

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
RICHLAND COUNTY SCHOOL DISTRICT ONE
COLUMBIA, SOUTH CAROLINA
FOR THE FISCAL YEAR ENDED
JUNE 30, 2008

PREPARED BY:
The Financial Services Department
Dr. Percy A. Mack, Superintendent

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
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For
Board of School Commissioners

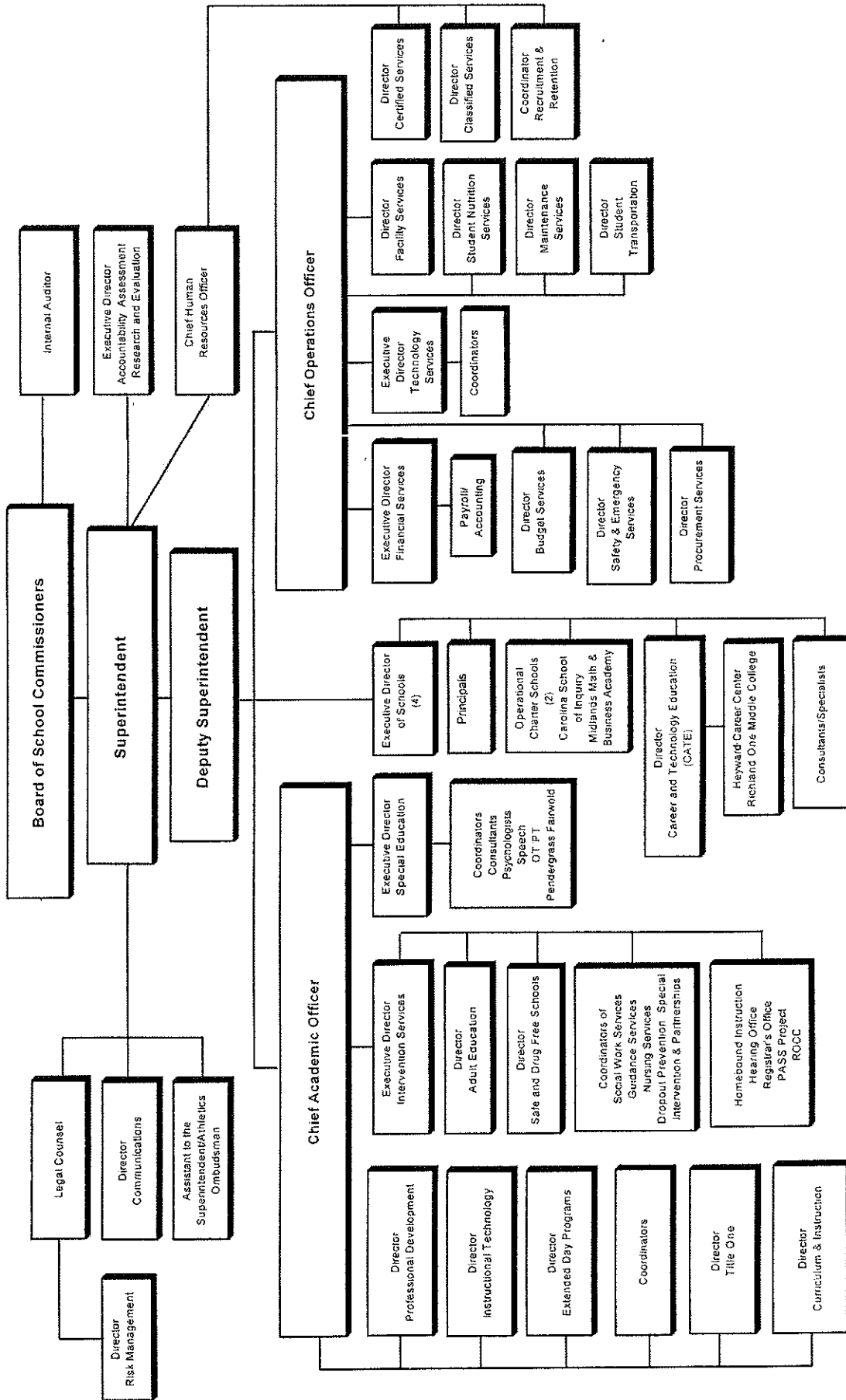
**RICHLAND COUNTY SCHOOL DISTRICT ONE
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2008**

| <u>Board of School Commissioners</u> | <u>Length of Service</u> | <u>Term Expires</u> |
|---|---------------------------------|----------------------------|
| Mrs. Wendy Brawley, Chairperson | 4 years | 2008 |
| Mr. Vince Ford, Vice-Chairperson | 16 years | 2008 |
| Mrs. Jeanette McBride, Secretary-Treasurer | 4 years | 2010 |
| Mr. Rob Tyson, Parliamentarian | 2 years | 2010 |
| Mr. King B.L. Jeffcoat | 14 years | 2008 |
| Dr. Jasper Salmond | 18 years | 2010 |
| Mr. Dwayne Smiling | 8 years | 2008 |

APPOINTED OFFICIALS

| | |
|--------------------------|---------------------------------|
| Dr. Percy A Mack | Superintendent |
| Ms. Debra Brathwaite | Deputy Superintendent |
| Ms. Sherri Mathews-Hazel | Interim Chief Financial Officer |
| Mr. Ed Carlon | Interim Chief Operation Officer |
| Ms. Renee Mathews | Chief Academic Officer |
| Mr. Otha Dillihay | Chief Human Resources Officer |
| Ms. Arnett Edmond | Accounting Manager |

Richland County School District One Organizational Chart





Sherri Mathews-Hazel
Executive Director

November 28, 2008

To The Citizens of Richland County School District One
Columbia, South Carolina

The District is the fifth largest of South Carolina's 86 public school systems. The District operates a total of forty-nine schools. The District provides a full range of educational opportunities appropriate to students in early childhood, grades kindergarten through twelve and charter schools. These services include comprehensive educational experiences to meet the needs of learners across the broad spectrum of their needs. The district's faculty, staff and students continued the tradition of excellence during the 2007-2008 school year with numerous honors and awards being awarded.

- ◆ The Richland One Class of 2008 earned more than \$46.7 million in scholarships and financial assistance, a record-high total for the District.
- ◆ Richland One has the second highest bond rating among South Carolina school districts, which reflects strong financial management and enables the district to borrow money at a lower interest rate.
- ◆ Richland One is home to South Carolina's only Challenger Learning Center for space science education.
- ◆ Richland One schools won 14 Palmetto Gold and Palmetto Silver Awards during the 2007-08 school year. This award is given by the State Department of Education to recognize schools for making significant student achievement gains.
- ◆ Two Richland One high schools were ranked in the top 5 percent of public high schools in the United States for 2008 by Newsweek magazine.
- ◆ Three Richland One athletics teams won state championships during the 2007-08 school year.

- ◆ Twelve Richland One high school seniors were named National Merit semifinalists.
- ◆ One Richland One social studies consultant was one of 12 educators nationwide selected to take part in the National Council on Economic Education's Study Tour in the Republic of South Africa.
- ◆ Two Richland One schools were awarded the State Department of Education's Red Carpet award for creating family-friendly environments and providing excellent customer service.

Richland County School District One is proud of these achievements mentioned and the other accomplishments of its faculty, students and staff during the 2007-2008 school year. In addition, school business partnerships, parents, and community members continue to provide significant support to Richland One programs to ensure our students are equipped to face the challenges of the new century.

INTRODUCTION

Richland County School District One presents its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. We believe the data is accurate and that it fairly presents the District's results of operations and financial position. In addition, we believe we have included all disclosures necessary for the reader to understand the District's financial activity.

This report consists of Management's representations concerning the finances of Richland County School District One. Consequently, Management assumes full responsibility for the completeness and reliability of all of the information presented in this report.

The funds and entities included in this report are within the financial accountability of the Board of School Commissioners. School Board members have decision-making authority, the power to hire management, and the ability to influence operations.

Approximately 4,452 employees of Richland County School District One provide comprehensive educational services for 23,209 students and adults. These educational services range from kindergarten to a full program of continuing education for adults. The School District's physical plant has 44 schools, and 5 special schools.

Each of the School District's schools is fully accredited by the South Carolina State Department of Education and the Southern Association of Colleges and Schools. Accreditation from these institutions is the highest recognition of quality for a public school in South Carolina.

Factors Affecting Financial Condition

Local economy

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the School District operates.

Richland County is located in the Midlands Region of South Carolina. It is located entirely within the County and encompasses nearly 500 square miles of the County's 757 total square miles of land area. The District is one of three school districts in the County, and includes most of the City of Columbia, the capital of the State. The City of Columbia is located almost entirely within Richland County School District One, with the exception of the Fort Jackson area which is the United States Army's largest training base. This base contributes greatly to the local Richland County economy. The City is the center of state government and the home of several institutions of higher learning including the University of South Carolina, Benedict College, Columbia College, Allen University and Midlands Technical College.

MAJOR INITIATIVES

On October 20 and 21, a new team met to determine new visions, beliefs, missions, objectives, and strategies for Richland School District One. A new Strategic Plan for 2008 through 2013 is pending approval by the Board of School Commissioners.

FINANCIAL INFORMATION

Richland County School District One Administration is responsible for setting up and maintaining internal control. These controls are to protect assets from loss, theft or misuse. The controls are also to be sure accounting data is compiled so financial statements can be prepared in conformity with generally accepted accounting principles.

The internal controls have been designed to provide reasonable assurance of meeting these goals. Reasonable assurance recognizes that the cost of a control should not exceed the expected benefits of that control. However, it also recognizes that the valuation of costs and benefits requires estimates and judgments by management.

The School District's accounting system uses a strong foundation of controls to be sure that financial information generated is both accurate and reliable. With this goal, an Internal Audit Department continuously monitors improvement of the School District's accounting controls.

The results of internal control testing confirm that the system of controls safeguards assets and provides the proper recording of transactions.

Budgeting Controls - Richland County School District One utilizes budgetary controls. The aim of these controls is to be sure of compliance with the legal provisions of the annual budget approved by the School Board. The annual appropriated budget includes activities of the General and Special Revenue Funds. The Board controls Capital Projects Fund activity with approval of project-length financial plans.

When the School board adopts and amends the actual budgets, it is done at the summarized legal level of budgetary control, which is by function for instruction, support and community services.

The General Fund level of budgetary control by management, (that is, the level at which payments cannot exceed the appropriated amount) is set at the unit. A unit is a set of accounts under the responsibility of an appointed official. An official may overspend an individual line item within a unit. However, the total budget for that unit may not be overspent.

To provide sound fiscal management and stability, the Board believes that an operating reserve fund is necessary for the general fund budget. Currently, the board policy states an operating reserve fund of 7.00% of the total approved general fund budget is required.

The level of budgetary control of Special Revenue is set at the function level. A function is defined as the purpose for which the budget is established. An individual may overspend individual line items within a budget, but may not exceed the total budget.

The School District does not release purchase orders that exceed a unit's budget until the responsible official provides additional funds. This additional control ensures sufficient funds are available to pay for requested goods or services before the order is placed.

Richland County School District One also maintains an encumbrance accounting system as a technique of budgetary control.

Single Audit - As a recipient of federal, state, and county financial aid, the School District also is responsible for compliance with applicable laws and regulations. In the single audit, the auditor applies tests to determine the adequacy of the internal controls, including that portion related to federal aid programs. Additionally, the auditor reviews to determine that the School District has followed all laws and regulations that would have a direct and material effect.

Cash Management - Richland County School District One invests all temporarily idle cash. These funds are invested in demand deposits, certificates of deposits, securities of the U. S. Treasury and repurchase agreements. The School District's investment policy is to lessen market risks while maintaining a competitive yield. Accordingly, deposits were either insured by federal depository insurance or collateralized.

The Financial Services Department works to maximize interest income. By using banking on-line, an up-to-the minute status of School District funds may be obtained. Investment quotes are taken and conservative investment of funds is accomplished. At June 30, 2008, the School District has cash resources of \$78.0 million, as compared to \$87.4 million at June 30, 2007. The amount of General Fund interest received in 2007-2008 was \$2.2M.

Risk Management - The School District is insured for risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. Commercial insurance was obtained for these overages using the procurement process with companies proposing a comprehensive package. Worker's Compensation Insurance continues to be provided through the South Carolina School Board's Worker's Compensation Trust Fund. This fund is a public entity risk pool currently operating as a common risk management and insurance program for 78 member school districts.

OTHER INFORMATION

Independent Audit - State statutes require an annual audit by an independent certified public accountant. The accounting firm of Derrick, Stubbs, & Stith was selected by the Board of School Commissioners as the School District's external auditing firm. In addition to meeting the statute requirements, this audit also meets the requirements of the federal Single Audit Act of 1996 and related OMB Circular A-133.

The auditor's report on the government-wide and fund financial statement is included in the Financial Section of this report. The auditor's reports related to the single audit are included in the Single Audit Section.

Independent Audit (contd)

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the 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. Richland County School District One's MD&A can be found immediately following the report of the independent auditors.

Certificate of Achievement for Excellence in Financial Reporting - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Richland County School District One for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This was the twentieth consecutive Certificate of Achievement for Excellence in Financial Reporting awarded to the School District.

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. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The School District believes its current report continues to conform to the Certificate of Achievement Program requirements and will submit it to GFOA.

Certificate of Excellence in Financial Reporting - The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to Richland County School District One. This award was for the School District's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This was the School District's twentieth consecutive Certificate of Excellence in Financial Reporting. To be awarded a Certificate of Excellence, a School 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. The School District believes its current report continues to conform to the Certificate of Excellence Program requirements and will submit it to ASBO.

The Citizens of Richland County School District One
November 28, 2008
Page Eight

Acknowledgements - The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Department. Each member has our sincere appreciation for their timely closing of the School District's financial records and the preparation of this report. We also express our thanks to all departments of the School District for their help in collecting and assimilating data.

In closing, we want to recognize and thank the members of the Board of School Commissioners. Their leadership and support are an integral part of the financial success of this School District.

Respectfully submitted,



Sherri Mathews-Hazel
Interim Chief Financial Officer

Approved:



Percy A. Mack
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Richland County
School District One
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting
is presented to

Richland County School District One

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

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

James E. Brendel

President

John D. Muzas

Executive Director



DERRICK, STUBBS & STITH, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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RSM McGladrey Network
An Independently Owned Member

INDEPENDENT AUDITOR'S REPORT

To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund and the aggregate remaining fund information of Richland County School District One as of and for the year ended June 30, 2008, 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 an opinion 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 and the aggregate remaining fund information of the District as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, 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 our report dated November 24, 2008 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 reporting or on compliance, 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.

The Management's Discussion and Analysis on pages 19 through 26 and the budgetary comparison information on pages 55 through 64 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Richland County School District One's basic financial statements. The accompanying supplementary information listed in the table of contents as supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements of Richland County School District One. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

To the Board of School Commissioners
Richland County School District One
Page 2

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. This information has not been subjected to the auditing procedures applied in the basic financial statements and, accordingly, we express no opinion on it.

Derick, Stulke + Stith, LLP

November 24, 2008

RICHLAND COUNTY SCHOOL DISTRICT ONE MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2008

As management of the Richland County School District One, we offer readers of Richland County School District One's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2008. Please read the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the District's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- General revenues accounted for \$211 million in revenue or 61 percent of all revenues. Program specific revenues in the form of charges for sales and services, grants and contributions accounted for \$136 million or 39 percent of total revenues of \$347 million.
- The District had \$339 million in expenses related to governmental activities; only \$136 million of these expenses were offset by program specific charges for sales and services, grants or contributions. General revenues (primarily taxes) of \$211 million were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$169 million, an increase of \$56 million in comparison with the prior year.
- The assets of Richland County School District One exceeded its liabilities at the close of the most recent fiscal year by \$222 million (net assets). Of this amount, \$33 million (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- Among the major funds, the general fund had \$238 million in revenues and other financing sources and \$236 million in expenditures and other financing uses. The general fund's fund balance improved \$2.5 million from \$44.2 million to \$46.7 million. The District had budgeted \$233 million to fund the FY 2008 budget.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$41 million or 17 percent of the total general fund expenditures.
- The District increased its outstanding long-term debt \$84 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements and required supplementary information. This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three parts: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements (Statement of Net Assets and Statement of Activities) are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business. Short-term and long-term information about the District's overall financial status are provided in these statements. These statements include all assets and liabilities using the accrual basis of 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 cash is received or paid.

The Statement of Net Assets and Statement of Activities report the District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws, facility conditions, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the District is divided into two distinct kinds of activities:

Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District food service activities are reported as business activities.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (i.e. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general fund, special projects fund, Education Improvement Act fund, debt service fund and capital projects fund. The business-type activities of the District include the food service fund.

The government-wide financial statements can be found on pages 27 and 28 of this report.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's education 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.

Proprietary funds - Services for which the district charges a fee are generally reported in proprietary funds. The District maintains two types of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its food service operation. Proprietary funds are reported in the same way as the government-wide statements, only in more detail; therefore, the proprietary fund financial statements provide more detailed information for the food service operation. The District uses internal service funds to account for its fleet of vehicles, print shop, and warehouse operation. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various departments and schools. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds - The District is the trustee, or fiduciary, for assets that belong to others. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. The District's student activities fund is the only fiduciary fund.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37 to 54.

Other supplemental information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplemental information that further supports the financial statements with a comparison of the District's budget for the year and other supplementary information schedules required either by the State Department of Education or the certificate of excellence program of the Government Finance Officers Association.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The table below provides a summary of the District's net assets for fiscal years 2008 and 2007:

Condensed Statement of Net Assets

| | 2008 | | | 2007 | | |
|----------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| | Governmental activities | Business-type activities | Total School District | Governmental activities | Business-type activities | Total School District |
| Current and other assets | \$ 232,810,231 | \$ 3,269,409 | \$ 236,079,640 | \$ 178,738,533 | \$ 4,910,167 | \$ 183,648,700 |
| Capital assets | <u>610,137,455</u> | <u>2,527,519</u> | <u>612,664,974</u> | <u>570,269,669</u> | <u>1,066,067</u> | <u>571,335,736</u> |
| Total assets | <u>842,947,686</u> | <u>5,796,928</u> | <u>848,744,614</u> | <u>749,008,202</u> | <u>5,976,234</u> | <u>754,984,436</u> |
| Long-term debt outstanding | 545,007,959 | 77,067 | 545,085,026 | 460,690,543 | 95,113 | 460,785,656 |
| Other liabilities | <u>75,759,642</u> | <u>555,499</u> | <u>76,315,141</u> | <u>74,197,392</u> | <u>502,721</u> | <u>74,700,113</u> |
| Total liabilities | <u>620,767,601</u> | <u>632,566</u> | <u>621,400,167</u> | <u>534,887,935</u> | <u>597,834</u> | <u>535,485,769</u> |

(Continued)

| | 2008 | | | 2007 | | |
|----------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| | Governmental activities | Business-type activities | Total School District | Governmental activities | Business-type activities | Total School District |
| Net assets | | | | | | |
| Invested in capital assets, | | | | | | |
| Net of related debt | \$ 67,916,923 | \$ 2,527,519 | \$ 70,444,442 | \$ 112,453,202 | \$ 1,066,067 | \$ 113,519,269 |
| Restricted | 121,809,742 | - | 121,809,742 | 68,677,889 | - | 68,677,889 |
| Unrestricted | <u>32,453,420</u> | <u>2,636,843</u> | <u>35,090,263</u> | <u>32,989,176</u> | <u>4,312,333</u> | <u>37,301,509</u> |
| Total net assets | <u>222,180,085</u> | <u>5,164,362</u> | <u>227,344,447</u> | <u>214,120,267</u> | <u>5,378,400</u> | <u>219,498,667</u> |
| Total liabilities and net assets | <u>842,947,686</u> | <u>5,796,928</u> | <u>848,744,614</u> | <u>749,008,202</u> | <u>5,976,234</u> | <u>754,984,436</u> |

The table below shows the changes in net assets for fiscal year 2008 and 2007

| | 2008 | | | 2007 | | |
|---------------------------------------|------------------------------|----------------------------|------------------------------|------------------------------|----------------------------|------------------------------|
| | Governmental activities | Business-type activities | Total School District | Governmental activities | Business-type activities | Total School District |
| REVENUES | | | | | | |
| Program revenues | | | | | | |
| Charges for sales and services | \$ 444,172 | \$ 1,635,193 | \$ 2,079,365 | \$ 783,062 | \$ 1,884,646 | \$ 2,667,708 |
| Operating grants and contributions | 134,683,046 | 8,963,583 | 143,646,629 | 120,413,063 | 8,857,483 | 129,270,546 |
| Capital grants and Contributions | 873,566 | | 873,566 | 368,790 | | 368,790 |
| General revenues | | | | | | |
| Property taxes | 183,329,384 | - | 183,329,384 | 164,316,346 | - | 164,316,346 |
| Federal and state formula aid | 20,072,932 | 548,430 | 20,621,362 | 20,148,570 | 574,021 | 20,722,591 |
| Other | <u>7,389,376</u> | <u>102,100</u> | <u>7,491,476</u> | <u>7,664,316</u> | <u>155,037</u> | <u>7,819,353</u> |
| Total revenues | <u>346,792,476</u> | <u>11,249,306</u> | <u>358,041,782</u> | <u>313,694,147</u> | <u>11,471,187</u> | <u>325,165,334</u> |
| EXPENSES | | | | | | |
| Instruction | 186,999,761 | | 186,999,761 | 168,676,950 | | 168,676,950 |
| Support services | 126,554,236 | | 126,554,236 | 109,675,108 | | 109,675,108 |
| Community services | 423,647 | | 423,647 | 199,198 | | 199,198 |
| Intergovernmental | 2,447,385 | | 2,447,385 | 1,791,520 | | 1,791,520 |
| Interest and other charges | 22,710,564 | | 22,710,564 | 19,407,257 | | 19,407,257 |
| Food service | - | <u>11,060,409</u> | <u>11,060,409</u> | - | <u>10,133,447</u> | <u>10,133,447</u> |
| Total expenses | <u>339,135,593</u> | <u>11,060,409</u> | <u>350,196,002</u> | <u>299,750,033</u> | <u>10,133,447</u> | <u>309,883,480</u> |
| Excess/ (deficiency) before transfers | 7,656,883 | 188,897 | 7,845,780 | 13,944,114 | 1,337,740 | 15,281,854 |
| Transfers | <u>402,935</u> | <u>(402,935)</u> | <u>-</u> | <u>411,548</u> | <u>(411,548)</u> | <u>-</u> |
| Change in net assets | 8,059,818 | (214,038) | 7,845,780 | 14,355,662 | 926,192 | 15,281,854 |
| NET ASSETS, BEGINNING OF YEAR | <u>214,120,267</u> | <u>5,378,400</u> | <u>219,498,667</u> | <u>199,764,605</u> | <u>4,452,208</u> | <u>204,216,813</u> |
| NET ASSETS, END OF YEAR | <u>\$ 222,180,085</u> | <u>\$ 5,164,362</u> | <u>\$ 227,344,447</u> | <u>\$ 214,120,267</u> | <u>\$ 5,378,400</u> | <u>\$ 219,498,667</u> |

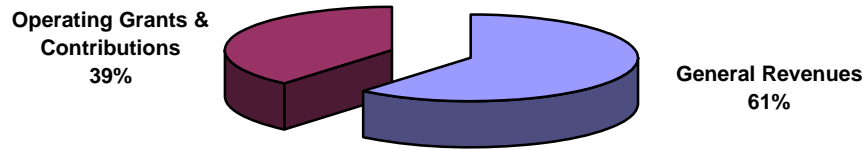
The District's expenses are predominantly related to instruction and support services. The District's instructional services accounted for 55 percent and support services accounted for 37 percent of total governmental activities costs. The instructional costs are largely from salary and fringe benefits for teachers and other educational staff. The support costs are primarily maintenance, utilities and pupil transportation.

