>3,052,880</td>
<td>3,052,880</td>
<td>3,003,478</td>
<td>(49,402)</td>
</tr>
<tr>
<td>Transfers Out</td>
<td>(1,049,629)</td>
<td>(1,049,629)</td>
<td>(612,886)</td>
<td>436,743</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>2,003,251</td>
<td>2,003,251</td>
<td>2,393,587</td>
<td>390,336</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing (Uses)</strong></td>
<td>$ -</td>
<td>$ -</td>
<td>$6,098,010</td>
<td>$6,098,010</td>
</tr>
</tbody>
</table>

**Fund Balance, July 1, 2011**

$24,646,085

**Fund Balance, June 30, 2012**

$30,744,095

The notes to the basic financial statements are an integral part of this statement.
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
STATEMENT OF NET ASSETS
_PROPRIETARY FUND_ 
JUNE 30, 2012

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Business-Type Activity</th>
<th>Enterprise Fund</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Food Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 3,085,911</td>
<td>-</td>
<td>$ 3,085,911</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>347,931</td>
<td>-</td>
<td>347,931</td>
</tr>
<tr>
<td>Inventory</td>
<td>139,010</td>
<td>-</td>
<td>139,010</td>
</tr>
<tr>
<td>TOTAL CURRENT ASSETS</td>
<td>3,572,852</td>
<td>-</td>
<td>3,572,852</td>
</tr>
<tr>
<td>NONCURRENT ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>3,570,506</td>
<td>-</td>
<td>3,570,506</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(3,025,726)</td>
<td>-</td>
<td>(3,025,726)</td>
</tr>
<tr>
<td>TOTAL NONCURRENT ASSETS</td>
<td>544,780</td>
<td>-</td>
<td>544,780</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>4,117,632</td>
<td>-</td>
<td>4,117,632</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Business-Type Activity</th>
<th>Enterprise Fund</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Food Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to/(from) General Fund</td>
<td>1,037,456</td>
<td>(399,630)</td>
<td>637,826</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>113,742</td>
<td>-</td>
<td>113,742</td>
</tr>
<tr>
<td>Current Portion of Compensated Absences Payable</td>
<td>21,333</td>
<td>-</td>
<td>21,333</td>
</tr>
<tr>
<td>TOTAL CURRENT LIABILITIES</td>
<td>1,172,531</td>
<td>(399,630)</td>
<td>772,901</td>
</tr>
<tr>
<td>NON-CURRENT LIABILITIES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncurrent Portion Compensated Absences Payable</td>
<td>230,538</td>
<td>-</td>
<td>230,538</td>
</tr>
<tr>
<td>TOTAL NON-CURRENT LIABILITIES</td>
<td>230,538</td>
<td>-</td>
<td>230,538</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>1,403,069</td>
<td>(399,630)</td>
<td>1,003,439</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>Business-Type Activity</th>
<th>Enterprise Fund</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invested in Capital Assets</td>
<td>544,780</td>
<td>-</td>
<td>544,780</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>2,169,783</td>
<td>399,630</td>
<td>2,569,413</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td>$ 2,714,563</td>
<td>$ 399,630</td>
<td>$ 3,114,193</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
### PROPRIETARY FUND TYPES - ENTERPRISE FUNDS
### YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds of Sales of Meals</td>
<td>$4,253,647</td>
<td>$</td>
<td>$4,253,647</td>
</tr>
<tr>
<td>Proceeds of Tuition</td>
<td>-</td>
<td>1,073,945</td>
<td>1,073,945</td>
</tr>
<tr>
<td><strong>Total Operating Revenues</strong></td>
<td>4,253,647</td>
<td>1,073,945</td>
<td>5,327,592</td>
</tr>
<tr>
<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and Wages</td>
<td>2,792,131</td>
<td>695,952</td>
<td>3,488,083</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>1,115,650</td>
<td>122,129</td>
<td>1,237,779</td>
</tr>
<tr>
<td>Purchased Services</td>
<td>154,032</td>
<td>67,942</td>
<td>221,974</td>
</tr>
<tr>
<td>Supplies</td>
<td>3,368,430</td>
<td>147,662</td>
<td>3,516,092</td>
</tr>
<tr>
<td>Depreciation</td>
<td>140,847</td>
<td>-</td>
<td>140,847</td>
</tr>
<tr>
<td>Loss on Disposal of Capital Assets</td>
<td>26,040</td>
<td>-</td>
<td>26,040</td>
</tr>
<tr>
<td>Other</td>
<td>17,417</td>
<td>-</td>
<td>17,417</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>7,614,547</td>
<td>1,033,685</td>
<td>8,648,232</td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>(3,360,900)</td>
<td>40,260</td>
<td>(3,320,640)</td>
</tr>
<tr>
<td><strong>Non-Operating Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>7,618</td>
<td>719</td>
<td>8,337</td>
</tr>
<tr>
<td>Other Local Revenue</td>
<td>101,223</td>
<td>-</td>
<td>101,223</td>
</tr>
<tr>
<td>Other State Aid</td>
<td>442</td>
<td>-</td>
<td>442</td>
</tr>
<tr>
<td>USDA Reimbursements</td>
<td>3,141,700</td>
<td>-</td>
<td>3,141,700</td>
</tr>
<tr>
<td>Commodities Received from USDA</td>
<td>376,452</td>
<td>-</td>
<td>376,452</td>
</tr>
<tr>
<td>Other Federal Revenue</td>
<td>34,647</td>
<td>-</td>
<td>34,647</td>
</tr>
<tr>
<td><strong>Total Non-Operating Revenue</strong></td>
<td>3,662,082</td>
<td>719</td>
<td>3,662,801</td>
</tr>
<tr>
<td>Income before Transfers</td>
<td>301,182</td>
<td>40,979</td>
<td>342,161</td>
</tr>
<tr>
<td>Transfers In (Out)</td>
<td>100,901</td>
<td>-</td>
<td>100,901</td>
</tr>
<tr>
<td><strong>Change in Net Assets</strong></td>
<td>402,083</td>
<td>40,979</td>
<td>443,062</td>
</tr>
<tr>
<td><strong>Net Assets, Beginning of Year</strong></td>
<td>2,312,480</td>
<td>358,651</td>
<td>2,671,131</td>
</tr>
<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td>$2,714,563</td>
<td>$399,630</td>
<td>$3,114,193</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
Cash Flows From Operating Activities:

<table>
<thead>
<tr>
<th>Service</th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Received From Patrons</td>
<td>$3,943,057</td>
<td>$1,032,966</td>
<td>$4,976,023</td>
</tr>
<tr>
<td>Cash Payments to Suppliers For Goods and Services</td>
<td>(3,188,244)</td>
<td>(215,604)</td>
<td>(3,403,848)</td>
</tr>
<tr>
<td>Cash Payments to Employees For Services</td>
<td>(3,903,911)</td>
<td>(818,081)</td>
<td>(4,721,992)</td>
</tr>
<tr>
<td>Net Cash Provided (Used) By Operating Activities</td>
<td>(3,149,098)</td>
<td>(719)</td>
<td>(3,149,817)</td>
</tr>
</tbody>
</table>

Cash Flows From Non-Capital Financing Activities:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Received From USDA Reimbursements</td>
<td>3,559,751</td>
<td></td>
<td>3,559,751</td>
</tr>
<tr>
<td>Cash Received From Other Federal/State Reimbursements</td>
<td>136,312</td>
<td></td>
<td>136,312</td>
</tr>
<tr>
<td>Transfers - Out to Other Funds</td>
<td>100,901</td>
<td></td>
<td>100,901</td>
</tr>
<tr>
<td>Net Cash Provided (Used) By Non-Capital Financing Activities</td>
<td>3,796,964</td>
<td></td>
<td>3,796,964</td>
</tr>
</tbody>
</table>

Cash Flows From Capital and Related Financing Activities:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of Equipment</td>
<td>(120,997)</td>
<td></td>
<td>(120,997)</td>
</tr>
<tr>
<td>Net Cash (Used) By Capital Activities</td>
<td>(120,997)</td>
<td></td>
<td>(120,997)</td>
</tr>
</tbody>
</table>

Cash Flows From Investing Activities:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Investments</td>
<td>7,618</td>
<td>719</td>
<td>8,337</td>
</tr>
<tr>
<td>Net Cash Provided By Investing Activities</td>
<td>7,618</td>
<td>719</td>
<td>8,337</td>
</tr>
</tbody>
</table>

Net Increase In Cash And Cash Equivalents:

<table>
<thead>
<tr>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>534,487</td>
<td></td>
<td>534,487</td>
</tr>
</tbody>
</table>

Cash And Cash Equivalents At Beginning Of Year:

<table>
<thead>
<tr>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2,551,424</td>
<td></td>
<td>2,551,424</td>
</tr>
</tbody>
</table>

Cash And Cash Equivalents At End Of Year:

<table>
<thead>
<tr>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,085,911</td>
<td></td>
<td>3,085,911</td>
</tr>
</tbody>
</table>

Reconciliation Of Operating Income (Loss) To Net Cash Provided (Used) By Operating Activities

<table>
<thead>
<tr>
<th>Operating Income (Loss)</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(3,360,900)</td>
<td>40,260</td>
<td>(3,320,640)</td>
<td></td>
</tr>
</tbody>
</table>

Adjustments To Reconcile Operating Income (Loss) To Net Cash Provided (Used) By Operating Activities:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>140,847</td>
<td></td>
<td>140,847</td>
</tr>
<tr>
<td>Loss on Disposal of Capital Assets</td>
<td>26,040</td>
<td></td>
<td>26,040</td>
</tr>
<tr>
<td>Noncash USDA Commodities Used</td>
<td>376,452</td>
<td></td>
<td>376,452</td>
</tr>
<tr>
<td>Change In Assets And Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease In Inventory</td>
<td>27,120</td>
<td></td>
<td>27,120</td>
</tr>
<tr>
<td>(Increase) In Accounts Receivable</td>
<td>(323,348)</td>
<td>(40,979)</td>
<td>(364,327)</td>
</tr>
<tr>
<td>(Decrease) In Accounts Payable</td>
<td>(51,938)</td>
<td></td>
<td>(51,938)</td>
</tr>
<tr>
<td>Increase In Deferred Revenue</td>
<td>12,758</td>
<td></td>
<td>12,758</td>
</tr>
<tr>
<td>(Decrease) In Accrued Expenses</td>
<td>3,871</td>
<td></td>
<td>3,871</td>
</tr>
<tr>
<td>Net Cash Provided (Used) By Operating Activities</td>
<td>(3,149,098)</td>
<td>(719)</td>
<td>(3,149,817)</td>
</tr>
</tbody>
</table>

SUPPLEMENTAL SCHEDULE OF NON-CASH OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Cash Donation-USDA Commodities</td>
<td>$376,452</td>
<td></td>
<td>$376,452</td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
### ASSETS

<table>
<thead>
<tr>
<th>Agency Funds</th>
<th>Pupil Activity Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable</td>
<td>$1,806,763</td>
</tr>
<tr>
<td>Fuel Inventory</td>
<td>$7,030</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$1,813,793</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Due to Pupil Activities</th>
<th><strong>$1,813,793</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$1,813,793</strong></td>
</tr>
</tbody>
</table>

The notes to the basic financial statements are an integral part of this statement.
Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

The accounting policies of School District Five of Lexington and Richland Counties conform to accounting principles generally accepted in the United States of America as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting entity: School District Five of Lexington and Richland Counties (the District) is a Local Education Agency empowered by State law with the responsibility to oversee and control all activities related to public school education in Lexington and Richland Counties, South Carolina. The Board receives State, local and federal government funding and must adhere to the legal requirements of each funding entity. The District operates under the direction of an elected seven member Board of Trustees, with a superintendent serving as the chief administrative officer, and provides education services to approximately 16,339 students pre-kindergarten through grade twelve.

The financial reporting entity, as defined by GASB Statement No. 14, The Financial Reporting Entity, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. Based on the following criteria, the District has determined it has no component units and it is not a component unit of any other organization. Therefore, the District reports as a primary entity.

The primary entity is financially accountable if it appoints a voting majority of the organization's governing body including situations in which the voting majority consists of the primary entity's officials serving as required by law and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary entity. The primary entity also may be financially accountable if an organization is fiscally dependent on it even if it does not appoint a voting majority of the board. An organization is fiscally dependent on the primary entity that holds one or more of the following powers: determine its budget without another government having the authority to approve and modify that budget, levy taxes or set rates or charges without approval by another government, and issue bonded debt without approval by another government.

Basis of presentation: The financial statement presentation for the District has been changed to meet the requirements of Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments. The financial statement presentation provides a comprehensive, entity-wide perspective of the District’s net assets, revenue, expenses and changes in net assets and cash flows that replaces the fund-group perspective previously required.

Government-wide statements: The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the effect of internal activities upon revenues and expenses. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the District and each function of the District’s governmental activities. Direct expenses are those that are specifically associated with a program or function, and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been eliminated for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not program revenues are presented as general revenues.
Basis of presentation (continued):

The effect of inter-fund activity has been eliminated from the government-wide financial statements.

Fund financial statements: The fund financial statements provide information about the District’s funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All District’s governmental and enterprise funds are reported as major funds. The fiduciary funds are presented separately.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The District reports the following major governmental funds:

General fund: The General Fund is the general operating fund of the District. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. All property taxes, intergovernmental revenues, charges for services, education finance act revenues, and miscellaneous revenues are recorded in this fund except amounts which are specifically collected to service debt or for which the District collects in a fiduciary capacity. Operational expenditures for general instruction, support services, general administration and other departments of the District are paid through the General Fund.

Special revenue fund – special projects fund: The Special Revenue Projects Fund accounts for the financial transactions of the various special projects in which the District participates. All special projects supported in whole or in part with federal, state and local resources (other than expendable trusts, Education Improvement Act proceeds or major capital projects) are accounted for in this fund.

Special revenue fund – Education Improvement Act: The Education Improvement Act (EIA) fund accounts for the proceeds of the additional one percent sales and use tax that are restricted to expenditures of the Education Improvement Act strategies. The purpose of the EIA, in general, is to provide additional funding to local school districts for the purpose of raising academic standards by providing for, among other purposes, basic skills remediation, teacher salary increases and the modernization of equipment and instructional facilities.

Debt service fund: Accounts for the accumulation of resources for and the payment of general long-term debt, principal and interest. The primary financing source for the fund is Counties property taxes.

School building fund: The School Building Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities, other than those financed by proprietary funds and trust funds. Capital projects are funded by proceeds of bonds issued for public school construction and from certain State assistance and grants.

The District reports the following major proprietary funds:

Food service fund: The Food Service Fund, an enterprise fund, is used to account for operations of the school lunch and breakfast programs, which are financed and operated in a manner similar to private business enterprises, where the intent of the Board is that the costs of providing the services be recovered primarily through user charges, even though the activity is subsidized from other governmental resources.
Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

After school fund: The After School Fund, an enterprise fund, is used to account for operations of the after school programs, which are financed and operated in a manner similar to private business enterprises, where the intent of the Board is that the costs of providing the services be recovered primarily through user charges.

Additionally, the District reports the following fiduciary fund type:

Agency fund – pupil activity fund: This fund is used to report resources held by the District in a custodial capacity for student organizations and activities. Those funds generally belong to the individual schools or their student bodies and are not available for general use by the District. These funds have no equity (assets equal to liabilities) and do not include revenues and expenditures for general operation of the School District. This accounting reflects the agency relationship of the School District with the student activity organizations. This fiduciary fund type uses the accrual basis of accounting. Agency funds do not have a measurement focus.

Measurement focus and basis of accounting: Government-wide and proprietary fund financial statements: The government-wide and proprietary fund financial statements are reported using the economic resource measurement focus and the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary funds: Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations.

Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental fund financial statements: Governmental funds are reported using the current financial resources measurement focus and modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in governmental funds to be available if the revenues are collected within sixty days after year-end. These include federal and state grants, some charges for services, and ad-valorem property taxes.

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Funds received but not yet earned are reflected as deferred revenues.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District’s policy to first apply cost-reimbursement grant resources to such programs and then general revenues.

In accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, the District has elected to apply all private sector standard issued prior to December 1, 1989, as long as those standards do not conflict with GASB pronouncements, in accounting and reporting of the transactions of its proprietary funds.

Use of resources: When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, and then unrestricted resources as they are needed.
Budgets and budgetary accounting: The District sole legally adopted budget is for the general fund as approved by the Board of Trustees prior to the beginning of each fiscal year. The adopted budget specifies total expenditure limits.

The School Board for any expenditure exceeding total appropriations makes supplemental budget appropriations. Unexpended appropriations lapse at fiscal year-end. Budget amounts reflected in the accompanying financial statements represent the adopted budget and any revisions during the fiscal year. The administration has discretionary authority to make transfers between appropriation accounts and the Chief Financial Services Officer approves all transfers. No supplemental appropriations were necessary during the year.

The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America and consistent with actual financial statement presentation to provide meaningful comparisons.

The following procedures are used in establishing the general fund budget:

1. Prior to the May meeting of the Board, the Superintendent submits a budget for the operation of the entire school system of the School District. This budget, at the discretion of the Board, is based upon proposed budgets submitted by the administrators and advisory board of the various schools of the School District.

2. A public hearing is held before the 25th day of June to obtain taxpayer comments.

3. Following the public hearing and before July first of each year the Board takes final action on the budget.

4. Upon final action by the Board on the budget, the Chairman of the Board notifies the auditor and treasurer of the Counties of the amount of money required for the operation of the District during the next fiscal year. Upon receipt of this notice the auditor levies taxes on all the taxable property of the Counties.

5. Formal budgetary integration is employed as a management control device during the year. Encumbrances are recorded at the time a good or service is ordered and the remaining budget appropriation is reduced by the same amount. When the good or service is received, the encumbrance is reversed in the budgetary accounts and an expenditure is recorded in the general ledger accounts. Encumbered appropriations lapse at year-end and all outstanding encumbrances are canceled.

The Board authorizes the superintendent or his/her designee to approve general fund line item transfers in the aggregate totaling no more $10,000. General fund budget transfers over $10,000 will be presented to the Board for approval. All line item transfers, regardless of the amount, will appear in the monthly financial report to the Board.

Cash and cash equivalents: For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments: The District accounts for its investments at fair value in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools. Changes in unrealized gain or loss on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenditures, and changes in fund balances.
Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Accounts receivable: Accounts receivable consists of amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District’s grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowance for doubtful accounts: All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is determined by analyzing the percentage of receivables that were not collected in prior years.

Inventories: Inventory items are valued at cost, based on the “Average Cost” method of accounting, determined using the first-in, first-out method, and are subsequently charged to expenditures/expenses when consumed rather than when purchased. Inventories include plant maintenance and operating supplies. Inventories recorded in the Proprietary Fund are valued at the lower of cost or market determined on a first-in, first-out basis except for commodities received from the United States Department of Agriculture (USDA), which are recorded at fair market value at the time of receipt but have not been consumed as of June 30, 2012.

Prepaid items: Payments made to vendors for services benefiting future periods are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital assets: Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements.

Qualifying improvements include major additions and renovations; improvements that add to the usable space; or improvements that extend the useful life of an existing building are capitalized. The District capitalizes moveable personal property with a unit value in excess of $5,000 and a useful life in excess of one year. Routine repairs and maintenance are charged to expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated lives of the assets, generally 10 to 50 for buildings and improvements, 5 to 8 for vehicles 10 to 20 for site improvements and 3 to 15 years for machinery, equipment. Depreciation is pro rated the year the asset is placed in service and in the year of disposition. The District allocates depreciation expense to programs/functions based on the ratio of program/functional expenses to total expenses with certain modifications.

Unearned revenues: Deferred revenues in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. Deferred revenues in the enterprise fund represent USDA commodities included in inventory at year-end but not reflected as revenue until the commodities are consumed.

Long-term obligations: In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.
Note 1. Summary of Significant Accounting Policies (Continued)

Long-term obligations (continued): In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

Compensated absences: The majority of School District employees are employed under 190-day contracts. Therefore, these employees do not earn vacation as part of their benefit package. Leave is granted to all full-time employees at a rate of one and one-fourth days of leave for every twenty days of active service up to a maximum of fifteen days total personal and sick leave. Leave can be accumulated up to ninety days. Administrative and other personnel employed for twelve months are granted up to ten days of vacation at the rate of one day for every twenty-four working days. An employee may use vacation days during the fiscal year in which they are earned, but no later than the end of the following fiscal year.

Compensated absences for vacation and leave and other salary related payments are recorded as a liability when earned by administrative employees if the following conditions are met:

1. The compensated absence is earned on the basis of services already performed by the employee.
2. It is probable that the compensated absence will be paid in a future period.

No accrual is made for compensated absences that are dependent upon the occurrence of specific future events that are outside the control of the employer or the employee. Compensated absences are reported in governmental funds only if they have matured.

The School District has recorded the amount of accumulated employee vacation and other salary related payments of the governmental fund types that are and are not expected to be liquidated with expendable available financial resources. No expenditure is reported for these amounts.

Non-exchange transactions: The District generally has two types of non-exchange transactions, government-mandated non-exchange transactions (which occur when a government at one level provides resources to a government at another level and requires the recipient to use the resources for a specific purpose) and voluntary non-exchange transactions (which result from legislative or contractual agreements other than exchanges, entered into willingly by the parties to the agreement). The District recognizes non-exchange transactions when they are both measurable and probable for collection. For government-mandated non-exchange transactions and voluntary non-exchange transactions, the District recognized assets when all applicable eligibility requirements are met or resources are received, whichever is first, and revenue when all applicable eligibility requirements are met.

Net assets/fund balances: The District’s net assets in the government-wide financial statements and proprietary fund financial statements are classified as follows:

Invested in capital assets, net of related debt: This represents the District’s total investment in capital assets, net of accumulated depreciation and reduced by outstanding liabilities that are attributable to the acquisition, construction or improvement of those assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt but rather as a restricted net asset.

Restricted net assets: Restricted net assets include resources in which the District is legally or contractually obligated by external parties such as lenders, grantors or contributors or by laws or regulations to spend in accordance with the restrictions imposed.
Net assets/fund balances (continued):

**Unrestricted net assets**: Unrestricted net assets consist of all other net assets not included in the above categories.

The District’s policy for applying expenses that can use both restricted and unrestricted resources is designated to the program administrative level. General practice is to first apply the expense to the restricted resource then to unrestricted resources.

The governmental fund financial statements, under GASB Statement 54, are intended to enhance the consistency between information reported in the government-wide statement and information in the governmental fund financial statements and avoid confusion about the relationship between reserved fund balance and restricted net assets. The District’s fund balances are classified as follows:

**Nonspendable fund balance**: Includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

**Restricted fund balance**: Represents amounts that are (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) are imposed by law through constitutional provisions or enabling legislation.

**Committed fund balance**: Represents amounts that can only be used by for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority (Board of Trustees) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed amounts for the School District would consist of amounts approved by resolution by the Board of Trustees of the School District.

**Assigned fund balance**: Amounts are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed.

**Unassigned fund balance**: Represents the fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the District’s general practice is to first reduce committed resources, followed by assigned resources, and then unassigned resources.

**Income taxes**: The District, as a political subdivision of the State of South Carolina, is excluded from Federal income taxes under Section 115(1) of the Internal Revenue Code.

**Classification of revenues**: The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

**Operating revenues**: Operating revenues generally result from exchange transactions related to the District’s principal ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services or (2) grants and contracts that are essentially the same as contracts for services that finance programs the District would not otherwise undertake.

**Non-operating revenues**: Non-operating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, investment income, and any grants or contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.
Note 1. Summary of Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Cash and Cash Equivalents

All cash and investments are stated at fair value with accrued interest shown on the statement of net assets. The District is authorized to invest funds received from the Counties Treasurer which are not needed for immediate disbursement by the District, in interest bearing accounts or certificates of deposit issued by banking institutions or savings and loan associations licensed to do business in this state or in securities issued by the United States Government. As of June 30, 2012, all of the District’s cash was held in demand deposit accounts covered by federal depository insurance or by collateral held by the District’s agent in the District's name.

At June 30, 2012, the carrying amount of the District’s deposits and investments held by the various funds was as follows:

<table>
<thead>
<tr>
<th>Fund Types</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>General fund</td>
<td>$44,088,909</td>
</tr>
<tr>
<td>Governmental carrying</td>
<td></td>
</tr>
<tr>
<td>amount at June 30, 2012</td>
<td>44,088,909</td>
</tr>
<tr>
<td>Business-type funds</td>
<td>3,085,911</td>
</tr>
<tr>
<td><strong>Carrying amount at June 30, 2012</strong></td>
<td><strong>$47,174,820</strong></td>
</tr>
</tbody>
</table>

Credit risk: The District adheres to the State of South Carolina’s investment policy, and invests in primarily Certificates of Deposit and U.S. Government-backed obligations. There are no investments in commercial paper or corporate bonds and equities. The District has $25,034,098 invested with the South Carolina State Investment Pool, and $19,054,811 invested with Branch Banking and Trust.

The local government investment pool is a 2a7-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 2a7 of the Investment Company Act of 1940. The South Carolina State Treasurer oversees the pool. The fair value of the position in the pool is the same as the value of the pool shares. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. At June 30, 2012, the underlying security ratings of the District's investment in the Local Government Investment Pool (LGIP) is classified in risk category “A” and may be obtained from the LGIP's complete financial statements by writing to the following address:

Office of the State Treasurer  
Local Government Investment Pool  
Post Office Box 11778  
Columbia, South Carolina 29211

Interest rate risk: In accordance with its investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to less than twelve months. It is the policy of the State Treasurer’s Office that no derivatives of the U.S. Government Securities or Federal Agency Securities or A1/P1 Commercial Paper be purchased by or for the S.C. Local Government Investment Pool. It is the policy of the State Treasurer’s Office that the weighted average maturity (WAM) of the LGIP portfolio not exceed 60 days.
Note 2. Cash and Cash Equivalents (Continued)

Concentration of credit risk: The District’s investment policy does not allow for an investment in any one issuer that is in excess of 5 percent (5%) of the total investments. Most investments are U.S. governmental obligations.

Foreign currency risk: The District has no foreign currency investments.

Custodial credit risk: This is the risk that the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party if the counter party to the investment transaction fails. There are no uninsured investments.