Total revenues surpassed expenses, increasing net assets \$7.7 million last year. Due to an increase in Ad Valorem Taxes over last year and a corresponding change in expenditures a similar net increase occurred. The District's overall financial position has improved during fiscal year 2008.

GOVERNMENTAL ACTIVITIES

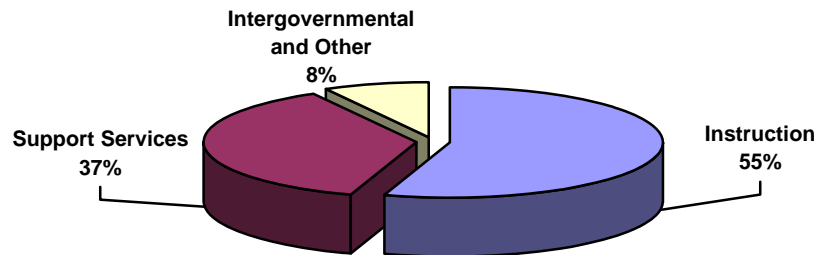
The dependence upon tax revenues for government activities is apparent as is demonstrated below. Sixty one percent of all revenues are provided by general revenues which include local property taxes.

Revenues by Source - Governmental Activities



The figure below represents the cost of three major district activities: instruction, support services, and intergovernmental and other.

Expenses for Fiscal Year 2008



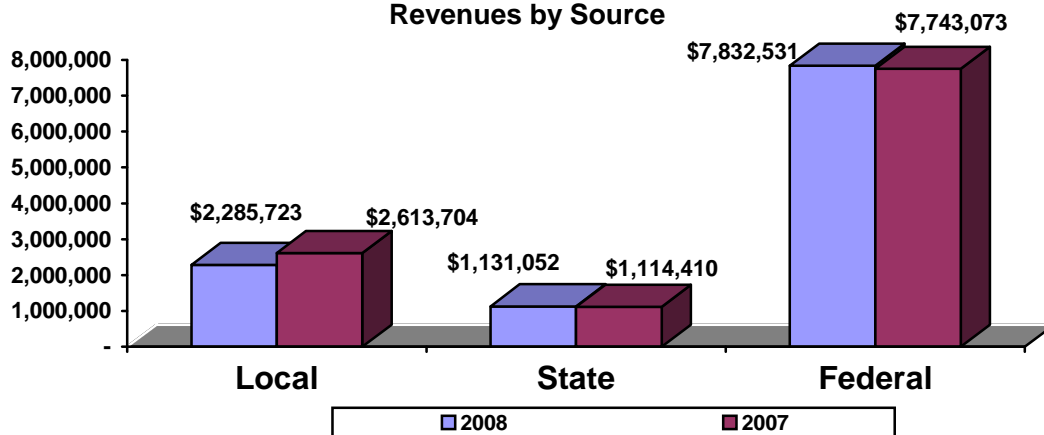
Overall, the District is in good financial health. This good health can be credited to the local economy and innovative management decisions when developing new programs and policies.

BUSINESS-TYPE ACTIVITIES

Business-type activities consist of the District's food service operations. This operation receives no support from tax revenues. As demonstrated below, the majority of the revenue received (70%) is from federal sources.

Business-Type Activities

Revenues by Source



During FY 2008, revenues of the District's business-type activities decreased 2 percent to \$11,249,306 and expenses increased by 9 percent.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds - The analysis of governmental funds serve the purpose of looking at what resources came into the funds, how they were spent and what is available for future expenditures. Did the government generate enough revenue to pay for current obligations? What is available for spending at the end of the year?

For the year ended June 30, 2008, the District's governmental funds reported a combined fund balance of \$169 million as compared to \$113 million for the prior year, an increase of \$56 million. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At June 30, 2008, the District's unreserved, undesignated fund balance for all governmental funds was \$17.4 million. The remainder is reserved for items such as inventories, prepaid items, with \$85 million residing in capital projects and \$36 million in debt service which is representative of the District's aggressive building plan.

The general fund is the chief operating fund of the District. At the end of the current fiscal year, unreserved, undesignated fund balance of the general fund was \$17.4 million, required amount by board policy, while total fund balance reached \$46.7 million. Of the difference, \$15.2 million is designated for specific purposes to be used in the next fiscal year. The major reason for this positive change was due to vacant positions not filled throughout the year. These positions being math, science and special education teachers which is not only a South Carolina problem but a national problem as well. Another reason was the \$2 million additional revenue in interest income over the estimated budget amount for interest income for this fiscal year.

The District's major funds include general fund, as described above, special revenue-special projects, special revenue-EIA, debt service, and capital projects.

The District's special revenue funds, special projects and EIA, are used to account for revenues derived from the State of South Carolina and the Federal Government. Special Revenue Funds do not have fund balances as revenues should be expended, deferred, or returned to the grantor.

The debt service fund is shown in the accompanying financial statements of the District. The debt service fund is used to account for the accumulation of funds for debt retirement. The District's debt service fund balance has remained stable, increasing by \$8.5 million. This increase is due mainly to the increase in ad valorem taxes collected during fiscal year 2008. The fiscal year ended 2008 fund balance is \$36.5 million all of which is reserved for the payment of debt service.

The capital projects fund is used to track the progress of the District's construction projects. The capital projects fund balances increased by \$44.7 million from \$40.7 million to \$85.4 million. This increase is due to the issuance of a \$73 million General Obligation Bond in fiscal year 2008. The proceeds from this bond are to be used to continue the funding of the construction projects from the 2002 bond referendum.

Enterprise Fund - Richland County School District One operates Student Nutrition Services as an enterprise fund. The program has five centralized food production locations that serve 49 district schools and two charter school. The largest location is the Central Kitchen Facility, which prepared approximately 9,317 lunches and 4,949 breakfasts daily, and the four base kitchens prepared approximately 4,796 lunches and 3,044 breakfasts for FY 2008.

The Student Nutrition Services Program has a net loss of \$214,038 for 2008, as compared to a net gain of \$926,192 for 2007. Student Nutrition experienced a decrease in the number of breakfasts and lunches served during 2008 as compared to 2007. The Student Nutrition Services Fund has net assets of \$5.2 million, a decrease from last year's \$5.4 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The School District's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund. During the course of the fiscal year 2008, amendments to the District's general fund revenue budget were made. The difference between the original budget and final amended budget was approximately \$6 million. The majority was for special purposes and transferred to special revenue funds or capital project funds to track the projects. The funding for this was fund balance. Also, transfers from support services to instruction were made to the original budget. The District budgets all fringes in one district wide account and then transfers the budget to all the accounts to match up with the salary accounts before the end of the year. This shows a decrease in support final amended budget and an increase in instruction final amended budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets (Note 6) - These projects account for all monies used in the acquisition and construction of facilities and other fixed assets. The District has received funds from State Building Aid, Barnwell Funds, and interest income.

On November 5, 2002, the taxpayers of the School District passed the largest bond referendum in the state of South Carolina for \$381 million to address nine middle schools and seven high schools. The district is in the final stages of completion.

Also, the District has a five-year personal computer replacement plan that will replace all instructional and supportive computers in the District. This plan is funded by eight percent (8%) debt limit general obligation bonds and General Fund revenues.

The District is at the beginning of a ten-year long-range capital planning study. This study is in collaboration with local officials.

| Capital Assets (Net of accumulated depreciation) | | | | |
|---|-------------------------|-----------------------|--------------------------|---------------------|
| | Governmental activities | | Business-type activities | |
| | 2008 | 2007 | 2008 | 2007 |
| Land | \$ 17,451,194 | 15,732,689 | | |
| Improvements | 25,523,271 | 7,965,205 | | |
| Buildings | 485,402,732 | 243,031,359 | | |
| Equipment | 24,206,062 | 21,554,838 | 2,527,519 | 1,066,067 |
| Construction in progress | 57,554,196 | 281,985,578 | | |
| Total | <u>\$610,137,455</u> | <u>\$ 570,269,669</u> | <u>\$ 2,527,519</u> | <u>\$ 1,066,067</u> |

Long-Term Debt - At year-end, the District had \$545 million in general obligation bonds and other long-term debt outstanding. This was an increase of approximately 18 percent from the prior year. More detailed information about long-term debt can be found in Note 8 of the financial statements.

State statutes limit the amount of general obligation debt a governmental entity may issue to eight (8) percent of its total assessed valuation. The current debt limitation for the District is \$39 million, which is in excess of the District's applicable outstanding debt of \$19.5 million.

Economic Factors and Next Year's Budgets and Rates - The District is located entirely in Richland County. The unemployment rate for Richland County is currently 5.9%, which is an increase from a rate of 5.4% a year ago. This compares reasonably to the state's average of 6.1% but not favorably to the national rate of 5.7%.

The per capita personal income of Richland County is \$33,157 as compared to last year of \$22,512. This also compares favorably to the state per capita personal income of \$31,048. Richland County ranked fifth among 46 counties in the State of South Carolina per capita personal income.

The property tax collections have been strong over the past 10 years averaging more than 98%. A large portion of the District's tax property is county and state government.

The fiscal year 2008 general fund budget's primary focus was to increase the teachers' salaries and continuing programs so that the District would have the most competitive teacher salaries in the State of South Carolina within the next few years.

The largest budgeted expenditure increase pertains to personnel, with the teacher raise being the largest portion of the increase. The largest budgeted revenue increases are county sources.

Requests for Information - This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Department, Richland County School District One, 1616 Richland Street, Columbia, South Carolina 29201.

RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF NET ASSETS
JUNE 30, 2008

| | PRIMARY GOVERNMENT | | | COMPONENT |
|---|-----------------------|---------------------|-----------------------|-------------------|
| | Governmental | Business - | | UNITS |
| | Activities | Type | Total | Charter |
| Assets | | Activities | | Schools |
| Current Assets | | | | |
| Cash and Investments | \$ 75,031,190 | \$ 1,972,892 | \$ 77,004,082 | \$ 499,849 |
| Due from Richland County Treasurer | 125,556,486 | - | 125,556,486 | - |
| Accounts Receivable, Net of Allowance of \$0 and \$308,102, respectively | 644,433 | 395,399 | 1,039,832 | - |
| Taxes Receivable, Net of Allowance of \$ 410,778 | 9,858,660 | - | 9,858,660 | - |
| Due from Other Governmental Units | 20,182,268 | 816,974 | 20,999,242 | - |
| Due from Fiduciary Funds | 123,446 | - | 123,446 | - |
| Inventories | 912,995 | 84,144 | 997,139 | - |
| Prepaid Items | 237,747 | - | 237,747 | 10,617 |
| Deferred Charges | 263,006 | - | 263,006 | - |
| Noncurrent Assets | | | | |
| Non-depreciable Capital Assets | 75,005,390 | - | 75,005,390 | - |
| Capital Assets, Net of Accumulated Depreciation | 535,132,065 | 2,527,519 | 537,659,584 | 180,180 |
| Total assets | 842,947,686 | 5,796,928 | 848,744,614 | 690,646 |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 11,323,790 | 120,653 | 11,444,443 | - |
| Accrued Liabilities | 30,485,875 | 434,846 | 30,920,721 | - |
| Retainage Payable | 4,335,405 | - | 4,335,405 | - |
| Unearned Revenue | 20,914,589 | - | 20,914,589 | - |
| Deposits Payable | 153,876 | - | 153,876 | - |
| Due to Other State Agencies | 115,288 | - | 115,288 | - |
| Current Portion of Noncurrent Liabilities | | | | |
| Bonds Payable | 11,689,512 | - | 11,689,512 | - |
| Accrued Interest | 8,430,819 | - | 8,430,819 | - |
| Compensated Absences | 940,546 | 11,705 | 952,251 | - |
| Noncurrent Liabilities | | | | |
| Bonds Payable | 530,531,020 | - | 530,531,020 | - |
| Compensated Absences | 1,846,881 | 65,362 | 1,912,243 | - |
| Total liabilities | 620,767,601 | 632,566 | 621,400,167 | - |
| Net Assets | | | | |
| Invested in Capital Assets, Net of Related Debt | 67,916,923 | 2,527,519 | 70,444,442 | 180,180 |
| Restricted for: | | | | |
| Capital Projects | 85,359,232 | - | 85,359,232 | - |
| Debt Service | 36,450,510 | - | 36,450,510 | - |
| Net Assets - Unrestricted | 32,453,420 | 2,636,843 | 35,090,263 | 510,466 |
| Total net assets | 222,180,085 | 5,164,362 | 227,344,447 | 690,646 |
| Total liabilities and net assets | \$ 842,947,686 | \$ 5,796,928 | \$ 848,744,614 | \$ 690,646 |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| <u>Functions/Programs</u> | <u>Program Revenues</u> | | | <u>Net (Expense) Revenue and Changes in Net Assets</u> | | | <u>Component Units</u> | |
|--|-------------------------|-----------------------------|---|--|--------------------------------|---------------------------------|-------------------------|------------------------|
| | <u>Expenses</u> | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> | <u>Charter Schools</u> |
| Primary Government: | | | | | | | | |
| Governmental Activities: | | | | | | | | |
| Instruction | \$ 186,999,761 | \$ 444,172 | \$ 102,020,149 | \$ - | \$ (84,535,440) | \$ - | \$ (84,535,440) | \$ 892,212 |
| Support Services | 126,554,236 | - | 32,320,165 | 873,566 | (93,360,505) | - | (93,360,505) | (727,430) |
| Community Services | 423,647 | - | 29,426 | - | (394,221) | - | (394,221) | - |
| Intergovernmental | 2,447,385 | - | 313,306 | - | (2,134,079) | - | (2,134,079) | - |
| Interest | 22,710,564 | - | - | - | (22,710,564) | - | (22,710,564) | - |
| Total Governmental Activities | 339,135,593 | 444,172 | 134,683,046 | 873,566 | (203,134,809) | - | (203,134,809) | 164,782 |
| Business-Type Activities: | | | | | | | | |
| Food Service | 11,060,409 | 1,635,193 | 8,963,583 | - | - | (461,633) | (461,633) | (5,764) |
| Total Business-Type Activities | 11,060,409 | 1,635,193 | 8,963,583 | - | - | (461,633) | (461,633) | (5,764) |
| Total | \$ 350,196,002 | \$ 2,079,365 | \$ 143,646,629 | \$ 873,566 | \$ (203,134,809) | \$ (461,633) | \$ (203,596,442) | \$ 159,018 |
| General Revenues: | | | | | | | | |
| Taxes: | | | | | | | | |
| Property Taxes, Levied for General Purposes | | | | 141,482,818 | - | - | 141,482,818 | - |
| Property Taxes, Levied for Debt Service | | | | 41,846,566 | - | - | 41,846,566 | - |
| Federal and State Aid Not Restricted for Specific Purposes | | | | 20,072,932 | 548,430 | - | 20,621,362 | 100,055 |
| Unrestricted Investment Earnings | | | | 6,984,004 | 102,772 | - | 7,086,776 | - |
| Miscellaneous | | | | 405,372 | (672) | - | 404,700 | 76,566 |
| Transfers | | | | 402,935 | (402,935) | - | - | - |
| Total General Revenues and Transfers | | | | 211,194,627 | 247,595 | - | 211,442,222 | 176,621 |
| Change in Net Assets | | | | 8,059,818 | (214,038) | - | 7,845,780 | 335,639 |
| Net Assets - Beginning | | | | 214,120,267 | 5,378,400 | - | 219,498,667 | 355,007 |
| Net Assets - Ending | | | | \$ 222,180,085 | \$ 5,164,362 | \$ - | \$ 227,344,447 | \$ 690,646 |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

| | General | Special Projects | Education Improvement Act | Debt Services | Capital Projects | Total Governmental Funds |
|--|----------------------|-----------------------------|--|--------------------------|-----------------------------|---|
| ASSETS | | | | | | |
| Cash and Investments | \$ 56,494,089 | \$ - | \$ 4,990,283 | \$ 2,947,553 | \$ 10,599,265 | \$ 75,031,190 |
| Due from Richland County Treasurer | 6,335,729 | - | - | 33,320,434 | 85,900,323 | 125,556,486 |
| Accounts Receivable | 375,773 | 268,660 | - | - | - | 644,433 |
| Taxes Receivable, Net of Allowance of \$ 316,258 for General Fund and \$ 94,520 for Debt Services | 7,590,180 | - | - | 2,268,480 | - | 9,858,660 |
| Due from Other Funds | 12,249,586 | - | - | - | - | 12,249,586 |
| Due from Other Governmental Units | 264,523 | 16,651,217 | 3,104,564 | - | 161,964 | 20,182,268 |
| Prepaid Expenditures | 27,483 | 125,695 | 84,569 | - | - | 237,747 |
| Total Assets | 83,337,363 | 17,045,572 | 8,179,416 | 38,536,467 | 96,661,552 | 243,760,370 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Accounts Payable | 1,635,384 | 1,359,065 | 999,068 | - | 6,966,225 | 10,959,742 |
| Retainage Payable | - | - | - | - | 4,335,405 | 4,335,405 |
| Accrued Liabilities | 23,540,226 | 4,040,941 | 2,847,512 | - | 690 | 30,429,369 |
| Deferred Revenue | 11,285,346 | 3,210,450 | 4,332,836 | 2,085,957 | - | 20,914,589 |
| Due to Other State Agencies | - | 115,288 | - | - | - | 115,288 |
| Deposits Payable | 153,876 | - | - | - | - | 153,876 |
| Due to Other Funds | - | 8,319,828 | - | - | - | 8,319,828 |
| Total Liabilities | 36,614,832 | 17,045,572 | 8,179,416 | 2,085,957 | 11,302,320 | 75,228,097 |
| FUND BALANCES | | | | | | |
| Reserved for: | | | | | | |
| Encumbrances | 5,076,922 | - | - | - | 78,298,036 | 83,374,958 |
| Prepaid Expenditures | 27,483 | - | - | - | - | 27,483 |
| Debt Service | - | - | - | 36,450,510 | - | 36,450,510 |
| Other | 226,536 | - | - | - | - | 226,536 |
| Unreserved and Designated: | | | | | | |
| Designated for Subsequent Years | 24,031,987 | - | - | - | - | 24,031,987 |
| Unreserved and Undesignated: | | | | | | |
| General Fund | 17,359,603 | - | - | - | - | 17,359,603 |
| Capital Projects | - | - | - | - | 7,061,196 | 7,061,196 |
| Total Fund Balances | 46,722,531 | - | - | 36,450,510 | 85,359,232 | 168,532,273 |
| Total Liabilities and Fund Balances | \$ 83,337,363 | \$ 17,045,572 | \$ 8,179,416 | \$ 38,536,467 | \$ 96,661,552 | \$ 243,760,370 |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS
JUNE 30, 2008

| | |
|--|----------------|
| Ending Fund Balance - Governmental Fund Financial Statements | \$ 168,532,273 |
|--|----------------|

Amounts reported for governmental activities in the Statement of Net Assets are different because:

| | |
|--|------------------------------|
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements. The cost of assets is \$ 808,229,542 and the accumulated depreciation is \$ 198,092,087. | 610,137,455 |
| Deferred charges are not reported in the funds because they are not current financial resources, but they are reported in the statement of net assets. This is the amount that debt issuance costs exceeds accumulated amortization. | 263,006 |
| Unearned bond premiums are not available to pay for current period expenditures and are, therefore, not reported in the funds. The premiums of \$ 8,410,518 have been amortized by \$ 1,639,986 | (6,770,532) |
| Internal service funds are used by management to charge the costs of operating the supplies warehouse, fleet management and the print shop to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. | (3,313,871) |
| Some liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| General obligation bonds payable and qualified zone academy bonds | (535,450,000) |
| Capital lease obligations | - |
| Accrued compensated absences | (2,787,427) |
| Accrued interest payable | (8,430,819) |
| | <hr/> |
| Net assets of governmental activities | <u>\$ 222,180,085</u> |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | | | Education | | | Total |
|--|----------------------|-------------------|--------------------|----------------------|----------------------|-----------------------|
| | General | Special | Improvement | Debt | Capital | Governmental |
| Revenues | | Projects | Act | Services | Projects | Funds |
| Local Sources | | | | | | |
| Property Taxes | \$ 135,479,786 | \$ - | \$ - | \$ 40,253,730 | \$ - | \$ 175,733,516 |
| Payments in Lieu of Taxes | 6,003,032 | - | - | 1,592,836 | - | 7,595,868 |
| Tuition and Fees | 385,501 | - | - | - | - | 385,501 |
| Investment Earnings | 2,167,235 | - | - | 4,816,769 | - | 6,984,004 |
| Other | 1,454,322 | 1,656,876 | - | - | 353,615 | 3,464,813 |
| Total Local Sources | 145,489,876 | 1,656,876 | - | 46,663,335 | 353,615 | 194,163,702 |
| State Sources | 87,458,121 | 4,980,569 | 30,578,297 | - | 873,566 | 123,890,553 |
| Federal Sources | - | 28,738,221 | - | - | - | 28,738,221 |
| Total Revenues | 232,947,997 | 35,375,666 | 30,578,297 | 46,663,335 | 1,227,181 | 346,792,476 |
| Expenditures | | | | | | |
| Instruction | 128,397,581 | 27,152,864 | 19,108,204 | - | - | 174,658,649 |
| Support Services | 90,237,261 | 13,728,974 | 4,999,689 | - | 6,859,865 | 115,825,789 |
| Community Services | 359,318 | 36,434 | - | - | - | 395,752 |
| Intergovernmental | 2,070,670 | 329,645 | 47,070 | - | - | 2,447,385 |
| Capital Outlay | 2,199,683 | 2,480,522 | 2,714,838 | - | 52,733,687 | 60,128,730 |
| Debt Service: | | | | | | |
| Principal | - | - | - | 15,180,000 | - | 15,180,000 |
| Interest and Fiscal Charges | - | - | - | 23,292,322 | - | 23,292,322 |
| Total Expenditures | 223,264,513 | 43,728,439 | 26,869,801 | 38,472,322 | 59,593,552 | 391,928,627 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 9,683,484 | (8,352,773) | 3,708,496 | 8,191,013 | (58,366,371) | (45,136,151) |
| Other Financing Sources (Uses) | | | | | | |
| Premium on Bonds Sold | - | - | - | - | 1,384,496 | 1,384,496 |
| Issuance of General Obligation Bonds | - | - | - | - | 98,790,000 | 98,790,000 |
| Proceeds from Sale of Capital Assets | 192,464 | - | - | - | - | 192,464 |
| Transfers In | 5,119,493 | 9,294,839 | 748,032 | 737,142 | 2,819,423 | 18,718,929 |
| Transfers Out | (12,438,444) | (942,066) | (4,456,528) | (423,850) | - | (18,260,888) |
| Total Other Financing Sources (Uses) | (7,126,487) | 8,352,773 | (3,708,496) | 313,292 | 102,993,919 | 100,825,001 |
| Net Change in Fund Balances | 2,556,997 | - | - | 8,504,305 | 44,627,548 | 55,688,850 |
| Fund Balance - Beginning | 44,165,534 | - | - | 27,946,205 | 40,731,684 | 112,843,423 |
| Fund Balance - Ending | \$ 46,722,531 | \$ - | \$ - | \$ 36,450,510 | \$ 85,359,232 | \$ 168,532,273 |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | |
|--|---------------|
| Total net change in fund balances - governmental funds | \$ 55,688,850 |
|--|---------------|

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

| | |
|--|------------|
| Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which net capital outlays (\$58,440,523) exceed depreciation expense (\$18,146,906). | 40,293,617 |
|--|------------|