Note 3. Receivables

Property taxes are levied by Lexington and Richland Counties (the Counties) on the assessed value for all real and personal property (except vehicles) owned on the preceding December 31st. Liens are attached to the property at the time the taxes are levied, which usually occurs in November of each year. These taxes are due without penalty through January 15th. Penalties are added to taxes depending upon the date paid as follows:

- January 16th - February 1st: 3% of tax
- February 2nd - March 15th: 10% of tax
- March 16th - Collection Date: 15% of tax plus collection costs

The Counties levy taxes on vehicles in the month prior to the renewal of annual vehicle registration through the State Highway Department. These taxes are due by the last day of the same month.

The District is given an appropriation for property taxes by the County at the beginning of each fiscal year.

South Carolina Code Section 12-37-251(A) provides a property tax exemption for property classified pursuant to Section 12-43-220(C) (homestead exemption) from property taxes levied for other than bonded indebtedness and payments pursuant to lease purchase agreements for capital construction.

The exemption applies against millage imposed for school operations and the amount of fair market value of the homestead that is exempt from such millage must be set by the Department of Revenue and Taxation based on the amount available in the State Property Tax Relief Fund.

Act No. 388 which was adopted by the South Carolina General Assembly on June 1, 2006, limits future increases in the rate of millage levied for operational purposes by school districts. As of July 1, 2007, the annual millage rate for operations may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district. Act 388 created a new homestead exemption equal to 100% of the fair market value of owner-occupied residential property, for ad valorem taxes imposed for school operating purposes. Act 388 imposed an additional state-wide one percent sales tax, beginning June 1, 2007, the collections of which are deposited in the Homestead Exemption Fund. Proceeds of the sales tax deposited in the Homestead Exemption Fund are distributed to the school districts of the State in substitution for the ad valorem property taxes not collected as a consequence of the New Homestead Exemption.

Taxes receivable as reported in the statement of net assets are net of the following allowance for uncollectible amounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delinquent taxes receivable</td>
<td>$ 5,538,277</td>
</tr>
<tr>
<td>Less: Allowance for uncollectible</td>
<td>(1,661,483)</td>
</tr>
<tr>
<td>amounts</td>
<td></td>
</tr>
<tr>
<td><strong>Taxes receivable</strong></td>
<td><strong>$ 3,876,794</strong></td>
</tr>
</tbody>
</table>
Notes to the Basic Financial Statements

Note 4.  Capital Assets

Capital asset activity for the year ended June 30, 2012, was as follows:

<table>
<thead>
<tr>
<th>Capital Assets</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets, Not Being Depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$7,328,598</td>
<td>-$</td>
<td>-$</td>
<td>$7,328,598</td>
</tr>
<tr>
<td>Construction-in-Progress</td>
<td>48,348,282</td>
<td>55,503,350</td>
<td>(19,931,213)</td>
<td>83,920,419</td>
</tr>
<tr>
<td>Total Capital Assets, Not Being Depreciated</td>
<td>55,676,880</td>
<td>55,503,350</td>
<td>(19,931,213)</td>
<td>91,249,017</td>
</tr>
<tr>
<td><strong>Capital Assets, Being Depreciated:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>215,027,372</td>
<td>20,137,239</td>
<td>(4,417,983)</td>
<td>230,746,628</td>
</tr>
<tr>
<td>Site Improvements</td>
<td>12,779,406</td>
<td>779,274</td>
<td>(242,309)</td>
<td>13,316,371</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>22,095,737</td>
<td>2,287,026</td>
<td>(1,197,918)</td>
<td>23,184,845</td>
</tr>
<tr>
<td>Total Capital Assets, Being Depreciated</td>
<td>249,902,515</td>
<td>23,203,539</td>
<td>(5,858,210)</td>
<td>267,247,844</td>
</tr>
<tr>
<td><strong>Less Accumulated Depreciation For:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>(80,073,276)</td>
<td>(5,888,615)</td>
<td>2,380,414</td>
<td>(83,581,477)</td>
</tr>
<tr>
<td>Site Improvements</td>
<td>(3,130,584)</td>
<td>(791,085)</td>
<td>106,360</td>
<td>(3,815,309)</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>(12,403,171)</td>
<td>(2,097,909)</td>
<td>1,166,834</td>
<td>(13,334,246)</td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>(95,607,031)</td>
<td>(8,777,609)</td>
<td>3,653,608</td>
<td>(100,731,032)</td>
</tr>
<tr>
<td>Total Capital Assets, Being Depreciated, Net</td>
<td>154,295,484</td>
<td>14,425,930</td>
<td>(2,204,602)</td>
<td>166,516,812</td>
</tr>
<tr>
<td><strong>Governmental Activities Capital Assets, Net</strong></td>
<td>209,972,364</td>
<td>69,929,280</td>
<td>(22,135,815)</td>
<td>257,765,829</td>
</tr>
<tr>
<td><strong>Business Type Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School Food Service Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets Being Depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>4,081,930</td>
<td>120,997</td>
<td>(632,421)</td>
<td>3,570,506</td>
</tr>
<tr>
<td>Total Capital Assets Being Depreciated</td>
<td>4,081,930</td>
<td>120,997</td>
<td>(632,421)</td>
<td>3,570,506</td>
</tr>
<tr>
<td><strong>Less, Accumulated Depreciation for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>(3,491,260)</td>
<td>(140,847)</td>
<td>606,381</td>
<td>(3,025,726)</td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>(3,491,260)</td>
<td>(140,847)</td>
<td>606,381</td>
<td>(3,025,726)</td>
</tr>
<tr>
<td>Business Type Activities Capital Assets, Net</td>
<td>$590,670</td>
<td>$(19,850)</td>
<td>$(26,040)</td>
<td>$544,780</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to functions/programs of the primary government as follows:

| Government Activities:                               |                   |
|                                                      |                   |
| Instruction                                         | $5,470,206        |
| Support                                             | 3,307,403         |
| **Total Depreciation – Governmental Activities**     | $8,777,609        |
| Business – Type Activities:                          |                   |
| Food Service                                         | $140,847          |
| **Total Depreciation – Business Type Activities**    | $140,847          |
Construction commitments: The District has active construction projects at June 30, 2012. The projects include primarily school building construction and renovation. At June 30, 2012, the District's commitments with contractors are as follows:

<table>
<thead>
<tr>
<th>Project</th>
<th>Spent-to-Date</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapin Elementary School</td>
<td>$7,230,822</td>
<td>$578,543</td>
</tr>
<tr>
<td>Chapin High School</td>
<td>$10,612,988</td>
<td>40,742,219</td>
</tr>
<tr>
<td>Chapin Middle School</td>
<td>39,995</td>
<td>200,350</td>
</tr>
<tr>
<td>HE Corley Elementary School</td>
<td>72,062</td>
<td>-</td>
</tr>
<tr>
<td>Dutch Fork Elementary School</td>
<td>5,052</td>
<td>-</td>
</tr>
<tr>
<td>Dutch Fork High School</td>
<td>891,827</td>
<td>456,423</td>
</tr>
<tr>
<td>Dutch Fork Middle School</td>
<td>62,986</td>
<td>23,000</td>
</tr>
<tr>
<td>Harbison West Elementary School</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>New Elementary School</td>
<td>614,153</td>
<td>141,669</td>
</tr>
<tr>
<td>New Middle School</td>
<td>1,526</td>
<td>-</td>
</tr>
<tr>
<td>New High School / CATE</td>
<td>29,799,438</td>
<td>35,654,600</td>
</tr>
<tr>
<td>Irmo Elementary School</td>
<td>15,981,140</td>
<td>336,123</td>
</tr>
<tr>
<td>Irmo High School</td>
<td>1,058,125</td>
<td>1,131,825</td>
</tr>
<tr>
<td>Crossroads Middle School</td>
<td>643,507</td>
<td>738,015</td>
</tr>
<tr>
<td>Irmo Middle School</td>
<td>940,630</td>
<td>1,146,723</td>
</tr>
<tr>
<td>Leaphart Elementary School</td>
<td>209,055</td>
<td>350,818</td>
</tr>
<tr>
<td>Seven Oaks Elementary School</td>
<td>9,585,917</td>
<td>434,045</td>
</tr>
<tr>
<td>In-House Construction Management</td>
<td>6,170,696</td>
<td>3,165,091</td>
</tr>
<tr>
<td><strong>Total Government Activities</strong></td>
<td><strong>$83,920,419</strong></td>
<td><strong>$85,099,444</strong></td>
</tr>
</tbody>
</table>

Note 5. Retirement Plan

Plan description: Substantially all of the School District's full-time employees are required by law to participate in the South Carolina Retirement System ("SCRS") which is a cost-sharing multiple-employer public employee defined benefit pension plan administered by the Retirement Division of the State Budget and Control Board.

This is a Defined Benefit Retirement System, which was established by the South Carolina State Legislature on July 1, 1945 for the benefit of teachers and employees of the State and its political subdivisions. The Plan's provisions are established and amended under Title 9 of the S. C. Code of Laws.

All full-time employees are eligible and must participate in the SCRS. The pension plan provides benefits, deferred allowances, and death and disability benefits. Under the SCRS, employees are eligible for a full service retirement annuity upon reaching age 65 or completion of 28 years of credited service regardless of age. The benefit formula for full benefits effective since July 1, 1989, for the SCRS is 1.82% of an employee's average final compensation multiplied by the number of years of credited service. Early retirement options with reduced benefits are available as early as age 55. Employees are vested for a deferred annuity after five years of service and qualify for a survivor's benefit upon completion of 5 years credited service. Disability annuity benefits are payable to employees totally and permanently disabled provided they have a minimum of five years of service (this restriction does not apply if the disability is the result of a job-related injury).

A group-life insurance benefit equal to an employee's annual rate of compensation is payable upon the death of an active employee with a minimum of one year of credited service.
Plan description (continued): Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during the TERI period. Because participants are considered retired during the TERI pension, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits. For employees who entered the TERI program after July 1, 2005, they are required to pay member contributions.

The South Carolina Retirement System issues a publicly available Comprehensive Annual Financial Report containing financial statements and supplementary information for the South Carolina Retirement System and the Police Officers Retirement System. The report is publicly available at www.retirement.sc.gov or a copy may be obtained by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, S.C. 29211-1960.

Funding policy: Both employers and employees are required to contribute to the Plan under the authority of Title 9 of the S. C. Code of Laws. South Carolina Retirement System members are required to contribute 6.50% of their annual covered earnings.

The District is required to contribute at an actuarially determined contribution rate. The current rate is 9.385% of annual covered earnings. In addition, participating employers also contribute 0.15% of annual covered payroll for group life insurance benefits for their participants. Annual covered payroll of active members was $90,898,620 and annual covered payroll of retired members was $9,145,496 for the year ended June 30, 2012. All contributions were equal to the required contribution.

### THREE YEAR TREND INFORMATION

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual Employer Contributions</th>
<th>Percentage Contributed for Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$9,419,056</td>
<td>100%</td>
</tr>
<tr>
<td>2011</td>
<td>9,192,232</td>
<td>100%</td>
</tr>
<tr>
<td>2012</td>
<td>9,389,140</td>
<td>100%</td>
</tr>
</tbody>
</table>

Optional retirement program: Certain State employees may elect to participate in the Optional Retirement Program (ORP), a defined contribution plan. The ORP was established in 1987 under Title 9, Chapter 17, of the South Carolina Code of Laws. The ORP provides retirement and death benefits through the purchase of individual fixed or variable annuity contracts, which are issued to, and become the property of, the participants. The State assumes no liability for this plan other than for payment of contributions to designated insurance companies. The obligation for payment of benefits resides with the insurance companies.

ORP participation is limited to faculty and administrative staff who meet all eligibility requirements for membership in the SCRS. To elect participation in the ORP, eligible employees must irrevocably waive SCRS membership within their first thirty days of employment.

For those employees that have elected to be covered under the optional retirement plan, both employees and employer are required to contribute to the ORP (6.5% for employees and a total of 9.385% for employers on ORP wages of $8,492,574 for 2012). The School District contributed amounts equal to the required contributions of $784,714; $795,090; and $709,253 for the years ended June 30, 2012, 2011, and 2010, respectively. The 0.15% for group life insurance coverage was also contributed for these participants.
Note 6. Post-Employment Benefits Other Than Pensions

Plan description: In accordance with the South Carolina Code of Laws and the annual Appropriations Act, the State provides post-employment health and dental and long-term disability benefits to retired State and school district employees and their covered dependents. “Agency” contributes to the Retiree Medical Plan (RMP) and the Long-Term Disability Plan (LTDP), cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans administered by the Employee Insurance Program (EIP), a part of the State Budget and Control Board (SBCB). Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires May 2, 2008 and after, retirees are eligible for benefits if they have established twenty-five years of service for 100% employer funding and fifteen through twenty-four years of service for 50% employer funding. Benefits become effective when the former employee retires under a State retirement system. Basic long-term disability (BLTD) benefits are provided to active state, public school district and participating local government employees approved for disability.

Funding policy: Section 1-11-710 and 1-11-720 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment healthcare and long-term disability benefits be funded through annual appropriations by the General Assembly for active employees to the EIP and participating retirees to the SBCB except the portion funded through the pension surcharge and provided from other applicable sources of the EIP for its active employees who are not funded by State General Fund appropriations. Employers participating in the RMP are mandated by State statute to contribute at a rate assessed each year set by the Office of the State Budget. The EIP sets the employer contribution rate based on a pay-as-you-go basis. The employer contribution surcharge was 4.30% for 2012, 3.90% for 2011 and 3.50% for 2010 of annual covered payroll. The District contributed amounts equal to the required contribution to the SCRS for retiree healthcare benefits of approximately $4,670,877; $4,220,381; and $3,567,824 for the years ended June 30, 2012; 2011; and 2010, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments.

Effective May 1, 2008 the State established two trust funds through Act 195 for the purpose of funding and accounting for the employer costs of retiree health and dental insurance benefits and long-term disability insurance benefits. The South Carolina Retiree Health Insurance Trust Fund is primarily funded through the payroll surcharge. Other sources of funding include additional State appropriated dollars, accumulated EIP reserves, and income generated from investments. The Long Term Disability Insurance Trust Fund is primarily funded through investment income and employer contributions. One may obtain complete financial statements for the benefit plans and the trust funds from Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, SC 29201.
Note 7. Long-Term Obligations

Long-term obligations activity for the year ended June 30, 2012, was as follows:

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Additions</th>
<th>Reductions</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Obligation Bonds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Series 2009A - Issued June 16, 2009</td>
<td>$2,330,000</td>
<td>$</td>
<td>($2,330,000)</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Series 2009B - Issued July 21, 2009</td>
<td>39,975,000</td>
<td>$</td>
<td>(25,000)</td>
<td>39,950,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Series 2010A - Issued June 9, 2010</td>
<td>10,000,000</td>
<td>$</td>
<td></td>
<td>10,000,000</td>
<td>$</td>
</tr>
<tr>
<td>Series 2010B1 - Issued September 16, 2010</td>
<td>8,900,000</td>
<td>$</td>
<td>(100,000)</td>
<td>8,800,000</td>
<td>2,125,000</td>
</tr>
<tr>
<td>Series 2010B2 - Issued September 16, 2010</td>
<td>68,500,000</td>
<td>$</td>
<td></td>
<td>68,500,000</td>
<td>$</td>
</tr>
<tr>
<td>Unamortized premium on bonds</td>
<td>809,701</td>
<td>$</td>
<td>(231,069)</td>
<td>578,632</td>
<td>187,274</td>
</tr>
<tr>
<td><strong>Total Bonds Payable</strong></td>
<td>130,514,701</td>
<td>$</td>
<td>(2,686,069)</td>
<td>127,828,632</td>
<td>2,412,274</td>
</tr>
<tr>
<td><strong>Compensated Absences</strong></td>
<td>5,137,072</td>
<td>631,981</td>
<td>(435,531)</td>
<td>5,333,522</td>
<td>451,731</td>
</tr>
<tr>
<td><strong>Government Activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>135,651,773</td>
<td>631,981</td>
<td>(3,121,600)</td>
<td>133,162,154</td>
<td>2,864,005</td>
</tr>
<tr>
<td><strong>Business Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>248,001</td>
<td>24,438</td>
<td>(20,568)</td>
<td>251,871</td>
<td>21,333</td>
</tr>
<tr>
<td>Business Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-Term Liabilities</td>
<td>$248,001</td>
<td>$24,438</td>
<td>$20,568</td>
<td>$251,871</td>
<td>$21,333</td>
</tr>
</tbody>
</table>

For the governmental activities, compensated absences are generally liquidated by the general fund.

Details for each debt issue are as follows:

On June 16, 2009, the District issued Series 2009A, $28,600,000, general obligation bonds to provide funds for capital improvements, equipment and technology dated June 16, 2009. Bonds are due in annual installments ranging from $2,330,000 to $18,740,000 beginning March 2010 through March 2012 with interest ranging from 2% to 3%. In connection with the Series 2009A bond issue, a premium of $492,497 and bond issuance costs of $150,700 were recorded and amortized over the life of the bonds.

On July 21, 2009, the School District issued Taxable Series 2009 B, $40,000,000 general obligation bonds (Build America Bonds) referendum debt. The net proceeds were $39,736,127 after a bid premium of $1,377 and costs of issuance of $265,250. The bonds have a variable interest rate which ranges from 2.4%-5.9%. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2010, through March 1, 2029. Principal payments are due in annual installments ranging from $25,000 to $4,040,000 beginning March 1, 2010, through March 1, 2029. The proceeds will be used for the purpose of providing funds for capital improvements, equipment, and technology, paying the costs of issuance of the bonds and such other lawful purposes as may be determined by the School District. The unamortized bond issuance costs at June 30, 2012, were $225,560.
Note 7. Long-Term Obligations (Continued)

On June 9, 2010, the District issued Taxable Series 2010A, $10,000,000, general obligation bonds (Qualified School Construction Bonds - Direct Payment) referendum debt with an interest rate of 5.25%. The net proceeds were $9,878,300 after a bid premium of $78,200 less costs of issuance of $199,900. Bonds are due in a single installment on June 1, 2027. Interest payments are payable semi-annually on December 1 and June 1 beginning December 1, 2010, through June 1, 2027. The proceeds will be used for the purpose of providing funds for capital improvements, equipment, and technology, and paying the costs of issuance of the bonds and such other lawful purposes as determined by the District. The unamortized bond issuance costs at June 30, 2012, were $176,380.

On September 16, 2010, the District issued Tax-Exempt Series 2010B-1, $9,000,000 general obligation bonds referendum debt. The bonds have variable interest rates which range from 2.0% - 4.0%. The net proceeds were $9,645,472 after a bid premium of $771,095 less costs of issuance of $125,623. Principal payments are payable annually beginning on March 1, 2011 through March 1, 2016 ranging from $100,000 to $2,855,000. Interest payments are payable semi-annually on March 1 and September 1. The proceeds will be used for purposes of funding capital projects approved in the Referendum, paying costs of issuance of the bonds, and such other lawful purposes as may be determined by the School District. The unamortized bond issuance costs at June 30, 2012, were $83,757.

On September 16, 2010, the District issued Taxable Series 2010B-2, $68,500,000 general obligation (Build America Bonds) referendum debt. The net proceeds were $67,497,722 after costs of issuance of $1,002,278. Principal payments are payable annually beginning on March 1, 2017, through March 1, 2029, ranging from $250,000 to $9,210,000. The bonds have variable interest rates which range from 2.75% - 5.0%. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2011, through March 1, 2029. The proceeds will be used for purposes of funding capital projects approved in the Referendum, paying costs of issuance of the bonds, and such other lawful purposes as may be determined by the School District. The unamortized bond issuance costs at June 30, 2012, were $866,164.

Bond premium and cost of issuance are amortized using the effective interest method over the life of the debt.

The annual requirements to amortize all bonds outstanding as of June 30, 2012, are as follows:

<table>
<thead>
<tr>
<th>Year Ended June 30</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2,225,000</td>
<td>$4,186,355</td>
<td>$6,411,355</td>
</tr>
<tr>
<td>2014</td>
<td>2,910,000</td>
<td>4,120,428</td>
<td>7,030,428</td>
</tr>
<tr>
<td>2015</td>
<td>3,625,000</td>
<td>4,039,595</td>
<td>7,664,595</td>
</tr>
<tr>
<td>2016</td>
<td>4,395,000</td>
<td>3,935,356</td>
<td>8,330,356</td>
</tr>
<tr>
<td>2017</td>
<td>3,635,000</td>
<td>3,774,609</td>
<td>7,409,609</td>
</tr>
<tr>
<td>2018-2022</td>
<td>30,695,000</td>
<td>16,996,405</td>
<td>47,691,405</td>
</tr>
<tr>
<td>2023-2027</td>
<td>53,710,000</td>
<td>11,422,211</td>
<td>65,132,211</td>
</tr>
<tr>
<td>2028-2029</td>
<td>26,055,000</td>
<td>1,345,565</td>
<td>27,400,565</td>
</tr>
<tr>
<td>Totals</td>
<td>$127,250,000</td>
<td>$49,820,524</td>
<td>$177,070,524</td>
</tr>
</tbody>
</table>

In November 2008 a bond referendum was approved in the amount of $243,600,000 which will allow the school district to borrow money to renovate seven schools and construct three new schools. As of June 30, 2012, $127,500,000 referendum debt has been issued.
Note 7. Long-Term Obligations (Continued)

The South Carolina Constitution limits local borrowing power to 8 percent of its assessed property value. The Limitation excludes bonded indebtedness existing on December 1, 1977, (date of the Constitutional amendment), certain special levies assessed on properties located in an area receiving special benefits, and other prescribed indebtedness approved by the voters. Based on the December 31, 2011, assessed property valuation of $467,186,555 (unaudited), the legal debt limit is $37,374,924, leaving a legal debt margin of $22,191,624 at June 30, 2012.

Note 8. Short-Term Obligations

Summary of changes in short-term debt: During the year ended June 30, 2012, the following transactions occurred in short-term liabilities:

<table>
<thead>
<tr>
<th>Governmental Activities:</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Anticipation Note, Series 2011</td>
<td>$ -</td>
<td>$9,308,000</td>
<td>$(9,308,000)</td>
<td>$ -</td>
</tr>
<tr>
<td>Series 2011 - Issued September 27, 2011</td>
<td>-</td>
<td>17,500,000</td>
<td>(17,500,000)</td>
<td>-</td>
</tr>
<tr>
<td>Series 2012A - Issued June 29, 2012</td>
<td>-</td>
<td>15,000,000</td>
<td>-</td>
<td>15,000,000</td>
</tr>
<tr>
<td>Bond premiums</td>
<td>-</td>
<td>242,975</td>
<td>(59,675)</td>
<td>183,300</td>
</tr>
<tr>
<td>Totals</td>
<td>$ -</td>
<td>$42,050,975</td>
<td>$(26,867,675)</td>
<td>$15,183,300</td>
</tr>
</tbody>
</table>

General Fund:
On July 21, 2011, the District issued Series 2011, Tax Anticipation Note for $9,308,000. The District repaid the note on February 21, 2012. The purpose of the note was to help with cash flows prior to receipt of property taxes beginning in December.

Capital Projects Fund:
On September 27, 2011, the District issued Series 2011, $17,500,000 general obligation bonds (Eight Percent Debt) for the purpose of providing funds for capital improvements, equipment, and technology. The net proceeds were $17,450,375 after a bid premium of $59,675 less cost of issuance of $109,300. These bonds, including interest of $74,861 were due March 1, 2012, and were repaid utilizing debt service fund property tax revenues in February 2012.

On June 29, 2012, the District issued Series 2012A, $15,000,000 general obligation bonds (Eight Percent Debt) for the purpose of providing funds for capital improvements, equipment, and technology. The net proceeds were $15,077,800 after a bid premium of $183,300 less cost of issuance of $105,500. These bonds, including interest of $201,667 are due March 1, 2013.

Note 9. Deferred Revenue

Unearned revenues (those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met) consist of the following:

<table>
<thead>
<tr>
<th>Unexpended Carryover Amounts</th>
<th>Special Projects Fund</th>
<th>EIA Fund</th>
<th>Food Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,201,537</td>
<td>$2,753,946</td>
<td>$113,742</td>
<td></td>
</tr>
</tbody>
</table>
## Notes to the Basic Financial Statements

### Note 10. Transfers In and Out

Transfers during the year ended June 30, 2012, consisted of the following:

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Revenue-EIA</td>
<td>$2,333,769</td>
<td>Enterprise Fund</td>
<td>$577,488</td>
<td></td>
</tr>
<tr>
<td>Enterprise Fund</td>
<td>476,587</td>
<td>Special Revenue-Special Projects</td>
<td>35,398</td>
<td></td>
</tr>
<tr>
<td>Special Revenue-Special Projects</td>
<td>193,122</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3,003,478</td>
<td></td>
<td>$612,886</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Projects</td>
<td></td>
<td></td>
<td>General Fund</td>
<td>$193,122</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td>$612,886</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EIA</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td></td>
<td>General Fund</td>
<td>$2,333,769</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt Service</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ -</td>
<td></td>
<td>Capital Projects</td>
<td>$17,574,861</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Projects</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Service</td>
<td>$17,574,861</td>
<td></td>
<td>Capital Projects</td>
<td>$ -</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enterprise Fund</th>
<th>Transfers from</th>
<th>Amount</th>
<th>Transfers to</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$577,488</td>
<td></td>
<td>General Fund</td>
<td>$476,587</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$21,191,225</td>
<td></td>
<td>$21,191,225</td>
<td></td>
</tr>
</tbody>
</table>

Descriptions of interfund transfers:

**General Fund to Enterprise Fund** – to fund the shortfall portion of fringe benefits.

**Special Revenue – Special Projects to General Fund** – to transfer allowable indirect costs from grants.

**Special Revenue – EIA to General Fund** – to transfer amounts received for EIA Teacher Salary Increase and Fringe Benefits to the general fund where expenditures are recorded.

**Enterprise Fund to General Fund** – to transfer allowable indirect costs.

**Debt Service Fund to Capital Projects Fund** – to transfer amounts to make bond payments.
Note 11. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2012, is as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Interfund Receivables</th>
<th>Interfund Payables</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$ 62,778,024</td>
</tr>
<tr>
<td>Special Projects</td>
<td>-</td>
<td>1,118,648</td>
</tr>
<tr>
<td>EIA</td>
<td>2,024,975</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service</td>
<td>232</td>
<td>-</td>
</tr>
<tr>
<td>Building Fund</td>
<td>62,509,291</td>
<td>-</td>
</tr>
<tr>
<td>Enterprise Fund</td>
<td>-</td>
<td>637,826</td>
</tr>
<tr>
<td>Total for Primary Government</td>
<td>$ 64,534,498</td>
<td>$ 64,534,498</td>
</tr>
</tbody>
</table>

**Due to general fund from special revenue funds:** The District participates in various federally funded projects, many of which operate on a cost reimbursement basis. That is, the expenditure must be incurred prior to submitting a claim for reimbursement. Accordingly, the District must temporarily provide funds for these project expenditures until such time as the related reimbursement from the grantor agency is received. All interfund balances are expected to be repaid within one year from the date of the financial statements.

**Due to and from other funds:** The District uses one bank account to hold deposits and to issue checks which results in the inter-fund receivables and payables for each of the funds. All interfund balances are expected to be repaid within one year from the date of the financial statements.

Note 12. Risk Management

The District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District pays an annual premium to the South Carolina School Board Insurance Trust for its general insurance. The South Carolina School Board Insurance Trust reinsures through commercial companies.

The District acquires insurance from the South Carolina School Board Insurance Trust for job related injury and illness (workers' compensation) for its employees. Workers' compensation is insured under a retrospectively rated policy where premiums are estimated throughout the year and adjusted subsequent to the policy period based on actual experience.

General blanket fidelity bond insurance from a private insurer was also maintained for the District's employees as well as athletic catastrophic insurance.

There were no significant reductions in insurance coverage from the previous year and no settlements have exceeded insurance coverage for the past three years ended June 30, 2012, 2011 and 2010.

Note 13. Pupil Activity Fund

The South Carolina Department of Education requires a Schedule of Receipts, Disbursements, and Changes in Amounts Due to Pupil Activities for the Pupil Activity Fund, although the Pupil Activity Fund is an Agency Fund, which does not report results of operations. Accordingly, this schedule has been included in the financial statements in an effort to satisfy this requirement and accounting principles generally accepted in the United States of America.
Note 14. Operating Leases

The School District is obligated to account for certain leases as operating leases. Operating leases do not give rise to property rights or lease obligations and, therefore, the results of the lease agreements are not reflected in the School District's account groups. Current rental expenditures for the year ended June 30, 2012, were $509,880. The following is a schedule by years of future minimum rental payments required under operating leases that have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2012:

<table>
<thead>
<tr>
<th>Year Ended June 30</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$425,698</td>
</tr>
<tr>
<td>2014</td>
<td>361,128</td>
</tr>
<tr>
<td>2015</td>
<td>352,423</td>
</tr>
<tr>
<td>2016</td>
<td>214,852</td>
</tr>
<tr>
<td>2017</td>
<td>166</td>
</tr>
<tr>
<td><strong>Total Rent Payments</strong></td>
<td><strong>$1,354,267</strong></td>
</tr>
</tbody>
</table>

Note 15. Fund Balances

The District uses the following governmental fund balance accounts:

**Nonspendable for inventory** – An account used to segregate a portion of fund balance to indicate inventory is “not in spendable form” even though it is a component of current assets.

**Nonspendable for prepaid items** – An account used to segregate a portion of fund balance to indicate that prepaid items are “not in spendable form” even though it is a component of current assets.

**Restricted for Debt Service**: This represents the Debt Service Fund balance that is not available for appropriation because it represents the year-end fund balance that is legally restricted for future debt service on general obligation bonds and is not an expendable, available resource.

**Restricted for School Building Fund**: This represents the School Building Fund balance that is not available for appropriation because it represents the year-end fund balance that has been formally restricted to use for approved building projects and is not an expendable, available resource.

**Committed for School Building Fund**: This amount represents the School Building Fund balance that has been committed for contractual obligations for approved building projects and is not an expendable, available resource.

**Assigned for special purposes general fund** – Amounts assigned were approved by the Board of Trustees and are for the following purposes:

- School parking lots maintenance $201,430
- Start up costs associated with new schools $3,000,000
- Appropriation of fund balance for budgetary deficit for fiscal year 2012-2013 $1,373,422

**Total Assigned for special purposes** $4,574,852

**Unassigned**: This represents and includes all spendable amounts of the general fund not contained in the other classifications.

District policy is to maintain a minimum fund balance of 8.5% of the General fund budget which amounts to $12,731,357 as of June 30, 2012. This amount is included in the Unassigned fund balance.
Notes to the Basic Financial Statements

Note 16. Contingencies and Litigation

The District is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of the District’s management, the ultimate effect of these legal matters will not have a material adverse effect of the District’s financial position.

The District participates in certain federal and state grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

Note 17. Legal Compliance

All schedules and exhibits are presented in the level of detail as required by the South Carolina Department of Education. Account numbers are presented on the combining fund statements and supporting schedules as required.

Note 18. Subsequent Events

The District has evaluated subsequent events through October 26, 2012, the date on which the financial statements were available to be issued.

On August 21, 2012, the District issued Series 2012B, $115,655,000 general obligation bonds (Bond Referendum Debt). Principal payments are payable annually beginning on March 1, 2014, through March 1, 2032, ranging from $125,000 to $12,615,000. The bonds have variable interest rates which range from 3.0% - 5.0%. Interest payments are payable semi-annually on March 1 and September 1 beginning March 1, 2013, through March 1, 2032. The proceeds will be used for purposes of funding capital projects approved in the Referendum, paying costs of issuance of the bonds, and such other lawful purposes as may be determined by the School District.
OTHER SUPPLEMENTARY INFORMATION
GENERAL FUND

The General Fund also referred to as the “general operating fund,” is the basic budgetary fund of the School District. It is used to account for all financial resources except for 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 capacity. Operational expenditures for general education, support services and other departments of the district are paid through the General Fund. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

The following Schedule of Revenue, Expenditures and Change in Fund Balance – Budget and Actual for the General Fund has been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedule are also mandated by the S.C. Department of Education.
## School District Five of Lexington and Richland Counties

### Schedule of Revenues, Expenditures, and Changes in Fund Balance

#### General Fund - Budgets and Actual

**Year Ended June 30, 2012**

| ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1000 Revenue from Local Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1100 Taxes:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$48,478,964</td>
<td>$49,568,964</td>
<td>$50,364,846</td>
<td>$795,882</td>
</tr>
<tr>
<td>1,400,000</td>
<td>310,000</td>
<td>435,079</td>
<td>125,079</td>
</tr>
<tr>
<td>1200 Revenue From Local Governmental Units Other Than LEAs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1280 Revenue in Lieu of Taxes</td>
<td>416,169</td>
<td>416,169</td>
<td>892,104</td>
</tr>
<tr>
<td>1300 Tuition:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1310 Regular Day School From Patrons</td>
<td>-</td>
<td>-</td>
<td>5,287</td>
</tr>
<tr>
<td>1350 Summer School From Patrons</td>
<td>-</td>
<td>-</td>
<td>27,560</td>
</tr>
<tr>
<td>1400 Earnings on Investments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1410 Interest on Investments</td>
<td>100,000</td>
<td>100,000</td>
<td>93,187</td>
</tr>
<tr>
<td>1700 Pupil Activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1740 Student Fees</td>
<td>50,000</td>
<td>50,000</td>
<td>161,017</td>
</tr>
<tr>
<td>1900 Miscellaneous Local Revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1910 Rental Revenues:</td>
<td>50,000</td>
<td>50,000</td>
<td>83,824</td>
</tr>
<tr>
<td>1950 Refund of Prior Year's Expenditures</td>
<td>5,000</td>
<td>5,000</td>
<td>6,787</td>
</tr>
<tr>
<td>1999 Revenue from Other Local Sources</td>
<td>2,945,628</td>
<td>2,945,628</td>
<td>238,867</td>
</tr>
<tr>
<td><strong>Total Local Sources</strong></td>
<td>53,445,761</td>
<td>53,445,761</td>
<td>52,310,885</td>
</tr>
<tr>
<td><strong>3000 Revenue from State Sources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3100 Restricted State Funding:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3131 Handicapped Transportation</td>
<td>-</td>
<td>-</td>
<td>18,992</td>
</tr>
<tr>
<td>3132 Home Schooling</td>
<td>-</td>
<td>-</td>
<td>50,000</td>
</tr>
<tr>
<td>3160 School Bus Driver Salary</td>
<td>537,739</td>
<td>537,739</td>
<td>685,257</td>
</tr>
<tr>
<td>3161 EAA Bus Driver Salary</td>
<td>-</td>
<td>-</td>
<td>2,091</td>
</tr>
<tr>
<td>3162 Transportation Workers' Compensation</td>
<td>-</td>
<td>-</td>
<td>58,371</td>
</tr>
<tr>
<td>3180 Fringe Benefits Employer Contributions</td>
<td>12,504,822</td>
<td>12,504,822</td>
<td>12,946,221</td>
</tr>
<tr>
<td>3181 Retiree Insurance</td>
<td>2,700,578</td>
<td>2,700,578</td>
<td>3,252,096</td>
</tr>
<tr>
<td><strong>3300 Education Finance Act:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3310 Full-Time Programs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3310 EFA Totals</td>
<td>29,037,292</td>
<td>29,037,292</td>
<td>-</td>
</tr>
<tr>
<td>3311 Kindergarten</td>
<td>-</td>
<td>-</td>
<td>1,723,400</td>
</tr>
<tr>
<td>3312 Primary</td>
<td>-</td>
<td>-</td>
<td>5,039,111</td>
</tr>
<tr>
<td>3313 Elementary</td>
<td>-</td>
<td>-</td>
<td>8,026,188</td>
</tr>
<tr>
<td>3314 High School</td>
<td>-</td>
<td>-</td>
<td>2,355,105</td>
</tr>
<tr>
<td>3315 Trainable Mentally Handicapped</td>
<td>-</td>
<td>-</td>
<td>111,376</td>
</tr>
<tr>
<td>3316 Speech Handicapped</td>
<td>-</td>
<td>-</td>
<td>2,534,243</td>
</tr>
<tr>
<td>3317 Homebound</td>
<td>-</td>
<td>-</td>
<td>110,536</td>
</tr>
<tr>
<td>3320 Part-Time Programs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3321 Emotionally Handicapped</td>
<td>-</td>
<td>-</td>
<td>229,538</td>
</tr>
<tr>
<td>3322 Educatble Mentally Handicapped</td>
<td>-</td>
<td>-</td>
<td>105,151</td>
</tr>
<tr>
<td>3323 Learning Disabilities</td>
<td>-</td>
<td>-</td>
<td>1,969,151</td>
</tr>
<tr>
<td>3324 Hearing Handicapped</td>
<td>-</td>
<td>-</td>
<td>87,310</td>
</tr>
<tr>
<td>3325 Visually Handicapped</td>
<td>-</td>
<td>-</td>
<td>56,588</td>
</tr>
<tr>
<td>3326 Orthopedically Handicapped</td>
<td>-</td>
<td>-</td>
<td>58,376</td>
</tr>
<tr>
<td>3327 Vocational</td>
<td>-</td>
<td>-</td>
<td>6,070,969</td>
</tr>
<tr>
<td>3330 Other EFA Programs:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3331 Autism</td>
<td>-</td>
<td>-</td>
<td>505,164</td>
</tr>
<tr>
<td>3375 Education Foundation Supplement</td>
<td>-</td>
<td>-</td>
<td>2,054,320</td>
</tr>
<tr>
<td><strong>3800 State Revenue in Lieu of Taxes:</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3810 Reimbursement for Local Property Tax Relief (Tier 1)</td>
<td>10,580,071</td>
<td>10,580,071</td>
<td>10,580,071</td>
</tr>
<tr>
<td>3820 Homestead Exemption (Tier 2)</td>
<td>1,758,200</td>
<td>1,758,200</td>
<td>1,758,200</td>
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<tr>
<td>3825 Reimbursement for Property Tax Relief (Tier 3)</td>
<td>27,996,015</td>
<td>27,996,015</td>
<td>27,996,436</td>
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<tr>
<td>3830 Merchant's Inventory Tax</td>
<td>213,955</td>
<td>213,955</td>
<td>213,955</td>
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<tr>
<td>3840 Manufacturers Depreciation Reimbursement</td>
<td>303,663</td>
<td>303,663</td>
<td>369,915</td>
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<tr>
<td>3890 Other State Property Tax Revenues</td>
<td>125,000</td>
<td>125,000</td>
<td>121,773</td>
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# SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

### GENERAL FUND - BUDGETS AND ACTUAL

#### YEAR ENDED JUNE 30, 2012

## REVENUES (CONTINUED)

<table>
<thead>
<tr>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE POSITIVE (NEGATIVE)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3000 Revenue from State Sources (Continued)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3900 Other State Revenue:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>3990 Other State Revenue</td>
<td>$67,944</td>
<td>$67,944</td>
<td>$</td>
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<tr>
<td>3992 State Forest Commission Revenues</td>
<td>-</td>
<td>-</td>
<td>44,000</td>
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<tr>
<td><strong>Total State Sources</strong></td>
<td>85,825,279</td>
<td>85,825,279</td>
<td>89,084,844</td>
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<tr>
<td><strong>TOTAL REVENUE ALL SOURCES</strong></td>
<td>139,271,040</td>
<td>139,271,040</td>
<td>141,395,729</td>
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## EXPENDITURES

### 100 INSTRUCTION

#### 110 General Instruction:

111 Kindergarten Programs:

- 100 Salaries: 4,365,581
- 200 Employee Benefits: 1,561,214
- 300 Purchased Services: 750
- 400 Supplies and Materials: 55,670

112 Primary Programs:

- 100 Salaries: 11,540,030
- 200 Employee Benefits: 4,468,058
- 300 Purchased Services: 4,100
- 400 Supplies and Materials: 207,096

113 Elementary Programs:

- 100 Salaries: 19,295,181
- 200 Employee Benefits: 6,420,527
- 300 Purchased Services: 6,200
- 400 Supplies and Materials: 311,323

114 High School Programs:

- 100 Salaries: 13,805,035
- 200 Employee Benefits: 4,421,601
- 300 Purchased Services: 137,450
- 400 Supplies and Materials: 419,008
- 600 Other Objects: 6,065

115 Career and Technology Education Programs:

- 100 Salaries: 2,166,993
- 200 Employee Benefits: 4,42,200
- 300 Purchased Services: 787
- 400 Supplies and Materials: 35,304

120 Exceptional Programs:

121 Educable Mentally Handicapped:

- 100 Salaries: 534,808
- 200 Employee Benefits: 178,184
- 400 Supplies and Materials: 1,550

122 Trainable Mentally Handicapped:

- 100 Salaries: 567,917
- 200 Employee Benefits: 212,915
- 400 Supplies and Materials: 1,300

123 Orthopedically Handicapped:

- 100 Salaries: 283,232
- 200 Employee Benefits: 89,323
- 400 Supplies and Materials: 428

124 Visually Handicapped:

- 100 Salaries: 127,887
- 200 Employee Benefits: 38,561
- 400 Supplies and Materials: 605
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
### GENERAL FUND - BUDGETS AND ACTUAL
### YEAR ENDED JUNE 30, 2012

**EXPENDITURES (CONTINUED)**

<table>
<thead>
<tr>
<th>100 INSTRUCTION (CONTINUED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 Exceptional Programs (Continued):</td>
</tr>
<tr>
<td>125 Hearing Handicapped:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>126 Speech Handicapped:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>127 Learning Disabilities:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>128 Emotionally Handicapped:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>129 Coordinated Early Intervening Services (CEIS):</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
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</table>

<table>
<thead>
<tr>
<th>130 Pre-School Programs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>135 Pre-School Handicapped-Speech (3 &amp; 4 year olds):</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>136 Pre-School Handicapped-Itinerant (3 &amp; 4 year olds):</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>137 Pre-School Handicapped-Self-Contained (3 &amp; 4 year olds):</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>138 Pre-School Handicapped-Homebased (3 &amp; 4 year olds):</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
<tr>
<td>139 Early Childhood Programs:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>140 Special Programs:</th>
</tr>
</thead>
<tbody>
<tr>
<td>141 Gifted and Talented-Academic:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>143 Advanced Placement:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>145 Homebound:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
<tr>
<td>148 Gifted and Talented-Artistic:</td>
</tr>
<tr>
<td>100 Salaries</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
</tr>
<tr>
<td>300 Purchased Services</td>
</tr>
</tbody>
</table>
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

**GENERAL FUND - BUDGETS AND ACTUAL**

**YEAR ENDED JUNE 30, 2012**

<table>
<thead>
<tr>
<th>VARIANCE</th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>POSITIVE (NEGATIVE)</th>
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</thead>
</table>

#### EXPENDITURES (CONTINUED)

##### 100 INSTRUCTION (CONTINUED)

140 Special Programs (Continued):

149 Other Special Programs:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>700,725</td>
<td>700,725</td>
<td>926,250</td>
<td>(225,525)</td>
</tr>
<tr>
<td>140 Terminal Leave</td>
<td>337,728</td>
<td>337,728</td>
<td>277,796</td>
<td>59,932</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>272,545</td>
<td>272,545</td>
<td>283,396</td>
<td>(10,851)</td>
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</table>

160 Other Exceptional Programs:

161 Autism:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>834,307</td>
<td>834,307</td>
<td>891,762</td>
<td>(57,455)</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>318,796</td>
<td>318,796</td>
<td>328,822</td>
<td>(10,026)</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>2,776</td>
<td>2,776</td>
<td>2,666</td>
<td>110</td>
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</table>

170 Summer School Program:

173 High School Summer School:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>30,000</td>
<td>30,000</td>
<td>58,905</td>
<td>(28,905)</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>-</td>
<td>-</td>
<td>13,684</td>
<td>(13,684)</td>
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</table>

180 Adult/Continuing Educational Programs:

181 Adult Basic Education Programs:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>167,624</td>
<td>167,624</td>
<td>167,112</td>
<td>512</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>54,337</td>
<td>54,337</td>
<td>54,256</td>
<td>81</td>
</tr>
<tr>
<td>300 Purchased Services</td>
<td>2,100</td>
<td>2,100</td>
<td>1,378</td>
<td>722</td>
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</table>

182 Adult Education Secondary Programs:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>300 Purchased Services</td>
<td>500</td>
<td>500</td>
<td>70</td>
<td>430</td>
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<td>400 Supplies and Materials</td>
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<td>10,660</td>
<td>8,478</td>
<td>2,182</td>
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</table>

190 Instructional Pupil Activity:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>399,936</td>
<td>399,936</td>
<td>364,907</td>
<td>35,029</td>
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<td>87,925</td>
<td>87,925</td>
<td>81,051</td>
<td>6,874</td>
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<tr>
<td>660 Instructional Pupil Activity</td>
<td>28,373</td>
<td>28,373</td>
<td>25,654</td>
<td>2,719</td>
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**TOTAL INSTRUCTION**

<table>
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<tr>
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<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
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</thead>
<tbody>
<tr>
<td>86,839,529</td>
<td>86,835,523</td>
<td>84,342,090</td>
<td>2,493,433</td>
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</table>

#### 200 SUPPORT SERVICES:

210 Pupil Services:

211 Attendance and Social Work Services:

<table>
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<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
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<td>884,062</td>
<td>885,568</td>
<td>817,334</td>
<td>68,234</td>
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<td>333,272</td>
<td>333,272</td>
<td>308,289</td>
<td>24,983</td>
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<td>300 Purchased Services</td>
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<td>13,000</td>
<td>4,406</td>
<td>8,594</td>
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<td>400 Supplies and Materials</td>
<td>8,274</td>
<td>8,249</td>
<td>3,624</td>
<td>4,625</td>
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212 Guidance Services:

<table>
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<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
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<tbody>
<tr>
<td>100 Salaries</td>
<td>2,876,100</td>
<td>2,876,100</td>
<td>2,889,285</td>
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<td>900,692</td>
<td>900,692</td>
<td>887,235</td>
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<td>300 Purchased Services</td>
<td>6,830</td>
<td>1,265</td>
<td>735</td>
<td>530</td>
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<td>19,884</td>
<td>19,277</td>
<td>17,839</td>
<td>1,438</td>
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213 Health Services:

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<tbody>
<tr>
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<td>1,306,195</td>
<td>1,266,502</td>
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<td>358,871</td>
<td>358,871</td>
<td>395,136</td>
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<td>300 Purchased Services</td>
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<td>482</td>
<td>376</td>
<td>106</td>
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<td>22,443</td>
<td>21,139</td>
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214 Psychological Services:

<table>
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<th>Variance</th>
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<tr>
<td>100 Salaries</td>
<td>1,056,026</td>
<td>1,056,026</td>
<td>911,754</td>
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<td>290,496</td>
<td>259,631</td>
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<tr>
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<td>6,000</td>
<td>3,203</td>
<td>2,797</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>6,562</td>
<td>6,562</td>
<td>6,562</td>
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62
<table>
<thead>
<tr>
<th>EXPENDITURES (CONTINUED)</th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE</th>
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<tbody>
<tr>
<td>200 SUPPORT SERVICES (CONTINUED)</td>
<td>$110,101</td>
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<td>$89,859</td>
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<tr>
<td>210 Pupil Services (Continued):</td>
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<tr>
<td>217 Career Specialist Services:</td>
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<td></td>
</tr>
<tr>
<td>100 Salaries</td>
<td>110,101</td>
<td>110,101</td>
<td>89,859</td>
<td>20,242</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>45,274</td>
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<td>33,151</td>
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<td>400 Supplies and Materials</td>
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<td>956</td>
<td>94</td>
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<tr>
<td>220 Instructional Staff Services:</td>
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<tr>
<td>221 Improvement of Instruction-Curriculum Development:</td>
<td></td>
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<td>100 Salaries</td>
<td>3,512,186</td>
<td>3,509,008</td>
<td>3,323,623</td>
<td>185,385</td>
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<tr>
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<td>919,672</td>
<td>918,811</td>
<td>947,402</td>
<td>(28,591)</td>
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<td>300 Purchased Services</td>
<td>456,090</td>
<td>458,590</td>
<td>338,690</td>
<td>119,900</td>
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<td>209,277</td>
<td>206,867</td>
<td>194,459</td>
<td>12,408</td>
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<tr>
<td>600 Other Objects</td>
<td>1,650</td>
<td>1,650</td>
<td>796</td>
<td>854</td>
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<tr>
<td>222 Library and Media Services:</td>
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<td>100 Salaries</td>
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<td>637,171</td>
<td>622,909</td>
<td>14,262</td>
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<td>703</td>
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<tr>
<td>400 Supplies and Materials</td>
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<td>323,539</td>
<td>310,901</td>
<td>12,638</td>
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<tr>
<td>223 Supervision of Special Programs:</td>
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<td></td>
</tr>
<tr>
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<td>498,063</td>
<td>413,232</td>
<td>84,831</td>
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<tr>
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<td>126,926</td>
<td>109,625</td>
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<td>591</td>
<td>734</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>4,550</td>
<td>4,550</td>
<td>2,016</td>
<td>2,534</td>
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<td>224 Improvement of Instruction-Inservice and Staff Training:</td>
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<tr>
<td>100 Salaries</td>
<td>100</td>
<td>6,903</td>
<td>13,420</td>
<td>(6,517)</td>
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<tr>
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<td>22</td>
<td>22</td>
<td>3,012</td>
<td>(2,990)</td>
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<tr>
<td>300 Purchased Services</td>
<td>62,767</td>
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<td>68,500</td>
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<td>400 Supplies and Materials</td>
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<td>3,682</td>
<td>2,665</td>
<td>1,017</td>
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<tr>
<td>230 General Administration Services:</td>
<td></td>
<td></td>
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<td>231 Board of Education:</td>
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<td>100 Salaries</td>
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<td>318 Audit Services</td>
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<td>206,680</td>
<td>206,680</td>
<td>245,916</td>
<td>(39,236)</td>
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<tr>
<td>232 Office of the Superintendent:</td>
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<td></td>
</tr>
<tr>
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<td>260,386</td>
<td>266,823</td>
<td>(6,437)</td>
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<td>10,470</td>
<td>6,532</td>
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<td>6,100</td>
<td>2,932</td>
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<td>233 School Administration:</td>
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<td>7,045,937</td>
<td>7,196,098</td>
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<td>2,224,365</td>
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<td>184,558</td>
<td>181,353</td>
<td>151,590</td>
<td>29,763</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>200,235</td>
<td>195,002</td>
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<td>17,821</td>
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<td>5,753</td>
<td>3,533</td>
<td>2,220</td>
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<td>48,468</td>
<td>42,654</td>
<td>5,814</td>
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<td>251 Student Transportation (Federal/District Mandated):</td>
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<td>2,114</td>
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## SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

### GENERAL FUND - BUDGETS AND ACTUAL

#### YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>EXPENDITURES (CONTINUED)</th>
<th>ORIGINAL BUDGET</th>
<th>FINAL BUDGET</th>
<th>ACTUAL</th>
<th>VARIANCE</th>
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<tr>
<td></td>
<td>200 SUPPORT SERVICES (CONTINUED)</td>
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<tr>
<td></td>
<td>250 Finance and Operations Services:</td>
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<td></td>
<td>252 Fiscal Services:</td>
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<td></td>
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<td>56,727</td>
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<td>6,250</td>
<td>6,250</td>
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<td>4,500</td>
<td>4,500</td>
<td>33,751</td>
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<td></td>
<td>254 Operation and Maintenance of Plant:</td>
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<td></td>
<td>255 Student Transportation:</td>
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<td>257 Internal Services:</td>
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<td>610,970</td>
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<td>258 Security:</td>
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<td>502,407</td>
<td>513,509</td>
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<tr>
<td></td>
<td>260 Central Support Services:</td>
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<td></td>
<td>263 Information Services:</td>
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<td>211,724</td>
<td>211,724</td>
<td>231,930</td>
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<td>200 Employee Benefits</td>
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<td>57,700</td>
<td>59,464</td>
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<td>300 Purchased Services</td>
<td>59,997</td>
<td>60,560</td>
<td>32,953</td>
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<td>400 Supplies and Materials</td>
<td>33,462</td>
<td>32,899</td>
<td>28,487</td>
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<td>600 Other Objects</td>
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<td>13,835</td>
<td>6,684</td>
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<tr>
<td></td>
<td>264 Staff Services:</td>
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<td>100 Salaries</td>
<td>448,916</td>
<td>448,916</td>
<td>514,062</td>
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<td>200 Employee Benefits</td>
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<td>133,493</td>
<td>272,929</td>
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<td>300 Purchased Services</td>
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<td>65,750</td>
<td>44,648</td>
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<tr>
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<td>400 Supplies and Materials</td>
<td>63,824</td>
<td>63,824</td>
<td>45,887</td>
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<tr>
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<td>600 Other Objects</td>
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<td>825</td>
<td>595</td>
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<td></td>
<td>266 Technology and Data Processing Services:</td>
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<tr>
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<td>100 Salaries</td>
<td>1,369,361</td>
<td>1,369,361</td>
<td>1,048,039</td>
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<td>415,684</td>
<td>326,853</td>
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<td>300 Purchased Services</td>
<td>157,490</td>
<td>157,490</td>
<td>217,185</td>
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<td>400 Supplies and Materials</td>
<td>12,300</td>
<td>12,300</td>
<td>5,761</td>
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</table>
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
GENERAL FUND - BUDGETS AND ACTUAL  
YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>VARIANCE</th>
<th>ORIGINAL</th>
<th>FINAL</th>
<th>ACTUAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>POSITIVE</td>
<td>BUDGET</td>
<td>BUDGET</td>
<td></td>
</tr>
<tr>
<td>(NEGATIVE)</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENDITURES (CONTINUED)</th>
</tr>
</thead>
</table>