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consisted of:

| | |
|---------------------------|------------|
| Bond principal retirement | 15,180,000 |
|---------------------------|------------|

| | |
|---|--------------|
| Bond proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the statement of net assets. In the current period, proceeds were received from bonds issued. | (98,790,000) |
|---|--------------|

| | |
|---|-----------|
| 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 premiums on bonds issued exceeds the amortization of bond premiums and deferred issuance costs. | (802,738) |
|---|-----------|

| | |
|---|-----------|
| In the statement of activities, the gain/(loss) on the sale of fixed 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 fixed assets sold. | (425,831) |
|---|-----------|

| | |
|---|--------|
| In the statement of activities, certain operating expenses - compensated absences (sick pay and vacations) - are measured by the amounts <i>earned</i> during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually <i>paid</i>). This year, compensated absences used exceeded the amounts earned. | 86,649 |
|---|--------|

| | |
|--|-------------|
| 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 is the amount that accrued interest on bonds at the end of the current year (\$8,430,819) exceeds the accrued interest on bonds at the end of the prior year (\$6,125,515). | (2,305,304) |
|--|-------------|

| | |
|---|-----------|
| Internal Service Funds are used by management to charge the costs of operating the supplies warehouse, fleet management and the print shop to individual funds. The net expense of certain activities of the Internal Service Funds is reported with governmental activities. | (865,425) |
|---|-----------|

| | |
|---|--------------|
| Change in net assets of governmental activities | \$ 8,059,818 |
|---|--------------|

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

**RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR JUNE 30, 2008**

| | Business-Type Activities | Governmental Activities |
|---|--|------------------------------------|
| | Enterprise Fund - Student Nutrition | Internal Service Funds |
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | \$ 1,972,892 | \$ - |
| Accounts Receivable, Net of Allowance of \$ 308,102 | 395,399 | - |
| Due from Government | 816,974 | - |
| Inventories | 84,144 | 912,995 |
| Total Current Assets | 3,269,409 | 912,995 |
| Non-Current Assets | | |
| Property and Equipment, Net of Accumulated Depreciation | 2,527,519 | 96,092 |
| Total Assets | 5,796,928 | 1,009,087 |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities | | |
| Accounts Payable | 120,653 | 364,048 |
| Accrued Liabilities | 434,846 | 56,506 |
| Due to Other Funds | - | 3,806,312 |
| Total Current Liabilities | 555,499 | 4,226,866 |
| Non-Current Liabilities | | |
| Compensated Absences | 77,067 | - |
| Total Liabilities | 632,566 | 4,226,866 |
| Net Assets | | |
| Invested in Capital Assets | 2,527,519 | 96,092 |
| Unrestricted (Deficit) | 2,636,843 | (3,313,871) |
| Total Net Assets (Deficit) | 5,164,362 | (3,217,779) |
| Total Liabilities and Net Assets | \$ 5,796,928 | \$ 1,009,087 |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Business-Type Activities | Governmental Activities |
|--|--|------------------------------------|
| | Enterprise Fund - Student Nutrition | Internal Service Funds |
| Operating Revenues | | |
| Proceeds from Sales of Meals | \$ 2,182,951 | \$ - |
| Charges for Services | - | 4,187,321 |
| | <hr/> | <hr/> |
| Total Operating Revenues | 2,182,951 | 4,187,321 |
| | <hr/> | <hr/> |
| Operating Expenses | | |
| Food Costs | 4,187,971 | - |
| Salaries and Wages | 3,470,825 | 850,446 |
| Employee Benefits | 1,109,948 | 259,306 |
| Purchased Services | 546,891 | 591,226 |
| Supplies and Materials | 1,114,138 | 3,271,134 |
| Depreciation | 302,716 | 33,839 |
| Other Operating Costs | 327,920 | 909 |
| | <hr/> | <hr/> |
| Total Operating Expenses | 11,060,409 | 5,006,860 |
| | <hr/> | <hr/> |
| Operating (Loss) | (8,877,458) | (819,539) |
| | <hr/> | <hr/> |
| Non-Operating Revenues | | |
| Commodities Received from USDA | 544,736 | - |
| USDA Reimbursements | 7,287,795 | - |
| Interest Income | 102,772 | - |
| Other State Aid | 1,131,052 | - |
| | <hr/> | <hr/> |
| Total Non-Operating Revenues | 9,066,355 | - |
| | <hr/> | <hr/> |
| Income (Loss) before Transfers | 188,897 | (819,539) |
| | <hr/> | <hr/> |
| Transfers | | |
| Transfers In | 219,668 | - |
| Transfers Out | (622,603) | (55,106) |
| | <hr/> | <hr/> |
| Transfers (Out) | (402,935) | (55,106) |
| | <hr/> | <hr/> |
| Change in Net Assets | (214,038) | (874,645) |
| | <hr/> | <hr/> |
| Total Net Assets (Deficit), Beginning of Year | 5,378,400 | (2,343,134) |
| | <hr/> | <hr/> |
| Total Net Assets (Deficit), End of Year | \$ 5,164,362 | \$ (3,217,779) |
| | <hr/> | <hr/> |

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

RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Business-Type Activities | Governmental Activities |
|--|--|------------------------------------|
| | Enterprise Fund - Student Nutrition | Internal Service Funds |
| Cash Flows from Operating Activities | | |
| Received from Patrons | \$ 2,182,951 | \$ 4,187,321 |
| Payments to Employees for Services | (4,559,274) | (853,411) |
| Payments to Suppliers for Goods and Services | (5,421,481) | (3,278,805) |
| Net Cash Provided by (Used for) Operating Activities | (7,797,804) | 55,105 |
| Cash Flows from Non-Capital Financing Activities | | |
| Federal Grants Received | 7,287,795 | |
| State Grants Received | 1,131,052 | |
| Transfers from Other Funds | 219,668 | |
| Transfers to Other Funds | (622,603) | (30,484) |
| Net Cash Provided by (Used for) Noncapital Financing Activities | 8,015,912 | (30,484) |
| Cash Flows from Capital and Related Financing Activities | | |
| Acquisition of Capital Assets | (1,764,780) | (24,621) |
| Cash Flow from Investing Activities | | |
| Interest on Investments | 102,772 | - |
| Net (Decrease) in Cash and Cash Equivalents | (1,443,900) | - |
| Cash and Cash Equivalents, Beginning of Year | 3,416,792 | - |
| Cash and Cash Equivalents, End of Year | 1,972,892 | - |
| Reconciliation of Operating (Loss) to Net Cash Provided by (Used for) Operating Activities | | |
| Operating (Loss) | (8,877,458) | (874,645) |
| Adjustments to Reconcile Operating (Loss) to Net Cash Provided by (Used for) Operating Activities | | |
| Depreciation | 302,716 | 33,839 |
| Allowance for Uncollectible Accounts | 308,102 | - |
| Loss on Disposal | 612 | - |
| Commodities Received from USDA | 544,736 | - |
| Changes in Assets and Liabilities | | |
| Accounts Receivable | (42,287) | 7,167 |
| Due from Government | (173,428) | - |
| Inventories | 104,471 | 212,275 |
| Accounts Payable | 31,279 | 179,299 |
| Due to Other Funds | - | 500,134 |
| Accrued Liabilities | 21,499 | (2,964) |
| Accrued Compensated Absences | (18,046) | - |
| Net Cash Provided by (Used for) Operating Activities | \$ (7,797,804) | \$ 55,105 |

Supplemental Disclosure of Non-Cash Capital and Related Financing Activities

During the fiscal year ended June 30, 2008, the School District received food commodities from the USDA totaling \$ 544,736.

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

**RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
JUNE 30, 2008**

ASSETS

| | |
|---------------------------|-----------------------|
| Cash and Cash Equivalents | \$ 971,586 |
| Accounts Receivable | <u>17,919</u> |
| Total Assets | <u>989,505</u> |

LIABILITIES

| | |
|------------------------------|--------------------------|
| Accounts Payable | 22,653 |
| Due to District | 123,446 |
| Due to Student Organizations | <u>843,406</u> |
| Total Liabilities | <u>\$ 989,505</u> |

The accompanying notes are an integral part of these financial statements.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Richland County School District One (School District) is governed by a seven member elected Board of School Commissioners (Board). The School District provides regular and exceptional education for students in kindergarten through grade twelve.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities provided they do not conflict with or contradict GASB pronouncements. The School District has the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The School District has elected not to follow subsequent private-sector guidance. The following is a summary of the more significant policies.

Reporting entity: The School District's financial statements include all funds over which the Board is considered to be financially accountable. The School District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the School District is not included in any other governmental reporting entity because it does not meet the financial accountability criteria for inclusion established by governmental accounting standards. Board members have decision-making authority, the power to designate management, the ability to significantly influence operations and the primary accountability for fiscal matters. The School District invests funds and receives property tax revenues through its relationship with Richland County.

Discretely presented component unit: Component units are legally separate organizations for which the School District is financially accountable. These component units are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. The School District has two charter schools, Midlands Math and Business Academy and Carolina School for Inquiry which are considered to be component units. Complete separately issued financial statements may be obtained from the administrative offices of Midlands Math and Business Academy, 2638 Two Notch Road, Columbia, SC 29240 and Carolina School for Inquiry, 7405-A Fairfield Road, Columbia, SC 29203. The Midlands Math and Business Academy and Carolina School for Inquiry are public charter schools, based on the guidelines of the South Carolina Charter Schools Act of 1996. The charter schools exclusively serves the School District and the charter schools leadership terms remain under the jurisdiction of the School District's Board of Trustees and the School District Superintendent.

In May 2002, the Governmental Accounting Standards Board issued GASB Statement No. 39, Determining Whether Certain Organizations are Component Units. This statement, effective in fiscal year 2004, provides additional guidance to determine whether certain organizations (such as parent-teacher organizations, foundations and athletic booster clubs) for which the School District is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government. The School District has determined that there are no support entities that meet the requirements for inclusion as a discretely presented component unit under GASB No. 39.

Basis of presentation: The statements of the School District are presented as follows:

Government-wide financial statements: The statement of net assets and the statement of activities display information about the School District as a whole. The effect of interfund activity has been removed from these statements except for interfund services provided and used. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in part by fees charged to external parties.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Government-wide financial statements (continued): The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the School District and for each function or program of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues, including taxes, which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Fund financial statements: Fund financial statements report detailed information about the School District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The School District has no non-major funds. Fiduciary funds are reported by fund-type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets cash flow needs of its proprietary activities.

Cash flow statement: For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Measurement focus and basis of accounting: *Fund accounting:* The School District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain School District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into the categories governmental, proprietary and fiduciary.

Governmental funds: Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is separated as fund balance. The following are the School District's major governmental funds:

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Governmental funds (continued):

General Fund: To account for all financial transactions not properly accounted for in another fund. The School District uses this fund to account for expenditures principally for administration, instruction, pupil services, operation and maintenance of plant and related fixed charges.

Special Revenue Funds: To account for the proceeds of specific revenue sources (other than debt service or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. The School District has two special revenue funds:

Special Revenue Funds (continued): *The Education Improvement Act (EIA) Fund*, a budgeted fund used to account for the revenue from the Education Improvement Act of 1984 and legally required to be accounted for as a specific revenue source.

Special Projects Fund, a budgeted fund used to account for financial resources provided by federal, state, and local projects and grants.

Capital Projects (Building) Fund: To account for the revenues and expenditures associated with building and site improvements. Interest earned on deposits with the Richland County Treasurer is recorded in the debt service fund and used to fund debt service expenditures.

Debt Service Fund: To account for annual payments of principal and interest on long-term general obligation debt and related costs.

Proprietary funds: Proprietary funds are used to account for activities where the determination of net income is necessary or useful to provide sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Within proprietary funds, operating revenues and expenses are presented in the Statement of Revenue, Expenses and Changes in Fund Net Assets. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. Sales for food service represent the operating revenues of the School District's enterprise fund. Non-operating revenues consist primarily of contributions of commodities and reimbursements from the United States Department of Agriculture and other state aid. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

Enterprise funds: To account for operations (a) that are financed and operated in a manner where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or covered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Student Nutrition Services Fund is the School District's only enterprise fund and is used to account for the United States Department of Agriculture's (USDA) approved school breakfast and lunch programs.

Internal service funds: To account for the financing of goods and services provided by one department or agency to other departments or agencies of the School District. When services are rendered, charges are made to the users and revenue is accumulated in the Internal Service Funds to cover costs of operations. The School District has three such funds: Warehouse Services, Motor Pool Services and Print Shop Services. These funds account for the financing of goods and services provided by one department to other departments on a cost reimbursement

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Proprietary funds (continued):

Internal service funds (continued):

basis. The Warehouse Services Fund is used to account for services provided to the School District by the Central Warehousing System. The Motor Pool Services Fund provides labor, materials and equipment repairs on motor vehicles throughout the School District. The Print Shop Services Fund is used to account for printing services provided to departments and schools within the School District by the School District's Print Shop. The assets and related liabilities for the Internal Service Funds are included in the governmental activities column on the government-wide Statement of Net Assets.

Fiduciary funds: Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The School District's fiduciary funds consist of agency funds, which are custodial in nature and do not involve measurement of results of operation. The agency funds are used to account for amounts held for student activity organizations. Fiduciary funds are not included in the government-wide financial statements.

Basis of accounting: Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

The School District follows GASB No. 33, Accounting and Financial Reporting for Non-Exchange Transactions, to account for non-exchange revenues. Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are appropriated by the County (see Note 2). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, interest, tuition, grants, student fees and rentals.

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes and property taxes for which there is an enforceable legal claim as of June 30, 2008, but which have not met the revenue recognition criteria, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of accounting (continued): On the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time they are incurred. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they become both measurable and available. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

Assets, liabilities and equity: *Cash and Investments:* South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool (invested in government guaranteed securities), general obligations of the State of South Carolina or any of its political units, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. Investments are recorded at fair value.

The Richland County Treasurer invests in authorized instruments on behalf of the School District. At June 30, 2008, amounts on deposit with the Richland County Treasurer totaled \$ 125,556,486 stated at cost, which approximates fair value. The Richland County Treasurer invests School District and other entity funds on a pooled basis with the Treasurer of the State of South Carolina. The State Treasurer invests in certificates of deposit, insured savings accounts, repurchase agreements, obligations of the United States government and government agencies guaranteed by the United States government.

Receivables and payables: During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. On fund financial statements, these receivables and payables, if containing a balance at the end of the fiscal year, are classified as "due from other funds" or "due to other funds" on the balance sheet. These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for net residual amounts due between governmental and business-type activities, which are presented as internal balances.

The School District records its property tax receivables as levied for cash net of an allowance for uncollectible amounts. The allowance for loss is 4% of the gross levy outstanding. Student lunch receivables are recorded net of an allowance for uncollectibles based on past collection experience.

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

The Enterprise fund inventory includes purchased food, food supplies, and commodities donated by the federal government. Purchased foods and food supplies are priced at latest invoice cost which approximates a first-in, first-out cost method and a lower of cost or market basis. USDA food commodities that have not been consumed as of June 30, 2008, are recorded at fair market value at the time of receipt. The value of commodities is recorded as both expense and revenue at the time of use.

Inventory in the Warehouse Internal Service Fund is valued at a moving average cost. The inventory is adjusted to annual and periodic physical counts and valued at average cost. The Motor Pool and Print Shop Internal Service Funds utilize the consumption method of accounting for inventory. Under this method, inventory items are expensed as operating supplies and spare parts are consumed.

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: General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary fund are reported both in the business-type activities column of the government-wide statement of net assets and in the respective fund.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital assets (continued): All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$ 5,000 for furniture, equipment, vehicles and portable classrooms, \$ 50,000 for land improvements and buildings and improvements, and \$ 500 for electronic equipment. The School District infrastructure assets are immaterial and have been reported with the buildings and improvements. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets is expensed.

In the enterprise fund, assets acquired or constructed by grants and shared revenues externally restricted for capital acquisitions and construction are reported as revenue in the period received in accordance with GASB No. 33.

All reported capital assets are depreciated other than land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| Description | Governmental Activities Estimated Lives | Business-Type Activities Estimated Lives |
|----------------------------|---|--|
| Land improvements | 20 years | N/A |
| Buildings and improvements | 40 years | N/A |
| Equipment | 5 - 10 years | 5 - 10 years |

Compensated absences: Generally, annual (vacation) leave may be accumulated (for twelve-month, certified and classified personnel) up to a maximum of twenty days. Twelve-month classified personnel with twenty or more years of service may generally accumulate an additional ten days annual leave. Annual leave vests when earned. Generally, sick leave may be accumulated up to a maximum of ninety days; however, sick leave vests only with those employees who are eligible to retire from the District. Since all other sick leave does not vest, no accrual for such leave has been made.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount which has matured and is expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported. In the proprietary funds, compensated absences are recorded as an expense and liability of the fund as the benefits accrue to employees.

Accrued liabilities and long-term obligation: All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year end are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Accrued liabilities and long-term obligation (continued): 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.

For governmental funds, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as another financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Fund equity: In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Net assets: Represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Outstanding debt, which has not been spent, is included in the same net assets component as the unspent proceeds.

Interfund activity: Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Transfers between governmental funds and enterprise funds are eliminated.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Operating revenues and expenses: Operating revenues are those revenues that are generated from the primary activity of the proprietary funds. For the School District, those revenues consist of sales for food service and charges for the resale of supplies and materials by the central warehouse system, automotive equipment repairs and labor, and printing services. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the funds.

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 School District's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Apply restricted or unrestricted resources: The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Note 2. Stewardship, Compliance and Accountability

Budgetary accounting: As required by state law and as promulgated by the State Department of Education, annual operating budgets are adopted for the general fund and for all the special revenue funds. The School District has adopted project-length budgets for capital projects. When the School Board adopts the budget, it is adopted at the fund, function and departmental level of budgetary control

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 2. Stewardship, Compliance and Accountability

Budgetary accounting (continued): as presented in the accompanying financial statements. Because expenditures may not legally exceed budgeted appropriations, supplemental budget appropriations are made by the School Board for expenditures exceeding total appropriations within the legal level of control. The legal level of control is at the lowest level appropriations are adopted. During the year, the Board revised the budget.

Budget transfers are approved as follows:

1. Initial approval by the respective division Administrator, i.e., Senior Associate for Management Services/Superintendent.
2. Final approval as follows:

| <u>Amount of Transfer</u> | <u>Final Approval By</u> |
|---------------------------|-------------------------------|
| \$ 1 - 25,000 | Director of Budget Services |
| 25,001 - 49,999 | Chief Operations Officer |
| 50,000 - 99,999 | Superintendent |
| 100,000 and above | Board of School Commissioners |

The general fund budgets and special revenue fund budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America, which is consistent with actual financial statement results, including significant accruals to provide meaningful comparisons.

Encumbrances are not included in the actual general fund expenditures in the budget comparison. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized in the governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. In September of the preceding year, the Board of School Commissioners approves the budget calendar for the next succeeding fiscal year beginning July 1.
2. After the School District's Budget Committee reviews all requests, allocation requirements and related revenue, it presents a tentative budget to the Superintendent for his review and adjustment.
3. The Superintendent then presents the proposed budget to the Board of School Commissioners which reviews the budget in a series of workshops and makes any additions or deletions deemed necessary.
4. After Board approval, the budget is submitted to the Richland County Council for funding of the County's portion.
5. After County Council funding level is established and approved, the Administration, if necessary, can make amendments to the budget. Significant amendments, if any, are disclosed separately in the footnotes.
6. The budget is then legally enacted through passage of a resolution by the Board.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 3. Cash and Investments

Richland County School District One is authorized by South Carolina state law to invest in the following types of investments:

1. Obligations of the United States and agencies thereof.
2. General obligations of the State of South Carolina or any of its political units.
3. Savings and loan associations to the extent they are guaranteed by the Federal Savings and Loans Insurance Corporation.
4. Deposits in certificates of deposit where the certificates are collaterally secured by securities of the type described in (1) and (2) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificate of deposit so secured, including interest.
5. The State Treasurer's Local Government Investment Pool (monitored by the State Treasurer for investments invested in government guaranteed securities in accordance with South Carolina State laws).
6. Repurchase agreements.

At June 30, 2008, the carrying amount of the District's deposits and investments held by various funds was \$ 13,675,829 in deposits and \$ 63,328,253 in investments.

Custodial credit risk: Custodial credit risk is the risk that the District's deposits will not be returned to it. The District has no formal policy regarding custodial credit risk. At June 30, 2008, \$ 13,633,379 of the District's deposits was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or its agent, but not in the District's name. Information was not available regarding the custodial risk of deposits with the Richland County Treasurer of \$ 125,556,486.

Credit risk: South Carolina statutes authorize investments in certificates of deposit, savings accounts, repurchase agreements, the State Treasurer's Local Government Investment Pool, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The District has no investment policy that would further restrict its choices.

At June 30, 2008, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|-----------------|-----------------------------|
| Local government investment pool | Various | \$ 63,101,717 |
| Corporate stock | None | <u>226,536</u> |
| Total | | <u><u>\$ 63,328,253</u></u> |

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 fair value of its position in the pool is the same as the value of the pool shares. The Pool is unrated as to credit quality. The Pool is included as an investment trust fund in the State of South Carolina Comprehensive Annual Financial Report. At June 30, 2008, 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

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 3. Cash and Investments (Continued)

Interest rate risk: 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. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Note 4. Property Taxes

Property taxes are levied by Richland County (the County) on real and personal properties owned on the preceding December 31 of each fiscal year ended June 30. 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 15. Penalties are added to taxes depending on the date paid as follows:

| | |
|-----------------------------|---------------------------------|
| January 16 through February | 13% of tax |
| February 2 through March 15 | 10% of tax |
| After March 15 | 15% of tax plus collection cost |

Current year real and personal taxes become delinquent on March 16. The levy date for motor vehicle taxes is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month. Receivables for property taxes are reported net of the allowance for uncollectible amounts.

The School 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.

Receivables for revenues that are not considered to be available to liquidate liabilities of the current period and property taxes received in advance of their appropriation are reported as deferred revenue. At the end of the current fiscal year, the various components of deferred revenue were as follows:

| | |
|--|-----------------------------|
| Property taxes receivable | \$ 9,676,137 |
| Grant drawdowns prior to meeting all eligibility requirements | 11,238,452 |
| Total unearned revenue | <u><u>\$ 20,914,589</u></u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 5. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2008 was as follows:

| | Balance, 6/30/2007 | Additions/ Transfers | Deletions/ Transfers | Balance, 6/30/2008 |
|--|-----------------------|-------------------------|-------------------------|-----------------------|
| Governmental activities | | | | |
| Capital assets, not being depreciated | | | | |
| Land | \$ 15,732,689 | \$ 1,718,505 | \$ - | \$ 17,451,194 |
| Construction-in-progress | 281,985,578 | 49,419,405 | (273,850,787) | 57,554,196 |
| Total capital assets, not being depreciated | 297,718,267 | 51,137,910 | (273,850,787) | 75,005,390 |
| Capital assets, being depreciated | | | | |
| Improvements | 11,811,996 | 18,219,935 | - | 30,031,931 |
| Buildings | 359,446,297 | 251,972,786 | - | 611,419,083 |
| Equipment | 84,857,736 | 10,960,679 | (4,045,277) | 91,773,138 |
| Total capital assets, being depreciated | 456,116,029 | 281,153,400 | (4,045,277) | 733,224,152 |
| Totals at historical cost | 753,834,296 | 332,291,310 | (277,896,064) | 808,229,542 |
| Less accumulated depreciation | | | | |
| Improvements | (3,846,791) | (661,869) | - | (4,508,660) |
| Buildings | (116,414,938) | (9,601,413) | - | (126,016,351) |
| Equipment | (63,302,898) | (7,883,624) | 3,619,446 | (67,567,076) |
| Total accumulated depreciation | (183,564,627) | (18,146,906) | 3,619,446 | (198,092,087) |
| Total capital assets, being depreciated, net | 272,551,402 | 263,006,494 | (425,831) | 535,132,065 |
| Governmental activities capital assets, net | 570,269,669 | 314,144,404 | (274,276,618) | 610,137,455 |
| Business-type activities | | | | |
| Equipment | 7,181,961 | 1,764,780 | (75,116) | 8,871,625 |
| Less accumulated depreciation | (6,115,894) | (302,716) | 74,504 | (6,344,106) |
| Business-type activities capital assets, net | \$ 1,066,067 | \$ 1,462,064 | \$ (612) | 2,527,519 |
| Depreciation expense was charged to governmental functions as follows: | | | | |
| Governmental activities | | | | |
| Instruction | | | | 11,159,440 |
| Support services | | | | 6,962,242 |
| Community services | | | | 25,224 |
| Total governmental activities | | | | 18,146,906 |
| Business-type activities | | | | |
| Student nutrition services | | | | 302,716 |
| Total business-type activities | | | | \$ 302,716 |

Construction commitments: The School District has several ongoing construction projects as of June 30, 2008. The projects include renovations and major repairs of existing schools, construction of new schools and technology upgrades. The School District has total outstanding construction commitments at June 30, 2008 of \$ 78,298,036.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 6. Notes Receivable

Intergovernmental receivables at June 30, 2008 consisted of taxes, intergovernmental grants, reimbursements and interest. All governmental receivables are considered collectible in full due to the stable condition of State programs and the current year guarantee of federal revenues.