200 SUPPORT SERVICES (CONTINUED)

270 Support Services Pupil Activity:

271 Pupil Services Activities:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>100 Salaries</td>
<td>$1,223,702</td>
<td>$1,223,702</td>
<td>$1,314,154</td>
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<tr>
<td>200 Employee Benefits</td>
<td>317,257</td>
<td>317,257</td>
<td>321,324</td>
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<tr>
<td>300 Purchased Services</td>
<td>18,200</td>
<td>18,200</td>
<td>18,487</td>
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<tr>
<td>660 Pupil Activity</td>
<td>-</td>
<td>-</td>
<td>680,400</td>
</tr>
</tbody>
</table>

Total expenditures, excluding capital outlay: 54,205,399

Total capital outlay: 11,203

TOTAL SUPPORT SERVICES: 54,216,602

300 COMMUNITY SERVICES

360 Welfare Services:

<table>
<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>300 Purchased Services</td>
<td>-</td>
<td>-</td>
<td>3,668</td>
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</table>

390 Other Community Services:

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<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>300 Purchased Services</td>
<td>31,774</td>
<td>31,774</td>
<td>15,214</td>
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<tr>
<td>400 Supplies and Materials</td>
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<td>5,986</td>
<td>5,177</td>
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</table>

TOTAL COMMUNITY SERVICES: 37,760

400 OTHER CHARGES

410 Intergovernmental Expenditures:

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<th>Actual Budget</th>
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<tbody>
<tr>
<td>411 Payments to the State Department of Education:</td>
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<tr>
<td>720 Transits</td>
<td>25,000</td>
<td>25,000</td>
<td>1,754</td>
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</table>

412 Payments to Other Governmental Units:

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<thead>
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<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>720 Transits</td>
<td>55,089</td>
<td>55,089</td>
<td>97,111</td>
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</table>

415 Payments to Nonprofit Entities (for First Steps):

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<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>720 Transits</td>
<td>3,200</td>
<td>3,200</td>
<td>-</td>
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</tbody>
</table>

TOTAL INTERGOVERNMENTAL EXPENDITURES: 180,400

TOTAL EXPENDITURES: 141,274,291

OTHER FINANCING SOURCES (USES):

Interfund Transfers, From (To) Other Funds:

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<thead>
<tr>
<th>Item</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>5300 Sale of Capital Assets</td>
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<tr>
<td>5230 Transfer from Special Revenue EIA</td>
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<td>2,452,880</td>
<td>2,333,769</td>
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<td>5280 Transfers from Other Funds Indirect Costs</td>
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<td>669,709</td>
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<tr>
<td>420-710 Transfer to General Fund</td>
<td>(40,215)</td>
<td>(40,215)</td>
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<tr>
<td>421-710 Transfer to Special Revenue Funds</td>
<td>(134,531)</td>
<td>(134,531)</td>
<td>(35,398)</td>
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<tr>
<td>425-710 Transfer to Food Service Fund</td>
<td>(521,745)</td>
<td>(521,745)</td>
<td>(577,488)</td>
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<td>426-710 Transfer to Pupil Activity Fund</td>
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<td>(353,138)</td>
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TOTAL OTHER FINANCING SOURCES (USES): 2,003,251

Excess (Deficiency) of Revenues Over Expenditures: $ -  $ - $ 6,098,010 $ 6,098,010

FUND BALANCE, JULY 1, 2011: 24,646,085

FUND BALANCE, JUNE 30, 2012: $ 30,744,095
SPECIAL REVENUE FUNDS

The Special Revenue Funds account for the proceeds of specific revenue sources (other than expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes. The School District has the following Special Revenue Funds:

1) The Special Projects Fund consists of multiple special revenue funds used to account for all federal, state and local projects and grants except for those subject to EIA.

2) The Education Improvement Act (EIA) Fund was passed in 1984 by the State Legislature to upgrade the quality of education in South Carolina. The fund accounts for the proceeds of the additional one percent Sales and Use Tax which is restricted to expenditures for the Education Improvement Act standards. Because of the categorical nature of the funding, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a Special Revenue Fund.

The following schedules for the Special Revenue Funds have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on the schedules are also mandated by the S.C. Department of Education.
### REVENUES:

#### 1000 Revenue from Local Sources:

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<th>Source Description</th>
<th>201/202</th>
<th>203/204</th>
<th>205/206</th>
<th>207/208</th>
<th>243</th>
<th>201/202</th>
<th>203/204</th>
<th>205/206</th>
<th>207/208</th>
<th>243</th>
<th>Total</th>
<th>Total</th>
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<tbody>
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<td>Contributions and Donations Private Sources</td>
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<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>703,686</td>
<td>703,686</td>
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<td>Total Local Sources</td>
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<td>$</td>
<td>$</td>
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<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>793,354</td>
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#### 3000 Revenue from State Sources:

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<th>203/204</th>
<th>205/206</th>
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<th>243</th>
<th>201/202</th>
<th>203/204</th>
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<td>1,192,992</td>
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#### 4000 Revenue from Federal Sources:

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<th>205/206</th>
<th>207/208</th>
<th>243</th>
<th>201/202</th>
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<th>205/206</th>
<th>207/208</th>
<th>243</th>
<th>Total</th>
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### Notes:

- The table above summarizes the revenue sources for the Special Revenue Fund - Special Projects Fund for the year ended June 30, 2012.
- Contributions from various sources such as Private Sources, Medicaid, and State Revenues are included.
- The table is organized to show revenues from different state and federal sources, with details on specific programs and grants.
- Contributions and donations come from private sources, with a total of $89,668.
- Medicaid contributions are recorded at $703,686.
- State revenues include a total of $1,437,017, with various allocations for different programs.
- Federal revenues, particularly from Perkins Aid and Elementary and Secondary Education Act of 1965, contribute significantly to the overall revenue.
## Revenues (Continued):

### 4000 Revenue from Federal Sources (Continued):

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<th>(203/204)</th>
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<th>(207/208)</th>
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<td>4924 21st Century</td>
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<td>4999 Revenue from Other Federal Sources</td>
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</table>

**Total Federal Sources**

| 1,145,763 | 2,425,092 | 112,824 | 159,734 | 128,478 | 0 | 2,565,355 | 6,537,246 |

**Total Revenue All Sources**

| 1,145,763 | 2,425,092 | 112,824 | 159,734 | 128,478 | 1,432,065 | 3,363,661 | 8,767,617 |

## Expenditures:

### 100 Instruction:

#### 111 Kindergarten Programs:

| 100 Salaries | - | - | - | - | - | - | - | 10,866 | - | 10,866 |
| 200 Employee Benefits | - | - | - | - | - | - | - | 3,746 | - | 3,746 |
| 400 Supplies and Materials | - | - | - | - | - | - | - | 880 | - | 880 |

#### 112 Primary Programs:

| 100 Salaries | 499,947 | - | - | - | - | 18,826 | 86,764 | 605,537 |
| 200 Employee Benefits | 150,433 | - | - | - | - | 5,705 | 30,710 | 186,848 |
| 300 Purchased Services | - | - | - | - | - | - | 750 | 750 |
| 400 Supplies and Materials | 760 | - | - | - | - | - | 29,280 | 30,040 |

#### 113 Elementary Programs:

| 100 Salaries | 177,634 | - | - | - | - | 49,554 | - | 227,188 |
| 200 Employee Benefits | 53,254 | - | - | - | - | 15,535 | - | 68,789 |
| 300 Purchased Services | 675 | - | - | - | - | - | 3,479 | 4,154 |
| 400 Supplies and Materials | 10,080 | - | - | - | - | - | 876 | 50,222 | 61,178 |

#### 114 High School Programs:

| 100 Salaries | - | - | - | - | - | 2,418 | 313,038 | 315,456 |
| 200 Employee Benefits | - | - | - | - | - | 372 | 29,317 | 29,689 |
| 300 Purchased Services | - | - | - | - | - | 462 | 10,746 | 11,208 |
| 400 Supplies and Materials | - | - | - | - | - | 2,300 | 24,485 | 26,785 |

#### 115 Career & Technology Education Programs:

| 300 Purchased Services | - | - | - | - | - | - | 333 | 333 |
| 400 Supplies and Materials | - | - | - | - | 94,965 | - | 4,963 | 480 | 100,408 |
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES

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

**SPECIAL REVENUE FUND - SPECIAL PROJECTS FUND**

**YEAR ENDED JUNE 30, 2012**

#### TITLE I (BA Projects) (201/202)  IDEA (CA Projects) (203/204)  PRESCHOOL HANDICAPPED (CG Projects) (205/206)  CATE (VA Projects) (207/208)  ADULT EDUCATION (EA Projects) (243)  OTHER DESIGNATED RESTRICTED STATE GRANTS  OTHER SPECIAL REVENUE PROGRAMS  TOTAL

<table>
<thead>
<tr>
<th>EXPENDITURES (CONTINUED):</th>
<th>100 INSTRUCTION (CONTINUED):</th>
</tr>
</thead>
<tbody>
<tr>
<td>120 Exceptional Programs:</td>
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<tr>
<td>121 Educable Mentally Handicapped:</td>
<td>$ - $ 78,750 $ - $ - $ - $ - $ 11,421 $ 90,171</td>
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<tr>
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<td>3,082</td>
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<td>300 Purchased Services</td>
<td>198</td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
<td>198</td>
</tr>
<tr>
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<td>200 Employee Benefits</td>
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<tr>
<td>300 Purchased Services</td>
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<tr>
<td>400 Supplies and Materials</td>
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<tr>
<td>200  Employee Benefits</td>
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<td>300 Purchased Services</td>
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<td>400 Supplies and Materials</td>
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<td>300 Purchased Services</td>
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<tr>
<td>400 Supplies and Materials</td>
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<td>200  Employee Benefits</td>
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<tr>
<td>300 Purchased Services</td>
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<td>400 Supplies and Materials</td>
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<tr>
<td>400 Supplies and Materials</td>
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<tr>
<td>200  Employee Benefits</td>
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<tr>
<td>300 Purchased Services</td>
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<td>127 Learning Disabilities:</td>
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<td>400 Supplies and Materials</td>
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<td>200  Employee Benefits</td>
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### EXPENDITURES (CONTINUED):

#### 100 INSTRUCTION (CONTINUED):

120 Exceptional Programs (Continued):

129 Coordinated Early Intervening Services:

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<th>IDEA (CA Projects)</th>
<th>PRESCHOOL HANDICAPPED (CG Projects)</th>
<th>CATE (VA Projects)</th>
<th>ADULT EDUCATION (EA Projects)</th>
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130 Pre-School Programs:

135 Preschool Handicapped Speech (3&4 Yr Olds):

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<th>IDEA (CA Projects)</th>
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<th>CATE (VA Projects)</th>
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<th>OTHER SPECIAL PROGRAMS</th>
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136 Preschool Handicapped Itinerant (3&4 Yr. Olds):

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<th>CATE (VA Projects)</th>
<th>ADULT EDUCATION (EA Projects)</th>
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137 Preschool Handicapped Self-Contained (3&4 Yr. Olds):

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<th>CATE (VA Projects)</th>
<th>ADULT EDUCATION (EA Projects)</th>
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140 Special Programs:

149 Other Special Programs:

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160 Other Exceptional Programs:

161 Autism:

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170 Summer School Programs:

175 Instructional Programs Beyond Regular School Day:

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<th>CATE (VA Projects)</th>
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## EXPENDITURES (CONTINUED):

### 100 INSTRUCTION (CONTINUED):

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<th>CATE (VA Projects)</th>
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### 200 SUPPORT SERVICES:

**210 Pupil Services:**

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### Other Special Revenue Programs:

- State Revenue Programs:
- Other Special Revenue Programs:
- TOTAL Revenue Programs:
- 4,550,380
### School District Five of Lexington and Richland Counties

#### Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance

**Special Revenue Fund - Special Projects Fund**

**Year Ended June 30, 2012**

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<thead>
<tr>
<th></th>
<th>Title I (BA Projects) (201/202)</th>
<th>IDEA (CA Projects) (203/204)</th>
<th>Preschool Handicapped (CG Projects) (205/206)</th>
<th>Cate (VA Projects) (207/208)</th>
<th>Adult Education (EA Projects) (243)</th>
<th>Other Designated Restricted Grants</th>
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<td>617</td>
<td>221,979</td>
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254 Operation and Maintenance of Plant:

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<th>IDEA (CA Projects)</th>
<th>PRESCHOOL HANDICAPPED (CG Projects)</th>
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### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### SUMMARY SCHEDULE FOR ADULT EDUCATION, OTHER RESTRICTED STATE GRANTS AND OTHER SPECIAL PROJECTS PROGRAMS
### SPECIAL REVENUE FUND
### YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>SUBFUND CODE</th>
<th>PROGRAM</th>
<th>REVENUE</th>
<th>EXPENDITURES</th>
<th>DEFERRED REVENUE</th>
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<td>1,719</td>
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<td>926 3116</td>
<td>EEDA Miscellaneous</td>
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<td>11,228</td>
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<td>928 3118</td>
<td>EEDA Career Specialist</td>
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<td>936 3136</td>
<td>Student Health and Fitness - Nurses</td>
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<td>937 3127</td>
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<td>6 - 8 Enhancement</td>
<td>32,993</td>
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<td>1,432,065</td>
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<table>
<thead>
<tr>
<th>SUBFUND CODE</th>
<th>PROGRAM</th>
<th>REVENUE</th>
<th>EXPENDITURES</th>
<th>DEFERRED REVENUE</th>
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<tbody>
<tr>
<td>213 4510</td>
<td>Personnel Development - IDEA</td>
<td>10,973</td>
<td>10,608</td>
<td>(365)</td>
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<tr>
<td>215 4540</td>
<td>IDEA (ARRA 611)</td>
<td>386,116</td>
<td>373,275</td>
<td>(12,841)</td>
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<tr>
<td>216 4550</td>
<td>IDEA Preschool (ARRA 619)</td>
<td>6,674</td>
<td>6,452</td>
<td>(222)</td>
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<tr>
<td>222 4315</td>
<td>ARRA Title I, Basic State Grant Programs</td>
<td>7,241</td>
<td>7,000</td>
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<tr>
<td>223 4315</td>
<td>ARRA Title I, Basic State Grant Programs</td>
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<td>20,665</td>
<td>(711)</td>
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<td>224 4924</td>
<td>21st Century</td>
<td>255,266</td>
<td>246,777</td>
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<td>237 4310</td>
<td>Title I - School Improvement</td>
<td>47,229</td>
<td>45,658</td>
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<td>250 4350</td>
<td>State Fiscal Stabilization Fund (ARRA)</td>
<td>458,876</td>
<td>443,616</td>
<td>(15,260)</td>
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<td>264 4341</td>
<td>Title II - English Language Acquisition</td>
<td>55,351</td>
<td>54,266</td>
<td>(1,085)</td>
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<td>266 4999</td>
<td>Energy Stimulus</td>
<td>6,363</td>
<td>-</td>
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<td>267 4351</td>
<td>Improving Teacher Quality</td>
<td>233,046</td>
<td>225,296</td>
<td>(7,750)</td>
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<td>812 3199</td>
<td>ESY Handicap</td>
<td>161</td>
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<tr>
<td>827 4999</td>
<td>McKinney-Vento Homeless Assistance</td>
<td>60,000</td>
<td>58,005</td>
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<td>831 4999</td>
<td>CHS NJROTC</td>
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<td>832 4999</td>
<td>IHS, DFHS AFJROTC</td>
<td>141,274</td>
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<td>834 3199</td>
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<td>837 4999</td>
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<td>846 4999</td>
<td>Smaller Learning Communities</td>
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<tr>
<td>857 4999</td>
<td>Drug Free Communities</td>
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<td>114,143</td>
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<td>868 1920</td>
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<td>877 1920</td>
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<td>55,398</td>
<td>35,398</td>
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<td>890 1930</td>
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<td>897 4999</td>
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<td>280,262</td>
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<td>898 1920</td>
<td>Mini Grants</td>
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<td>$3,383,661</td>
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Note: All figures are in U.S. dollars.
**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS**  
**SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT**  
**YEAR ENDED JUNE 30, 2012**

### TOTAL REVENUES:

#### 3000 Revenue from State Sources:

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<td>Education Improvement Act:</td>
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<td>3502 ADEPT</td>
<td>$ 5,162</td>
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<td>3509 Arts in Education</td>
<td>213</td>
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<tr>
<td>3511 Professional Development</td>
<td>157,294</td>
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<tr>
<td>3525 Career and Technology Education Equipment</td>
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<td>3526 Science Kits</td>
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<td>3530 Trainable &amp; Profoundly Mentally Disabled Student Services</td>
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<td>3532 National Board Certification Salary Supplement</td>
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<td>3533 Teacher of the Year Awards</td>
<td>1,077</td>
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<td>3538 Students at Risk of School Failure</td>
<td>1,725,537</td>
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<td>3540 Early Childhood (Four-Year-Old)</td>
<td>223,244</td>
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<td>3542 Preschool Program for Children with Disabilities</td>
<td>85,744</td>
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<tr>
<td>3544 High Achieving Students</td>
<td>1,161,833</td>
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<td>3550 Teacher Salary Increase</td>
<td>1,921,035</td>
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<td>3555 School Employer Contributions</td>
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<td>3556 Adult Education</td>
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<td>3558 Reading</td>
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<td>3568 EAA Technical Assistance</td>
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<td>3577 Teacher Supplies</td>
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<td>3578 High Schools that Work/Making Middle Grades Work</td>
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<td>3588 IDEA - MOE Special Allocation</td>
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<td>3592 Work-Based Learning</td>
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<td>3598 Flexibility Cost Savings</td>
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<td>3599 Other EIA</td>
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**Total State Sources**  

| Amount | 11,143,350 |

**TOTAL REVENUE ALL SOURCES**  

| Amount | 11,143,350 |

### EXPENDITURES:

#### 100 INSTRUCTION:

110 General Instruction:

<table>
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<th>Description</th>
<th>Amount</th>
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<tr>
<td>111 Kindergarten Programs:</td>
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<td>100 Salaries</td>
<td>70,028</td>
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<td>112 Primary Programs:</td>
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<td>113 Elementary Programs:</td>
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<td>100 Salaries</td>
<td>856,656</td>
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<td>200 Employee Benefits</td>
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<tr>
<td>400 Supplies and Materials</td>
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<td>114 High School Programs:</td>
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<td>100 Salaries</td>
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### EXPENDITURES (CONTINUED):

#### 100 INSTRUCTION (CONTINUED):

**110 General Instruction (Continued):**

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<th>Description</th>
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<td>Career &amp; Technology Education Programs:</td>
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<td>115 100 Salaries</td>
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**120 Exceptional Programs:**

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<th>Description</th>
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<td>Educable Mentally Handicapped:</td>
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<tr>
<td>Trainable Mentally Handicapped:</td>
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<tr>
<td>Orthopedically Handicapped:</td>
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<td>17,815</td>
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<tr>
<td>400 Supplies and Materials</td>
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<td>Visually Handicapped:</td>
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<tr>
<td>124 400 Supplies and Materials</td>
<td>500</td>
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<tr>
<td>Hearing Handicapped:</td>
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<tr>
<td>125 400 Supplies and Materials</td>
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<tr>
<td>Speech Handicapped:</td>
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<td>Coordinated Early Intervening Services:</td>
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**130 Pre-School Programs:**

<table>
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<th>Description</th>
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<tr>
<td>Preschool Handicapped Speech (3 &amp; 4 Yr. Olds):</td>
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<tr>
<td>Preschool Handicapped Self-Contained (3 &amp; 4 Yr. Olds):</td>
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<td>Early Childhood Programs:</td>
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<tr>
<td>300 Purchased Services</td>
<td></td>
<td>5,209</td>
<td></td>
<td></td>
</tr>
<tr>
<td>400 Supplies and Materials</td>
<td></td>
<td>10,570</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INSTRUCTION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$7,635,907</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## EXPENDITURES (CONTINUED):

### 200 SUPPORT SERVICES:

#### 210 Pupil Services:

1. **211 Attendance and Social Work Services:**
   - **100 Salaries:** $4,364
   - **200 Employee Benefits:** 967
   - **400 Supplies and Materials:** 1,736

2. **212 Guidance Services:**
   - **100 Salaries:** 74,842
   - **200 Employee Benefits:** 15,870
   - **400 Supplies and Materials:** 11,000

3. **213 Health Services:**
   - **400 Supplies and Materials:** 250

4. **214 Psychological Services:**
   - **100 Salaries:** 162,318
   - **200 Employee Benefits:** 48,866

#### 220 Instructional Staff Services:

1. **221 Improvement of Instruction-Curriculum Development:**
   - **100 Salaries:** 133,375
   - **200 Employee Benefits:** 34,311
   - **300 Purchased Services:** 90
   - **600 Other Objects:** 1,250

2. **222 Library and Media:**
   - **100 Salaries:** 75,000
   - **200 Employee Benefits:** 15,952
   - **400 Supplies and Materials:** 6,000

3. **223 Supervision of Special Programs:**
   - **100 Salaries:** 273,172
   - **200 Employee Benefits:** 65,204
   - **300 Purchased Services:** 9,561
   - **400 Supplies and Materials:** 2,013

4. **224 Improvement of Instruction-Inservice and Staff Training:**
   - **100 Salaries:** 40,160
   - **200 Employee Benefits:** 9,147
   - **300 Purchased Services:** 154,521
   - **400 Supplies and Materials:** 29,807

#### 270 Support Services - Pupil Activity:

1. **271 Pupil Service Activities:**
   - **300 Purchased Services:** 3,898

### TOTAL SUPPORT SERVICES:

1,173,674

### TOTAL EXPENDITURES:

8,809,581
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL PROGRAMS
SPECIAL REVENUE FUND - EDUCATION IMPROVEMENT ACT
YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES (USES):</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interfund Transfers, From (To) Other Funds:</td>
<td></td>
</tr>
<tr>
<td>420-710 Transfer to General Fund</td>
<td>$ (2,333,769)</td>
</tr>
<tr>
<td>TOTAL OTHER FINANCING SOURCES (USES)</td>
<td>(2,333,769)</td>
</tr>
<tr>
<td>Excess (Deficiency) of Revenues Over Expenditures</td>
<td>-</td>
</tr>
<tr>
<td>FUND BALANCE, JULY 1, 2011</td>
<td>-</td>
</tr>
<tr>
<td>FUND BALANCE, JUNE 30, 2012</td>
<td>$ -</td>
</tr>
</tbody>
</table>
## Summary Schedule by Program
### Special Revenue Fund - Education Improvement Act
#### Year Ended June 30, 2012

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>Revenues</th>
<th>Expenditures</th>
<th>EIA Interfund Transfer In/(Out)</th>
<th>Transfers In/(Out)</th>
<th>Deferred Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>3502 ADEPT</td>
<td>$5,162</td>
<td>$5,162</td>
<td>$</td>
<td>$</td>
<td>$3,541</td>
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<tr>
<td>3509 Arts in Education</td>
<td>213</td>
<td>213</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>3511 Professional Development</td>
<td>157,294</td>
<td>157,294</td>
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<td>-</td>
<td>3,364</td>
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<tr>
<td>3525 Career and Technology Education Equipment</td>
<td>123,395</td>
<td>123,395</td>
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<td>-</td>
<td>99,493</td>
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<tr>
<td>3526 Science Kits</td>
<td>90,133</td>
<td>90,133</td>
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<td>-</td>
<td>5,377</td>
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<tr>
<td>3530 Trained &amp; Profoundly Mentally Disabled Student Services</td>
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<td>31,772</td>
<td>-</td>
<td>-</td>
<td>12,154</td>
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<tr>
<td>3532 National Board Certification Salary Supplement</td>
<td>2,671,503</td>
<td>2,671,503</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>3533 Teacher of the Year Awards</td>
<td>1,077</td>
<td>1,077</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>3538 Students at Risk of School Failure</td>
<td>1,725,537</td>
<td>1,725,537</td>
<td>-</td>
<td>-</td>
<td>560,145</td>
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<tr>
<td>3540 Early Childhood (Four-Year-Old)</td>
<td>223,244</td>
<td>223,244</td>
<td>-</td>
<td>-</td>
<td>3,690</td>
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<tr>
<td>3542 Preschool Program for Children with Disabilities</td>
<td>85,744</td>
<td>85,744</td>
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<td>-</td>
<td>467</td>
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<tr>
<td>3544 High Achieving Students</td>
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<td>1,161,833</td>
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<td>-</td>
<td>176,219</td>
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<td>3550 Teacher Salary Increase</td>
<td>1,921,035</td>
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<td>-(1,921,035)</td>
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<tr>
<td>3555 School Employer Contributions</td>
<td>412,734</td>
<td>-</td>
<td>-(412,734)</td>
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<tr>
<td>3556 Adult Education</td>
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<td>186,494</td>
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<td>-</td>
<td>104,678</td>
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<tr>
<td>3558 Reading</td>
<td>78,917</td>
<td>78,917</td>
<td>-</td>
<td>-</td>
<td>49,244</td>
</tr>
<tr>
<td>3568 EAA Technical Assistance (Carryover only)</td>
<td>4,031</td>
<td>4,031</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3577 Teacher Supplies</td>
<td>315,750</td>
<td>315,750</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3578 High Schools that Work/Making Middle Grades Work</td>
<td>2,655</td>
<td>2,655</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>3585 Aid to Districts-Special Education</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,081,630</td>
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<tr>
<td>3588 IDEA - MOE Special Allocation</td>
<td>1,857,216</td>
<td>1,857,216</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>3592 Work-Based Learning</td>
<td>80,548</td>
<td>80,548</td>
<td>-</td>
<td>-</td>
<td>26,010</td>
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<tr>
<td>3597 Aid to Districts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>536,717</td>
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<tr>
<td>3598 Cost Savings Allocations</td>
<td>3,455</td>
<td>3,455</td>
<td>-</td>
<td>-</td>
<td>31,966</td>
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<tr>
<td>3599 Other EIA</td>
<td>3,608</td>
<td>3,608</td>
<td>-</td>
<td>-</td>
<td>59,251</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$11,143,350</strong></td>
<td><strong>$8,809,581</strong></td>
<td><strong>$</strong></td>
<td><strong>$(2,333,769)</strong></td>
<td><strong>$2,753,946</strong></td>
</tr>
</tbody>
</table>
DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for, and the payment of the District’s general long-term debt principal and interest. The resources of this fund are generated by a tax levy based upon property values.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the S.C. Department of Education.
REVENUES

1000 Revenue from Local Sources
1100 Taxes:
   1110 Ad Valorem Taxes-Including Delinquent Taxes $23,609,824
   1140 Penalties & Interest on Taxes 93,922

1200 Revenue from Local Governmental Units Other than LEAs:
   1280 Revenue in Lieu of Taxes 193,522

1500 Earnings on Investments:
   1510 Interest on Investments 9,125

1900 Other Revenue from Local Sources:
   1999 Revenue from other local sources 525,000

Total Local Sources 24,431,393

3000 Revenue from State Sources
3800 State Revenue in Lieu of Taxes:
   3820 Homestead Exemption (Tier 2) 659,393
   3830 Merchants Inventory Tax 71,318
   3840 Manufacturers Depreciation Reimbursement 87,493
   3890 Other State Property Tax Revenue 29,805

Total State Sources 848,009

TOTAL REVENUE ALL SOURCES 25,279,402

EXPENDITURES

500 DEBT SERVICE
   610 Redemption of Principal 2,455,000
   620 Interest 4,258,743
   690 Other Objects 2,550

TOTAL EXPENDITURES 6,716,293

OTHER FINANCING SOURCES (USES):

Interfund Transfers, From (To) Other Funds:

424-710 Transfer to School Building Fund 17,574,861

TOTAL OTHER FINANCING SOURCES (USES) 17,574,861

Excess (Deficiency) of Revenues Over Expenditures 988,248

Fund Balance July 1, 2011 4,726,778

Fund Balance June 30, 2012 $5,715,026
CAPITAL PROJECTS FUND

The Capital Projects Fund accounts, also referred to as the “School Building Fund,” is used to record proceeds from the sale of long-term general obligation bonds and other revenues used to acquire or construct major capital facilities (other than those of proprietary and trust funds).

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the S.C. Department of Education.
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
SCHOOL BUILDING FUND  
YEAR ENDED JUNE 30, 2012

### REVENUES

1000 Revenues from Local Sources

1500 Earnings on Investments:

1510 Interest on Investments $251,886

**Total Local Sources**  251,886

#### TOTAL REVENUES ALL SOURCES  251,886

### EXPENDITURES

250 Finance and Operations

253 Facilities Acquisition & Construction:

100 Salaries 203,208

200 Employee Benefits 60,167

300 Purchased Services 2,343,425

400 Supplies 3,162,221

500 Capital Outlay

520 Construction Services 51,101,167

530 Improvements Other Than Buildings 2,468,532

540 Equipment 3,995,586

545 Technology, Equipment and Software 2,072,778

550 Vehicles 44,626

580 Mobile Classrooms 174,837

600 Other Objects

690 Other Objects 154,675

500 DEBT SERVICE

620 Interest 74,861

**TOTAL EXPENDITURES**  65,856,083

### OTHER FINANCING SOURCES (USES)

Interfund Transfers, From (To) Other Funds:

5240 Transfer from Debt Service Fund 17,574,861

**TOTAL OTHER FINANCING SOURCES (USES)**  17,574,861

**Excess (Deficiency) of Revenues Over Expenditures** (48,029,336)

**FUND BALANCE JULY 1, 2011**  93,610,711

**FUND BALANCE JUNE 30, 2012** $45,581,375
ENTERPRISE FUND

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered through user fees.

School Food Services Enterprise Fund is to provide balanced nutritious meals to the School District’s students, some of which are free and reduced meals under the United States Department of Agriculture (USDA) school breakfast and lunch programs.

After School Program Enterprise Fund is to provide after normal school hours programs for elementary students at some of the elementary schools.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the S.C. Department of Education.
**REVENUES**

### 1000 Revenue from Local Sources

**1300 Tuition:**
- **1310 From Patrons for Regular Day School**: $0 - $1,073,945 - $1,073,945

**1500 Earnings on Investments:**
- **1510 Interest on Investments**: 7,618 - 719 - 8,337

**1600 Food Service:**
- **1610 Lunch Sales to Pupils**: 2,095,913 - - 2,095,913
- **1620 Breakfast Sales to Pupils**: 113,784 - - 113,784
- **1630 Special Sales to Pupils**: 1,796,675 - - 1,796,675
- **1640 Lunch Sales to Adults**: 149,894 - - 149,894
- **1650 Breakfast Sales to Adults**: 2,488 - - 2,488
- **1660 Special Sales to Adults**: 94,893 - - 94,893

**1900 Other Revenue from Local Sources:**
- **1999 Revenue from Other Local Sources**: 101,223 - - 101,223

**Total Revenue from Local Sources**

<table>
<thead>
<tr>
<th></th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>1000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1310</td>
<td>$0</td>
<td>-</td>
<td>$1,073,945</td>
</tr>
<tr>
<td>1510</td>
<td>7,618</td>
<td>719</td>
<td>8,337</td>
</tr>
<tr>
<td>1610</td>
<td>2,095,913</td>
<td>-</td>
<td>2,095,913</td>
</tr>
<tr>
<td>1620</td>
<td>113,784</td>
<td>-</td>
<td>113,784</td>
</tr>
<tr>
<td>1630</td>
<td>1,796,675</td>
<td>-</td>
<td>1,796,675</td>
</tr>
<tr>
<td>1640</td>
<td>149,894</td>
<td>-</td>
<td>149,894</td>
</tr>
<tr>
<td>1650</td>
<td>2,488</td>
<td>-</td>
<td>2,488</td>
</tr>
<tr>
<td>1660</td>
<td>94,893</td>
<td>-</td>
<td>94,893</td>
</tr>
<tr>
<td>1999</td>
<td>101,223</td>
<td>-</td>
<td>101,223</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,362,488</td>
<td>1,074,664</td>
<td>5,437,152</td>
</tr>
</tbody>
</table>

### 3000 Revenue from State Sources

**3100 Restricted State Funding:**
- **3140 School Lunch:**
  - **3142 Program Aid**: 442 - - 442

**Total Revenue from State Sources**

<table>
<thead>
<tr>
<th></th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>3100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3142</td>
<td>442</td>
<td>-</td>
<td>442</td>
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<tr>
<td><strong>Total</strong></td>
<td>442</td>
<td>-</td>
<td>442</td>
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</tbody>
</table>

### 4000 Revenue from Federal Sources

**4800 USDA Reimbursement:**
- **4810 School Lunch Program**: 2,446,414 - - 2,446,414
- **4830 School Breakfast Program**: 695,286 - - 695,286

**4900 Other Federal Sources:**
- **4991 USDA Commodities**: 376,452 - - 376,452
- **4999 Revenue from Other Federal Sources**: 34,647 - - 34,647

**Total Federal Sources**

<table>
<thead>
<tr>
<th></th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>4999</td>
<td>34,647</td>
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<tr>
<td><strong>Total</strong></td>
<td>3,552,799</td>
<td>-</td>
<td>3,552,799</td>
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</table>

**Total Revenue All Sources**

<table>
<thead>
<tr>
<th></th>
<th>Food Services</th>
<th>After School Program</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>$7,915,729</td>
<td>$1,074,664</td>
<td>$8,990,393</td>
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<tr>
<td>EXPENSES</td>
<td>Food Services</td>
<td>After School Program</td>
<td>Totals</td>
</tr>
<tr>
<td>----------</td>
<td>---------------</td>
<td>----------------------</td>
<td>-------</td>
</tr>
<tr>
<td>113 Elementary Programs:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>100 Salaries</td>
<td>$</td>
<td>-</td>
<td>$4,573</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>-</td>
<td>994</td>
<td>994</td>
</tr>
<tr>
<td>224 Improvement of Instruction-Inservice and Staff Training:</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>100 Salaries</td>
<td>-</td>
<td>10,138</td>
<td>10,138</td>
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<tr>
<td>200 Employee Benefits</td>
<td>-</td>
<td>2,222</td>
<td>2,222</td>
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<tr>
<td>300 Purchased Services</td>
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<td>3,537</td>
<td>3,537</td>
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<tr>
<td>233 School Administration:</td>
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<tr>
<td>100 Salaries</td>
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<td>35,541</td>
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<tr>
<td>200 Employee Benefits</td>
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<td>300 Purchased Services</td>
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<td>1,000</td>
<td>1,000</td>
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<tr>
<td>252 Fiscal Services:</td>
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<tr>
<td>300 Purchased Services</td>
<td>-</td>
<td>(1,824)</td>
<td>(1,824)</td>
</tr>
<tr>
<td>253 Facilities Acquisition and Construction:</td>
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</tr>
<tr>
<td>300 Purchased Services</td>
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<td>275</td>
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<tr>
<td>256 Food Services:</td>
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<tr>
<td>100 Salaries</td>
<td>2,792,131</td>
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<td>2,792,131</td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>1,115,650</td>
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<td>1,115,650</td>
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<tr>
<td>300 Purchased Services</td>
<td>154,032</td>
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<td>154,032</td>
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<td>400 Supplies and Materials</td>
<td>3,368,430</td>
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<td>3,368,430</td>
</tr>
<tr>
<td>500 Capital Outlay</td>
<td>166,887</td>
<td>-</td>
<td>166,887</td>
</tr>
<tr>
<td>600 Other Objects</td>
<td>17,417</td>
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<td>17,417</td>
</tr>
<tr>
<td>271 Pupil Services Activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>300 Purchased Services</td>
<td>-</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>350 Custody and Care of Children Services:</td>
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</tr>
<tr>
<td>100 Salaries</td>
<td>-</td>
<td>645,700</td>
<td>645,700</td>
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<tr>
<td>200 Employee Benefits</td>
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<td>111,207</td>
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<tr>
<td>300 Purchased Services</td>
<td>-</td>
<td>64,937</td>
<td>64,937</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>-</td>
<td>147,662</td>
<td>147,662</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>7,614,547</td>
<td>1,033,685</td>
<td>8,648,232</td>
</tr>
</tbody>
</table>

Interfund Transfers, From (To) Other Funds:

| 5210 Transfer from General Fund | 577,488 | - | 577,488 |
| 432-791 Food Service/After School Program Indirect Cost | (476,587) | - | (476,587) |
| **TOTAL OTHER FINANCING SOURCES (USES)** | 100,901 | - | 100,901 |

Excess (Deficiency) of Revenues Over Expenses

| 402,083 | 40,979 | 443,062 |
| **NET ASSETS, JULY 1, 2011** | 2,312,480 | 358,651 | 2,671,131 |

**NET ASSETS, JUNE 30, 2012**

| $2,714,563 | $399,630 | $3,114,193 |
The **Agency Fund** accounts for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Agency funds are purely custodial and do not involve measurement of results of operations.

The **Pupil Activity Fund** is used to record the receipts and disbursements of monies from various student activities organizations. These organizations exist with the explicit approval of the Board of Education. The approval may be revoked. The fund accounting reflects the School District’s agency relationship with student activities organizations.

The following individual fund statements and schedules have been prepared in the format mandated by the South Carolina Department of Education. The account numbers shown on various statements are also mandated by the S.C. Department of Education.
## Statement of Changes in Assets and Liabilities

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**

**PUPIL ACTIVITY FUNDS**

**FOR FISCAL YEAR ENDED JUNE 30, 2012**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>BALANCE JUNE 30, 2011</th>
<th>ADDITIONS</th>
<th>DEDUCTIONS</th>
<th>BALANCE JUNE 30, 2012</th>
</tr>
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<tbody>
<tr>
<td>Accounts Receivable</td>
<td>$1,486,538</td>
<td>$5,595,238</td>
<td>$5,275,013</td>
<td>$1,806,763</td>
</tr>
<tr>
<td>Inventory</td>
<td>8,528</td>
<td>(1,498)</td>
<td>-</td>
<td>7,030</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1,495,066</td>
<td>5,593,740</td>
<td>5,275,013</td>
<td>1,813,793</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>4,034</td>
<td>(4,034)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to Pupil Activities</td>
<td>1,491,032</td>
<td>5,597,774</td>
<td>5,275,013</td>
<td>1,813,793</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$1,495,066</td>
<td>$5,593,740</td>
<td>$5,275,013</td>
<td>$1,813,793</td>
</tr>
<tr>
<td>Category</td>
<td>Other Pupil Activity</td>
<td>Schools Pupil Activity</td>
<td>Totals</td>
<td></td>
</tr>
<tr>
<td>----------------------------------</td>
<td>----------------------</td>
<td>------------------------</td>
<td>--------------</td>
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</tr>
<tr>
<td><strong>RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1500 Earnings on Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1510 Interest on Investments</td>
<td>$</td>
<td>$ 1,268</td>
<td>$ 1,268</td>
<td></td>
</tr>
<tr>
<td>1700 Pupil Activities:</td>
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</tr>
<tr>
<td>1740 Student Fees</td>
<td></td>
<td>600,326</td>
<td>600,326</td>
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<tr>
<td>1790 Other</td>
<td>551,848</td>
<td>4,407,923</td>
<td>4,959,771</td>
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<td>1900 Other Revenue from Local Sources:</td>
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<td>36,409</td>
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<td>1999 Miscellaneous Local Revenue</td>
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<td><strong>Total Receipts</strong></td>
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<td>5,009,517</td>
<td>5,597,774</td>
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</tr>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>DISBURSEMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>270 Supporting Services Pupil Activity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>271 Pupil Service Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100 Salaries</td>
<td>145,345</td>
<td>164,209</td>
<td>309,554</td>
<td></td>
</tr>
<tr>
<td>200 Employee Benefits</td>
<td>31,827</td>
<td>34,480</td>
<td>66,307</td>
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<tr>
<td>300 Purchased Services</td>
<td>23,035</td>
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<td>23,035</td>
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<tr>
<td>400 Supplies and Materials</td>
<td>5,362</td>
<td>197</td>
<td>5,559</td>
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<td>660 Pupil Activity</td>
<td>255,844</td>
<td>4,614,714</td>
<td>4,870,558</td>
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<td><strong>Total Pupil Activity Expenditures</strong></td>
<td>461,413</td>
<td>4,813,600</td>
<td>5,275,013</td>
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<tr>
<td><strong>Excess (Deficiency) of Revenues Over Expenditures</strong></td>
<td>126,844</td>
<td>195,917</td>
<td>322,761</td>
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<tr>
<td><strong>Due to Pupil Activity - July 1, 2011</strong></td>
<td>62,231</td>
<td>1,428,801</td>
<td>1,491,032</td>
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<tr>
<td><strong>Due to Pupil Activity - June 30, 2012</strong></td>
<td>$ 189,075</td>
<td>$ 1,624,718</td>
<td>$ 1,813,793</td>
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</tr>
</tbody>
</table>
## School District Five of Lexington and Richland Counties

### Schedule of Receipts, Disbursements and Changes in Due to Pupil Activity

**Fiduciary Fund - Pupil Activity Funds - By School**

**Year Ended June 30, 2012**

<table>
<thead>
<tr>
<th>Chapin Elementary</th>
<th>Ballentine Elementary</th>
<th>Chapin Middle</th>
<th>Chapin High</th>
<th>Crossroads Middle</th>
<th>Dutch Fork Elementary</th>
<th>Oak Pointe Elementary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Receipts</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>1000 Receipts from Local Sources</td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>1500 Earnings on Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1510 Interest on Investments</td>
<td>$</td>
<td>42</td>
<td>$</td>
<td>68</td>
<td>$</td>
<td>128</td>
</tr>
<tr>
<td>1700 Pupil Activities:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1740 Student Fees</td>
<td>17,760</td>
<td>18,358</td>
<td>38,078</td>
<td>96,943</td>
<td>34,778</td>
<td>8,342</td>
</tr>
<tr>
<td>1790 Other</td>
<td>73,290</td>
<td>122,243</td>
<td>282,153</td>
<td>759,380</td>
<td>333,810</td>
<td>32,448</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>91,092</td>
<td>140,669</td>
<td>320,359</td>
<td>856,541</td>
<td>368,652</td>
<td>40,829</td>
</tr>
</tbody>
</table>

| **Disbursements** |
| 270 Supporting Services Pupil Activity: |
| 271 Pupil Service Activities: |
| 660 Pupil Activity | 89,387 | 114,076 | 355,892 | 799,732 | 347,674 | 50,079 | 123,979 |
| **Total Disbursements** | 89,387 | 114,076 | 355,892 | 799,732 | 347,674 | 50,079 | 123,979 |

| Excess (Deficiency) of Receipts Over Disbursements |
| 1,705 | 26,593 | (35,533) | 56,809 | 20,978 | (9,250) | 3,968 |

| Due to Pupil Activity - July 1, 2011 |
| 44,796 | 66,182 | 97,173 | 295,849 | 33,529 | 58,100 | 21,491 |

| Due to Pupil Activity - June 30, 2012 |
| $ 46,501 | $ 92,775 | $ 61,640 | $ 352,658 | $ 54,507 | $ 48,850 | $ 25,459 |
### RECEIPTS

#### 1000 Receipts from Local Sources

<table>
<thead>
<tr>
<th></th>
<th>Dutch Fork High</th>
<th>Dutch Fork Middle</th>
<th>H.E. Corley Elementary</th>
<th>Harbison West Elementary</th>
<th>Irmo Elementary</th>
<th>Irmo Middle</th>
<th>Irmo High</th>
</tr>
</thead>
<tbody>
<tr>
<td>1500 Earnings on Investments</td>
<td>$107</td>
<td>$46</td>
<td>$41</td>
<td>$29</td>
<td>$27</td>
<td>$63</td>
<td>$166</td>
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<tr>
<td>1700 Pupil Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1740 Student Fees</td>
<td>128,655</td>
<td>47,283</td>
<td>8,398</td>
<td>5,874</td>
<td>10,088</td>
<td>28,322</td>
<td>85,762</td>
</tr>
<tr>
<td>1790 Other</td>
<td>839,992</td>
<td>285,427</td>
<td>46,230</td>
<td>82,787</td>
<td>42,796</td>
<td>110,912</td>
<td>898,382</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td>968,754</td>
<td>332,756</td>
<td>54,669</td>
<td>88,690</td>
<td>52,911</td>
<td>139,297</td>
<td>964,310</td>
</tr>
</tbody>
</table>

### DISBURSEMENTS

#### 270 Supporting Services Pupil Activity:

<table>
<thead>
<tr>
<th></th>
<th>Dutch Fork High</th>
<th>Dutch Fork Middle</th>
<th>H.E. Corley Elementary</th>
<th>Harbison West Elementary</th>
<th>Irmo Elementary</th>
<th>Irmo Middle</th>
<th>Irmo High</th>
</tr>
</thead>
<tbody>
<tr>
<td>271 Pupil Service Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>660 Pupil Activity</td>
<td>903,401</td>
<td>326,780</td>
<td>70,834</td>
<td>74,977</td>
<td>56,124</td>
<td>145,226</td>
<td>915,606</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>903,401</td>
<td>326,780</td>
<td>70,834</td>
<td>74,977</td>
<td>56,124</td>
<td>145,226</td>
<td>915,606</td>
</tr>
</tbody>
</table>

Excess (Deficiency) of Receipts Over Disbursements

<table>
<thead>
<tr>
<th></th>
<th>Dutch Fork High</th>
<th>Dutch Fork Middle</th>
<th>H.E. Corley Elementary</th>
<th>Harbison West Elementary</th>
<th>Irmo Elementary</th>
<th>Irmo Middle</th>
<th>Irmo High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disbursements</td>
<td>65,353</td>
<td>5,976</td>
<td>(16,165)</td>
<td>13,713</td>
<td>(3,213)</td>
<td>(5,929)</td>
<td>68,704</td>
</tr>
<tr>
<td>Due to Pupil Activity - July 1, 2011</td>
<td>104,008</td>
<td>29,620</td>
<td>65,420</td>
<td>31,275</td>
<td>32,097</td>
<td>71,450</td>
<td>231,210</td>
</tr>
<tr>
<td><strong>Due to Pupil Activity - June 30, 2012</strong></td>
<td>$169,361</td>
<td>$35,596</td>
<td>$49,255</td>
<td>$44,988</td>
<td>$28,884</td>
<td>$65,521</td>
<td>$299,914</td>
</tr>
</tbody>
</table>
## SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN DUE TO PUPIL ACTIVITY
#### FIDUCIARY FUND - PUPIL ACTIVITY FUNDS - BY SCHOOL

**YEAR ENDED JUNE 30, 2012**

<table>
<thead>
<tr>
<th></th>
<th>Lake Murray Elementary</th>
<th>Leaphart Elementary</th>
<th>Nursery Road Elementary</th>
<th>River Springs Elementary</th>
<th>Seven Oaks Elementary</th>
<th>Alternative School</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RECEIPTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1000 Receipts from Local Sources</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1500 Earnings on Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1510 Interest on Investments</td>
<td>$ 126</td>
<td>$ 26</td>
<td>$ 14</td>
<td>$ 25</td>
<td>$ 12</td>
<td>$ 3</td>
<td>$ 1,268</td>
</tr>
<tr>
<td>1700 Pupil Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1740 Student Fees</td>
<td>20,667</td>
<td>6,220</td>
<td>6,987</td>
<td>16,349</td>
<td>6,283</td>
<td>-</td>
<td>600,326</td>
</tr>
<tr>
<td>1790 Other</td>
<td>149,361</td>
<td>72,944</td>
<td>32,513</td>
<td>75,055</td>
<td>52,758</td>
<td>2,698</td>
<td>4,407,923</td>
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<tr>
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<td>79,190</td>
<td>39,514</td>
<td>91,429</td>
<td>59,053</td>
<td>2,701</td>
<td>5,009,517</td>
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<tr>
<td><strong>DISBURSEMENTS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>270 Supporting Services Pupil Activity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>271 Pupil Service Activities:</td>
<td>145,268</td>
<td>95,465</td>
<td>40,442</td>
<td>97,998</td>
<td>58,017</td>
<td>2,643</td>
<td>4,813,600</td>
</tr>
<tr>
<td><strong>Total Disbursements</strong></td>
<td>145,268</td>
<td>95,465</td>
<td>40,442</td>
<td>97,998</td>
<td>58,017</td>
<td>2,643</td>
<td>4,813,600</td>
</tr>
<tr>
<td>Excess (Deficiency) of Receipts Over Disbursements</td>
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<td>(16,275)</td>
<td>(928)</td>
<td>(6,569)</td>
<td>1,036</td>
<td>58</td>
<td>195,917</td>
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<td>41,404</td>
<td>13,396</td>
<td>29,042</td>
<td>12,974</td>
<td>4,858</td>
<td>1,428,801</td>
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<tr>
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<td>$ 169,813</td>
<td>$ 25,129</td>
<td>$ 12,468</td>
<td>$ 22,473</td>
<td>$ 14,010</td>
<td>$ 4,916</td>
<td>$ 1,624,718</td>
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<tr>
<td>Location</td>
<td>Description</td>
<td>Education Level</td>
<td>Type</td>
<td>Cost YTD Expenditures</td>
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<td></td>
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<tr>
<td>----------</td>
<td>--------------------------------------</td>
<td>----------------</td>
<td>-----------</td>
<td>-----------------------</td>
<td></td>
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<tr>
<td>1</td>
<td>Districtwide</td>
<td>Non-Schools</td>
<td>Central</td>
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<td>Dutch Fork Elementary School</td>
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<td>Schools</td>
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<td>Schools</td>
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<td></td>
<td></td>
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<tr>
<td>32</td>
<td>New Middle School</td>
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<td>School</td>
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<td></td>
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<tr>
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<td>New High School</td>
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<td>School</td>
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<td>Irmo Elementary School</td>
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<td>Irmo High School</td>
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<td>$18,667,565</td>
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<tr>
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<td>Middle Schools</td>
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<td></td>
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<tr>
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<tr>
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<td>Elementary</td>
<td>Schools</td>
<td>$5,467,912</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>52</td>
<td>Nursery Road Elementary School</td>
<td>Elementary</td>
<td>Schools</td>
<td>$6,526,656</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>Seven Oaks Elementary School</td>
<td>Elementary</td>
<td>Schools</td>
<td>$6,799,143</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>61</td>
<td>Summer School</td>
<td>High Schools</td>
<td>School</td>
<td>$42,802</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>65</td>
<td>Alternative School</td>
<td>Other Schools</td>
<td>School</td>
<td>$1,724,107</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$241,606,401</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**RECONCILIATION OF PRIMARY GOVERNMENT EXPENDITURES TO THE FINANCIAL STATEMENTS**

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$137,691,306</td>
</tr>
<tr>
<td>Special Revenue Fund</td>
<td>8,609,893</td>
</tr>
<tr>
<td>Special Revenue EIA Fund</td>
<td>8,809,581</td>
</tr>
<tr>
<td>Debt Service Fund</td>
<td>6,716,293</td>
</tr>
<tr>
<td>Capital Projects Fund</td>
<td>65,856,083</td>
</tr>
<tr>
<td>Proprietary Fund</td>
<td>8,648,232</td>
</tr>
<tr>
<td>Trust and Agency Fund</td>
<td>5,275,013</td>
</tr>
<tr>
<td>Total Expenditures/Disbursements for All Funds</td>
<td>$241,606,401</td>
</tr>
</tbody>
</table>
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT
OF EDUCATION/FEDERAL GOVERNMENT
JUNE 30, 2012