Receivables for property taxes are reported net of the allowance for uncollectible accounts. Governmental funds report deferred revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At June 30, 2008, deferred revenue related to property taxes reported in the governmental funds totaled \$ 7,590,180 in the general fund.

| | |
|--------------------------------------|-----------------------------|
| Due from Federal Government | \$ 16,604,138 |
| Due from State Government | 3,535,353 |
| Due from State Agencies | 42,777 |
| Total Governmental Activities | <u><u>\$ 20,182,268</u></u> |

Note 7. Transfers In and Out/Interfund Balances

During the course of normal operations, the School District has transactions between funds to provide services, construct assets, service debt, etc. These transactions are generally reflected as transfers. Total transfers during the year ended June 30, 2008 consisted of the following individual fund amounts:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|---------------------------|-----------------------------|-----------------------------|
| General | \$ 5,119,493 | \$ 12,438,444 |
| Special projects | 9,294,839 | 942,066 |
| Education improvement act | 748,032 | 4,456,528 |
| Debt service | 737,142 | 423,850 |
| Capital projects | 2,819,423 | - |
| Enterprise fund | 219,668 | 622,603 |
| Internal service funds | - | 55,106 |
| Total | <u><u>\$ 18,938,597</u></u> | <u><u>\$ 18,938,597</u></u> |

The composition of interfund balances as of June 30, 2008 is as follows:

| | <u>General fund</u> | <u>Special projects</u> | <u>Internal service funds</u> | <u>Total</u> |
|---------------------------------|-----------------------------|------------------------------|-----------------------------------|--------------------|
| Due from special projects | \$ 8,319,828 | \$ - | \$ - | \$ 8,319,828 |
| Due from internal service funds | 3,806,312 | - | - | 3,806,312 |
| | 12,126,140 | - | - | 12,126,140 |
| Due to general fund | - | (8,319,828) | (3,806,312) | (12,126,140) |
| | <u><u>\$ 12,126,140</u></u> | <u><u>\$ (8,319,828)</u></u> | <u><u>\$ (3,806,312)</u></u> | <u><u>\$ -</u></u> |

Due to general fund from special projects 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 general fund from internal service funds: This is the amount necessary to eliminate the effect of internal service fund activity. In other words, the balance represents the amount necessary for the internal service funds to "break even" with respect to internal charges.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 8. Long-Term Debt

Changes in long-term obligations for the year ended June 30, 2008 were as follows:

| | Principal outstanding June 30, 2007 | Additions/ Transfers | Repayments/ Reductions | Principal outstanding June 30, 2008 | Amounts due in one year |
|---|---|-------------------------|---------------------------|---|----------------------------|
| Governmental activities | | | | | |
| General obligation bonds | \$ 449,840,000 | \$ 98,790,000 | \$ 14,980,000 | \$ 533,650,000 | \$ 10,845,000 |
| Qualified zone academy bonds | 2,000,000 | - | 200,000 | 1,800,000 | 200,000 |
| Unamortized premium on bonds | 5,976,467 | 1,380,677 | 586,612 | 6,770,532 | 644,512 |
| Total bonds payable | 457,816,467 | 100,170,677 | 15,766,612 | 542,220,532 | 11,689,512 |
| Compensated absences | 2,874,076 | 853,897 | 940,546 | 2,787,427 | 940,546 |
| Total governmental activities general long-term debt | 460,690,543 | 101,024,574 | 16,707,158 | 545,007,959 | 12,630,058 |
| Business-type activities | | | | | |
| Compensated absences | \$ 95,113 | \$ - | \$ 18,046 | \$ 77,067 | \$ 11,705 |

Compensated absences will be paid from the fund where the employee's salary is paid, specifically the general fund and special projects funds for governmental activities and student nutrition services funds for business-type activities.

General obligation bonds, including qualified zone academy bonds, consist of the following at June 30, 2008:

| Date of Issue | Interest Rates | Payment Dates | Maturity | Original Issue | Outstanding at June 30, 2008 |
|-------------------|----------------|------------------|----------|-----------------------|---------------------------------|
| December 1, 1996 | 4.63 - 6.63 | Sept./Mar. | 2022 | \$ 60,000,000 | \$ 15,175,000 |
| September 1, 1999 | 4.63 - 5.50 | Sept./Mar. | 2024 | 60,000,000 | 3,600,000 |
| September 1, 2001 | 4.00 - 5.25 | Sept./Mar. | 2026 | 64,235,000 | 62,590,000 |
| December 12, 2002 | 0.40 | Dec. | 2017 | 2,800,000 | 1,800,000 |
| September 1, 2003 | 4.75 | Sept./Mar. | 2029 | 235,000,000 | 229,235,000 |
| June 28, 2005 | 3.00 - 5.00 | Sept./Mar. | 2024 | 62,490,000 | 59,365,000 |
| November 9, 2006 | 4.00 - 5.00 | Sept./Mar. | 2027 | 73,000,000 | 73,000,000 |
| October 11, 2007 | 4.00 - 5.00 | Sept./Mar. | 2032 | 73,000,000 | 73,000,000 |
| October 11, 2007 | 4.00 - 5.00 | Sept./Mar. | 2013 | 23,620,000 | 17,685,000 |
| October 11, 2007 | 4.00 | Mar. | 2008 | 2,170,000 | - |
| Total | | | | \$ 656,315,000 | \$ 535,450,000 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 8. Long-Term Debt (Continued)

The annual debt service requirements to maturity for general obligation and qualified zone academy bonds are as follows:

| Year Ended June 30, | Principal | Interest | Total |
|------------------------|-----------------------|-----------------------|-----------------------|
| 2009 | \$ 11,045,000 | \$ 25,288,858 | \$ 36,333,858 |
| 2010 | 12,655,000 | 24,797,133 | 37,452,133 |
| 2011 | 14,595,000 | 24,240,158 | 38,835,158 |
| 2012 | 16,020,000 | 23,591,733 | 39,611,733 |
| 2013 | 17,225,000 | 22,881,321 | 40,106,321 |
| 2014-2018 | 95,100,000 | 102,504,631 | 197,604,631 |
| 2019-2023 | 148,045,000 | 74,742,213 | 222,787,213 |
| 2024-2028 | 172,150,000 | 35,729,332 | 207,879,332 |
| 2029-2032 | 48,615,000 | 4,153,814 | 52,768,814 |
| | <u>\$ 535,450,000</u> | <u>\$ 337,929,193</u> | <u>\$ 873,379,193</u> |

Article X, Section 15 of the Constitution of the State of South Carolina, as amended, 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, 1982, each school district may incur general obligation debt, without an election and upon such terms and conditions as the General Assembly may prescribe, in an amount not exceeding 8% of the assessed value of all taxable property of such school district.

Bonded indebtedness existing on November 30, 1982, and bonded indebtedness authorized by a majority vote of the qualified electors of the School District voting in a referendum will not be considered in the computation of the 8% limitation. The School District had no debt outstanding at June 30, 2008, which was issued prior to December 1, 1982, and which was not subject to the 8% limitation. As of June 30, 2008, the remaining debt margin available to the School District was \$ 38,689,391.

On October 11, 2007, the School District issued Series 2007A, \$ 73,000,000, Series 2007B, \$ 23,620,000 and Series 2007C, \$ 2,170,000 general obligation bonds. The net proceeds of the 2007A series was \$ 74,131,049 after a bid premium of \$ 1,381,693 less an underwriter's discount of \$ 250,644. The interest rate ranges from 4.0% to 5.0% and principal payments will be made in successive annual installments beginning March 1, 2012 through 2032. The proceeds will be used to continue funding construction projects from a 2002 bond referendum. The net proceeds of the 2007B series was \$ 23,869,628 after a bid premium of \$ 291,804 less an underwriter's discount of \$ 42,176. The interest rate ranges from 4.0% to 5.0% and principal payments will be made in successive annual installments beginning March 1, 2008 through 2013. The proceeds will be used to fund construction projects. The net proceeds of the 2007C series was \$ 2,173,819 after a bid premium of \$ 4,145 less an underwriter's discount of \$ 325. The interest rate is 4.0% and the principal and interest payment was due on March 1, 2008, the maturity date. The proceeds will be used to purchase computers and related equipment, and other capital improvements at facilities of the School District.

Note 9. Arbitrage Rebate

In accordance with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, bonds must satisfy certain arbitrage rebate requirements. Positive arbitrage is the excess of (1) the amount earned on investments purchased with bond proceeds over (2) the amount that such investments would have earned had such investments been invested at a rate equal to the yield on the bond issue. In order to comply with the arbitrage rebate requirements, positive arbitrage must be paid to the U.S. Treasury at the end of each five year anniversary date of the bond issue. As of June 30, 2008, there were no amounts outstanding for arbitrage rebates.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 10. Retirement Benefits & Other Post Employment Benefits

Retirement Benefits: Substantially all School District employees are members of the South Carolina Retirement System (SCRS), a cost-sharing multiple-employer pension plan administered by the Retirement Division of the State Budget and Control Board. The System provides retirement and disability benefits, cost of living adjustments on an ad hoc basis, life insurance benefits and survivor benefits. The Plan's provisions are established under Title 9 of the South Carolina Code of Laws. The System issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information for the South Carolina Retirement System. That report may be obtained by writing the South Carolina Retirement System, Post Office Box 11960, Columbia, South Carolina 29211-1960.

Both employees and employers are required to contribute to the Plan under authority of Title 9 of the South Carolina Code of Laws. Employees are required to contribute 6.50% of their annual covered salary, and the School District is required to contribute at an actuarially determined rate. The current rate is 9.06% of annual covered payroll. In addition, the School District contributes .15% of payroll to a group life insurance benefit for its participants and 3.42% for retiree health care coverage. The School District's contributions to the System, including group life insurance and retiree health coverage, for the years ended June 30, 2008, 2007 and 2006 were \$20,948,796 \$ 17,821,172 and \$ 16,844,140, respectively, which are equal to the required contributions.

Employees eligible for service retirement may participate in the Teacher and Employee Retention Incentive Program (TERI). 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 period, they do not make SCRS contributions, do not earn service credit, and are ineligible to receive group life insurance benefits or disability retirement benefits.

Certain School District 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 School District assumes no liability for this plan other than for payment of contributions to designated insurance companies. To elect participation in the ORP, eligible employees must irrevocably waive SCRS membership within their first ninety days of employment.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 9.06% plus the retiree surcharge of 3.42% from the employer in fiscal year 2008.

Certain of the School District's employees have elected to be covered under optional retirement plans. Both employer and employee contributions were remitted to the Retirement Division of the State Budget and Control Board for distribution to the respective annuity policy providers. The obligation for payment of benefits resides with the insurance companies.

Post Employment Benefits other than Pensions

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

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 10. Retirement Benefits & Other Post Employment Benefits (Continued)

Post Employment Benefits other than Pensions (Continued)

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.

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 by the Office of the State Budget, 3.42% and 3.35% of annual covered payroll for 2008 and 2007, respectively. The EIP sets the employer contribution rate based on a pay-as-you-go basis. "Agency" paid approximately \$ 5,672,596 and \$ 5,168,911 applicable to the surcharge included with the employer contribution for retirement benefits for the fiscal years ended June 30, 2008 and 2007, respectively. BLTD benefits are funded through a per person premium charged to State agencies, public school districts, and other participating local governments. The monthly premium per active employee paid to EIP was \$3.23 for the fiscal years ended June 30, 2008 and 2007.

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 11. Deferred Compensation/Salary Deferral Plan

The School District employees may participate in the 457 and/or 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. These programs are administered by a state approved nongovernmental third party. Contributions by employees under the 457 and 401(k) programs totaled \$ 239,823 and \$ 1,204,980, respectively, for the year ended June 30, 2008.

Note 12. Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the School District carries commercial insurance. During the year ended June 30, 2008, the School District obtained its general liability, workers' compensation, and property insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents 69 South Carolina school districts joined together in a public entity risk pool. The School District pays an annual premium to the Trust for its general liability, workers' compensation and property insurance. The agreement for formation of the Trust provides that the Trust will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$ 100,000 for each insured event.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 12. Risk Management (Continued)

The School District obtains its employee health and life insurance through the South Carolina State Budget and Control Board, Office of Insurance Services which represents all State agencies in South Carolina joined together in a public entity risk pool. The School District pays a portion of monthly premiums based on each participating employee.

The School District reimburses the South Carolina Employment Security Commission for actual claims paid attributable to service in the employ of the School District. Claims paid during the year ended June 30, 2008 were \$ 157,629 and were reported in the General Fund. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

The School District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 13. Fund Balances/Deficits and Net Assets

The fund balances/net assets and other credits have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Governmental fund financial statements

Fund balances – reserved: represents those portions of fund balances which are not available for expenditure or are legally segregated for a specific future use.

Fund balances – designated: represents tentative management plans that are subject to change.

Fund balances – undesignated: represents the remainder of the School District's equity in governmental funds.

Government-wide and proprietary fund financial statements

Invested in capital assets, net of related debt: represents the net cost less accumulated depreciation and outstanding debt attributable to the organization of the capital assets.

Restricted net assets: represents net assets restricted externally by creditors, grantors, contributors or laws and regulations of other governments; or restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted: represents the remainder of the School District's net assets in government-wide and business-type activities.

Fund balances/deficits and net assets: The internal service funds have deficit net assets of \$ 3,217,779 as of June 30, 2008. The combined deficit consists of the following:

| | Internal Service Funds | | | |
|------------------------------------|------------------------|---------------------|---------------------|-----------------------|
| | Warehouse | Motor Pool | Print Shop | Total |
| Net deficits, June 30, 2007 | \$ (1,570,664) | \$ (438,633) | \$ (333,837) | \$ (2,343,134) |
| Change in net assets for 2008 | (791,438) | (80,050) | (3,157) | \$ (874,645) |
| Net deficits, June 30, 2008 | \$ (2,362,102) | \$ (518,683) | \$ (336,994) | \$ (3,217,779) |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Notes to Basic Financial Statements

Note 14. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

The School District is a defendant in numerous lawsuits. The School District's management and attorneys are continually evaluating the possible effects of these claims. Management intends to vigorously contest these claims. School District management and attorneys have determined, based on available data, that the resolution of these matters will not have a material adverse effect on the financial condition of the School District.

Note 15. Subsequent Events

On October 30, 2008, the School District issued Series 2008, \$ 6,500,000 general obligation bonds. The interest rate is 4.0% and the principal and interest payment will be made on March 2, 2009. 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.

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|--------------------|------------------|
| <u>Revenues:</u> | | | | |
| <u>Revenue from Local Sources:</u> | | | | |
| 1210 Ad Valorem Taxes | \$ 133,295,401 | \$ 133,295,401 | \$ 135,479,786 | \$ 2,184,385 |
| 1280 Revenue in Lieu of Taxes | 5,489,696 | 5,489,696 | 6,003,032 | 513,336 |
| 1310 Tuition From Patrons for Regular Day School | - | - | 79,565 | 79,565 |
| 1320 Tuition From Other LEAs for Regular Day School | 510,000 | 510,000 | 207,088 | (302,912) |
| 1350 Tuition From Patrons for Summer School | 200,000 | 200,000 | 43,515 | (156,485) |
| 1410 Transportation Fees From Patrons for Regular Day | 84,000 | 84,000 | 55,333 | (28,667) |
| 1510 Interest on Investments | 456,000 | 456,000 | 2,129,099 | 1,673,099 |
| 1530 Gain or Loss on Sale of Investments | - | - | 38,136 | 38,136 |
| 1910 Rentals | 20,000 | 20,000 | 25,298 | 5,298 |
| 1950 Refund of Prior Year's Expenditures | - | - | 368,499 | 368,499 |
| 1990 Receipt of Miscellaneous Revenue | - | - | 4,209 | 4,209 |
| 1993 Receipt of Insurance Proceeds | - | - | 7,366 | 7,366 |
| 1999 Revenue from Other Local Sources | - | - | 1,048,950 | 1,048,950 |
| Total Local Sources | <u>140,055,097</u> | <u>140,055,097</u> | <u>145,489,876</u> | <u>5,434,779</u> |
| <u>Revenue from State Sources:</u> | | | | |
| 3131 Handicapped Transportation | - | - | 7,539 | 7,539 |
| 3160 School Bus Driver's Salary | 1,440,059 | 1,440,059 | 1,578,971 | 138,912 |
| 3162 Transportation Workers' Compensation | - | - | 102,834 | 102,834 |
| 3165 EEDA Transportation | - | - | 14,740 | 14,740 |
| 3180 Fringe Benefits Employer Contributions | 13,871,335 | 13,871,335 | 13,928,367 | 57,032 |
| 3181 Retiree Insurance | 3,647,770 | 3,647,770 | 3,612,639 | (35,131) |
| 3311 Kindergarten | 3,361,459 | 3,361,459 | 3,086,755 | (274,704) |
| 3312 Primary | 9,544,686 | 9,544,686 | 9,239,073 | (305,613) |
| 3313 Elementary | 12,615,798 | 12,615,798 | 10,048,394 | (2,567,404) |
| 3314 High School | 8,590,468 | 8,590,468 | 5,921,043 | (2,669,425) |
| 3315 Trainable Mentally Handicapped | 392,322 | 392,322 | 399,850 | 7,528 |
| 3316 Speech Handicapped (Part-Time Program) | 2,984,496 | 2,984,496 | 3,599,797 | 615,301 |
| 3317 Homebound | 132,281 | 132,281 | 248,106 | 115,825 |
| 3321 Emotionally Handicapped | 801,946 | 801,946 | 817,485 | 15,539 |
| 3322 Educable Mentally Handicapped | 740,378 | 740,378 | 536,959 | (203,419) |
| 3323 Learning Disabilities | 3,015,245 | 3,015,245 | 3,038,610 | 23,365 |
| 3324 Hearing Handicapped | 269,285 | 269,285 | 270,465 | 1,180 |
| 3325 Visually Handicapped | 59,674 | 59,674 | 67,776 | 8,102 |
| 3326 Orthopedically Handicapped | 82,323 | 82,323 | 113,357 | 31,034 |
| 3327 Vocational | 3,861,643 | 3,861,643 | 7,721,664 | 3,860,021 |
| 3331 Autism | 452,279 | 452,279 | 647,058 | 194,779 |
| 3333 Index Taxpaying Ability | 2,375,006 | 2,375,006 | 2,383,707 | 8,701 |
| 3810 Reimbursement for Local Residential Property Tax | 13,184,415 | 13,184,415 | 13,184,416 | 1 |
| 3820 Homestead Exemption | 4,768,485 | 4,768,485 | 4,701,651 | (66,834) |
| 3830 Merchant's Inventory Tax | 2,186,865 | 2,186,865 | 2,186,865 | - |
| Total State Sources | <u>88,378,218</u> | <u>88,378,218</u> | <u>87,458,121</u> | <u>(920,097)</u> |
| <u>Revenue from Federal Sources:</u> | | | | |
| 4999 Revenue from Other Federal Sources | <u>62,000</u> | <u>62,000</u> | <u>-</u> | <u>(62,000)</u> |
| Total Revenue - All Sources | <u>228,495,315</u> | <u>228,495,315</u> | <u>232,947,997</u> | <u>4,452,682</u> |

Expenditures:

100 Instruction:

110 General Instruction:

111 Kindergarten Programs:

| | | | | |
|----------------------------|-----------|-----------|-----------|---------|
| 100 Salaries | 5,989,183 | 5,784,395 | 5,482,280 | 302,115 |
| 200 Employee Benefits | - | 1,765,262 | 1,637,481 | 127,781 |
| 300 Purchased Services | 97,033 | 105,687 | 48,266 | 57,421 |
| 400 Supplies and Materials | 181,647 | 199,196 | 157,324 | 41,872 |
| 500 Capital Outlay | 39,094 | 33,097 | 5,575 | 27,522 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| <u>100 Instruction:</u> | | | | |
| <u>110 General Instruction:</u> | | | | |
| <u>112 Primary Programs:</u> | | | | |
| 100 Salaries | \$ 17,285,931 | \$ 17,270,011 | \$ 17,020,393 | \$ 249,618 |
| 200 Employee Benefits | - | 4,912,741 | 4,638,025 | 274,716 |
| 300 Purchased Services | 214,663 | 382,282 | 481,618 | (99,336) |
| 400 Supplies and Materials | 568,980 | 695,088 | 602,493 | 92,595 |
| 500 Capital Outlay | 29,599 | 166,553 | 159,807 | 6,746 |
| <u>113 Elementary Programs:</u> | | | | |
| 100 Salaries | 28,810,483 | 27,049,741 | 26,337,382 | 712,359 |
| 200 Employee Benefits | - | 7,614,564 | 6,973,578 | 640,986 |
| 300 Purchased Services | 572,181 | 1,067,310 | 1,016,737 | 50,573 |
| 400 Supplies and Materials | 1,210,728 | 1,363,894 | 1,127,129 | 236,765 |
| 500 Capital Outlay | 60,034 | 377,297 | 339,596 | 37,701 |
| 600 Other Objects | 9,000 | 9,400 | 987 | 8,413 |
| <u>114 High School Programs:</u> | | | | |
| 100 Salaries | 18,284,933 | 18,566,881 | 18,750,550 | (183,669) |
| 200 Employee Benefits | 46,767 | 5,182,926 | 4,987,890 | 195,036 |
| 300 Purchased Services | 875,064 | 1,258,417 | 1,030,491 | 227,926 |
| 400 Supplies and Materials | 1,128,559 | 981,798 | 917,100 | 64,698 |
| 500 Capital Outlay | 136,165 | 810,680 | 537,053 | 273,627 |
| 600 Other Objects | 54,000 | 45,967 | 18,063 | 27,904 |
| <u>115 Career & Technology Education Programs:</u> | | | | |
| 100 Salaries | 4,570,521 | 4,788,614 | 4,726,275 | 62,339 |
| 200 Employee Benefits | - | 1,363,050 | 1,311,272 | 51,778 |
| 300 Purchased Services | 105,672 | 115,920 | 147,652 | (31,732) |
| 370 Purchased Services Tuition | 503,721 | 546,357 | 390,602 | 155,755 |
| 400 Supplies and Materials | 16,652 | 77,087 | 33,217 | 43,870 |
| 500 Capital Outlay | - | - | 1,978 | (1,978) |
| <u>117 Driver Education Program:</u> | | | | |
| 100 Salaries | 300,465 | 300,465 | 289,385 | 11,080 |
| 200 Employee Benefits | - | 82,727 | 78,745 | 3,982 |
| 300 Purchased Services | - | 1,259 | 3,739 | (2,480) |
| 400 Supplies and Materials | - | - | 5,082 | (5,082) |
| <u>120 Exceptional Programs:</u> | | | | |
| <u>121 Educable Mentally Handicapped:</u> | | | | |
| 100 Salaries | 2,405,331 | 2,317,207 | 2,315,900 | 1,307 |
| 200 Employee Benefits | - | 667,246 | 629,705 | 37,541 |
| 300 Purchased Services | 15,435 | 15,435 | 7,779 | 7,656 |
| 400 Supplies and Materials | 5,916 | 5,916 | 57 | 5,859 |
| <u>122 Trainable Mentally Handicapped:</u> | | | | |
| 100 Salaries | 1,789,496 | 1,825,524 | 1,717,784 | 107,740 |
| 200 Employee Benefits | - | 599,151 | 543,811 | 55,340 |
| 300 Purchased Services | 3,240 | 3,240 | 1,474 | 1,766 |
| 400 Supplies and Materials | 1,370 | 3,295 | - | 3,295 |
| <u>123 Orthopedically Handicapped:</u> | | | | |
| 100 Salaries | 206,307 | 201,309 | 181,769 | 19,540 |
| 200 Employee Benefits | - | 60,822 | 44,050 | 16,772 |
| 300 Purchased Services | 1,500 | 1,500 | 2,648 | (1,148) |
| 400 Supplies and Materials | 1,042 | 1,042 | - | 1,042 |
| <u>124 Visually Handicapped:</u> | | | | |
| 100 Salaries | 285,872 | 270,872 | 235,499 | 35,373 |
| 200 Employee Benefits | - | 86,222 | 75,560 | 10,662 |
| 300 Purchased Services | 2,050 | 2,050 | 2,813 | (763) |
| 400 Supplies and Materials | 700 | 2,625 | - | 2,625 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| <u>100 Instruction (Continued):</u> | | | | |
| <u>120 Exceptional Programs (Continued):</u> | | | | |
| <u>125 Hearing Handicapped:</u> | | | | |
| 100 Salaries | \$ 545,816 | \$ 528,816 | \$ 499,581 | \$ 29,235 |
| 200 Employee Benefits | - | 174,399 | 162,026 | 12,373 |
| 300 Purchased Services | 1,250 | 1,250 | 885 | 365 |
| 400 Supplies and Materials | 2,102 | 8,241 | 240 | 8,001 |
| <u>126 Speech Handicapped:</u> | | | | |
| 100 Salaries | 1,914,476 | 1,831,567 | 1,778,221 | 53,346 |
| 200 Employee Benefits | - | 519,507 | 496,944 | 22,563 |
| 300 Purchased Services | 10,900 | 12,055 | 4,110 | 7,945 |
| 400 Supplies and Materials | 5,000 | 5,000 | - | 5,000 |
| <u>127 Learning Disabilities:</u> | | | | |
| 100 Salaries | 4,848,461 | 4,751,670 | 4,644,015 | 107,655 |
| 200 Employee Benefits | - | 1,380,129 | 1,242,082 | 138,047 |
| 300 Purchased Services | 14,424 | 14,424 | 16,148 | (1,724) |
| 400 Supplies and Materials | 7,313 | 7,913 | 13,997 | (6,084) |
| <u>128 Emotionally Handicapped:</u> | | | | |
| 100 Salaries | 2,787,542 | 2,824,475 | 2,769,301 | 55,174 |
| 200 Employee Benefits | - | 879,927 | 832,306 | 47,621 |
| 300 Purchased Services | 46,679 | 48,624 | 96,118 | (47,494) |
| 400 Supplies and Materials | 4,722 | 8,670 | 1,273 | 7,397 |
| <u>130 Pre-School Programs:</u> | | | | |
| <u>132 Pre-School Handicapped-Itnerant (5 year olds):</u> | | | | |
| 300 Purchased Services | - | - | 647 | (647) |
| 400 Supplies and Materials | - | - | 949 | (949) |
| <u>137 Pre-School Handicapped-Self-Contained (3 & 4 yr. olds):</u> | | | | |
| 100 Salaries | 579,004 | 557,004 | 510,855 | 46,149 |
| 200 Employee Benefits | - | 163,815 | 149,522 | 14,293 |
| <u>139 Early Childhood Programs:</u> | | | | |
| 100 Salaries | 375,328 | 395,329 | 462,214 | (66,885) |
| 200 Employee Benefits | - | 121,953 | 132,688 | (10,735) |
| 400 Supplies and Materials | - | 7,115 | 7,518 | (403) |
| 500 Capital Outlay | - | 11,791 | 11,569 | 222 |
| <u>140 Special Programs:</u> | | | | |
| <u>141 Gifted and Talented - Academic:</u> | | | | |
| 100 Salaries | 5,515,846 | 5,394,595 | 5,230,212 | 164,383 |
| 200 Employee Benefits | - | 1,530,198 | 1,442,059 | 88,139 |
| 300 Purchased Services | 45,000 | 39,000 | 1,964 | 37,036 |
| 400 Supplies and Materials | 127,575 | 141,457 | 150,155 | (8,698) |
| 500 Capital Outlay | - | 3,734 | 3,745 | (11) |
| <u>142 Disadvantaged:</u> | | | | |
| 100 Salaries | - | 6,000 | 16,672 | (10,672) |
| 200 Employee Benefits | - | 1,844 | 4,766 | (2,922) |
| <u>143 Advanced Placement:</u> | | | | |
| 100 Salaries | 180,616 | 180,616 | 173,336 | 7,280 |
| 200 Employee Benefits | - | 50,663 | 48,008 | 2,655 |
| <u>145 Homebound:</u> | | | | |
| 100 Salaries | 400,000 | 900,000 | 877,222 | 22,778 |
| 200 Employee Benefits | - | 188,485 | 165,492 | 22,993 |
| 300 Purchased Services | 100,000 | 127,885 | 94,030 | 33,855 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| 100 Instruction (Continued): | | | | |
| 140 Special Programs (Continued): | | | | |
| 148 Gifted and Talented Artistic: | | | | |
| 100 Salaries | \$ - | \$ - | \$ 2,200 | \$ (2,200) |
| 200 Employee Benefits | - | - | 421 | (421) |
| 149 Other Special Programs: | | | | |
| 100 Salaries | - | 6,308 | - | 6,308 |
| 200 Employee Benefits | - | 1,320 | - | 1,320 |
| 300 Purchased Services | 36,000 | 3,000 | 5,250 | (2,250) |
| 400 Supplies and Materials | 10,000 | 34,277 | 11,508 | 22,769 |
| 500 Capital Outlay | - | 14,825 | 4,825 | 10,000 |
| 160 Other Exceptional Programs: | | | | |
| 161 Autism: | | | | |
| 100 Salaries | 442,304 | 407,416 | 411,868 | (4,452) |
| 200 Employee Benefits | - | 148,508 | 141,198 | 7,310 |
| 400 Supplies and Materials | - | 825 | - | 825 |
| 170 Summer School Program: | | | | |
| 171 Primary Summer School: | | | | |
| 400 Supplies and Materials | 254,080 | - | - | - |
| 172 Elementary Summer School: | | | | |
| 100 Salaries | - | 29,628 | 52,692 | (23,064) |
| 200 Employee Benefits | - | 6,207 | 11,359 | (5,152) |
| 300 Purchased Services | - | 4,200 | 15,702 | (11,502) |
| 400 Supplies and Materials | 469,920 | 14,850 | 425 | 14,425 |
| 173 High School Summer School: | | | | |
| 100 Salaries | - | - | 123,705 | (123,705) |
| 200 Employee Benefits | - | - | 25,220 | (25,220) |
| 300 Purchased Services | 200,000 | 227,024 | 12,561 | 214,463 |
| 400 Supplies and Materials | - | 53 | 3,069 | (3,016) |
| 600 Other Objects | - | - | 3,408 | (3,408) |
| 174 Gifted and Talented Summer School: | | | | |
| 100 Salaries | - | 72,613 | 36,375 | 36,238 |
| 200 Employee Benefits | - | 15,208 | 7,501 | 7,707 |
| 300 Purchased Services | - | 17,387 | 7,933 | 9,454 |
| 400 Supplies and Materials | - | 10,155 | 3,011 | 7,144 |
| 175 Instructional Programs Beyond Regular School Day: | | | | |
| 100 Salaries | 40,337 | 605,543 | 536,830 | 68,713 |
| 200 Employee Benefits | - | 125,322 | 103,012 | 22,310 |
| 300 Purchased Services | 75,000 | 422,485 | 406,396 | 16,089 |
| 400 Supplies and Materials | 102,950 | 293,528 | 168,177 | 125,351 |
| 180 Adult/Continuing Educational Programs: | | | | |
| 181 Adult Basic Education Programs: | | | | |
| 100 Salaries | - | 321 | 557 | (236) |
| 200 Employee Benefits | - | 67 | 115 | (48) |
| 188 Parenting/Family Literacy: | | | | |
| 100 Salaries | 133,642 | 9,381 | 3,849 | 5,532 |
| 200 Employee Benefits | - | 2,563 | 1,268 | 1,295 |
| 300 Purchased Services | 17,230 | 20,390 | 7,650 | 12,740 |
| 400 Supplies and Materials | 4,770 | 6,304 | 5,922 | 382 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| <u>100 Instruction (Continued):</u> | | | | |
| <u>180 Adult/Continuing Educational Programs (Continued):</u> | | | | |
| <u>190 Instructional Pupil Activity:</u> | | | | |
| 100 Salaries | \$ 283,600 | \$ 282,600 | \$ 242,789 | \$ 39,811 |
| 200 Employee Benefits | - | 77,861 | 67,048 | 10,813 |
| 300 Purchased Services | - | 300 | 6,433 | (6,133) |
| 400 Supplies and Materials | 1,000 | 1,000 | 5,207 | (4,207) |
| 500 Capital Outlay | 2,004 | 2,004 | - | 2,004 |
| | | | | |
| Total Current Expenditures | 105,110,677 | 133,166,678 | 128,397,581 | 4,769,097 |
| | | | | |
| Total Capital Outlay | 283,548 | 1,497,068 | 1,095,387 | 401,681 |
| | | | | |
| Total Instruction | 105,394,225 | 134,663,746 | 129,492,968 | 5,170,778 |
| | | | | |
| <u>200 Supporting Services:</u> | | | | |
| <u>210 Pupil Services:</u> | | | | |
| <u>211 Attendance and Social Work Services:</u> | | | | |
| 100 Salaries | 1,759,319 | 1,764,544 | 1,789,803 | (25,259) |
| 200 Employee Benefits | - | 516,730 | 508,625 | 8,105 |
| 300 Purchased Services | 145,211 | 168,024 | 113,678 | 54,346 |
| 400 Supplies and Materials | 36,152 | 34,416 | 26,379 | 8,037 |
| 500 Capital Outlay | 5,003 | 7,977 | 5,194 | 2,783 |
| | | | | |
| <u>212 Guidance Services:</u> | | | | |
| 100 Salaries | 2,935,587 | 2,899,336 | 2,812,166 | 87,170 |
| 200 Employee Benefits | - | 827,695 | 783,084 | 44,611 |
| 300 Purchased Services | 132,250 | 158,784 | 120,365 | 38,419 |
| 400 Supplies and Materials | 8,180 | 11,468 | 10,555 | 913 |
| 500 Capital Outlay | 500 | 500 | 1,538 | (1,038) |
| 600 Other Objects | - | - | 75 | (75) |
| | | | | |
| <u>213 Health Services:</u> | | | | |
| 100 Salaries | 1,032,459 | 954,776 | 779,135 | 175,641 |
| 200 Employee Benefits | - | 267,138 | 214,027 | 53,111 |
| 300 Purchased Services | 35,500 | 35,500 | 21,680 | 13,820 |
| 400 Supplies and Materials | 53,924 | 55,307 | 34,331 | 20,976 |
| 500 Capital Outlay | 5,000 | 5,413 | 2,834 | 2,579 |
| | | | | |
| <u>214 Psychological Services:</u> | | | | |
| 100 Salaries | 942,111 | 942,111 | 982,564 | (40,453) |
| 200 Employee Benefits | - | 266,178 | 267,995 | (1,817) |
| 300 Purchased Services | - | 1,927 | 3,085 | (1,158) |
| 400 Supplies and Materials | - | 95 | 3,399 | (3,304) |
| | | | | |
| <u>215 Exceptional Program Services:</u> | | | | |
| 100 Salaries | 267,974 | 267,974 | 210,555 | 57,419 |
| 200 Employee Benefits | - | 83,670 | 67,522 | 16,148 |
| 300 Purchased Services | 2,500 | 14,553 | 28,865 | (14,312) |
| 400 Supplies and Materials | - | 275 | - | 275 |
| | | | | |
| <u>216 Vocational Placement Services:</u> | | | | |
| 100 Salaries | 5,500 | 5,500 | 5,500 | - |
| 200 Employee Benefits | - | 1,152 | 1,131 | 21 |
| | | | | |
| <u>221 Improvement of Instruction - Curriculum Development:</u> | | | | |
| 100 Salaries | 2,328,561 | 2,335,296 | 2,382,214 | (46,918) |
| 200 Employee Benefits | - | 626,181 | 583,924 | 42,257 |
| 300 Purchased Services | 289,638 | 564,473 | 374,284 | 190,189 |
| 400 Supplies and Materials | 887,237 | 1,836,485 | 1,179,393 | 657,092 |
| 500 Capital Outlay | 34,170 | 177,129 | 159,631 | 17,498 |
| 600 Other Objects | 14,158 | 24,999 | 11,198 | 13,801 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| <u>200 Supporting Services (Continued):</u> | | | | |
| <u>222 Library and Media Services:</u> | | | | |
| 100 Salaries | \$ 1,703,238 | \$ 1,633,007 | \$ 1,558,282 | \$ 74,725 |
| 200 Employee Benefits | - | 494,990 | 459,618 | 35,372 |
| 300 Purchased Services | 63,931 | 69,171 | 162,581 | (93,410) |
| 400 Supplies and Materials | 298,534 | 320,097 | 270,546 | 49,551 |
| 500 Capital Outlay | 58,144 | 66,465 | 30,347 | 36,118 |
| 600 Other Objects | 3,000 | 3,000 | - | 3,000 |
| <u>223 Supervision of Special Programs:</u> | | | | |
| 100 Salaries | 457,547 | 457,547 | 525,704 | (68,157) |
| 200 Employee Benefits | - | 131,205 | 137,648 | (6,443) |
| 300 Purchased Services | 95,819 | 128,932 | 221,090 | (92,158) |
| 400 Supplies and Materials | 100,473 | 101,958 | 123,144 | (21,186) |
| 500 Capital Outlay | 8,000 | 8,000 | 7,170 | 830 |
| 600 Other Objects | 995 | 995 | 485 | 510 |
| <u>224 Improvement of Instruction - Inservice and Staff Training:</u> | | | | |
| 100 Salaries | 2,789,204 | 2,913,262 | 2,829,574 | 83,688 |
| 200 Employee Benefits | - | 766,150 | 743,598 | 22,552 |
| 300 Purchased Services | 1,205,615 | 1,091,273 | 491,273 | 600,000 |
| 400 Supplies and Materials | 569,855 | 233,001 | 86,565 | 146,436 |
| 500 Capital Outlay | - | 103,482 | 104,231 | (749) |
| 600 Other Objects | 1,500 | 1,500 | - | 1,500 |
| <u>230 General Administrative Services:</u> | | | | |
| <u>231 Board of Education:</u> | | | | |
| 100 Salaries | 1,024,123 | 743,118 | 665,414 | 77,704 |
| 200 Employee Benefits | 43,238,740 | 378,821 | 237,851 | 140,970 |
| 300 Purchased Services | 314,947 | 422,300 | 301,187 | 121,113 |
| 318 Audit Services | 58,000 | 70,690 | 46,500 | 24,190 |
| 400 Supplies and Materials | 10,367 | 10,368 | 11,184 | (816) |
| 500 Capital Outlay | - | - | 1,097 | (1,097) |
| 600 Other Objects | 23,600 | 23,600 | 28,791 | (5,191) |
| <u>232 Office of the Superintendent:</u> | | | | |
| 100 Salaries | 630,819 | 634,819 | 651,256 | (16,437) |
| 200 Employee Benefits | - | 151,575 | 159,764 | (8,189) |
| 300 Purchased Services | 1,167,963 | 1,402,290 | 1,293,846 | 108,444 |
| 400 Supplies and Materials | 116,661 | 117,839 | 27,871 | 89,968 |
| 500 Capital Outlay | 56,641 | 71,431 | 11,618 | 59,813 |
| 600 Other Objects | 485,100 | 485,100 | 65,016 | 420,084 |
| <u>233 School Administration:</u> | | | | |
| 100 Salaries | 11,149,716 | 11,161,202 | 11,022,805 | 138,397 |
| 200 Employee Benefits | - | 3,134,349 | 2,988,028 | 146,321 |
| 300 Purchased Services | 137,458 | 156,016 | 173,448 | (17,432) |
| 400 Supplies and Materials | 68,915 | 87,326 | 66,460 | 20,866 |
| 500 Capital Outlay | 21,711 | 58,705 | 54,411 | 4,294 |
| 600 Other Objects | 5,132 | 5,387 | 10,410 | (5,023) |
| <u>250 Finance and Operations Services:</u> | | | | |
| <u>252 Fiscal Services:</u> | | | | |
| 100 Salaries | 1,866,469 | 1,772,807 | 1,745,076 | 27,731 |
| 200 Employee Benefits | - | 501,687 | 467,665 | 34,022 |
| 300 Purchased Services | 149,425 | 201,221 | 129,547 | 71,674 |
| 400 Supplies and Materials | 90,415 | 104,628 | 111,137 | (6,509) |
| 500 Capital Outlay | 9,042 | 63,997 | 23,132 | 40,865 |
| 600 Other Objects | 9,660 | 9,660 | 10,063 | (403) |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|---------------|-----------------|
| <u>Expenditures:</u> | | | | |
| <u>200 Supporting Services (Continued):</u> | | | | |
| <u>250 Finance and Operations Services (Continued):</u> | | | | |
| <u>253 Facilities Acquisition & Construction:</u> | | | | |
| 100 Salaries | \$ 445,059 | \$ 417,319 | \$ 395,272 | \$ 22,047 |
| 200 Employee Benefits | - | 115,215 | 106,475 | 8,740 |
| 300 Purchased Services | 9,800 | 12,439 | 12,415 | 24 |
| 400 Supplies and Materials | 5,694 | 7,094 | 9,129 | (2,035) |
| 500 Capital Outlay | - | 75,000 | - | 75,000 |
| 600 Other Objects | 300 | 300 | - | 300 |
| <u>254 Operation and Maintenance of Plant:</u> | | | | |
| 100 Salaries | 9,629,424 | 9,577,263 | 9,029,052 | 548,211 |
| 200 Employee Benefits | 2,330 | 3,148,211 | 2,934,701 | 213,510 |
| 300 Purchased Services | 2,737,576 | 3,580,888 | 3,232,446 | 348,442 |
| 321 Public Utilities | 795,000 | 795,000 | 920,179 | (125,179) |
| 400 Supplies and Materials | 1,387,755 | 1,366,105 | 1,164,064 | 202,041 |
| 470 Energy | 7,552,624 | 8,752,624 | 8,498,337 | 254,287 |
| 500 Capital Outlay | 264,000 | 282,733 | 27,830 | 254,903 |
| 600 Other Objects | 500 | 500 | 32,223 | (31,723) |
| <u>255 Student Transportation:</u> | | | | |
| 100 Salaries | 5,283,678 | 5,292,601 | 6,095,928 | (803,327) |
| 200 Employee Benefits | - | 1,897,801 | 1,969,391 | (71,590) |
| 300 Purchased Services | 858,288 | 863,267 | 625,894 | 237,373 |
| 400 Supplies and Materials | 173,356 | 177,453 | 111,826 | 65,627 |
| 500 Capital Outlay | 39,500 | 41,763 | 28,928 | 12,835 |
| <u>256 Food Services:</u> | | | | |
| 100 Salaries | - | - | 363 | (363) |
| 200 Employee Benefits | - | - | 29 | (29) |
| <u>257 Internal Services:</u> | | | | |
| 100 Salaries | 328,255 | 328,255 | 324,331 | 3,924 |
| 200 Employee Benefits | - | 96,950 | 90,803 | 6,147 |
| 300 Purchased Services | 47,262 | 49,087 | 45,810 | 3,277 |
| 400 Supplies and Materials | 17,000 | 29,337 | 26,437 | 2,900 |
| 500 Capital Outlay | 1,800 | 1,800 | 1,663 | 137 |
| 600 Other Objects | 1,500 | 1,500 | (64) | 1,564 |
| <u>258 Security:</u> | | | | |
| 100 Salaries | 1,211,255 | 1,193,255 | 1,073,647 | 119,608 |
| 200 Employee Benefits | - | 367,769 | 327,230 | 40,539 |
| 300 Purchased Services | 1,645,637 | 2,022,458 | 1,759,819 | 262,639 |
| 400 Supplies and Materials | 25,004 | 38,878 | 22,299 | 16,579 |
| 500 Capital Outlay | 5,000 | 5,000 | 5,310 | (310) |
| 600 Other Objects | - | - | 424 | (424) |
| <u>259 Internal Auditing Services:</u> | | | | |
| 100 Salaries | 65,134 | 65,134 | 65,134 | - |
| 200 Employee Benefits | - | 17,191 | 16,488 | 703 |
| 300 Purchased Services | 6,700 | 6,700 | 2,638 | 4,062 |
| 400 Supplies and Materials | 825 | 825 | 599 | 226 |
| 500 Capital Outlay | 2,500 | 2,500 | 2,469 | 31 |
| 600 Other Objects | 200 | 200 | 65 | 135 |
| <u>260 Central Support Services:</u> | | | | |
| <u>262 Planning, Research, Development and Evaluation:</u> | | | | |
| 100 Salaries | 619,579 | 578,415 | 538,843 | 39,572 |
| 200 Employee Benefits | - | 152,019 | 134,713 | 17,306 |
| 300 Purchased Services | 164,547 | 243,563 | 64,502 | 179,061 |
| 400 Supplies and Materials | 62,653 | 62,770 | 107,631 | (44,861) |
| 500 Capital Outlay | - | 20,000 | 10,288 | 9,712 |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|----------------------------|-------------------------|--------------------|-------------------|
| <u>Expenditures:</u> | | | | |
| <u>200 Supporting Services (Continued):</u> | | | | |
| <u>260 Central Support Services (Continued):</u> | | | | |
| <u>263 Information Services:</u> | | | | |
| 100 Salaries | \$ 422,800 | \$ 422,800 | \$ 431,050 | \$ (8,250) |
| 200 Employee Benefits | - | 125,694 | 119,551 | 6,143 |
| 300 Purchased Services | 145,715 | 169,492 | 154,102 | 15,390 |
| 400 Supplies and Materials | 28,900 | 26,517 | 19,283 | 7,234 |
| 500 Capital Outlay | 18,409 | 23,667 | 20,692 | 2,975 |
| 600 Other Objects | 700 | 700 | 300 | 400 |
| <u>264 Staff Services:</u> | | | | |
| 100 Salaries | 1,941,090 | 1,929,807 | 845,935 | 1,083,872 |
| 200 Employee Benefits | 80,000 | 542,655 | 295,670 | 246,985 |
| 300 Purchased Services | 335,638 | 373,022 | 227,027 | 145,995 |
| 400 Supplies and Materials | 29,490 | 110,164 | 48,497 | 61,667 |
| 500 Capital Outlay | 27,430 | 27,430 | 3,160 | 24,270 |
| 600 Other Objects | 2,650 | 4,775 | 1,725 | 3,050 |
| <u>266 Technology and Data Processing Services:</u> | | | | |
| 100 Salaries | 2,651,859 | 2,417,701 | 2,361,307 | 56,394 |
| 200 Employee Benefits | - | 747,243 | 701,189 | 46,054 |
| 300 Purchased Services | 576,437 | 962,693 | 829,855 | 132,838 |
| 400 Supplies and Materials | 654,082 | 771,043 | 557,646 | 213,397 |
| 500 Capital Outlay | 119,098 | 272,752 | 397,943 | (125,191) |
| 600 Other Objects | 2,098 | 2,098 | 1,400 | 698 |
| <u>270 Supporting Services Pupil Activity:</u> | | | | |
| <u>271 Pupil Services Activities:</u> | | | | |
| 100 Salaries | 1,927,849 | 1,925,349 | 1,706,919 | 218,430 |
| 200 Employee Benefits | - | 471,979 | 380,977 | 91,002 |
| 300 Purchased Services | 249,512 | 210,702 | 292,754 | (82,052) |
| 400 Supplies and Materials | 60,000 | 63,649 | 50,822 | 12,827 |
| 500 Capital Outlay | 13,318 | 109,820 | 189,610 | (79,790) |
| 660 Supporting Services Pupil Activity | 311,209 | 418,324 | 333,220 | 85,104 |
| Total Current Expenditures | <u>121,210,446</u> | <u>97,540,271</u> | <u>90,237,261</u> | <u>7,303,010</u> |
| Total Capital Outlay | <u>689,266</u> | <u>1,425,564</u> | <u>1,089,096</u> | <u>336,468</u> |
| Total Supporting Services | <u>121,899,712</u> | <u>98,965,835</u> | <u>91,326,357</u> | <u>7,639,478</u> |
| <u>300 Community Services:</u> | | | | |
| <u>330 Civic Services:</u> | | | | |
| 100 Salaries | 163,018 | 177,818 | 147,837 | 29,981 |
| 200 Employee Benefits | - | 56,368 | 53,275 | 3,093 |
| 300 Purchased Services | 6,800 | 6,992 | 24,189 | (17,197) |
| 400 Supplies and Materials | 12,850 | 11,850 | 22,915 | (11,065) |
| 500 Capital Outlay | 10,330 | 10,409 | 15,200 | (4,791) |
| 600 Other Objects | 120 | 120 | - | 120 |
| <u>330 Civic Services:</u> | | | | |
| 300 Purchased Services | - | - | 111,102 | (111,102) |
| Total Current Expenditures | <u>182,788</u> | <u>253,148</u> | <u>359,318</u> | <u>(106,170)</u> |
| Total Capital Outlay | <u>10,330</u> | <u>10,409</u> | <u>15,200</u> | <u>(4,791)</u> |
| Total Community Services | <u>193,118</u> | <u>263,557</u> | <u>374,518</u> | <u>(110,961)</u> |
| Total Expenditures | <u>227,487,055</u> | <u>233,893,138</u> | <u>221,193,843</u> | <u>12,699,295</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE

GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| <u>Expenditures:</u> | | | | |
| 400 Intergovernmental Expenditures: | | | | |
| 412-720 Payments to Other Governmental Units | \$ - | \$ - | \$ (62,107) | \$ (62,107) |
| 416-720 Payments to Public Charter Schools | (1,635,106) | (1,635,106) | (2,008,563) | (373,457) |
| Total Intergovernmental (Expenditures) | <u>(1,635,106)</u> | <u>(1,635,106)</u> | <u>(2,070,670)</u> | <u>(435,564)</u> |
| <u>Other Financing Sources (Uses):</u> | | | | |
| 5300 Sale of Capital Assets | - | - | 192,464 | 192,464 |
| <u>Interfund Transfers, from (to) Other Funds:</u> | | | | |
| 5230 Transfer from Special Revenue EIA Fund | 3,927,111 | 3,927,111 | 3,719,386 | (207,725) |
| 5280 Transfer from Other Funds Indirect Cost | 1,042,200 | 1,042,200 | 1,400,107 | 357,907 |
| 421-710 Non-EIA Special Revenue Fund | (4,414,465) | (10,002,600) | (10,042,871) | (40,271) |
| 424-710 Food Service Fund | (1,750,000) | (2,305,573) | (2,395,573) | (90,000) |
| Total Other Financing Sources (Uses) | <u>(1,195,154)</u> | <u>(7,338,862)</u> | <u>(7,126,487)</u> | <u>212,375</u> |
| <u>Excess of Revenues Over (Under) Expenditures</u> | <u>\$ (1,822,000)</u> | <u>\$ (14,371,791)</u> | <u>2,556,997</u> | <u>\$ 16,928,788</u> |
| <u>Fund Balance July 1, 2007</u> | | | <u>44,165,534</u> | |
| <u>Fund Balance June 30, 2008+A38</u> | | | <u>\$ 46,722,531</u> | |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | Special Projects | | | | Education Improvement Act | | | |
|---|------------------|--------------|---------------|--------------|---------------------------|-------------|--------------|---------------|
| | Budgeted Amounts | | Variance with | | Budgeted Amounts | | Final Budget | |
| | Original | Final | Actual | Final Budget | Original | Final | Actual | Variance with |
| REVENUES | | | | | | | | |
| Local Sources | \$ 9,369,837 | \$ 3,166,507 | \$ 1,656,876 | \$ 1,509,631 | \$ 3,812,352 | \$ 112,352 | \$ - | \$ (112,352) |
| State Sources | 7,461,293 | 7,461,293 | 4,980,569 | 2,480,724 | 29,056,935 | 31,056,935 | 30,578,297 | (478,638) |
| Federal Sources | 23,135,807 | 28,635,807 | 28,738,221 | (102,414) | - | - | - | - |
| Total Revenue | 39,966,937 | 39,263,607 | 35,375,666 | 3,887,941 | 32,869,287 | 31,169,287 | 30,578,297 | (590,990) |
| EXPENDITURES | | | | | | | | |
| Current | | | | | | | | |
| Instruction | 23,639,823 | 27,064,655 | 27,152,864 | (88,209) | 20,989,343 | 19,189,343 | 19,108,204 | (81,139) |
| Support Services | 21,622,198 | 17,567,801 | 13,728,974 | 3,838,827 | 5,280,410 | 5,280,410 | 4,999,689 | (280,721) |
| Community Services | 62,318 | 62,318 | 36,434 | 25,884 | - | - | - | - |
| Intergovernmental | - | - | 329,645 | (329,645) | - | - | 47,070 | 47,070 |
| Capital Outlay | 2,603,021 | 2,591,816 | 2,480,522 | 111,294 | 2,937,422 | 2,937,422 | 2,714,838 | (222,584) |
| Total expenditures | 47,927,360 | 47,286,590 | 43,728,439 | 3,558,151 | 29,207,175 | 27,407,175 | 26,869,801 | (537,374) |
| Excess of Revenues Over (Under) | | | | | | | | |
| Expenditures | (7,960,423) | (8,022,983) | (8,352,773) | 329,790 | 3,662,112 | 3,762,112 | 3,708,496 | (53,616) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Operating Transfers In | 8,591,508 | 9,294,838 | 9,294,839 | (1) | 300,000 | 2,000,000 | 748,032 | (1,251,968) |
| Operating Transfers Out | (631,085) | (1,271,855) | (942,066) | (329,789) | (3,962,112) | (5,762,112) | (4,456,528) | 1,305,584 |
| Total Other Financing Sources (Uses) | 7,960,423 | 8,022,983 | 8,352,773 | (329,790) | (3,662,112) | (3,762,112) | (3,708,496) | 53,616 |
| Excess of Revenues and Other Financing | | | | | | | | |
| Sources Over Expenditures and Other | - | - | - | - | - | - | - | - |
| Financing Uses | - | - | - | - | - | - | - | - |
| FUND BALANCES, BEGINNING OF YEAR | - | - | - | - | - | - | - | - |
| FUND BALANCES, END OF YEAR | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
GENERAL FUND
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 56,494,089 | \$ 58,731,959 |
| Due from Richland County Treasurer | 6,335,729 | 4,391,970 |
| Accounts Receivable | 375,773 | 706,985 |
| Taxes Receivable, Net of Allowance of \$316,258 and \$314,504, Respectively | 7,590,180 | 7,548,086 |
| Due from Other Funds | 12,249,586 | 6,625,604 |
| Due from State Government | 264,523 | 122,031 |
| Prepaid Expenditures | 27,483 | 37,091 |
| Total Assets | <u><u>83,337,363</u></u> | <u><u>78,163,726</u></u> |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts Payable | 1,635,384 | 1,616,113 |
| Accrued Liabilities | 23,540,226 | 20,335,454 |
| Deferred Revenue | 11,285,346 | 11,940,056 |
| Deposits Payable | 153,876 | 106,569 |
| Total Liabilities | <u><u>36,614,832</u></u> | <u><u>33,998,192</u></u> |
| Fund Balances | | |
| Reserved for Encumbrances | 5,076,922 | 4,301,560 |
| Reserved for Prepaid Expenditures | 27,483 | 37,091 |
| Reserved for Other | 226,536 | 188,400 |
| Unreserved, Designated for Subsequent Years | 24,031,987 | 23,168,419 |
| Unreserved, Undesignated | 17,359,603 | 16,470,064 |
| Total Fund Balances | <u><u>46,722,531</u></u> | <u><u>44,165,534</u></u> |
| Total Liabilities and Fund Balances | <u><u>\$ 83,337,363</u></u> | <u><u>\$ 78,163,726</u></u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|--|-----------------------------|-----------------------------|
| REVENUES | | |
| Local Sources | \$ 145,489,876 | \$ 132,998,691 |
| State Sources | 87,458,121 | 84,334,786 |
| Federal Sources | - | 459,906 |
| Total Revenue All Sources | <u>232,947,997</u> | <u>217,793,383</u> |
| EXPENDITURES | | |
| Instruction | 128,397,581 | 124,518,838 |
| Support Services | 90,237,261 | 81,570,240 |
| Community Services | 359,318 | 163,093 |
| Intergovernmental | 2,070,670 | 1,517,303 |
| Capital Outlay | 2,199,683 | 996,379 |
| Total Expenditures | <u>223,264,513</u> | <u>208,765,853</u> |
| Excess of Revenues Over (Under) Expenditures | <u>9,683,484</u> | <u>9,027,530</u> |
| Other Financing Sources (Uses) | | |
| Transfers In | 5,119,493 | 6,193,038 |
| Transfers Out | (12,438,444) | (6,488,339) |
| Proceeds from the Sale of Capital Assets | 192,464 | 25,777 |
| Total Other Financing Sources (Uses) | <u>(7,126,487)</u> | <u>(269,524)</u> |
| Net Change in Fund Balances | 2,556,997 | 8,758,006 |
| Fund Balance - Beginning | <u>44,165,534</u> | <u>35,407,528</u> |
| Fund Balance - Ending | <u><u>\$ 46,722,531</u></u> | <u><u>\$ 44,165,534</u></u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2008**

| | Special Projects | Education Improvement Act | Total |
|--|-----------------------------|--------------------------------------|----------------------|
| ASSETS | | | |
| Cash and Investments | \$ - | \$ 4,990,283 | \$ 4,990,283 |
| Accounts Receivable | 268,660 | - | 268,660 |
| Due from Other Governmental Units | 16,651,217 | 3,104,564 | 19,755,781 |
| Prepaid Items | 125,695 | 84,569 | 210,264 |
| Total Assets | 17,045,572 | 8,179,416 | 25,224,988 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts Payable | 1,359,065 | 999,068 | 2,358,133 |
| Accrued Liabilities | 4,040,941 | 2,847,512 | 6,888,453 |
| Due to Other State Agencies | 115,288 | - | 115,288 |
| Deferred Revenue | 3,210,450 | 4,332,836 | 7,543,286 |
| Due to Other Funds | 8,319,828 | - | 8,319,828 |
| Total Liabilities | 17,045,572 | 8,179,416 | 25,224,988 |
| Fund Balances | | | |
| Reserved for Prepaid Items | 125,695 | 84,569 | 210,264 |
| Unreserved, Undesignated (Deficit) | (125,695) | (84,569) | (210,264) |
| Total Fund Balances | - | - | - |
| Total Liabilities and Fund Balances | \$ 17,045,572 | \$ 8,179,416 | \$ 25,224,988 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Special Projects | Education Improvement Act | Total |
|---|-----------------------------|--------------------------------------|--------------------|
| REVENUES | | | |
| Local Sources | \$ 1,656,876 | \$ - | \$ 1,656,876 |
| State Sources | 4,980,569 | 30,578,297 | 35,558,866 |
| Federal Sources | 28,738,221 | - | 28,738,221 |
| Total Revenues | <u>35,375,666</u> | <u>30,578,297</u> | <u>65,953,963</u> |
| EXPENDITURES | | | |
| Instruction | 27,152,864 | 19,108,204 | 46,261,068 |
| Support Services | 13,728,974 | 4,999,689 | 18,728,663 |
| Community Services | 36,434 | - | 36,434 |
| Intergovernmental | 329,645 | 47,070 | 376,715 |
| Capital Outlay | 2,480,522 | 2,714,838 | 5,195,360 |
| Total Expenditures | <u>43,728,439</u> | <u>26,869,801</u> | <u>70,598,240</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(8,352,773)</u> | <u>3,708,496</u> | <u>(4,644,277)</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 9,294,839 | 748,032 | 10,042,871 |
| Transfers Out | (942,066) | (4,456,528) | (5,398,594) |
| Total Other Financing Sources (Uses) | <u>8,352,773</u> | <u>(3,708,496)</u> | <u>4,644,277</u> |
| Net Change in Fund Balances | - | - | - |
| Fund Balance - Beginning | - | - | - |
| Fund Balance - Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
SPECIAL PROJECTS FUND
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|--|----------------------|----------------------|
| ASSETS | | |
| Accounts Receivable | \$ 268,660 | \$ 507,803 |
| Due from Other Governmental Units | 16,651,217 | 10,536,909 |
| Prepaid Items | 125,695 | 220,217 |
| Total Assets | <u>17,045,572</u> | <u>11,264,929</u> |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts Payable | 1,359,065 | 1,302,835 |
| Accrued Liabilities | 4,040,941 | 3,072,066 |
| Due to Other State Agencies | 115,288 | - |
| Deferred Revenue | 3,210,450 | 3,729,924 |
| Due to Other Funds | 8,319,828 | 3,160,104 |
| Total Liabilities | <u>17,045,572</u> | <u>11,264,929</u> |
| Fund Balances | | |
| Reserved for Prepaid Items | 125,695 | 220,217 |
| Unreserved, Undesignated (Deficit) | (125,695) | (220,217) |
| Total Fund Balances | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balances | <u>\$ 17,045,572</u> | <u>\$ 11,264,929</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| Revenues: | (201/202) Title I | (203) IDEA | (205) Preschool Handicapped | (207) Occupational Education | (209) Drug Free | *Adult Education | *Other Restricted State Grants | *Other Special Revenue Programs | Total |
|---|----------------------|---------------|-----------------------------------|------------------------------------|--------------------|---------------------|---|--|-----------|
| <u>1000 Revenue - Local Sources:</u> | | | | | | | | | |
| 1930 Medicaid | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 58,671 | \$ 58,671 |
| 1999 Revenue from Other Local Sources | - | - | - | - | - | - | - | 1,598,205 | 1,598,205 |
| Total Revenues - Local Sources | - | - | - | - | - | - | - | 1,656,876 | 1,656,876 |
| <u>3000 Revenue - State Sources:</u> | | | | | | | | | |
| <u>3100 Restricted Grants:</u> | | | | | | | | | |
| <u>3110 Occupational Education:</u> | | | | | | | | | |
| 3116 EEDA Misc Revenue | - | - | - | - | - | - | 54,059 | - | 54,059 |
| 3118 8th Grade Awareness | - | - | - | - | - | - | 28,128 | - | 28,128 |
| 3118 EEDA Career Specialist | - | - | - | - | - | - | 774,207 | - | 774,207 |
| <u>3120 General Education:</u> | | | | | | | | | |
| 3123 EAA Alternative School Grant | - | - | - | - | - | - | - | 62,793 | 62,793 |
| 3127 Student Health and Fitness | - | - | - | - | - | - | 58,715 | - | 58,715 |
| 3128 High Schools that Work | - | - | - | - | - | - | 68,113 | - | 68,113 |
| <u>3130 Special Programs:</u> | | | | | | | | | |
| 3132 Home Schooling | - | - | - | - | - | - | - | 7,428 | 7,428 |
| 3136 Elementary School Nurse | - | - | - | - | - | - | 1,178,999 | - | 1,178,999 |
| <u>3150 Adult Education:</u> | | | | | | | | | |
| 3151 Basic | - | - | - | - | - | 9,600 | 10,026 | - | 19,626 |
| <u>3190 Other Restricted Grants</u> | | | | | | | | | |
| 3193 Education License Plates | - | - | - | - | - | - | 5,582 | - | 5,582 |
| 3195 High School Reading Initiative | - | - | - | - | - | - | 24,255 | - | 24,255 |
| 3199 Other Restricted State Grants | - | - | - | - | - | - | - | 249,428 | 249,428 |
| <u>3600 Education Lottery Act Revenue:</u> | | | | | | | | | |
| 3607 6-8 Enhancement | - | - | - | - | - | - | 56,139 | - | 56,139 |
| 3610 K-5 Enhancement | - | - | - | - | - | - | 1,268,878 | - | 1,268,878 |
| 3615 EAA Technical Assistance (Carryover from 06-07 | - | - | - | - | - | - | 978,675 | - | 978,675 |
| <u>3990 Other State Revenue</u> | | | | | | | | | |
| 3991 ADEPT | - | - | - | - | - | - | - | 49,583 | 49,583 |
| 3993 Revenue Library Allocation | - | - | - | - | - | - | 79,562 | - | 79,562 |
| 3999 Misc | - | - | - | - | - | - | - | 16,399 | 16,399 |
| Total Revenue - State Sources | - | - | - | - | - | 9,600 | 4,585,338 | 385,631 | 4,980,569 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| Revenues (Continued): | | | | | | | | | | | |
|---|------------|-----------|---------|---------|---------|---------|-----------|-----------|----|------------|------------|
| 4000 Revenue - Federal Sources: | | | | | | | | | | | |
| 4200 Occupational Education: | | | | | | | | | | | |
| 4210 Vocational Aid, Title I | \$ | - | \$ | - | \$ | 675,989 | \$ | - | \$ | - | \$ 675,989 |
| 4300 Elementary and Secondary Education | | | | | | | | | | | |
| Act of 1965: | | | | | | | | | | | |
| 4310 Title I | 12,320,828 | - | - | - | - | - | - | - | - | 175,356 | 12,496,184 |
| 4318 SC Reading First - Local Reading Improvement | - | - | - | - | - | - | - | - | - | 1,100,000 | 1,100,000 |
| 4331 Enhancing Ed. through Technology, Title II | - | - | - | - | - | - | - | - | - | 167,569 | 167,569 |
| 4340 Promoting Informed Parental Choice, Title V | - | - | - | - | - | - | - | - | - | 119,617 | 119,617 |
| 4341 Language Instruction, Title III | - | - | - | - | - | - | - | - | - | 34,631 | 34,631 |
| 4351 Improving Teacher Quality | - | - | - | - | - | - | - | - | - | 1,965,590 | 1,965,590 |
| 4400 Adult Education: | | | | | | | | | | | |
| 4410 Basic | - | - | - | - | - | 350,332 | - | - | - | - | 350,332 |
| 4500 Program for Children with Disabilities: | | | | | | | | | | | |
| 4510 IDEA | - | 8,697,794 | - | - | - | - | - | - | - | 144,868 | 8,842,662 |
| 4520 Pre-School | - | - | 244,758 | - | - | - | - | - | - | - | 244,758 |
| 4800 USDA Reimbursement: | | | | | | | | | | | |
| 4810 School Lunch & After School Snacks Program | - | - | - | - | - | - | - | - | - | 491,424 | 491,424 |
| 4900 Other Federal Sources: | | | | | | | | | | | |
| 4920 Drug and Violence Prevention | - | - | - | - | 216,720 | - | - | - | - | - | 216,720 |
| 4924 21st Century Community Learning Center | - | - | - | - | - | - | - | - | - | 69,571 | 69,571 |
| 4999 Revenue from Other Federal Sources | - | - | - | - | - | - | - | - | - | 1,963,174 | 1,963,174 |
| Total Revenue - Federal Sources | 12,320,828 | 8,697,794 | 244,758 | 675,989 | 216,720 | 350,332 | - | 6,231,800 | - | 28,738,221 | |
| Total Revenue - All Sources | 12,320,828 | 8,697,794 | 244,758 | 675,989 | 216,720 | 359,932 | 4,585,338 | 8,274,307 | - | 35,375,666 | |

Expenditures:

100 Instruction:

110 General Instruction:

111 Kindergarten Programs:

| | | | | | | | | | | | |
|----------------------------|---------|---|---|---|---|---|---|--------|-------|---|---------|
| 100 Salaries | 106,007 | - | - | - | - | - | - | 18,413 | - | - | 124,420 |
| 200 Employee Benefits | 34,812 | - | - | - | - | - | - | 2,875 | - | - | 37,687 |
| 300 Purchased Services | - | - | - | - | - | - | - | 7,327 | - | - | 7,327 |
| 400 Supplies and Materials | - | - | - | - | - | - | - | 28,134 | 1,029 | - | 29,163 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures (Continued):

100 Instruction (Continued):

1110 General Instruction (Continued):

112 Primary Programs:

[illegible]

1113 Elementary Programs:

| | | | | | | | |
|----------------------------|---------|---|---|---|---------|-----------|-----------|
| 100 Salaries | 683,600 | - | - | - | 189,237 | 2,899,665 | 3,772,502 |
| 200 Employee Benefits | 195,139 | - | - | - | 49,876 | 467,568 | 712,583 |
| 300 Purchased Services | - | - | - | - | 166,227 | 383,073 | 383,073 |
| 400 Supplies and Materials | - | - | - | - | 375,843 | 181,979 | 557,822 |
| 500 Capital Outlay | - | - | - | - | 233,851 | 190,756 | 424,607 |

114 High School Programs:

| | | | | | | | |
|----------------------------|---|---|--------|---|---|-----------|-----------|
| 100 Salaries | - | - | 3,500 | - | - | 3,021,692 | 3,060,817 |
| 200 Employee Benefits | - | - | - | - | - | 495,902 | 503,150 |
| 300 Purchased Services | - | - | - | - | - | 97,891 | 97,891 |
| 400 Supplies and Materials | - | - | - | - | - | 29,264 | 152,084 |
| 500 Capital Outlay | - | - | 32,500 | - | - | 556,362 | 588,862 |

115 Vocational Programs:

| | | | | | | | | |
|----------------------------|---|--------|---|--------|---|---|---------|---------|
| 100 Salaries | - | 28,505 | - | 92,239 | - | - | 114,454 | 235,198 |
| 200 Employee Benefits | - | 3,223 | - | 35,336 | - | - | 3,847 | 42,406 |
| 300 Purchased Services | - | - | - | 38,087 | - | - | 1,712 | 39,799 |
| 400 Supplies and Materials | - | - | - | - | - | - | 12,455 | 16,904 |
| 500 Capital Outlay | - | - | - | 25,000 | - | - | 5,582 | 30,582 |

120 Exceptional Programs:

121 Educable Mentally Handicapped:

| | | | | | | |
|----------------------------|---|---------|---|---|---|---------|
| | - | 575,432 | - | - | - | 579,002 |
| 100 Salaries | - | | - | - | - | 3,570 |
| 200 Employee Benefits | - | 174,457 | - | - | - | 732 |
| 400 Supplies and Materials | - | 132,347 | - | - | - | 132,347 |

122 Trainable Mentally Handicapped:

| | | | | | | |
|----------------------------|---|---------|---|---|---|---------|
| 100 Salaries | - | 293,888 | - | - | - | 299,228 |
| 200 Employee Benefits | - | 92,543 | - | - | - | 93,638 |
| 400 Supplies and Materials | - | 12,564 | - | - | - | 12,564 |
| | | | | | | 5,340 |
| | | | | | | 1,095 |
| | | | | | | - |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Expenditures (Continued):

100 Instruction (Continued):

120 Exceptional Programs (Continued):

123 Orthopedically Handicapped:

| | | | | | | | | | | | | | | |
|----------------------------|----|---|----|--------|----|---|----|---|----|---|----|---|----|--------|
| 100 Salaries | \$ | - | \$ | 57,366 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 57,366 |
| 200 Employee Benefits | - | - | - | 17,905 | - | - | - | - | - | - | - | - | - | 17,905 |
| 400 Supplies and Materials | - | - | - | 565 | - | - | - | - | - | - | - | - | - | 565 |