<table>
<thead>
<tr>
<th>Program</th>
<th>Grant or Project Number and FY</th>
<th>Revenue &amp; Subfund Codes</th>
<th>Description</th>
<th>Amount Due to SCDE or Federal Government</th>
</tr>
</thead>
</table>

No funds are due to state / federal government.
<table>
<thead>
<tr>
<th>Program</th>
<th>Fund Number</th>
<th>Revenue Code</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADEPT</td>
<td>302</td>
<td>3502</td>
<td>$3,541</td>
</tr>
<tr>
<td>Professional Development</td>
<td>311</td>
<td>3511</td>
<td>$3,364</td>
</tr>
<tr>
<td>Career and Technology Education Equipment</td>
<td>325</td>
<td>3525</td>
<td>$99,493</td>
</tr>
<tr>
<td>Science Kits</td>
<td>326</td>
<td>3526</td>
<td>$5,377</td>
</tr>
<tr>
<td>Trainable &amp; Profoundly Mentally Disabled Student Services</td>
<td>330</td>
<td>3530</td>
<td>$12,154</td>
</tr>
<tr>
<td>Students at Risk of School Failure</td>
<td>338</td>
<td>3538</td>
<td>$560,145</td>
</tr>
<tr>
<td>Early Childhood Program (Four-Year-Old)</td>
<td>340</td>
<td>3540</td>
<td>$3,690</td>
</tr>
<tr>
<td>Preschool Program for Children with Disabilities</td>
<td>342</td>
<td>3542</td>
<td>$467</td>
</tr>
<tr>
<td>High Achieving Students</td>
<td>344</td>
<td>3544</td>
<td>$176,219</td>
</tr>
<tr>
<td>Adult Education</td>
<td>356</td>
<td>3556</td>
<td>$104,678</td>
</tr>
<tr>
<td>Reading</td>
<td>358</td>
<td>3558</td>
<td>$49,244</td>
</tr>
<tr>
<td>Aid to Districts-Special Education</td>
<td>385</td>
<td>3585</td>
<td>$1,081,630</td>
</tr>
<tr>
<td>Work-Based Learning</td>
<td>392</td>
<td>3592</td>
<td>$26,010</td>
</tr>
<tr>
<td>Aid to Districts</td>
<td>397</td>
<td>3597</td>
<td>$536,717</td>
</tr>
<tr>
<td>Cost Savings Allocations</td>
<td>398</td>
<td>3598</td>
<td>$31,966</td>
</tr>
<tr>
<td>Other EIA</td>
<td>399</td>
<td>3599</td>
<td>$59,251</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$2,753,946</strong></td>
</tr>
</tbody>
</table>
STATISTICAL SECTION  (Unaudited)

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

**Contents**

<table>
<thead>
<tr>
<th>Financial Trends</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</td>
<td>99 - 105</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue Capacity</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.</td>
<td>106 - 113</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt Capacity</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.</td>
<td>114 - 117</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demographic and Economic Information</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</td>
<td>118 - 120</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Information</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.</td>
<td>121 - 126</td>
</tr>
</tbody>
</table>

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. This District implemented GASB Statement 34 with the fiscal year beginning July 1, 2002; therefore, schedules presenting government-wide information include information beginning with June 30, 2003. This District implemented GASB Statement 54 with the fiscal year beginning July 1, 2010; therefore, schedules presenting governmental fund balance information include new fund balance terminology beginning with June 30, 2011.
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>108,228,094 $</td>
<td>106,739,242 $</td>
<td>124,152,122 $</td>
<td>137,979,595 $</td>
<td>127,615,113 $</td>
<td>149,508,221 $</td>
<td>141,675,359 $</td>
<td>167,131,935 $</td>
<td>173,068,374 $</td>
<td>175,518,572 $</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,887,711</td>
<td>10,700,584</td>
<td>3,344,517</td>
<td>2,513,011</td>
<td>18,525,701</td>
<td>3,372,639</td>
<td>20,717,142</td>
<td>4,787,501</td>
<td>752,378</td>
<td>6,477,810</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,763,272</td>
<td>6,602,474</td>
<td>10,677,539</td>
<td>20,711,028</td>
<td>25,968,031</td>
<td>22,996,243</td>
<td>20,832,647</td>
<td>26,613,502</td>
<td>27,967,938</td>
<td></td>
</tr>
<tr>
<td>Total governmental activities</td>
<td>114,879,077 $</td>
<td>124,102,300 $</td>
<td>138,174,073 $</td>
<td>152,170,145 $</td>
<td>166,851,842 $</td>
<td>178,848,891</td>
<td>184,988,744</td>
<td>192,752,083</td>
<td>200,434,254</td>
<td>209,964,320</td>
</tr>
<tr>
<td><strong>Business-type activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>1,397,500</td>
<td>1,282,130</td>
<td>1,464,485</td>
<td>1,549,904</td>
<td>1,327,852</td>
<td>1,122,400</td>
<td>949,845</td>
<td>768,077</td>
<td>590,670</td>
<td>544,790</td>
</tr>
<tr>
<td>Restricted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>606,717</td>
<td>476,081</td>
<td>(289,600)</td>
<td>11,341</td>
<td>73,579</td>
<td>407,107</td>
<td>781,999</td>
<td>1,302,017</td>
<td>2,080,461</td>
<td>2,569,413</td>
</tr>
<tr>
<td>Total business-type activities</td>
<td>2,004,217</td>
<td>1,758,211</td>
<td>1,174,885</td>
<td>1,561,245</td>
<td>1,401,431</td>
<td>1,529,507</td>
<td>1,731,944</td>
<td>2,070,094</td>
<td>2,671,131</td>
<td>3,114,193</td>
</tr>
<tr>
<td><strong>Primary government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>109,625,594 $</td>
<td>108,021,372 $</td>
<td>125,616,607 $</td>
<td>139,529,499 $</td>
<td>128,942,965 $</td>
<td>150,630,621 $</td>
<td>142,625,204 $</td>
<td>167,900,012 $</td>
<td>173,699,044 $</td>
<td>176,063,352 $</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,887,711</td>
<td>10,700,584</td>
<td>3,344,517</td>
<td>2,513,011</td>
<td>18,525,701</td>
<td>3,372,639</td>
<td>20,717,142</td>
<td>4,787,501</td>
<td>752,378</td>
<td>6,477,810</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department
### TABLE 2

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**

**EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE) REVENUE**

**LAST TEN FISCAL YEARS**

(accrual basis of accounting - unaudited)

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenses</th>
<th>Program Revenues</th>
<th>Net (Expense) Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Government activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Instruction</td>
<td>$72,384,722</td>
<td>$77,636,671</td>
</tr>
<tr>
<td></td>
<td>Community Service</td>
<td>60,620</td>
<td>60,240</td>
</tr>
<tr>
<td></td>
<td>Intergovernmental</td>
<td>219,421</td>
<td>899,523</td>
</tr>
<tr>
<td></td>
<td>Interest and other charges</td>
<td>1,421,781</td>
<td>1,410,551</td>
</tr>
<tr>
<td></td>
<td>Depreciation - unallocated</td>
<td>57,393</td>
<td>176,810</td>
</tr>
<tr>
<td></td>
<td>Total governmental expenses</td>
<td>116,402,602</td>
<td>121,609,397</td>
</tr>
<tr>
<td></td>
<td>Business-type activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Food service</td>
<td>5,374,225</td>
<td>5,832,527</td>
</tr>
<tr>
<td></td>
<td>After school</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Total business-type expenses</td>
<td>5,374,225</td>
<td>5,832,527</td>
</tr>
<tr>
<td></td>
<td>Total primary government expenses</td>
<td>121,776,827</td>
<td>127,441,924</td>
</tr>
<tr>
<td></td>
<td>Program Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Charges for services</td>
<td>53,566,512</td>
<td>55,190,654</td>
</tr>
<tr>
<td></td>
<td>Operating grants and contributions</td>
<td>1,506,693</td>
<td>1,834,672</td>
</tr>
<tr>
<td></td>
<td>Total program revenues</td>
<td>55,073,205</td>
<td>56,025,326</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department

The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2002, therefore, this schedule presents accrual information beginning with June 30, 2003.


## TABLE 3

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**

**GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS**

**LAST TEN FISCAL YEARS**

(accural basis of accounting - unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net (Expense)/Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total primary government net expense</td>
<td>$ (58,841,967)</td>
<td>$ (65,719,606)</td>
<td>$ (63,649,457)</td>
<td>$ (69,018,593)</td>
<td>$ (76,977,013)</td>
<td>$ (101,174,616)</td>
<td>$ (102,357,706)</td>
<td>$ (106,621,292)</td>
<td>$ (109,093,931)</td>
<td></td>
</tr>
</tbody>
</table>

### General Revenues and Other Changes in Net Assets

**Governmental activities:**

- **Taxes:**
  - Property taxes levied for general purposes: 42,483,309
  - Property taxes levied for debt service: 14,175,605
  - Payment in lieu of taxes: 137,773
  - Unrestricted state revenue in lieu of taxes: 12,608,246
  - Gain on sale of land: -
  - Loss on disposals: -
  - Investment earnings: 307,859
  - Miscellaneous: 312,842

- **Total governmental revenues:** 70,025,634

**Business-type activities:**

- **Investment earnings:** 71,080
- **Miscellaneous:** 28,836

- **Total business-type revenues:** 99,916

**Total primary government:** 70,125,550

### Change in Net Assets

**Governmental activities:**

- 11,316,049
- 14,382,432
- 14,382,432
- 12,152,125

**Business-type activities:**

- 32,466
- 80,250
- 52,213
- 442,289

**Total primary government:** 11,283,583

*Source: Records maintained by the School District Finance Department*

The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2002, therefore, this schedule presents accrual information beginning with June 30, 2003.*
TABLE 4

SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting - unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable for Inventory</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 269,657</td>
<td>$ 159,516</td>
</tr>
<tr>
<td>Nonspendable for Prepaid Items</td>
<td>2,871,605</td>
<td>2,893,816</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assigned for Special Purposes</td>
<td>6,183,579</td>
<td>4,574,852</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unassigned</td>
<td>15,321,244</td>
<td>23,115,911</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved</td>
<td>308,183</td>
<td>333,566</td>
<td>428,925</td>
<td>442,249</td>
<td>587,982</td>
<td>552,387</td>
<td>3,470,904</td>
<td>5,701,580</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Unreserved</td>
<td>6,080,981</td>
<td>8,595,917</td>
<td>12,342,425</td>
<td>15,611,999</td>
<td>21,994,142</td>
<td>28,392,396</td>
<td>21,492,632</td>
<td>17,375,197</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total General Fund</td>
<td>$ 6,389,164</td>
<td>$ 8,929,483</td>
<td>$ 12,771,350</td>
<td>$ 16,054,248</td>
<td>$ 22,582,124</td>
<td>$ 28,944,783</td>
<td>$ 24,983,536</td>
<td>$ 23,076,777</td>
<td>$ 24,646,085</td>
<td>$ 30,744,095</td>
</tr>
</tbody>
</table>

All Other Governmental Funds

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted- Debt Service</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 4,726,778</td>
</tr>
<tr>
<td>Restricted- Building Fund</td>
<td>66,486,908</td>
<td>45,581,375</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Commited- Building Fund</td>
<td>27,123,803</td>
<td>15,337,577</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved</td>
<td>1,982,154</td>
<td>1,533,732</td>
<td>2,556,228</td>
<td>2,513,011</td>
<td>3,188,124</td>
<td>4,940,428</td>
<td>1,895,195</td>
<td>4,787,501</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building Fund-Special Purposes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>500,000</td>
<td>500,000</td>
<td>500,000</td>
<td>179,892</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved</td>
<td>597,374</td>
<td>8,833,286</td>
<td>786,289</td>
<td>(2,162,620)</td>
<td>15,337,577</td>
<td>(2,067,789)</td>
<td>18,321,947</td>
<td>45,122,925</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department

This District implemented GASB Statement 54 with the fiscal year beginning July 1, 2010, therefore, this schedule presents new fund balance terminology information beginning with June 30, 2011.
### Table 5

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting - unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Local sources</strong></td>
<td>$57,861,213</td>
<td>$62,440,144</td>
<td>$65,250,384</td>
<td>$71,405,717</td>
<td>$79,265,649</td>
<td>$65,768,664</td>
<td>$68,243,166</td>
<td>$69,969,985</td>
<td>$73,973,918</td>
<td>$77,787,518</td>
</tr>
<tr>
<td><strong>State sources</strong></td>
<td>$65,014,302</td>
<td>$61,692,169</td>
<td>$67,923,880</td>
<td>$74,094,537</td>
<td>$77,028,601</td>
<td>$107,735,190</td>
<td>$101,518,072</td>
<td>$98,319,597</td>
<td>$95,162,865</td>
<td>$102,513,220</td>
</tr>
<tr>
<td><strong>Federal sources</strong></td>
<td>$4,620,500</td>
<td>$6,083,576</td>
<td>$8,121,467</td>
<td>$8,115,364</td>
<td>$6,350,891</td>
<td>$5,766,203</td>
<td>$11,697,077</td>
<td>$12,201,783</td>
<td>$6,537,246</td>
<td></td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department
## TABLE 6

**GOVERNMENTAL FUNDS EXPENDITURES BY FUNCTION AND DEBT SERVICE RATIOS**

**LAST TEN FISCAL YEARS**

(modified accrual basis of accounting - unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Instruction</strong></td>
<td>$69,987,563</td>
<td>$73,100,720</td>
<td>$75,161,029</td>
<td>$81,021,567</td>
<td>$86,190,182</td>
<td>$95,549,350</td>
<td>$98,020,654</td>
<td>$97,736,125</td>
<td>$96,341,961</td>
<td>$96,528,377</td>
</tr>
<tr>
<td><strong>Support services</strong></td>
<td>38,488,232</td>
<td>39,448,679</td>
<td>42,501,379</td>
<td>48,828,138</td>
<td>50,904,792</td>
<td>63,616,099</td>
<td>69,354,122</td>
<td>69,803,600</td>
<td>66,389,110</td>
<td>64,126,752</td>
</tr>
<tr>
<td><strong>Community services</strong></td>
<td>4,359</td>
<td>2,430</td>
<td>2,866</td>
<td>18,738</td>
<td>13,342</td>
<td>2,408</td>
<td>-</td>
<td>34,673</td>
<td>148,738</td>
<td>75,805</td>
</tr>
<tr>
<td><strong>Intergovernmental</strong></td>
<td>219,421</td>
<td>869,523</td>
<td>1,246,782</td>
<td>1,053,433</td>
<td>525,218</td>
<td>177,042</td>
<td>218,338</td>
<td>148,738</td>
<td>205,507</td>
<td>75,805</td>
</tr>
<tr>
<td><strong>Capital outlay</strong></td>
<td>10,783,393</td>
<td>6,150,866</td>
<td>10,732,041</td>
<td>25,664,777</td>
<td>14,923,946</td>
<td>11,082,441</td>
<td>9,170,097</td>
<td>14,746,208</td>
<td>35,938,160</td>
<td>60,084,729</td>
</tr>
<tr>
<td><strong>Debt service</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>13,575,000</td>
<td>14,485,000</td>
<td>13,665,000</td>
<td>18,155,000</td>
<td>17,705,000</td>
<td>17,070,000</td>
<td>23,190,000</td>
<td>18,740,000</td>
<td>21,655,000</td>
<td>2,455,000</td>
</tr>
<tr>
<td>Interest and other fees</td>
<td>1,525,674</td>
<td>1,496,418</td>
<td>1,284,091</td>
<td>949,107</td>
<td>950,992</td>
<td>1,095,704</td>
<td>668,565</td>
<td>1,327,433</td>
<td>3,241,569</td>
<td>4,336,154</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>$134,583,642</td>
<td>$135,553,836</td>
<td>$144,593,208</td>
<td>$175,690,760</td>
<td>$171,213,472</td>
<td>$188,593,044</td>
<td>$200,621,776</td>
<td>$202,536,777</td>
<td>$223,802,022</td>
<td>$227,683,156</td>
</tr>
</tbody>
</table>

**Debt service as a percentage of noncapital expenditures**

|                          | 13.9%     | 12.1%     | 11.0%     | 12.5%     | 11.7%     | 10.3%     | 14.2%     | 12.0%     | 15.3%     | 4.0%      |

**Source:** Records maintained by the School District Finance Department

**Note:** Beginning 2012, noncapital expenditures equals total expenditures less capital outlays (from Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds to the Statement of Activities).
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Excess of revenues over (under) expenditures</td>
<td>$ (7,087,627)</td>
<td>$ (5,337,947)</td>
<td>$ (3,297,477)</td>
<td>$ (22,075,142)</td>
<td>$ (8,568,331)</td>
<td>$ (9,322,987)</td>
<td>$ (24,371,288)</td>
<td>$ (22,550,118)</td>
<td>$ (42,463,456)</td>
<td>$ (40,845,172)</td>
</tr>
<tr>
<td>Other Financing Sources (Uses)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General long-term debt issued</td>
<td>6,200,000</td>
<td>15,500,000</td>
<td>-</td>
<td>22,300,000</td>
<td>33,725,000</td>
<td>-</td>
<td>37,565,000</td>
<td>50,000,000</td>
<td>91,500,000</td>
<td>-</td>
</tr>
<tr>
<td>Premiums on bonds sold</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>492,497</td>
<td>79,577</td>
<td>840,815</td>
<td>-</td>
</tr>
<tr>
<td>Sale of capital assets</td>
<td>-</td>
<td>-</td>
<td>55,127</td>
<td>7,983</td>
<td>1,222</td>
<td>1,808</td>
<td>1,381</td>
<td>896</td>
<td>6,889</td>
<td>2,995</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(7,777,379)</td>
<td>(7,730,094)</td>
<td>(10,055,079)</td>
<td>(6,973,666)</td>
<td>(8,002,503)</td>
<td>(5,550,969)</td>
<td>(3,605,672)</td>
<td>(3,371,956)</td>
<td>(3,621,277)</td>
<td>(20,714,638)</td>
</tr>
<tr>
<td>Total other financing sources (uses)</td>
<td>6,223,040</td>
<td>15,665,756</td>
<td>116,843</td>
<td>22,363,913</td>
<td>33,771,518</td>
<td>32,584</td>
<td>37,734,544</td>
<td>50,036,535</td>
<td>92,279,935</td>
<td>(97,906)</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>$ (864,587)</td>
<td>$ 10,327,809</td>
<td>$ (3,180,634)</td>
<td>$ 288,771</td>
<td>$25,203,187</td>
<td>$ (9,290,403)</td>
<td>$ 13,363,256</td>
<td>$ 27,486,417</td>
<td>$ 49,816,479</td>
<td>$ (40,943,078)</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department
### School District Five of Lexington and Richland Counties

**Assessed Value and Estimated Value of Taxable Property**
**Last Ten Fiscal Years**
(unaudited)

**Lexington County:**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Year December 31</th>
<th>Real Property Assessed Value</th>
<th>Estimated Actual Value</th>
<th>Personal Property Assessed Value</th>
<th>Estimated Actual Value</th>
<th>Total Estimated Direct Value</th>
<th>Total Estimated Rate</th>
<th>Ratio Of Total Assessed Value To Total Actual Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2002</td>
<td>126,471,320</td>
<td>2,810,075,780</td>
<td>65,504,890</td>
<td>678,208,345</td>
<td>191,976,210</td>
<td>3,488,284,125</td>
<td>238.70</td>
</tr>
<tr>
<td>2004</td>
<td>2003</td>
<td>130,761,130</td>
<td>2,876,123,450</td>
<td>61,631,520</td>
<td>341,947,124</td>
<td>192,392,650</td>
<td>3,218,070,574</td>
<td>246.10</td>
</tr>
<tr>
<td>2005</td>
<td>2004</td>
<td>132,554,060</td>
<td>2,809,420,117</td>
<td>60,537,390</td>
<td>365,894,826</td>
<td>193,091,450</td>
<td>3,175,314,943</td>
<td>244.90</td>
</tr>
<tr>
<td>2006</td>
<td>2005</td>
<td>172,360,600</td>
<td>3,699,968,703</td>
<td>61,798,580</td>
<td>364,004,305</td>
<td>234,159,180</td>
<td>4,063,973,008</td>
<td>214.60</td>
</tr>
<tr>
<td>2007</td>
<td>2006</td>
<td>177,489,860</td>
<td>3,771,146,558</td>
<td>70,830,305</td>
<td>395,923,921</td>
<td>248,320,165</td>
<td>4,167,070,479</td>
<td>231.10</td>
</tr>
<tr>
<td>2010</td>
<td>2009</td>
<td>194,851,890</td>
<td>4,180,217,453</td>
<td>67,837,490</td>
<td>787,621,405</td>
<td>262,689,380</td>
<td>4,967,838,858</td>
<td>265.00</td>
</tr>
</tbody>
</table>

**Note:** Property tax rates per $1,000 of the assessed valuation.

**Source:** Lexington County Auditor's Office
### TABLE 8
LAST TEN FISCAL YEARS
(unaudited)

#### Richland County:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Real Property</th>
<th></th>
<th>Personal Property</th>
<th></th>
<th>Total</th>
<th></th>
<th>Ratio Of Total Assessed Value To Total Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Assessed Value</td>
<td>Estimated Actual Value</td>
<td>Assessed Value</td>
<td>Estimated Actual Value</td>
<td>Assessed Value</td>
<td>Estimated Actual Value</td>
<td>Direct Value</td>
</tr>
<tr>
<td>2003</td>
<td>71,492,920</td>
<td>1,595,483,667</td>
<td>30,509,918</td>
<td>315,706,778</td>
<td>102,002,838</td>
<td>1,911,190,445</td>
<td>238.70</td>
</tr>
<tr>
<td>2004</td>
<td>77,421,590</td>
<td>1,758,710,100</td>
<td>32,859,465</td>
<td>259,887,348</td>
<td>110,281,055</td>
<td>2,018,597,448</td>
<td>246.10</td>
</tr>
<tr>
<td>2005</td>
<td>82,370,170</td>
<td>1,830,836,093</td>
<td>32,387,450</td>
<td>284,936,409</td>
<td>114,757,620</td>
<td>2,115,772,502</td>
<td>244.90</td>
</tr>
<tr>
<td>2006</td>
<td>104,541,020</td>
<td>2,386,563,800</td>
<td>32,940,429</td>
<td>306,246,869</td>
<td>137,481,449</td>
<td>2,692,810,669</td>
<td>214.60</td>
</tr>
<tr>
<td>2007</td>
<td>113,752,760</td>
<td>2,585,290,000</td>
<td>21,270,099</td>
<td>292,769,532</td>
<td>135,022,859</td>
<td>2,878,059,532</td>
<td>231.10</td>
</tr>
<tr>
<td>2008</td>
<td>117,939,420</td>
<td>2,669,377,000</td>
<td>34,210,374</td>
<td>460,418,632</td>
<td>152,149,794</td>
<td>3,129,795,632</td>
<td>252.50</td>
</tr>
<tr>
<td>2009</td>
<td>126,005,620</td>
<td>2,845,008,000</td>
<td>35,379,606</td>
<td>465,665,463</td>
<td>161,385,226</td>
<td>3,310,673,463</td>
<td>261.50</td>
</tr>
<tr>
<td>2010</td>
<td>142,735,450</td>
<td>3,233,354,560</td>
<td>33,533,543</td>
<td>443,733,320</td>
<td>176,268,993</td>
<td>3,677,087,880</td>
<td>252.70</td>
</tr>
<tr>
<td>2011</td>
<td>145,920,360</td>
<td>3,310,104,270</td>
<td>29,218,138</td>
<td>382,558,208</td>
<td>175,138,498</td>
<td>3,692,662,478</td>
<td>266.30</td>
</tr>
</tbody>
</table>

Note: Property tax rates per $1,000 of the assessed valuation.

Source: Richland County Auditor's Office
### Table 9
Last Ten Fiscal Years

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Year December 31</th>
<th>District Direct Rates</th>
<th>Overlapping Rates</th>
<th>Source: Lexington County Auditor's Office</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Purposes</td>
<td>Capital Purposes</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td></td>
<td>189.700</td>
<td>49.000</td>
<td>238.700</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>2002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>197.100</td>
<td>49.000</td>
<td>246.100</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>195.900</td>
<td>49.000</td>
<td>244.900</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>173.600</td>
<td>41.000</td>
<td>214.600</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>190.900</td>
<td>40.190</td>
<td>231.090</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>203.500</td>
<td>49.000</td>
<td>252.500</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>212.500</td>
<td>49.000</td>
<td>261.500</td>
<td></td>
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<tr>
<td>2010</td>
<td>212.500</td>
<td>52.500</td>
<td>265.000</td>
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</tr>
<tr>
<td>2011</td>
<td>213.800</td>
<td>52.500</td>
<td>266.300</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>221.970</td>
<td>52.500</td>
<td>274.470</td>
<td></td>
</tr>
</tbody>
</table>

Note: Property tax rates per $1,000 of the assessed valuation. Includes levies for operating and debt service.

As of July 1, 2007, the annual millage rate for operations (general purposes) may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district.
### Richland County:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Year December 31</th>
<th>General Purposes</th>
<th>Capital Purposes</th>
<th>Total</th>
<th>Richland County</th>
<th>Recreation District</th>
<th>Midlands Technical College</th>
<th>Riverbanks</th>
<th>City Of Irmo</th>
<th>City Of Columbia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2002</td>
<td>189.700</td>
<td>49.000</td>
<td>238.700</td>
<td>85.800</td>
<td>8.800</td>
<td>4.000</td>
<td>1.900</td>
<td>18.000</td>
<td>92.000</td>
</tr>
<tr>
<td>2004</td>
<td>2003</td>
<td>197.100</td>
<td>49.000</td>
<td>246.100</td>
<td>95.600</td>
<td>9.700</td>
<td>4.200</td>
<td>2.000</td>
<td>18.000</td>
<td>92.000</td>
</tr>
<tr>
<td>2005</td>
<td>2004</td>
<td>195.900</td>
<td>49.000</td>
<td>244.900</td>
<td>99.300</td>
<td>11.200</td>
<td>4.300</td>
<td>2.100</td>
<td>18.000</td>
<td>92.000</td>
</tr>
<tr>
<td>2006</td>
<td>2005</td>
<td>173.600</td>
<td>41.000</td>
<td>214.600</td>
<td>95.000</td>
<td>12.000</td>
<td>4.400</td>
<td>2.100</td>
<td>-</td>
<td>83.600</td>
</tr>
<tr>
<td>2007</td>
<td>2006</td>
<td>190.900</td>
<td>40.200</td>
<td>231.100</td>
<td>96.400</td>
<td>12.300</td>
<td>4.400</td>
<td>2.100</td>
<td>-</td>
<td>99.000</td>
</tr>
<tr>
<td>2008</td>
<td>2007</td>
<td>203.500</td>
<td>49.000</td>
<td>252.500</td>
<td>97.700</td>
<td>12.400</td>
<td>4.400</td>
<td>2.100</td>
<td>-</td>
<td>102.500</td>
</tr>
<tr>
<td>2009</td>
<td>2008</td>
<td>212.500</td>
<td>49.000</td>
<td>261.500</td>
<td>101.600</td>
<td>13.600</td>
<td>4.400</td>
<td>2.100</td>
<td>-</td>
<td>106.300</td>
</tr>
<tr>
<td>2010</td>
<td>2009</td>
<td>200.200</td>
<td>52.500</td>
<td>252.700</td>
<td>56.100</td>
<td>13.200</td>
<td>4.200</td>
<td>2.000</td>
<td>-</td>
<td>98.100</td>
</tr>
<tr>
<td>2011</td>
<td>2010</td>
<td>213.800</td>
<td>52.500</td>
<td>266.300</td>
<td>47.800</td>
<td>10.400</td>
<td>2.800</td>
<td>1.300</td>
<td>-</td>
<td>98.100</td>
</tr>
<tr>
<td>2012</td>
<td>2011</td>
<td>221.900</td>
<td>52.500</td>
<td>274.400</td>
<td>49.200</td>
<td>10.700</td>
<td>2.900</td>
<td>1.300</td>
<td>-</td>
<td>98.100</td>
</tr>
</tbody>
</table>

Note: Property tax rates per $1,000 of the assessed valuation. Includes levies for operating and debt service.

Source: Richland County Auditor's Office

As of July 1, 2007, the annual millage rate for operations (general purposes) may increase only at a rate equal to the sum of (a) the increase in the consumer price index, plus (b) the rate of population growth of the school district.
### TABLE 10
Current Year and Nine Years Ago
(unaudited)

<table>
<thead>
<tr>
<th>Lexington Taxpayer:</th>
<th>2012</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Taxable Assessed Value</td>
<td>Percentage of Total Taxable Value</td>
</tr>
<tr>
<td>South Carolina Electric &amp; Gas</td>
<td>$ 23,657,070</td>
<td>1 8.21%</td>
</tr>
<tr>
<td>Shaw Industries Group, Inc.</td>
<td>6,838,060</td>
<td>2 2.37%</td>
</tr>
<tr>
<td>AT&amp;T Mobility F/K/A Cingular</td>
<td>4,204,270</td>
<td>3 1.46%</td>
</tr>
<tr>
<td>GGP Columbiana Trust</td>
<td>2,997,270</td>
<td>4 1.04%</td>
</tr>
<tr>
<td>DDRTC Columbiana Station I, LLC</td>
<td>1,473,940</td>
<td>5 0.51%</td>
</tr>
<tr>
<td>DDR MDT Harbison Court LLC</td>
<td>1,194,710</td>
<td>6 0.41%</td>
</tr>
<tr>
<td>Columbiana Station (E &amp; A) LL</td>
<td>1,128,950</td>
<td>7 0.39%</td>
</tr>
<tr>
<td>Mid Carolina Electric Coop., Inc.</td>
<td>1,358,740</td>
<td>8 0.47%</td>
</tr>
<tr>
<td>AVR Columbia LLC</td>
<td>1,222,880</td>
<td>9 0.42%</td>
</tr>
<tr>
<td>Wal-Mart Realty Company</td>
<td>921,490</td>
<td>10 0.32%</td>
</tr>
<tr>
<td>Bellsouth Personal Comm</td>
<td>4,476,910</td>
<td>2 2.33%</td>
</tr>
<tr>
<td>Honeywell International Inc.</td>
<td>4,292,810</td>
<td>3 2.24%</td>
</tr>
<tr>
<td>Bellsouth Telecommunication</td>
<td>1,538,010</td>
<td>5 0.80%</td>
</tr>
<tr>
<td>Inland Southeast Columbiana</td>
<td>1,184,590</td>
<td>6 0.62%</td>
</tr>
<tr>
<td>SBP Columbia, LLC et al</td>
<td>1,290,540</td>
<td>7 0.67%</td>
</tr>
<tr>
<td>Total Assessed Value of Ten Principal Taxpayers</td>
<td>$ 44,997,380</td>
<td>15.61%</td>
</tr>
<tr>
<td>Total Assessed Value of Other Taxpayers</td>
<td>243,283,275</td>
<td>84.39%</td>
</tr>
<tr>
<td>Total Assessed Value of All Taxpayers</td>
<td>$ 288,280,655</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Sources: Lexington County Auditor’s Office  
Lexington County Treasurer’s Office
<table>
<thead>
<tr>
<th>Richland Taxpayer</th>
<th>2012 Taxable Value</th>
<th>2012 Percentage of Total Taxable Value</th>
<th>2003 Taxable Value</th>
<th>2003 Percentage of Total Taxable Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mid-Carolina Electric Coop.</td>
<td>$2,031,580</td>
<td>1.14%</td>
<td>$1,266,530</td>
<td>1.24%</td>
</tr>
<tr>
<td>South Carolina Electric &amp; Gas</td>
<td>1,916,860</td>
<td>1.07%</td>
<td>1,067,970</td>
<td>1.05%</td>
</tr>
<tr>
<td>Bellsouth Telecommunications, Inc.</td>
<td>1,054,890</td>
<td>0.59%</td>
<td>1,748,520</td>
<td>1.71%</td>
</tr>
<tr>
<td>Century Heights Partners LLC</td>
<td>840,510</td>
<td>0.47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harpaw LLC</td>
<td>822,700</td>
<td>0.46%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paces Brook Gardens Associates</td>
<td>782,980</td>
<td>0.44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Southland Log House Inc.</td>
<td>678,640</td>
<td>0.38%</td>
<td>494,580</td>
<td>0.48%</td>
</tr>
<tr>
<td>Franklin Pineridge Associates</td>
<td>644,020</td>
<td>0.36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wal-Mart Real Estate Business</td>
<td>582,570</td>
<td>0.33%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LHC Realty Trust</td>
<td>445,520</td>
<td>0.25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triton PCS Holding Co LLC</td>
<td></td>
<td></td>
<td>1,262,370</td>
<td>1.24%</td>
</tr>
<tr>
<td>Columbia MSA Limited Partnership</td>
<td></td>
<td></td>
<td>1,131,580</td>
<td>1.11%</td>
</tr>
<tr>
<td>Metropolitan Life Insurance</td>
<td></td>
<td></td>
<td>616,630</td>
<td>0.60%</td>
</tr>
<tr>
<td>Aimco Properties LP</td>
<td></td>
<td></td>
<td>509,570</td>
<td>0.50%</td>
</tr>
<tr>
<td>Dillard Department Store</td>
<td></td>
<td></td>
<td>436,780</td>
<td>0.43%</td>
</tr>
<tr>
<td>Home Depot USA, Inc.</td>
<td></td>
<td></td>
<td>417,700</td>
<td>0.41%</td>
</tr>
<tr>
<td>Total Assessed Value of Ten Principal Taxpayers</td>
<td>$9,800,270</td>
<td>5.48%</td>
<td>$8,952,230</td>
<td>8.78%</td>
</tr>
<tr>
<td>Total Assessed Value of Other Taxpayers</td>
<td>$169,105,630</td>
<td>94.52%</td>
<td>$93,050,608</td>
<td>91.22%</td>
</tr>
<tr>
<td>Total Assessed Value of All Taxpayers</td>
<td>$178,905,900</td>
<td>100.00%</td>
<td>$102,002,838</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Sources: Richland County Auditor's Office
Richland County Treasurer’s Office
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(unaudited)

Lexington County:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Year</th>
<th>Taxes Levied for the Fiscal Year</th>
<th>Collected within the Fiscal Year of the Levy</th>
<th>Collections in Subsequent Years</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2002</td>
<td>67,785,773</td>
<td>65,655,084</td>
<td>96.86%</td>
<td>2,064,140</td>
</tr>
<tr>
<td>2004</td>
<td>2003</td>
<td>69,587,484</td>
<td>67,672,292</td>
<td>97.25%</td>
<td>1,829,754</td>
</tr>
<tr>
<td>2005</td>
<td>2004</td>
<td>71,451,832</td>
<td>69,506,007</td>
<td>97.28%</td>
<td>1,878,701</td>
</tr>
<tr>
<td>2006</td>
<td>2005</td>
<td>81,002,737</td>
<td>79,051,034</td>
<td>97.59%</td>
<td>1,890,632</td>
</tr>
<tr>
<td>2007</td>
<td>2006</td>
<td>85,186,387</td>
<td>83,205,742</td>
<td>97.67%</td>
<td>1,799,504</td>
</tr>
<tr>
<td>2008</td>
<td>2007</td>
<td>93,406,280</td>
<td>91,387,277</td>
<td>97.84%</td>
<td>1,803,818</td>
</tr>
<tr>
<td>2009</td>
<td>2008</td>
<td>99,909,096</td>
<td>97,016,034</td>
<td>97.10%</td>
<td>2,509,274</td>
</tr>
<tr>
<td>2010</td>
<td>2009</td>
<td>101,619,559</td>
<td>98,883,830</td>
<td>97.31%</td>
<td>2,188,720</td>
</tr>
<tr>
<td>2011</td>
<td>2010</td>
<td>109,650,430</td>
<td>106,425,326</td>
<td>97.06%</td>
<td>2,557,876</td>
</tr>
<tr>
<td>2012</td>
<td>2011</td>
<td>114,634,778</td>
<td>111,549,859</td>
<td>97.31%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Levies and Collections updated for each fiscal year as of 6/30/12 per Lexington County Treasurer's Office.

Sources: Lexington County Auditor's Office
         Lexington County Treasurer's Office
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Taxes Levied</th>
<th>Collections in Subsequent Years</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>24,659,775</td>
<td>22,145,271</td>
<td>22,896,862</td>
</tr>
<tr>
<td>2004</td>
<td>26,877,569</td>
<td>24,506,348</td>
<td>25,636,105</td>
</tr>
<tr>
<td>2005</td>
<td>28,104,141</td>
<td>25,874,000</td>
<td>26,695,683</td>
</tr>
<tr>
<td>2006</td>
<td>29,390,908</td>
<td>26,997,963</td>
<td>27,778,829</td>
</tr>
<tr>
<td>2007</td>
<td>33,648,301</td>
<td>32,604,998</td>
<td>33,096,150</td>
</tr>
<tr>
<td>2008</td>
<td>38,417,823</td>
<td>37,282,199</td>
<td>37,704,539</td>
</tr>
<tr>
<td>2009</td>
<td>40,526,597</td>
<td>39,133,934</td>
<td>39,788,675</td>
</tr>
<tr>
<td>2010</td>
<td>41,710,253</td>
<td>40,089,788</td>
<td>40,765,150</td>
</tr>
<tr>
<td>2011</td>
<td>42,650,504</td>
<td>41,368,546</td>
<td>42,710,543</td>
</tr>
<tr>
<td>2012</td>
<td>45,074,021</td>
<td>43,710,463</td>
<td>43,710,463</td>
</tr>
</tbody>
</table>

Sources: Richland County Auditor’s Office, Richland County Treasurer’s Office.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Governmental Activities</th>
<th>Percentage of Estimated Actual Value of Taxable Property</th>
<th>Percentage of Personal Income</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds</td>
<td>General Total Primary Government</td>
<td>Government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>23,780,000</td>
<td>23,780,000</td>
<td>0.44%</td>
<td>1.05%</td>
</tr>
<tr>
<td>2004</td>
<td>24,795,000</td>
<td>24,795,000</td>
<td>0.47%</td>
<td>1.04%</td>
</tr>
<tr>
<td>2005</td>
<td>11,130,000</td>
<td>11,130,000</td>
<td>0.21%</td>
<td>0.45%</td>
</tr>
<tr>
<td>2006</td>
<td>15,275,000</td>
<td>15,275,000</td>
<td>0.23%</td>
<td>0.58%</td>
</tr>
<tr>
<td>2007</td>
<td>31,295,000</td>
<td>31,295,000</td>
<td>0.44%</td>
<td>1.10%</td>
</tr>
<tr>
<td>2008</td>
<td>14,225,000</td>
<td>14,225,000</td>
<td>0.18%</td>
<td>0.48%</td>
</tr>
<tr>
<td>2009</td>
<td>28,600,000</td>
<td>28,600,000</td>
<td>0.34%</td>
<td>0.88%</td>
</tr>
<tr>
<td>2010</td>
<td>59,860,000</td>
<td>59,860,000</td>
<td>0.69%</td>
<td>1.85%</td>
</tr>
<tr>
<td>2011</td>
<td>129,705,000</td>
<td>129,705,000</td>
<td>1.43%</td>
<td>Not Available</td>
</tr>
<tr>
<td>2012</td>
<td>127,250,000</td>
<td>127,250,000</td>
<td>1.37%</td>
<td>Not Available</td>
</tr>
</tbody>
</table>

Notes: Details of the district's outstanding debt can be found in the Notes to the Basic Financial Statements.

Personal income and population data can be found in Table 16. The ratios are calculated using personal income and population for the prior calendar year.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>General Obligation Bonds</th>
<th>Less: Amounts Available in Debt Service Fund</th>
<th>Total</th>
<th>Percentage of Estimated Actual Taxable Value of Property</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>23,780,000</td>
<td>1,982,154</td>
<td>21,797,846</td>
<td>0.40%</td>
<td>274</td>
</tr>
<tr>
<td>2004</td>
<td>24,795,000</td>
<td>1,533,732</td>
<td>23,261,268</td>
<td>0.44%</td>
<td>287</td>
</tr>
<tr>
<td>2005</td>
<td>11,130,000</td>
<td>2,558,228</td>
<td>8,571,772</td>
<td>0.16%</td>
<td>104</td>
</tr>
<tr>
<td>2006</td>
<td>15,275,000</td>
<td>2,513,011</td>
<td>12,761,989</td>
<td>0.19%</td>
<td>152</td>
</tr>
<tr>
<td>2007</td>
<td>31,295,000</td>
<td>3,188,124</td>
<td>28,106,876</td>
<td>0.40%</td>
<td>330</td>
</tr>
<tr>
<td>2008</td>
<td>14,225,000</td>
<td>4,940,428</td>
<td>9,284,572</td>
<td>0.12%</td>
<td>107</td>
</tr>
<tr>
<td>2009</td>
<td>28,600,000</td>
<td>1,895,195</td>
<td>26,704,805</td>
<td>0.32%</td>
<td>303</td>
</tr>
<tr>
<td>2010</td>
<td>59,860,000</td>
<td>4,787,501</td>
<td>55,072,499</td>
<td>0.64%</td>
<td>615</td>
</tr>
<tr>
<td>2011</td>
<td>129,705,000</td>
<td>4,726,778</td>
<td>124,978,222</td>
<td>1.37%</td>
<td>1,373</td>
</tr>
<tr>
<td>2012</td>
<td>127,250,000</td>
<td>5,715,026</td>
<td>121,534,974</td>
<td>1.31%</td>
<td>1,331</td>
</tr>
</tbody>
</table>

Notes: Details of the district's outstanding debt can be found in the Notes to the Basic Financial Statements.

Population data can be found in Table 16.
The ratios are calculated using population for the prior calendar year.

The Estimated Actual Taxable Value of Property can be found in Table 8.
### TABLE 14

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF JUNE 30, 2012**  
(unaudited)

<p>| Estimated District Share of Overlapping Debt | Estimated District Share of Overlapping Debt |</p>
<table>
<thead>
<tr>
<th>General Bonded Debt Outstanding</th>
<th>Estimated Bonded Debt Outstanding</th>
<th>Estimated Bonded Debt Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>School District Five of Lexington and Richland Counties</td>
<td>$127,250,000</td>
<td>100.00%</td>
</tr>
<tr>
<td><strong>Total direct debt</strong></td>
<td>127,250,000</td>
<td></td>
</tr>
<tr>
<td><strong>Overlapping:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Lexington County:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lexington County</td>
<td>$37,840,954</td>
<td>28.20%</td>
</tr>
<tr>
<td>Irmo-Chapin Recreation District</td>
<td>7,270,000</td>
<td>100.00%</td>
</tr>
<tr>
<td>Riverbanks Park District</td>
<td>-</td>
<td>18.20%</td>
</tr>
<tr>
<td>City of Columbia</td>
<td>-</td>
<td>4.10%</td>
</tr>
<tr>
<td><strong>Total overlapping debt</strong></td>
<td>192,460,954</td>
<td></td>
</tr>
<tr>
<td><strong>Total direct and overlapping debt</strong></td>
<td>$319,710,954</td>
<td></td>
</tr>
</tbody>
</table>

**Sources:** Lexington County Treasurer's Office  
Richland County Treasurer's Office

The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.
### Table 15

#### Legal Debt Margin Information

**Last Ten Fiscal Years**

(unaudited)

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Limit (8% of assessed value)</th>
<th>Debt Applicable to Limit</th>
<th>Legal Debt Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2004</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2005</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2006</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2007</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2008</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2009</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2010</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2011</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
<tr>
<td>2012</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
</tr>
</tbody>
</table>

#### Assessed Value

<table>
<thead>
<tr>
<th>Year</th>
<th>Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2004</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2005</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2006</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2007</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2008</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2009</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2010</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2011</td>
<td>$467,186,555</td>
</tr>
<tr>
<td>2012</td>
<td>$467,186,555</td>
</tr>
</tbody>
</table>

### Legal Debt Margin Calculation for Fiscal Year 2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt Limit</th>
<th>Total Net Debt Applicable to Limit</th>
<th>Legal Debt Margin</th>
<th>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$23,518,324</td>
<td>6,180,000</td>
<td>$17,338,324</td>
<td>26.28%</td>
</tr>
<tr>
<td>2004</td>
<td>$24,213,896</td>
<td>10,345,000</td>
<td>$13,868,896</td>
<td>42.72%</td>
</tr>
<tr>
<td>2005</td>
<td>$24,944,759</td>
<td>7,650,000</td>
<td>$21,294,759</td>
<td>0.00%</td>
</tr>
<tr>
<td>2006</td>
<td>$29,731,250</td>
<td>27,375,000</td>
<td>$2,336,250</td>
<td>25.73%</td>
</tr>
<tr>
<td>2007</td>
<td>$31,524,337</td>
<td>14,225,000</td>
<td>$17,299,337</td>
<td>57.84%</td>
</tr>
<tr>
<td>2008</td>
<td>$32,380,276</td>
<td>28,600,000</td>
<td>$3,780,276</td>
<td>11.74%</td>
</tr>
<tr>
<td>2009</td>
<td>$33,823,676</td>
<td>9,860,000</td>
<td>$23,963,676</td>
<td>43.93%</td>
</tr>
<tr>
<td>2010</td>
<td>$37,200,913</td>
<td>2,330,000</td>
<td>$34,870,913</td>
<td>64.56%</td>
</tr>
<tr>
<td>2011</td>
<td>$36,464,287</td>
<td>15,183,300</td>
<td>$21,280,987</td>
<td>60.56%</td>
</tr>
<tr>
<td>2012</td>
<td>$37,374,924</td>
<td>15,183,300</td>
<td>$22,191,624</td>
<td>40.62%</td>
</tr>
</tbody>
</table>

Article X, Section 14 of the Constitution of the State of South Carolina, empowers each school district of the State to incur general obligation debt in such manner and upon such terms and conditions as the General Assembly shall prescribe by law. After November 30, 1977, 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 percent of the assessed value of all taxable property of such school district. Bonded indebtedness existing on November 30, 1977, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8 percent limitation.

Sources: Lexington County Auditor’s Office  
Richland County Auditor’s Office
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(unaudited)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Calendar Year</th>
<th>Estimated Population</th>
<th>Personal Income (thousands of dollars)</th>
<th>Per Capita Personal Income Lexington County</th>
<th>Per Capita Personal Income Richland County</th>
<th>Unemployment Rate Lexington County</th>
<th>Unemployment Rate Richland County</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2002</td>
<td>79,598</td>
<td>2,273,796</td>
<td>29,040</td>
<td>28,092</td>
<td>4.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2004</td>
<td>2003</td>
<td>80,954</td>
<td>2,375,028</td>
<td>30,048</td>
<td>28,628</td>
<td>4.5%</td>
<td>5.6%</td>
</tr>
<tr>
<td>2005</td>
<td>2004</td>
<td>82,334</td>
<td>2,487,804</td>
<td>30,816</td>
<td>29,616</td>
<td>4.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2006</td>
<td>2005</td>
<td>83,737</td>
<td>2,641,735</td>
<td>31,855</td>
<td>31,241</td>
<td>4.9%</td>
<td>5.6%</td>
</tr>
<tr>
<td>2007</td>
<td>2006</td>
<td>85,161</td>
<td>2,854,980</td>
<td>33,748</td>
<td>33,301</td>
<td>4.6%</td>
<td>5.7%</td>
</tr>
<tr>
<td>2008</td>
<td>2007</td>
<td>86,609</td>
<td>2,952,414</td>
<td>33,744</td>
<td>34,434</td>
<td>4.7%</td>
<td>6.1%</td>
</tr>
<tr>
<td>2009</td>
<td>2008</td>
<td>88,081</td>
<td>3,242,306</td>
<td>36,797</td>
<td>36,824</td>
<td>8.8%</td>
<td>9.2%</td>
</tr>
<tr>
<td>2010</td>
<td>2009</td>
<td>89,578</td>
<td>3,228,167</td>
<td>35,773</td>
<td>36,302</td>
<td>8.4%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2011</td>
<td>2010</td>
<td>91,018</td>
<td>3,172,978</td>
<td>34,456</td>
<td>35,266</td>
<td>8.1%</td>
<td>9.6%</td>
</tr>
<tr>
<td>2012</td>
<td>2011</td>
<td>not available</td>
<td>not available</td>
<td>not available</td>
<td>not available</td>
<td>7.8%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Sources: South Carolina Budget and Control Board, Division of Research and Statistical Services
South Carolina Budget and Control Board, Office of Economic Research
South Carolina Employment Security Commission, Labor Market Information Division
Records maintained by the School District Finance Department
2011 Estimated Population from Proximity - Demographic - Economic 2010 Census
## SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### PRINCIPAL EMPLOYERS
### CURRENT YEAR AND NINE YEARS AGO
(unaudited)

<table>
<thead>
<tr>
<th>Lexington Employer:</th>
<th>2012 Employees</th>
<th>Rank</th>
<th>Percentage of Total Employment</th>
<th>2003 Employees</th>
<th>Rank</th>
<th>Percentage of Total Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart/Sams</td>
<td>2,010</td>
<td>1</td>
<td>1.62%</td>
<td>1,500</td>
<td>1</td>
<td>1.30%</td>
</tr>
<tr>
<td>Michelin North America Inc.</td>
<td>1,835</td>
<td>2</td>
<td>1.48%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UPS</td>
<td>1,425</td>
<td>3</td>
<td>1.15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amazon.com Inc</td>
<td>1,000</td>
<td>4</td>
<td>0.80%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SCANA</td>
<td>1,000</td>
<td>5</td>
<td>0.80%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prysmian Power Cables &amp; Systems USA</td>
<td>650</td>
<td>6</td>
<td>0.52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flextronics</td>
<td>600</td>
<td>7</td>
<td>0.48%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harsco Track Technologies</td>
<td>560</td>
<td>8</td>
<td>0.45%</td>
<td>467</td>
<td>4</td>
<td>0.41%</td>
</tr>
<tr>
<td>DHL Global Forwarding North America</td>
<td>519</td>
<td>9</td>
<td>0.42%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allied Air Enterprises Inc</td>
<td>500</td>
<td>10</td>
<td>0.40%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SMI Steel</td>
<td>688</td>
<td>2</td>
<td>0.60%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>House of Raeford Farms (Columbia Farms)</td>
<td>525</td>
<td>3</td>
<td>0.46%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooper Tools</td>
<td>441</td>
<td>5</td>
<td>0.38%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Switch &amp; Signal, Inc.</td>
<td>390</td>
<td>6</td>
<td>0.34%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pirelli Cables &amp; Systems</td>
<td>375</td>
<td>7</td>
<td>0.33%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solectron</td>
<td>346</td>
<td>8</td>
<td>0.30%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hartwell Industries</td>
<td>222</td>
<td>9</td>
<td>0.19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JB Martin Company</td>
<td>210</td>
<td>10</td>
<td>0.18%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Source:
South Carolina Department of Commerce
Total Employment from Bureau of Labor Statistics
### TABLE 17

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
(unaudited)