124 Visually Handicapped:

| | | | | | | | | | | | | | | |
|----------------------------|---|---|---|--------|---|---|---|---|---|---|---|---|-----|--------|
| 100 Salaries | - | - | - | 94,025 | - | - | - | - | - | - | - | - | 165 | 94,190 |
| 200 Employee Benefits | - | - | - | 24,047 | - | - | - | - | - | - | - | - | 34 | 24,081 |
| 300 Purchased Services | - | - | - | 251 | - | - | - | - | - | - | - | - | - | 251 |
| 400 Supplies and Materials | - | - | - | 2,367 | - | - | - | - | - | - | - | - | - | 2,367 |

125 Hearing Handicapped:

| | | | | | | | | | | | | | | |
|----------------------------|---|---|---|--------|---|---|---|---|---|---|---|---|---|--------|
| 100 Salaries | - | - | - | 78,784 | - | - | - | - | - | - | - | - | - | 78,784 |
| 200 Employee Benefits | - | - | - | 20,049 | - | - | - | - | - | - | - | - | - | 20,049 |
| 400 Supplies and Materials | - | - | - | 3,894 | - | - | - | - | - | - | - | - | - | 3,894 |

126 Speech Handicapped:

| | | | | | | | | | | | | | | |
|----------------------------|---|---|---|---------|---|---|---|---|---|---|---|---|---|---------|
| 100 Salaries | - | - | - | 148,223 | - | - | - | - | - | - | - | - | - | 148,223 |
| 200 Employee Benefits | - | - | - | 33,555 | - | - | - | - | - | - | - | - | - | 33,555 |
| 300 Purchased Services | - | - | - | 72,327 | - | - | - | - | - | - | - | - | - | 72,327 |
| 400 Supplies and Materials | - | - | - | 21,269 | - | - | - | - | - | - | - | - | - | 21,269 |
| 500 Capital Outlay | - | - | - | 7,875 | - | - | - | - | - | - | - | - | - | 7,875 |

127 Learning Disabilities:

| | | | | | | | | | | | | | | |
|----------------------------|---|---|---|---------|---|---|---|---|---|---|---|---|--------|---------|
| 100 Salaries | - | - | - | 864,684 | - | - | - | - | - | - | - | - | 75,148 | 939,832 |
| 200 Employee Benefits | - | - | - | 243,670 | - | - | - | - | - | - | - | - | 15,295 | 258,965 |
| 300 Purchased Services | - | - | - | 78 | - | - | - | - | - | - | - | - | - | 78 |
| 400 Supplies and Materials | - | - | - | 82,105 | - | - | - | - | - | - | - | - | - | 82,105 |
| 500 Capital Outlay | - | - | - | 218,792 | - | - | - | - | - | - | - | - | - | 218,792 |

128 Emotionally Handicapped:

| | | | | | | | | | | | | | | |
|----------------------------|---|---|---|---------|---|---|---|---|---|---|---|---|---|---------|
| 100 Salaries | - | - | - | 595,231 | - | - | - | - | - | - | - | - | - | 595,231 |
| 200 Employee Benefits | - | - | - | 165,526 | - | - | - | - | - | - | - | - | - | 165,526 |
| 300 Purchased Services | - | - | - | 32,675 | - | - | - | - | - | - | - | - | - | 32,675 |
| 400 Supplies and Materials | - | - | - | 67,566 | - | - | - | - | - | - | - | - | - | 67,566 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures (Continued):

100 Instruction (Continued):

130 Preschool Handicapped Programs:

135 Preschool Handicapped Speech

(3 and 4 Year Olds):

| | | | | | | | | | |
|-------|-------|-----|-----|-------|-------|-----|-----|----|----|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| - | - | - | - | - | - | - | - | - | - |
| 3,159 | 3,159 | 652 | 652 | 1,877 | 1,877 | 926 | 926 | | |

136 Preschool Handicapped Itinerant

(3 and 4 Year Olds):

| | | | | |
|-------|---|---|---|-------|
| - | - | - | - | - |
| 2,033 | - | - | - | 2,033 |
| 419 | - | - | - | 419 |
| 1,486 | - | - | - | 1,486 |

1137 Preschool Handicapped Self-Contained

(3 and 4 Year Olds):

| | | | | | | |
|---|---------|---------|---|---|---|---------|
| - | 412,044 | 114,505 | - | - | - | 526,549 |
| - | 119,037 | 36,695 | - | - | - | 155,732 |
| - | - | 8 | - | - | - | 8 |
| - | 7,529 | 2,045 | - | - | - | 9,574 |

139 Early Childhood:

| | | | | | | |
|-----------|----|---|---|---|---|-----------|
| 1,452,958 | - | - | - | - | - | 1,452,958 |
| 465,723 | - | - | - | - | - | 465,723 |
| 840 | - | - | - | - | - | 840 |
| 52,456 | 98 | - | - | - | - | 52,554 |
| 6,341 | - | - | - | - | - | 6,341 |

140 Special Programs:

142 Disadvantaged:

| | | | | | | | |
|-----------|---|---|---|---|---|---|-----------|
| 988,278 | - | - | - | - | - | - | 988,278 |
| 260,005 | - | - | - | - | - | - | 260,005 |
| 87,131 | - | - | - | - | - | - | 87,131 |
| 1,002,780 | - | - | - | - | - | - | 1,002,780 |
| 679,979 | - | - | - | - | - | - | 679,979 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures (Continued):

100 Instruction (Continued):

160 Other Exceptional Programs:

161 Autism:

| | | | | | | | | | |
|----|---------|----|----|----|----|----|----|----|---------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| - | 394,963 | - | - | - | - | - | - | - | 394,963 |
| - | 141,005 | - | - | - | - | - | - | - | 141,005 |
| - | 3,317 | - | - | - | - | - | - | - | 3,317 |

170 Summer School Programs:

171 Primary Summer School:

| | | | | | | |
|---------|---|---|---|---|---|---------|
| 608,737 | - | - | - | - | - | 608,737 |
| 121,410 | - | - | - | - | - | 121,410 |
| 47,537 | - | - | - | - | - | 47,537 |
| 329,278 | - | - | - | - | - | 329,278 |

173 High School Summer School

[illegible]

175 Instructional Programs Beyond Regular School Day:

| | | | | | | | |
|---------|---|---|---|---|---------|---------|-----------|
| 141,096 | - | - | - | - | 680,448 | 531,269 | 1,352,813 |
| 28,485 | - | - | - | - | 137,911 | 100,364 | 266,760 |
| 419,382 | - | - | - | - | 14,017 | 151,453 | 584,852 |
| 2,791 | - | - | - | - | 1,899 | 172,962 | 177,652 |
| - | - | - | - | - | - | 6,049 | 6,049 |
| - | - | - | - | - | - | 525 | 525 |

180 Adult/Continuing Educational Programs:

181 Adult Basic:

| | | | | | | | | | |
|---|---|---|---|---|---|-------|---|---|-------|
| - | - | - | - | - | - | 8,048 | - | - | 8,048 |
| - | - | - | - | - | - | 1,339 | - | - | 1,339 |
| - | - | - | - | - | - | 213 | - | - | 213 |

182 Adult Basic:

| | | | | | | | | |
|---|---|---|---|---|---------|-------|--------|---------|
| - | - | - | - | - | 290,689 | 9,139 | 24,843 | 324,671 |
| - | - | - | - | - | - | 887 | 4,767 | 61,583 |
| - | - | - | - | - | 55,929 | - | (548) | 25,991 |
| - | - | - | - | - | 26,539 | - | 7,185 | 42,227 |
| - | - | - | - | - | 35,042 | - | - | 1,552 |
| - | - | - | - | - | 299 | - | 1,253 | - |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures (Continued):

100 Instruction (Continued):

180 Adult/Continuing Educational Programs (Continued):

183 Adult English Literacy:

[illegible]

188 Parenting/Family Literacy:

| | | | | | | | |
|-----------|-----------|---------|---------|---|---------|-----------|------------|
| 455,680 | - | - | - | - | - | - | 455,680 |
| 130,808 | - | - | - | - | - | - | 130,808 |
| 60,715 | - | - | - | - | - | - | 60,715 |
| 66,823 | - | - | - | - | - | - | 66,823 |
| 7,448 | - | - | - | - | - | - | 7,448 |
| 8,690,577 | 5,017,114 | 163,805 | 169,162 | - | 427,799 | 1,897,127 | 27,152,864 |
| 693,768 | 226,667 | - | 57,500 | - | 299 | 239,433 | 1,992,587 |
| 9,384,345 | 5,243,781 | 163,805 | 226,662 | - | 428,098 | 2,136,560 | 29,145,451 |

200 Supporting Services:

210 Pupil Services:

211 Attendance and Social Work Services:

| | | | | | | | | |
|-----|------------------------|--------|--------|--------|---|---|---------|---------|
| 100 | Salaries | 50,714 | 62,928 | 57,954 | - | - | 477,024 | 648,620 |
| 200 | Employee Benefits | 17,549 | 19,580 | 14,877 | - | - | 119,514 | 171,520 |
| 300 | Purchased Services | 3,177 | 7,475 | - | - | - | 52,233 | 52,233 |
| 400 | Supplies and Materials | 226 | - | - | - | - | 36,361 | 36,587 |
| 500 | Capital Outlay | - | - | - | - | - | 7,770 | 7,770 |

212 Guidance:

| | | | | | | | | | |
|-----|------------------------|---|---|---------|---|---|---------|--------|---------|
| 100 | Salaries | - | - | 135,454 | - | - | 610,645 | 74,256 | 820,355 |
| 200 | Employee Benefits | - | - | 35,592 | - | - | 163,562 | 18,384 | 217,538 |
| 300 | Purchased Services | - | - | - | - | - | 26,697 | - | 26,697 |
| 400 | Supplies and Materials | - | - | - | - | - | 1,431 | - | 1,431 |
| 500 | Capital Outlay | - | - | 20,007 | - | - | - | - | 20,007 |

213 Health:

| | | | | | | | | |
|-----|------------------------|--------|---------|---|---|---------|-------|-----------|
| 100 | Salaries | 45,933 | 261,615 | - | - | 867,788 | 8,504 | 1,183,840 |
| 200 | Employee Benefits | 12,565 | 69,674 | - | - | 246,649 | 1,755 | 330,643 |
| 300 | Purchased Services | 2,134 | 45,028 | - | - | - | 305 | 47,467 |
| 400 | Supplies and Materials | 2,530 | 35 | - | - | - | 7,276 | 9,841 |
| 500 | Capital Outlay | - | 62,247 | - | - | - | 4,153 | 66,400 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Expenditures (Continued):

200 Supporting Services (Continued):

210 Pupil Services (Continued):

214 Psychological:

| | (201/202) Title I | (203) IDEA | (205) Preschool Handicapped | (207) Occupational Education | (209) Drug Free | *Adult Education | *Other Restricted State Grants | *Other Special Revenue Programs | Total |
|----------------------------|----------------------|---------------|-----------------------------------|------------------------------------|--------------------|---------------------|---|--|------------|
| \$ | 24,019 | \$ 423,075 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 447,094 |
| 100 Salaries | 4,956 | 107,158 | - | - | - | - | - | - | 112,114 |
| 200 Employee Benefits | 2,063 | 91,707 | - | - | - | - | - | - | 93,770 |
| 300 Purchased Services | 34 | 198,200 | - | - | - | - | - | 763 | 198,997 |
| 400 Supplies and Materials | - | 10,807 | - | - | - | - | - | - | 10,807 |
| 500 Capital Outlay | - | - | - | - | - | - | - | - | - |

215 Exceptional Program Services:

| | | | | | | | | | |
|----------------------------|---|-------|---|---|---|---|---|-----|-------|
| 100 Salaries | - | 3,289 | - | - | - | - | - | - | 3,289 |
| 200 Employee Benefits | - | 679 | - | - | - | - | - | - | 679 |
| 300 Purchased Services | - | 1,243 | - | - | - | - | - | - | 1,243 |
| 400 Supplies and Materials | - | 1,595 | - | - | - | - | - | 217 | 1,812 |

216 Vocational Placement Services:

| | | | | | | | | | |
|-----------------------|---|---|---|---------|---|---|---|---|---------|
| 100 Salaries | - | - | - | 125,656 | - | - | - | - | 125,656 |
| 200 Employee Benefits | - | - | - | 33,222 | - | - | - | - | 33,222 |
| 500 Capital Outlay | - | - | - | 10,000 | - | - | - | - | 10,000 |

220 Instructional Staff Services:

221 Improvement of Instruction - Curriculum:

| | | | | | | | | | |
|----------------------------|---------|---------|---|---|--------|---|--------|---------|-----------|
| 100 Salaries | 171,242 | 639,676 | - | - | 68,967 | - | 43,315 | 158,301 | 1,081,501 |
| 200 Employee Benefits | 46,997 | 172,651 | - | - | 18,167 | - | 8,881 | 35,689 | 282,385 |
| 300 Purchased Services | 117,079 | 60,140 | - | - | 17,631 | - | 14,734 | 282,432 | 492,016 |
| 400 Supplies and Materials | 49,627 | 2,886 | - | - | 47,945 | - | - | 7,168 | 107,626 |
| 500 Capital Outlay | 3,402 | 11,138 | - | - | 30,173 | - | 54,000 | - | 98,713 |

222 Library and Media:

| | | | | | | | | | |
|----------------------------|---|---|---|---|---|---|---|--------|--------|
| 400 Supplies and Materials | - | - | - | - | - | - | - | 49,084 | 49,084 |
|----------------------------|---|---|---|---|---|---|---|--------|--------|

223 Supervision of Special Programs:

| | | | | | | | | | |
|----------------------------|---------|---------|-----|--------|---|---|---|---------|---------|
| 100 Salaries | 235,197 | 384,937 | - | 27,320 | - | - | - | 189,545 | 836,999 |
| 200 Employee Benefits | 60,299 | 116,175 | - | 8,988 | - | - | - | 42,428 | 227,890 |
| 300 Purchased Services | 19,190 | 132,540 | 545 | - | - | - | - | 124,758 | 277,033 |
| 400 Supplies and Materials | 28,087 | 18,398 | 103 | - | - | - | - | 72,705 | 119,293 |
| 500 Capital Outlay | 7,905 | - | - | - | - | - | - | 50,656 | 58,561 |
| 600 Other Objects | - | - | - | - | - | - | - | 860 | 860 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Expenditures (Continued):

200 Supporting Services (Continued):

220 Instructional Staff Services (Continued):

224 Improvement of Instruction - In-service:

| | | | | | | | | | |
|----------------------------|------------|--------|------|--------|-----------|------|-----------|------------|------------|
| 100 Salaries | \$ 202,275 | \$ - | \$ - | \$ - | \$ 12,560 | \$ - | \$ 96,894 | \$ 597,614 | \$ 909,343 |
| 200 Employee Benefits | 39,260 | - | - | - | 2,592 | - | 24,156 | 139,753 | 205,761 |
| 300 Purchased Services | 1,210,587 | 70,168 | - | 33,133 | 13,760 | - | 283,457 | 1,072,572 | 2,683,677 |
| 400 Supplies and Materials | 87,409 | - | - | - | (772) | - | 1,400 | 162,340 | 250,377 |
| 500 Capital Outlay | - | - | - | - | - | - | - | 40,419 | 40,419 |
| 600 Other Objects | - | - | - | - | - | - | - | 400 | 400 |

230 General Administration Services:

233 School Administration:

| | | | | | | | | | |
|----------------------------|---|---|---|---|---|---|-----|---------|---------|
| 100 Salaries | - | - | - | - | - | - | - | 511,690 | 511,690 |
| 200 Employee Benefits | - | - | - | - | - | - | - | 134,990 | 134,990 |
| 300 Purchased Services | - | - | - | - | - | - | - | 4,953 | 4,953 |
| 400 Supplies and Materials | - | - | - | - | - | - | 141 | 9,689 | 9,830 |

250 Finance and Operations Services:

252 Fiscal Services:

| | | | | | | | | | |
|----------------------------|---|---|---|---|---|---|---|--------|--------|
| 100 Salaries | - | - | - | - | - | - | - | 59,554 | 59,554 |
| 200 Employee Benefits | - | - | - | - | - | - | - | 15,577 | 15,577 |
| 300 Purchased Services | - | - | - | - | - | - | - | 10,648 | 10,648 |
| 400 Supplies and Materials | - | - | - | - | - | - | - | 24 | 24 |
| 500 Capital Outlay | - | - | - | - | - | - | - | 2,424 | 2,424 |
| 600 Other Objects | - | - | - | - | - | - | - | 11,523 | 11,523 |

253 Building Improvement Services:

| | | | | | | | | | |
|------------------------|---|--------|---|---|---|---|---|--------|---------|
| 300 Purchased Services | - | 13,945 | - | - | - | - | - | - | 13,945 |
| 500 Capital Outlay | - | 67,747 | - | - | - | - | - | 69,400 | 137,147 |

254 Operation and Maintenance of Plant:

| | | | | | | | | | |
|----------------------------|---|---|---|---|---|---|---|--------|--------|
| 100 Salaries | - | - | - | - | - | - | - | 1,109 | 1,109 |
| 200 Employee Benefits | - | - | - | - | - | - | - | 225 | 225 |
| 400 Supplies and Materials | - | - | - | - | - | - | - | 33,339 | 33,339 |

255 Pupil Transportation:

| | | | | | | | | | |
|------------------------|---------|-------|---|---|---|---|---|--------|---------|
| 100 Salaries | - | - | - | - | - | - | - | 46,981 | 46,981 |
| 200 Employee Benefits | - | - | - | - | - | - | - | 9,826 | 9,826 |
| 300 Purchased Services | 117,661 | 5,282 | - | - | - | - | - | 9,756 | 132,699 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Expenditures (Continued):

200 Supporting Services (Continued):

250 Finance and Operations Services (Continued):

256 Food Service:

[illegible]

260 Central Support Services:

263 Information Services:

| Age Group | Number of People (Approximate) |
|-----------|--------------------------------|
| 15-19 | 28,000 |
| 20-24 | 25,000 |
| 25-29 | 22,000 |
| 30-34 | 20,000 |
| 35-39 | 18,000 |
| 40-44 | 16,000 |
| 45-49 | 14,000 |
| 50-54 | 12,000 |
| 55-59 | 10,000 |
| 60-64 | 8,000 |
| 65-69 | 6,000 |
| 70-74 | 4,000 |
| 75-79 | 3,000 |
| 80-84 | 2,000 |
| 85-89 | 1,500 |
| 90-94 | 1,000 |
| 95-99 | 1,000 |

264 Staff Services:

[illegible]

266 Technology and Data Processing Services:

| | | | | | | | | |
|--|---|---|---|---|---|---|--------|--------|
| | - | - | - | - | - | - | 21,536 | 21,536 |
| | - | - | - | - | - | - | 7,888 | 7,888 |
| | - | - | - | - | - | - | 56,731 | 56,731 |

270 Support Services - Pupil Activity:

| | | | | | |
|--------|---------|---|---|---|---------|
| - | - | - | - | - | - |
| 27,702 | 141,671 | - | - | - | 172,373 |
| - | - | - | - | - | 3,000 |
| - | - | - | - | - | 35,259 |
| - | - | - | - | - | 6,195 |

| | | | | | | | | |
|-----------|-----------|--------|---------|---------|---|-----------|-----------|------------|
| 2,578,512 | 3,051,750 | 73,479 | 399,365 | 180,850 | - | 2,389,750 | 5,055,268 | 13,728,974 |
|-----------|-----------|--------|---------|---------|---|-----------|-----------|------------|

| | | | | | | | | |
|--------|---------|---|--------|--------|---|--------|---------|---------|
| 11,307 | 151,939 | - | 30,007 | 30,173 | - | 54,000 | 210,509 | 487,935 |
|--------|---------|---|--------|--------|---|--------|---------|---------|

| | | | | | | | | |
|-----------|-----------|--------|---------|---------|---|-----------|-----------|------------|
| 2,589,819 | 3,203,689 | 73,479 | 429,372 | 211,023 | - | 2,443,750 | 5,265,777 | 14,216,909 |
|-----------|-----------|--------|---------|---------|---|-----------|-----------|------------|

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Expenditures (Continued):

300 Community Services:

390 Other Community Services:

| | | | | | | | | | | | | | | |
|----------------------------|----|---|----|---|----|---|----|---|----|---|----|--------|----|--------|
| 100 Salaries | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | 30,150 | \$ | 30,150 |
| 200 Employee Benefits | - | - | - | - | - | - | - | - | - | - | - | 6,284 | - | 6,284 |
| 300 Purchased Services | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 600 Other Objects | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Current Expenditures | - | - | - | - | - | - | - | - | - | - | - | 36,434 | - | 36,434 |
| Total Capital Outlay | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Community Services | - | - | - | - | - | - | - | - | - | - | - | 36,434 | - | 36,434 |

400 Intergovernmental Expenditures:

| | | | | | | | | | | | | | | |
|--|------------|-----------|---------|---------|---------|----------|-----------|-------------|-------------|---|--------|---------|---|---------|
| 412-720 Payments to Other Governmental Units | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 414-720 Medicaid Payments to SDE | - | - | - | - | - | - | - | - | - | - | - | 265,083 | - | 265,083 |
| 416-720 Payments to Public Charter Schools | - | - | - | - | - | - | - | - | - | - | 64,562 | - | - | 64,562 |
| Totals - Intergovernmental Expenditures | - | - | - | - | - | - | - | - | - | - | 64,562 | 265,083 | - | 329,645 |
| Total Expenditures | 11,974,164 | 8,447,470 | 237,284 | 656,034 | 211,023 | 428,098 | 4,644,872 | 17,129,494 | 43,728,439 | | | | | |
| Excess of Revenues Over (Under) Expenditures | 346,664 | 250,324 | 7,474 | 19,955 | 5,697 | (68,166) | (59,534) | (8,855,187) | (8,352,773) | | | | | |

Other Financing Sources (Uses):

Transfers from (to) Other Funds:

| | | | | | | | | | | | | | | |
|--|-----------|-----------|---------|----------|---------|--------|--------|-----------|-----------|--|--|--|--|--|
| 5210 Transfer from General Fund | - | - | - | - | - | 68,166 | 59,534 | 9,167,139 | 9,294,839 | | | | | |
| 425-710 Transfer to Food Service Fund | - | - | - | - | - | - | - | (219,669) | (219,669) | | | | | |
| 431-791 Special Revenue - Indirect Costs | (346,664) | (250,324) | (7,474) | (19,955) | (5,697) | - | - | (92,284) | (722,398) | | | | | |
| Total Other Financing Sources (Uses) | (346,664) | (250,324) | (7,474) | (19,955) | (5,697) | 68,166 | 59,534 | 8,855,187 | 8,352,773 | | | | | |

Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)