<table>
<thead>
<tr>
<th>Richland Employer</th>
<th>2012 Employees</th>
<th>2012 Rank</th>
<th>Percentage of Total Employment</th>
<th>2003 Employees</th>
<th>2003 Rank</th>
<th>Percentage of Total Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlueCrossBlueShield of SC</td>
<td>6,900</td>
<td>1</td>
<td>4.13%</td>
<td>6,900</td>
<td>1</td>
<td>0.84%</td>
</tr>
<tr>
<td>Humana Military Healthcare / TriCare</td>
<td>2,210</td>
<td>2</td>
<td>1.32%</td>
<td>2,210</td>
<td>3</td>
<td>0.35%</td>
</tr>
<tr>
<td>Palmetto GBA</td>
<td>1,900</td>
<td>3</td>
<td>1.14%</td>
<td>1,900</td>
<td>4</td>
<td>0.29%</td>
</tr>
<tr>
<td>First Citizens Bancorporation, Inc</td>
<td>1,588</td>
<td>4</td>
<td>0.95%</td>
<td>1,588</td>
<td>5</td>
<td>0.23%</td>
</tr>
<tr>
<td>Verizon Wireless</td>
<td>1,500</td>
<td>5</td>
<td>0.90%</td>
<td>1,500</td>
<td>6</td>
<td>0.22%</td>
</tr>
<tr>
<td>Westinghouse Electric Co LLC</td>
<td>1,300</td>
<td>6</td>
<td>0.78%</td>
<td>1,300</td>
<td>7</td>
<td>0.21%</td>
</tr>
<tr>
<td>Colonial Life &amp; Accident Insurance Co</td>
<td>1,100</td>
<td>7</td>
<td>0.66%</td>
<td>1,100</td>
<td>8</td>
<td>0.19%</td>
</tr>
<tr>
<td>Computer Sciences Corp World Sourcing Services</td>
<td>1,100</td>
<td>8</td>
<td>0.66%</td>
<td>1,100</td>
<td>9</td>
<td>0.18%</td>
</tr>
<tr>
<td>Wilbur Smith Associates</td>
<td>925</td>
<td>9</td>
<td>0.55%</td>
<td>925</td>
<td>10</td>
<td>0.14%</td>
</tr>
<tr>
<td>International Paper Co</td>
<td>726</td>
<td>10</td>
<td>0.43%</td>
<td>726</td>
<td>11</td>
<td>0.12%</td>
</tr>
<tr>
<td>Bose Corp.</td>
<td>726</td>
<td>11</td>
<td>0.43%</td>
<td>726</td>
<td>12</td>
<td>0.11%</td>
</tr>
<tr>
<td>Union Camp (International Paper)</td>
<td>675</td>
<td>4</td>
<td>0.44%</td>
<td>675</td>
<td>5</td>
<td>0.11%</td>
</tr>
<tr>
<td>Schneider Electric (Square D)</td>
<td>655</td>
<td>5</td>
<td>0.42%</td>
<td>655</td>
<td>6</td>
<td>0.10%</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>442</td>
<td>6</td>
<td>0.29%</td>
<td>442</td>
<td>7</td>
<td>0.07%</td>
</tr>
<tr>
<td>Hanson-Richtex Brick</td>
<td>425</td>
<td>7</td>
<td>0.28%</td>
<td>425</td>
<td>8</td>
<td>0.07%</td>
</tr>
<tr>
<td>Intertape Polymer Group</td>
<td>390</td>
<td>8</td>
<td>0.25%</td>
<td>390</td>
<td>9</td>
<td>0.06%</td>
</tr>
<tr>
<td>Consolidated Systems, Inc.</td>
<td>362</td>
<td>9</td>
<td>0.23%</td>
<td>362</td>
<td>10</td>
<td>0.05%</td>
</tr>
<tr>
<td>FN Manufacturing</td>
<td>341</td>
<td>10</td>
<td>0.22%</td>
<td>341</td>
<td>11</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

| Total of Total Employment                | 19,249         |           | 11.52%                         | 5,165          |           | 3.35%                          |

Source: South Carolina Department of Commerce  
Total Employment from Bureau of Labor Statistics
### Table 18

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
FULL-TIME-EQUIVALENTS PERSONNEL ALLOCATIONS BY TYPE  
LAST TEN FISCAL YEARS  
(unaudited)

<table>
<thead>
<tr>
<th>Year</th>
<th>School Allocations</th>
<th>District Office Allocations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Teachers</td>
<td>Superintendent</td>
</tr>
<tr>
<td>2003</td>
<td>1,081.00</td>
<td>7.87</td>
</tr>
<tr>
<td>2004</td>
<td>1,091.63</td>
<td>7.87</td>
</tr>
<tr>
<td>2005</td>
<td>1,122.55</td>
<td>7.87</td>
</tr>
<tr>
<td>2006</td>
<td>1,186.41</td>
<td>8.00</td>
</tr>
<tr>
<td>2007</td>
<td>1,395.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2008</td>
<td>1,433.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2009</td>
<td>1,298.74</td>
<td>7.00</td>
</tr>
<tr>
<td>2010</td>
<td>1,212.42</td>
<td>2.00</td>
</tr>
<tr>
<td>2011</td>
<td>1,190.02</td>
<td>2.00</td>
</tr>
<tr>
<td>2012</td>
<td>1,175.52</td>
<td>2.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Guidance</th>
<th>Instruction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>41.00</td>
<td>40.15</td>
</tr>
<tr>
<td>2004</td>
<td>41.50</td>
<td>26.92</td>
</tr>
<tr>
<td>2005</td>
<td>43.50</td>
<td>27.92</td>
</tr>
<tr>
<td>2006</td>
<td>50.00</td>
<td>27.51</td>
</tr>
<tr>
<td>2007</td>
<td>43.50</td>
<td>28.00</td>
</tr>
<tr>
<td>2008</td>
<td>51.00</td>
<td>38.00</td>
</tr>
<tr>
<td>2009</td>
<td>48.50</td>
<td>38.80</td>
</tr>
<tr>
<td>2010</td>
<td>46.50</td>
<td>36.00</td>
</tr>
<tr>
<td>2011</td>
<td>46.50</td>
<td>39.00</td>
</tr>
<tr>
<td>2012</td>
<td>46.50</td>
<td>39.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Media specialists</th>
<th>Human resources services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>21.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2004</td>
<td>21.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2005</td>
<td>22.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2006</td>
<td>23.00</td>
<td>8.00</td>
</tr>
<tr>
<td>2007</td>
<td>24.00</td>
<td>9.27</td>
</tr>
<tr>
<td>2008</td>
<td>21.00</td>
<td>9.27</td>
</tr>
<tr>
<td>2009</td>
<td>25.00</td>
<td>9.27</td>
</tr>
<tr>
<td>2010</td>
<td>24.00</td>
<td>9.27</td>
</tr>
<tr>
<td>2011</td>
<td>24.00</td>
<td>9.30</td>
</tr>
<tr>
<td>2012</td>
<td>24.00</td>
<td>7.80</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Psychologists and social workers</th>
<th>Financial services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>14.00</td>
<td>28.85</td>
</tr>
<tr>
<td>2004</td>
<td>19.50</td>
<td>28.85</td>
</tr>
<tr>
<td>2005</td>
<td>13.50</td>
<td>28.85</td>
</tr>
<tr>
<td>2006</td>
<td>15.30</td>
<td>29.35</td>
</tr>
<tr>
<td>2007</td>
<td>18.80</td>
<td>39.00</td>
</tr>
<tr>
<td>2008</td>
<td>19.70</td>
<td>36.00</td>
</tr>
<tr>
<td>2009</td>
<td>27.30</td>
<td>21.00</td>
</tr>
<tr>
<td>2010</td>
<td>25.00</td>
<td>30.00</td>
</tr>
<tr>
<td>2011</td>
<td>27.00</td>
<td>30.00</td>
</tr>
<tr>
<td>2012</td>
<td>27.00</td>
<td>30.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Speech therapists</th>
<th>Community Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>24.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2004</td>
<td>23.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2005</td>
<td>24.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2006</td>
<td>24.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2007</td>
<td>25.30</td>
<td>0.00</td>
</tr>
<tr>
<td>2008</td>
<td>24.30</td>
<td>0.00</td>
</tr>
<tr>
<td>2009</td>
<td>27.50</td>
<td>0.00</td>
</tr>
<tr>
<td>2010</td>
<td>29.80</td>
<td>0.00</td>
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<tr>
<td>2011</td>
<td>31.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2012</td>
<td>31.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Nurses, occupational and physical therapists</th>
<th>Technology services and other specialized</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>25.47</td>
<td>8.50</td>
</tr>
<tr>
<td>2004</td>
<td>27.30</td>
<td>15.00</td>
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<td>2005</td>
<td>28.10</td>
<td>17.50</td>
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<tr>
<td>2006</td>
<td>28.57</td>
<td>18.00</td>
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<tr>
<td>2007</td>
<td>24.32</td>
<td>6.50</td>
</tr>
<tr>
<td>2008</td>
<td>31.80</td>
<td>12.00</td>
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<tr>
<td>2009</td>
<td>37.00</td>
<td>6.00</td>
</tr>
<tr>
<td>2010</td>
<td>37.00</td>
<td>6.00</td>
</tr>
<tr>
<td>2011</td>
<td>37.00</td>
<td>6.00</td>
</tr>
<tr>
<td>2012</td>
<td>37.00</td>
<td>6.00</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>2,037.74</td>
<td>2,086.69</td>
<td>2,130.56</td>
<td>2,216.06</td>
<td>2,483.80</td>
<td>2,480.07</td>
</tr>
<tr>
<td>2004</td>
<td>2,122.61</td>
<td>2,158.33</td>
<td>2,203.20</td>
<td>2,288.92</td>
<td>2,566.80</td>
<td>2,572.34</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Human Resources Department
## TABLE 19

**SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**  
(unaudited)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Enrollment</th>
<th>Operating Expenditures</th>
<th>Cost per Pupil</th>
<th>Percentage Change</th>
<th>Expenditures</th>
<th>Cost per Pupil</th>
<th>Percentage Change</th>
<th>Teaching Staff</th>
<th>Pupil-Teacher Ratio</th>
<th>Percentage of Students Receiving Free or Reduced -Price Meals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>15,034</td>
<td>108,699,575</td>
<td>7,230</td>
<td>4.37%</td>
<td>$ 121,776,827</td>
<td>$ 8,100</td>
<td>N/A</td>
<td>926</td>
<td>16.2</td>
<td>18.0%</td>
</tr>
<tr>
<td>2004</td>
<td>15,377</td>
<td>113,421,552</td>
<td>7,376</td>
<td>2.02%</td>
<td>127,441,924</td>
<td>8,288</td>
<td>2.32%</td>
<td>903</td>
<td>17.0</td>
<td>21.0%</td>
</tr>
<tr>
<td>2005</td>
<td>15,901</td>
<td>118,912,076</td>
<td>7,478</td>
<td>1.39%</td>
<td>133,550,679</td>
<td>8,399</td>
<td>1.34%</td>
<td>912</td>
<td>17.4</td>
<td>22.0%</td>
</tr>
<tr>
<td>2006</td>
<td>16,394</td>
<td>130,921,876</td>
<td>7,986</td>
<td>6.79%</td>
<td>146,612,517</td>
<td>8,943</td>
<td>6.48%</td>
<td>952</td>
<td>17.2</td>
<td>23.0%</td>
</tr>
<tr>
<td>2007</td>
<td>16,569</td>
<td>137,633,534</td>
<td>8,307</td>
<td>4.02%</td>
<td>155,446,693</td>
<td>9,382</td>
<td>4.91%</td>
<td>1,108</td>
<td>15.0</td>
<td>23.0%</td>
</tr>
<tr>
<td>2008</td>
<td>16,505</td>
<td>159,344,899</td>
<td>9,654</td>
<td>16.22%</td>
<td>175,578,586</td>
<td>10,638</td>
<td>13.39%</td>
<td>1,395</td>
<td>11.8</td>
<td>26.10%</td>
</tr>
<tr>
<td>2009</td>
<td>16,423</td>
<td>167,593,114</td>
<td>10,205</td>
<td>5.71%</td>
<td>178,584,859</td>
<td>10,874</td>
<td>2.22%</td>
<td>1,299</td>
<td>12.6</td>
<td>28.0%</td>
</tr>
<tr>
<td>2010</td>
<td>16,325</td>
<td>167,723,136</td>
<td>10,274</td>
<td>0.68%</td>
<td>181,042,712</td>
<td>11,090</td>
<td>1.98%</td>
<td>1,212</td>
<td>13.5</td>
<td>30.0%</td>
</tr>
<tr>
<td>2011</td>
<td>16,368</td>
<td>162,967,293</td>
<td>9,956</td>
<td>-3.09%</td>
<td>181,929,517</td>
<td>11,115</td>
<td>0.23%</td>
<td>1,190</td>
<td>13.8</td>
<td>32.5%</td>
</tr>
<tr>
<td>2012</td>
<td>16,339</td>
<td>160,807,273</td>
<td>9,842</td>
<td>-1.15%</td>
<td>186,181,312</td>
<td>11,395</td>
<td>2.52%</td>
<td>1,176</td>
<td>13.9</td>
<td>34.7%</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District Finance Department

Operating expenditures are total expenditures less debt service and capital outlays from Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

Expenses are total expenses from Statement of Activities.
N/A = Not available

The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2002, therefore, this schedule presents accrual information beginning with June 30, 2003.
<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Minimum Salary</th>
<th>Maximum Salary</th>
<th>Statewide Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>27,954</td>
<td>60,629</td>
<td>40,362</td>
</tr>
<tr>
<td>2004</td>
<td>28,137</td>
<td>61,025</td>
<td>41,162</td>
</tr>
<tr>
<td>2005</td>
<td>28,719</td>
<td>62,286</td>
<td>42,189</td>
</tr>
<tr>
<td>2006</td>
<td>29,804</td>
<td>65,061</td>
<td>42,959</td>
</tr>
<tr>
<td>2007</td>
<td>30,581</td>
<td>* 66,760</td>
<td>* 44,123</td>
</tr>
<tr>
<td>2008</td>
<td>31,828</td>
<td>69,573</td>
<td>45,758</td>
</tr>
<tr>
<td>2009</td>
<td>33,054</td>
<td>72,256</td>
<td>47,602</td>
</tr>
<tr>
<td>2010</td>
<td>32,406</td>
<td>72,256</td>
<td>47,421</td>
</tr>
<tr>
<td>2011</td>
<td>32,406</td>
<td>72,256</td>
<td>47,421</td>
</tr>
<tr>
<td>2012</td>
<td>32,406</td>
<td>72,256</td>
<td>47,428</td>
</tr>
</tbody>
</table>

* - Correction from 2006 - 2007 CAFR

Source: Records maintained by the School District
South Carolina Department of Education
### SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### SCHOOL BUILDING INFORMATION
### LAST TEN FISCAL YEARS
### (unaudited)

<table>
<thead>
<tr>
<th>School</th>
<th>Square feet</th>
<th>Capacity</th>
<th>Enrollment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ballentine Elementary (2002)</strong></td>
<td>106,731</td>
<td>800</td>
<td>560</td>
</tr>
<tr>
<td><strong>Chapin Elementary (1977)</strong></td>
<td>108,900</td>
<td>850</td>
<td>592</td>
</tr>
<tr>
<td><strong>Dutch Fork Elementary (1953)</strong></td>
<td>83,446</td>
<td>750</td>
<td>519</td>
</tr>
<tr>
<td><strong>H. E. Corley Elementary (1990)</strong></td>
<td>105,944</td>
<td>750</td>
<td>687</td>
</tr>
<tr>
<td><strong>Harbison West Elementary (1982)</strong></td>
<td>115,000</td>
<td>750</td>
<td>670</td>
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<tr>
<td><strong>Irmo Elementary (1933)</strong></td>
<td>86,674</td>
<td>800</td>
<td>560</td>
</tr>
<tr>
<td><strong>Lake Murray Elementary (1997)</strong></td>
<td>102,842</td>
<td>800</td>
<td>644</td>
</tr>
<tr>
<td><strong>Leaphart Elementary (1975)</strong></td>
<td>95,300</td>
<td>750</td>
<td>569</td>
</tr>
</tbody>
</table>
## SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
### SCHOOL BUILDING INFORMATION
#### LAST TEN FISCAL YEARS
(unaudited)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Square feet</td>
<td>Capacity</td>
<td>Enrollment</td>
<td>Square feet</td>
<td>Capacity</td>
<td>Enrollment</td>
<td>Square feet</td>
<td>Capacity</td>
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<tr>
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<td></td>
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<td>800</td>
<td>704</td>
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</tr>
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<td>800</td>
<td>825</td>
<td>825</td>
<td>1102</td>
</tr>
<tr>
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<td>825</td>
<td>1052</td>
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<tr>
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<td></td>
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<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1102</td>
</tr>
<tr>
<td></td>
<td></td>
<td>110,000</td>
<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
</tr>
<tr>
<td></td>
<td></td>
<td>110,000</td>
<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
</tr>
<tr>
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<td></td>
<td>110,000</td>
<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
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<tr>
<td></td>
<td></td>
<td>110,000</td>
<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
</tr>
<tr>
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<td></td>
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<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
</tr>
<tr>
<td></td>
<td></td>
<td>110,000</td>
<td>777</td>
<td>519</td>
<td>99,899</td>
<td>800</td>
<td>825</td>
<td>825</td>
<td>1052</td>
</tr>
</tbody>
</table>

### Other Notes
- Table 21 provides data on school building information for the last ten fiscal years (unaudited).
- Data includes square footage, capacity, and enrollment for various schools.
- Each school's information is listed in a tabular format with years 2003 to 2012.

**Source:** Lexington and Richland Counties School District Five.
## TABLE 21
SCHOOL DISTRICT FIVE OF LEXINGTON AND RICHLAND COUNTIES
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(unaudited)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chapin High (1971)</td>
<td>Capacity</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,150</td>
<td>1,239</td>
<td>1,239</td>
<td>1,239</td>
</tr>
<tr>
<td></td>
<td>Enrollment</td>
<td>914</td>
<td>955</td>
<td>1,057</td>
<td>1,111</td>
<td>1,166</td>
<td>1,245</td>
<td>1,242</td>
<td>1,286</td>
<td>1,302</td>
<td>1,341</td>
</tr>
<tr>
<td>Dutch Fork High (1993)</td>
<td>Capacity</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,207</td>
<td>2,207</td>
<td>2,207</td>
</tr>
<tr>
<td></td>
<td>Enrollment</td>
<td>1,782</td>
<td>1,882</td>
<td>1,966</td>
<td>2,079</td>
<td>2,076</td>
<td>2,073</td>
<td>2,088</td>
<td>2,068</td>
<td>2,031</td>
<td>2,031</td>
</tr>
<tr>
<td>Irmo High (1964)</td>
<td>Capacity</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,000</td>
<td>2,141</td>
<td>2,141</td>
<td>2,141</td>
</tr>
<tr>
<td></td>
<td>Enrollment</td>
<td>1,755</td>
<td>1,772</td>
<td>1,801</td>
<td>1,915</td>
<td>2,003</td>
<td>2,012</td>
<td>2,029</td>
<td>1,983</td>
<td>1,915</td>
<td>1,829</td>
</tr>
<tr>
<td></td>
<td>Enrollment</td>
<td>70</td>
<td>64</td>
<td>82</td>
<td>68</td>
<td>73</td>
<td>73</td>
<td>138</td>
<td>127</td>
<td>127</td>
<td>127</td>
</tr>
</tbody>
</table>

Source: Records maintained by the School District

Note: Capacity stated as Core Capacity as developed by the Southern Management Group, Columbia, SC
2010 - Capacity is "current as-used program capacity" as reported in District and School Level Program Capacity Study prepared by H. Dale Holden & Associates.
Enrollment as of the 135 day Average Daily Attendance report
SINGLE AUDIT SECTION

The following information is related to the annual single audit including the schedule of expenditures of federal awards, findings and recommendations, and auditor’s reports on internal control 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 Honorable Chairman and Members of the Board of Trustees
School District Five of Lexington and Richland Counties
Irmo, South Carolina

We have audited the financial statements of School District Five of Lexington and Richland Counties as of and for the year ended June 30, 2012, and have issued our report thereon dated October 26, 2012. We conducted our audit 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.

Internal Control over Financial Reporting
Management of School District Five of Lexington and Richland Counties is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered School District Five of Lexington and Richland Counties’ internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District Five of Lexington and Richland Counties’ internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District Five of Lexington and Richland Counties’ internal control over financial reporting.

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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether School District Five of Lexington and Richland Counties’ financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to management of the School District Five of Lexington and Richland Counties in a separate letter dated October 26, 2012.

This report is intended solely for the information and use of the Board of Trustees, management, the South Carolina Department of Education, and applicable federal agencies and is not intended to be and should not be used by anyone other than these specified parties.

October 26, 2012
INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Honorable Chairman and Members of the Board of Trustees
School District Five of Lexington and Richland Counties
Irmo, South Carolina

Compliance
We have audited the compliance of School District Five of Lexington and Richland Counties with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012. School District Five of Lexington and Richland Counties’ major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of School District Five of Lexington and Richland Counties’ management. Our responsibility is to express an opinion on the School District Five of Lexington and Richland Counties’ compliance based on our audit.

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 non compliance 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 School District Five of Lexington and Richland Counties’ 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. Our audit does not provide a legal determination on School District Five of Lexington and Richland Counties’ compliance with those requirements.

In our opinion, School District Five of Lexington and Richland Counties complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance
Management of School District Five of Lexington and Richland Counties is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered School District Five of Lexington and Richland Counties’ internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance 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 School District Five of Lexington and Richland Counties’ 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.
To the Honorable Chairman and Members of the Board of Trustees  
School District Five of Lexington and Richland Counties  
Page 2

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Board of Trustees, management, the South Carolina Department of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

October 26, 2012

DeWitt, Tribble + Smith, LLP
## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

### YEAR ENDED JUNE 30, 2012

<table>
<thead>
<tr>
<th>Fund</th>
<th>Federal Grantor/Pass-Through Grantor/Program Title</th>
<th>CFDA Number</th>
<th>Grantor’s Number</th>
<th>Expenditures Paid</th>
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<tbody>
<tr>
<td></td>
<td><strong>U. S. DEPARTMENT OF EDUCATION</strong></td>
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<tr>
<td>201</td>
<td>Passed Through S.C. Department of Education:</td>
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<tr>
<td>222</td>
<td>ARRA - Title I Grants to Local Educational Agencies</td>
<td>84.389</td>
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<td>237</td>
<td>Title I School Improvement</td>
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<tr>
<td>203</td>
<td>Handicapped Disabilities Act</td>
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<td>11CA057 &amp; 12CA057</td>
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<td>205</td>
<td>Special Education - Preschool Grants</td>
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<td>11CG057 &amp; 12CG057</td>
<td>112,824</td>
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<td>213</td>
<td>Office of Exceptional Children - IDEA - Discipline</td>
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<td>ARRA - Special Education - Preschool Grants</td>
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<td>207</td>
<td>Vocational Education</td>
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<td>21st Century</td>
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<td>243</td>
<td>Adult Education Federal Grant Program</td>
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<td>12EA057 &amp; 12ED057</td>
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<td>250</td>
<td>ARRA - State Fiscal Stabilization Funding</td>
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<td>ARRA - State Energy Program</td>
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<td>Title II Part A - Improving Teacher Quality</td>
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<td>McKinney-Vento Homeless Assistance</td>
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<td>Passed Through Orangeburg School District Five:</td>
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<td>897</td>
<td>Teaching American History</td>
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<td><strong>TOTAL U.S. DEPARTMENT OF EDUCATION</strong></td>
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<td>Drug Free Communities</td>
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<td>831/832</td>
<td>NJROTC/AFJROTC</td>
<td>12.000</td>
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<tr>
<td>837</td>
<td>Farm to School</td>
<td>93.520</td>
<td>12FS057</td>
<td>3,000</td>
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<td><strong>U. S. DEPARTMENT OF AGRICULTURE</strong></td>
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</tr>
<tr>
<td>600</td>
<td>Non- Cash Assistance (Commodities):</td>
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</tr>
<tr>
<td></td>
<td>National School Lunch Program</td>
<td>10.555</td>
<td>N/A</td>
<td>* 376,452</td>
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<tr>
<td>600</td>
<td>Cash Assistance:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>School Breakfast Program</td>
<td>10.553</td>
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<td>* 695,286</td>
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<tr>
<td>600</td>
<td>National School Lunch Program</td>
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<td>* 2,446,414</td>
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<td>Cash Assistance Subtotal</td>
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<td>Total for Cluster</td>
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<tr>
<td>600</td>
<td>Farm to Schools Equipment</td>
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<td>15,000</td>
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<td>Lunch Program Aid</td>
<td>10.560</td>
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<tr>
<td>Fund</td>
<td>Federal Grantor/Pass-Through Grantor/Program Title</td>
<td>Federal CFDA Number</td>
<td>Pass-Through Grantor's Number</td>
<td>Expenditures Paid</td>
</tr>
<tr>
<td>------</td>
<td>--------------------------------------------------</td>
<td>---------------------</td>
<td>------------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>600</td>
<td>Healthy US School Challenge</td>
<td>10.574</td>
<td>N/A</td>
<td>$10,505</td>
</tr>
</tbody>
</table>

**TOTAL U.S. DEPARTMENT OF AGRICULTURE**

<table>
<thead>
<tr>
<th></th>
<th>3,552,799</th>
</tr>
</thead>
</table>

* Denotes major fund

**Summary of Significant Accounting Policies:**

This schedule includes the federal grant activity of the School District Five of Lexington and Richland Counties and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. The financial activity shown in this schedule reflects amounts recorded by the District during its fiscal year July 1, 2011, through June 30, 2012, and, accordingly, does not include a full year's financial activity for grants awarded or terminated on dates not coinciding with the District's year.
I. Summary of Auditor's Results:

**Financial Statements**

Type of report issued on financial statements: Unqualified

Internal control over financial reporting:
- Material weakness(es) identified? None Reported
- Significant deficiency(ies) identified? None Reported

Noncompliance material to the financial statements noted? None Reported

**Federal Awards**

Internal control over major programs:
- Material weakness(es) identified? None Reported
- Significant deficiency(ies) identified? None Reported

Type of auditor’s report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? None Disclosed

Identification of major programs:

<table>
<thead>
<tr>
<th>U.S. Department of Education:</th>
<th>CFDA#</th>
<th>Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARRA State Fiscal Stabilization Funding</td>
<td>84.394A</td>
<td>$ 458,876</td>
</tr>
<tr>
<td>Smaller Learning Communities</td>
<td>84.215L</td>
<td>383,993</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>U.S. Department of Agriculture:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Nutrition Cluster:</td>
</tr>
<tr>
<td>Non-Cash Assistance ( Commodities):</td>
</tr>
<tr>
<td>National School Lunch Program</td>
</tr>
</tbody>
</table>

Cash Assistance:
- School Breakfast Program | 10.553 | 695,286 |
- National School Lunch Program | 10.555 | 2,446,414 |
- Total | $ 3,518,152 |

Dollar threshold used to distinguish between Type A and Type B programs $ 302,701

School District Five of Lexington and Richland Counties qualified as a low risk auditee under paragraph .530 OMB 133 Yes

II. Findings 2012 Financial Statements Audit

None Reported

III. Findings and questioned costs for Federal awards

None Reported
There are no prior audit findings and questioned costs relative to Federal Awards.
No corrective action plan is required for the year ending June 30, 2012.