Fund Balance, July 1, 2007

| | | | | | | | | | | | | | | |
|-----------------------------|----|---|----|---|----|---|----|---|----|---|----|---|----|---|
| | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Fund Balance, June 30, 2008 | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - | \$ | - |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUNDS
SPECIAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| * Adult Education | | * Restricted State Grants | * Other Special Revenue Programs |
|-----------------------|--|--|---|
| 243 Adult Ed. - Local | | 916 ADEPT | 212 Extended School Year Handicapped Services |
| 279 Adult Ed. - Basic | | 919 Education License Plates | 213 Professional Development |
| 918 Adult Ed. - Basic | | 921 Adult Education Basic | 214 IDEA Group Home |
| | | 926 EEDA Miscellaneous | 218 Reading First |
| | | 927 EEDA 8th Grade Awareness | 224 Twenty-First Century Community Learning Centers |
| | | 928 EEDA Career Specialist | 237 Title I State Program Improvement |
| | | 936 Student Health and Fitness-Nurses | 241 Promoting Informed Parental Choice and Innovative Programs, Title V |
| | | 937 Student Health and Fitness-PE Teachers | 244 Hurricane Relief Funds |
| | | 938 High Schools That Work | 248 Sexual Risk Reduction Inst. |
| | | 945 High School Reading Initiative | 253 Enhancing Education Through Technology, Title II |
| | | 960 K-5 Enhancement | 263 Comprehensive School Reform Grant |
| | | 967 6-8 Enhancement | 264 Language Instruction for Limited English Proficient and Immigrant Students, Title III |
| | | 975 EAA Technical Assistance | 267 Improving Teacher Quality |
| | | | 270 Challenger Learning Center |
| | | | 271 Knights Foundation |
| | | | 272 Palmetto Baptist |
| | | | 273 Midlands Improving Math and Science |
| | | | 274 Medicaid |
| | | | 275 Financial Services Medicaid |
| | | | 276 New Morning Foundation |
| | | | 277 Arts in Education |
| | | | 278 Central Carolina Foundation |
| | | | 280 JROTC |
| | | | 281 Small Learning Communities |
| | | | 283 Reading is Fundamental |
| | | | 284 International Paper Foundation |
| | | | 285 At Home Instruction |
| | | | 289 McKinley Homeless Grant |
| | | | 290 SC Arts Commission |
| | | | 291 Summer Feeding |
| | | | 292 Youth Work Program |
| | | | 296 Corporate Sponsorship |
| | | | 297 Vocational Trade Exam |
| | | | 299 Family Connection of SC |
| | | | 802 George Patricia Foundation |
| | | | 803 Energy Presentations |
| | | | 804 SAT Scores Improvement |
| | | | 805 Tech Prep |
| | | | 808 Keenan Library Fund |
| | | | 811 Challenger Center SEMAA |
| | | | 813 Sportsarama |
| | | | 814 After School Academic Program |
| | | | 815 Profoundly Mentally Disabled |
| | | | 816 Recycling Education Grant |
| | | | 819 E-Rate |
| | | | 820 Middle College Char. FY 04-05 |
| | | | 823 Priority Schools |
| | | | 825 Character Education |
| | | | 830 USC |
| | | | 833 Smaller Learning Adolescent |
| | | | 835 USC Diverse Pathways Grant |
| | | | 837 SC State Improvement Grant |
| | | | 839 Palmetto Pride 05-06 |
| | | | 840 Springboard Curriculum |
| | | | 841 Curriculum Materials |
| | | | 842 Project Leo |
| | | | 845 Safe and Drug Free Schools |
| | | | 853 Gear Up |
| | | | 854 Outdoor Learning |
| | | | 855 All-Health Grant |
| | | | 856 A+ Schools |
| | | | 860 Healthy Hands - Olympia |
| | | | 863 Logan Dance |
| | | | 864 NASA Technology Grant |
| | | | 865 Blind and Dyslexic Project |
| | | | 866 Teams Grant |
| | | | 867 Richland I Community Coalition |
| | | | 869 At Risk Intervention Initiative |
| | | | 870 American History Education Grant |
| | | | 871 Athletics Corporate Partner |
| | | | 872 Center for Teacher Recruitment |
| | | | 873 National Football Foundations |
| | | | 874 McKinney Veto/Pass Homeless |
| | | | 875 Rosetta African Trip Program |
| | | | 876 "Iam" Statewide Student Laptop |
| | | | 877 Performance Incentives |
| | | | 878 Rosewood Celebrates Japan |
| | | | 879 SC Healthy Schools Mini Grant |
| | | | 881 First Responders Training |
| | | | 882 Literacy Technology Program |
| | | | 883 Exploration in Science |
| | | | 884 Higher Education Awareness |
| | | | 885 Richard Seymour Donation-LRHS |
| | | | 886 High School Musical Grant |
| | | | 888 Gateway Acedemy |
| | | | 891 2008 Teen Lead Initial Funding |
| | | | 894 Boys & Girls Club Rental |
| | | | 933 Safety School Officers |
| | | | 939 School Library Media Cerners |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SUMMARY SCHEDULE FOR DESIGNATED STATE RESTRICTED GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| <u>Subfund</u> | <u>Revenue Code</u> | <u>Programs</u> | <u>Revenues</u> | <u>Expenditures</u> | <u>Special Revenue</u> | | | <u>Special Revenue Fund Deferred</u> |
|--|---------------------|--|---------------------|---------------------|-------------------------------------|--------------------------------------|------------------------------|--------------------------------------|
| | | | | | <u>Interfund Transfers In (Out)</u> | <u>Other Fund Transfers In (Out)</u> | <u>Revenue Fund Deferred</u> | |
| 916 | 3991 | ADEPT | \$ 79,562 | \$ 139,096 | \$ - | \$ 59,534 | \$ - | - |
| 919 | 3193 | Education License Plates | 5,582 | 5,582 | - | - | 19,370 | - |
| 921 | 3151 | Adult Education Basic | 10,026 | 10,026 | - | - | - | - |
| 926 | 3316 | EEDA Misc. | 54,059 | 54,059 | - | - | 426,050 | - |
| 927 | 3117 | EEDA 8th Grade Awareness | 28,128 | 28,128 | - | - | - | - |
| 928 | 3118 | EEDA Career Specialist | 774,207 | 774,207 | - | - | - | - |
| 936 | 3136 | Student Health and Fitness-Nurses | 1,178,999 | 1,178,999 | - | - | - | - |
| 937 | 3127 | Student Health and Fitness-PE Teachers | 58,715 | 58,715 | - | - | 245,385 | - |
| 938 | 3128 | High Schools That Work | 68,113 | 68,113 | - | - | 65,286 | - |
| 945 | 3195 | High School Reading Initiative | 24,255 | 24,255 | - | - | - | - |
| 960 | 3610 | K-5 Reading Enhancement | 1,268,878 | 1,268,878 | - | - | 507,053 | - |
| 967 | 3607 | 6-8 Enhancement | 56,139 | 56,139 | - | - | 57,864 | - |
| 975 | 3615 | EAA Technical Assistance (Carryover from 06-07 Funds) | 978,675 | 978,675 | - | - | - | - |
| Totals - Other Restricted State Grants | | | <u>\$ 4,585,338</u> | <u>\$ 4,644,872</u> | <u>\$ -</u> | <u>\$ 59,534</u> | <u>\$ 1,321,008</u> | |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
EDUCATION IMPROVEMENT ACT FUND
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and Investments | \$ 4,990,283 | \$ 5,699,129 |
| Due from Other Governmental Units | 3,104,564 | 15,900 |
| Prepaid Items | 84,569 | 26,903 |
| Total Assets | <u>8,179,416</u> | <u>5,741,932</u> |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts Payable | 999,068 | 392,726 |
| Accrued Liabilities | 2,847,512 | 2,115,231 |
| Deferred Revenue | 4,332,836 | 3,233,975 |
| Total Liabilities | <u>8,179,416</u> | <u>5,741,932</u> |
| Fund Balances | | |
| Reserved for Prepaid Items | 84,569 | 26,903 |
| Unreserved, Undesignated (Deficit) | (84,569) | (26,903) |
| Total Fund Balances | <u>-</u> | <u>-</u> |
| Total Liabilities and Fund Balances | <u>\$ 8,179,416</u> | <u>\$ 5,741,932</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS
EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | <u>Actual</u> |
|---|---------------|
| <u>Revenues:</u> | |
| <u>3000 Revenue from State Sources:</u> | |
| <u>3500 Education Improvement Act:</u> | |
| 3501 Increase High School Diploma Requirements | \$ 1,252,912 |
| 3505 School Technology Initiative | 259,443 |
| 3509 Arts in Education | 40,243 |
| 3513 Family Literacy | 87,813 |
| 3515 Advanced Placement Courses | 64,888 |
| 3517 Advanced Placement - Singleton | 28,000 |
| 3520 Gifted and Talented - Academic | 1,218,248 |
| 3522 Gifted and Talented - Artistic | 119,552 |
| 3523 Junior Scholars Program | 2,395 |
| 3525 Career & Technology Education Equipment | 274,309 |
| 3527 Critical Teaching Needs | 8,841 |
| 3530 Profoundly & Trainable Handicapped Services | 153,886 |
| 3532 National Board Certification Salary Supplement | 1,969,233 |
| 3533 Teacher of the Year Awards | 1,077 |
| 3534 Professional Development on Standards | 159,000 |
| 3535 Institute of Reading (SC Reading Initiative - Middle Grades) | 54,270 |
| 3540 Four-Year Old Early Childhood | 1,150,796 |
| 3542 Preschool Programs for Children with Disabilities | 90,974 |
| 3546 Academic Assistance K - 3 | 2,834,185 |
| 3548 Academic Assistance 4 - 12 | 2,485,324 |
| 3549 Academic Assistance Reading Recovery | 91,715 |
| 3550 Teacher Salary Increase | 3,092,273 |
| 3553 Adult Education - Remedial | 37,736 |
| 3555 School Employer Contributions | 627,113 |
| 3562 Adult Education, Basic | 407,013 |
| 3564 Adult Education, Young Adult Initiative | 212,528 |
| 3565 Adult Education, Literacy | 50,000 |
| 3568 EAA Technical Assistance | 7,302,440 |
| 3572 Public Choice Innovation-WAPSA | 500,000 |
| 3575 Competitive Teacher Grants | 2,475 |
| 3577 Teacher Supplies | 567,050 |
| 3578 High Schools That Work | 35,642 |
| 3582 Principal's Salary/Fringe Increase | 110,505 |
| 3583 EAA Summer School/Comprehensive Remediation | 1,613,110 |
| 3588 EAA Palmetto Gold and Silver Awards | 84,791 |
| 3590 Reallocation of EIA Funds (School Building) | 1,474,283 |
| 3591 Excellence in Middle Schools | 187,158 |
| 3592 School-to-Work Transition | 158,351 |
| 3593 EAA Reduce Class Size Grades 1-3 | 1,389,202 |
| 3596 EAA Alternative Schools Program | 366,589 |
| 3599 Other EIA | 12,934 |
| | <hr/> |
| Total Revenues - State Sources | 30,578,297 |
| | <hr/> |
| Total Revenues - All Sources | 30,578,297 |
| | <hr/> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS
EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | <u>Actual</u> |
|---|---------------|
| <u>Expenditures:</u> | |
| <u>100 Instruction:</u> | |
| <u>110 General Instruction:</u> | |
| <u>111 Kindergarten Programs:</u> | |
| 100 Salaries | \$ 902,890 |
| 200 Employee Benefits | 278,469 |
| 300 Purchased Services | 679 |
| 400 Supplies and Materials | 21,796 |
| <u>112 Primary Programs:</u> | |
| 100 Salaries | 3,433,084 |
| 200 Employee Benefits | 939,737 |
| 300 Purchased Services | 24,864 |
| 400 Supplies and Materials | 279,636 |
| <u>113 Elementary Programs:</u> | |
| 100 Salaries | 3,166,937 |
| 200 Employee Benefits | 888,554 |
| 300 Purchased Services | 67,465 |
| 400 Supplies and Materials | 854,315 |
| 500 Capital Outlay | 825,422 |
| <u>114 High School Programs:</u> | |
| 100 Salaries | 1,510,321 |
| 200 Employee Benefits | 394,782 |
| 300 Purchased Services | 73,138 |
| 400 Supplies and Materials | 645,960 |
| 500 Capital Outlay | 297,766 |
| <u>115 Vocational Programs:</u> | |
| 400 Supplies and Materials | 23,876 |
| 500 Capital Outlay | 309,058 |
| <u>120 Exceptional Programs:</u> | |
| <u>122 Trainable Mentally Handicapped:</u> | |
| 100 Salaries | 135,564 |
| 200 Employee Benefits | 45,439 |
| <u>127 Learning Disabilities:</u> | |
| 100 Salaries | 45,000 |
| 200 Employee Benefits | 9,173 |
| <u>128 Educable Mentally Handicapped:</u> | |
| 100 Salaries | 7,500 |
| 200 Employee Benefits | 1,547 |
| <u>130 Pre-School Programs (Continued):</u> | |
| <u>135 Pre-School Handicapped Speech</u> <u>(3 and 4 Year Olds):</u> | |
| 100 Salaries | 70,159 |
| 200 Employee Benefits | 20,815 |
| <u>139 Early Childhood:</u> | |
| 100 Salaries | 1,062,416 |
| 200 Employee Benefits | 335,840 |
| 300 Purchased Services | 7,942 |
| 400 Supplies and Materials | 391 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS
EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Actual

Expenditures (Continued):

100 Instruction (Continued):

140 Special Programs:

141 Gifted and Talented - Academic:

| | |
|----------------------------|------------|
| 100 Salaries | \$ 580,331 |
| 200 Employee Benefits | 152,869 |
| 300 Purchased Services | 55,251 |
| 400 Supplies and Materials | 227,276 |
| 500 Capital Outlay | 181,458 |

143 Advanced Placement:

| | |
|----------------------------|--------|
| 100 Salaries | 23,159 |
| 200 Employee Benefits | 4,841 |
| 400 Supplies and Materials | 61,567 |
| 500 Capital Outlay | 3,321 |

148 Gifted and Talented - Artistic:

| | |
|----------------------------|--------|
| 100 Salaries | 52,887 |
| 200 Employee Benefits | 11,871 |
| 400 Supplies and Materials | 2,540 |

170 Summer School Program:

172 Elementary Summer School:

| | |
|----------------------------|---------|
| 100 Salaries | 257,267 |
| 200 Employee Benefits | 51,563 |
| 300 Purchased Services | 1,249 |
| 400 Supplies and Materials | 9,000 |

173 Summer School:

| | |
|-----------------------|-------|
| 100 Salaries | 3,405 |
| 200 Employee Benefits | 703 |

175 Instructional Programs Beyond Regular School Day:

| | |
|----------------------------|-----------|
| 100 Salaries | 1,393,438 |
| 200 Employee Benefits | 277,758 |
| 300 Purchased Services | 108,189 |
| 400 Supplies and Materials | 46,116 |
| 500 Capital Outlay | 5,169 |

180 Adult/Continuing Educational Programs:

181 Adult Basic Programs:

| | |
|----------------------------|--------|
| 100 Salaries | 19,588 |
| 200 Employee Benefits | 3,029 |
| 400 Supplies and Materials | 9,383 |

182 Adult Secondary Education:

| | |
|----------------------------|---------|
| 100 Salaries | 215,497 |
| 200 Employee Benefits | 48,464 |
| 300 Purchased Services | 12,144 |
| 400 Supplies and Materials | 21,044 |
| 500 Capital Outlay | 1,979 |

187 Adult Education - Remedial:

| | |
|-----------------------|--------|
| 100 Salaries | 28,187 |
| 200 Employee Benefits | 9,549 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS
EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Actual</u> |
|---|---------------|
| <u>Expenditures (Continued):</u> | |
| <u>100 Instruction (Continued):</u> | |
| <u>180 Adult/Continuing Educational Programs (Continued):</u> | |
| <u>188 Parenting/Family Literacy:</u> | |
| 100 Salaries | \$ 122,540 |
| 200 Employee Benefits | 31,701 |
| 300 Purchased Services | 6,843 |
| 400 Supplies and Materials | 10,666 |
| | <hr/> |
| Total Expenditures | 19,108,204 |
| | <hr/> |
| Total Capital Outlay | 1,624,173 |
| | <hr/> |
| Total Instruction | 20,732,377 |
| | <hr/> |
| <u>200 Support Services:</u> | |
| <u>210 Pupil Services:</u> | |
| <u>211 Other Attend & Social Work:</u> | |
| 100 Salaries | 6,203 |
| 200 Employee Benefits | 1,598 |
| <u>212 Guidance Services:</u> | |
| 100 Salaries | 212,236 |
| 200 Employee Benefits | 51,811 |
| 300 Purchased Services | 3,037 |
| <u>220 Instructional Staff Services:</u> | |
| <u>221 Improvement of Instruction - Curriculum Development:</u> | |
| 100 Salaries | 1,350,016 |
| 200 Employee Benefits | 357,810 |
| 300 Purchased Services | 132,253 |
| 400 Supplies and Materials | 148,933 |
| 500 Capital Outlay | 123,236 |
| <u>223 Supervision of Special Programs:</u> | |
| 100 Salaries | 249,288 |
| 200 Employee Benefits | 66,112 |
| 300 Purchased Services | 72,126 |
| 400 Supplies and Materials | 782 |
| <u>224 Improvement of Instruction - In-service Training:</u> | |
| 100 Salaries | 879,292 |
| 200 Employee Benefits | 212,254 |
| 300 Purchased Services | 660,836 |
| 400 Supplies and Materials | 97,592 |
| 500 Capital Outlay | 81,178 |
| <u>230 General Administrative Services:</u> | |
| <u>233 School Administration:</u> | |
| 100 Salaries | 340,562 |
| 200 Employee Benefits | 82,337 |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - ALL PROGRAMS
EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | <u>Actual</u> |
|--|---------------|
| <u>Expenditures (Continued):</u> | |
| <u>200 Support Services (Continued):</u> | |
| <u>250 Finance and Operations Services:</u> | |
| <u>251 Student Transportation:</u> | |
| 100 Salaries | \$ 280 |
| <u>253 Building Improvement Services:</u> | |
| 500 Capital Outlay | 737,142 |
| <u>254 Maintenance-General:</u> | |
| 400 Supplies and Materials | 3,450 |
| <u>255 Student Transportation (State Mandate):</u> | |
| 300 Purchased Services | 44,680 |
| <u>258 Security Services:</u> | |
| 100 Salaries | 18,992 |
| 200 Employee Benefits | 7,106 |
| <u>263 Information Services:</u> | |
| 500 Capital Outlay | 149,109 |
| <u>270 Support Services - Pupil Activity:</u> | |
| <u>271 Pupil Service Activities:</u> | |
| 300 Purchased Services | 103 |
| Total Expenditures | 4,999,689 |
| Total Capital Outlay | 1,090,665 |
| Total Support Services | 6,090,354 |
| <u>410 Intergovernmental Expenditures:</u> | |
| <u>412 Payments to Other Governmental Units:</u> | |
| 720 Transits | 18,000 |
| <u>416 Payments to Public Charter Schools:</u> | |
| 720 Transits | 29,070 |
| Total Expenditures | 26,869,801 |
| <u>Excess of Revenues Over Expenditures</u> | 3,708,496 |
| <u>Other Financing Sources (Uses):</u> | |
| <u>Interfund Transfers, From (To) Other Funds:</u> | |
| 5210 Transfer from General Fund | 748,032 |
| 420-710 Transfer to General Fund | (3,719,386) |
| 423-710 Transfer to Debt Service | (737,142) |
| Total Other Financing Sources (Uses) | (3,708,496) |
| <u>Excess of Revenues Over Expenditures and Other Financing Sources (Uses)</u> | - |
| <u>Fund Balance, July 1, 2007</u> | - |
| <u>Fund Balance, June 30, 2008</u> | \$ - |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SUMMARY SCHEDULE BY PROGRAM - EDUCATION IMPROVEMENT ACT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| <u>Program</u> | <u>Revenues</u> | <u>Expenditures</u> | <u>Transfers In (Out)</u> | <u>Deferred Revenue</u> |
|--|----------------------|----------------------|-------------------------------|-----------------------------|
| <u>3500 Education Improvement Act:</u> | | | | |
| 3501 Increase High School Diploma Requirements | \$ 1,252,912 | \$ 1,252,912 | \$ - | \$ 93,922 |
| 3505 School Technology Initiative | 259,443 | 259,443 | - | 294,987 |
| 3509 Arts in Education | 40,243 | 40,243 | - | 22,710 |
| 3513 Family Literacy | 87,813 | 87,813 | - | 64,170 |
| 3515 Advanced Placement Courses | 64,888 | 64,888 | - | - |
| 3517 Advanced Placement - Singleton | 28,000 | 28,000 | - | - |
| 3520 Gifted and Talented - Academic | 1,218,248 | 1,218,248 | - | 93,522 |
| 3522 Gifted and Talented - Artistic | 119,552 | 119,552 | - | 114,392 |
| 3523 Junior Scholars Program | 2,395 | 2,395 | - | - |
| 3525 Occupational Education Equipment | 274,309 | 274,309 | - | 192,654 |
| 3527 Critical Teaching Needs | 8,841 | 8,841 | - | 8,662 |
| 3530 Profoundly & Trainable Handicapped Services | 153,886 | 153,886 | - | 159,192 |
| 3532 National Board Certification Salary Supplement | 1,969,233 | 1,969,233 | - | - |
| 3533 Teacher of the Year Awards | 1,077 | 1,077 | - | - |
| 3534 Professional Development on Standards | 159,000 | 159,000 | - | - |
| 3535 Institute of Reading (SC Reading Initiative) | 54,270 | 54,270 | - | 97,847 |
| 3540 Four-Year Old Early Childhood | 1,150,796 | 1,150,796 | - | - |
| 3542 Preschool Programs for Children with Disabilities | 90,974 | 90,974 | - | 130,021 |
| 3546 Academic Assistance K - 3 | 2,834,185 | 2,834,185 | - | 178,517 |
| 3548 Academic Assistance 4 - 12 | 2,485,324 | 2,485,324 | - | - |
| 3549 Academic Assistance Reading Recovery | 91,715 | 91,715 | - | 73,329 |
| 3550 Teacher Salary Increase | 3,092,273 | - | (3,092,273) | - |
| 3553 Adult Education - Remedial | 37,736 | 37,736 | - | - |
| 3555 School Employer Contributions | 627,113 | - | (627,113) | - |
| 3562 Adult Education, Basic | 407,013 | 407,013 | - | 91,600 |
| 3564 Adult Education, Young Adult Initiative | 212,528 | 212,528 | - | 70,843 |
| 3565 Adult Education, Literacy | 50,000 | 50,000 | - | - |
| 3568 EAA Technical Assistance | 7,302,440 | 7,302,440 | - | 1,766,415 |
| 3572 Public Choice Innovation-WAPSA | 500,000 | 500,000 | - | - |
| 3575 Competitive Teacher Grants | 2,475 | 2,475 | - | - |
| 3577 Teacher Supplies | 567,050 | 567,050 | - | - |
| 3578 High Schools That Work | 35,642 | 35,642 | - | - |
| 3582 Principal's Salary/Fringe Increase | 110,505 | 110,505 | - | - |
| 3583 EAA Summer School/Comprehensive Remediation | 1,613,110 | 1,613,110 | - | 125,420 |
| 3588 EAA Palmetto Gold and Silver Awards | 84,791 | 84,791 | - | 79,480 |
| 3590 School Building Aid | 1,474,283 | 737,141 | (737,142) | - |
| 3591 Excellence in Middle Schools | 187,158 | 187,158 | - | - |
| 3592 School-to-Work Transition | 158,351 | 906,383 | 748,032 | 75,882 |
| 3593 EAA Reduce Class Size Grades 1-3 | 1,389,202 | 1,389,202 | - | 490,445 |
| 3596 EAA Alternative Schools Program | 366,589 | 366,589 | - | 108,826 |
| 3599 Other EIA | 12,934 | 12,934 | - | - |
| | <u>\$ 30,578,297</u> | <u>\$ 26,869,801</u> | <u>\$ (3,708,496)</u> | <u>\$ 4,332,836</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
DEBT SERVICE FUND
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|---|----------------------|----------------------|
| Assets | | |
| Cash and Investments | \$ 2,947,553 | \$ 2,531,583 |
| Due from Richland County Treasurer | 33,320,434 | 25,244,995 |
| Taxes Receivable, Net of Allowance of \$ 94,520 and \$ 81,316, respectively | 2,268,480 | 1,951,579 |
| Total Assets | <u>38,536,467</u> | <u>29,728,157</u> |
| Liabilities | | |
| Deferred Revenue | 2,085,957 | 1,781,952 |
| Total Liabilities | <u>2,085,957</u> | <u>1,781,952</u> |
| Fund Balances | | |
| Reserved for Debt Service | 36,450,510 | 27,946,205 |
| Total Fund Balances | <u>36,450,510</u> | <u>27,946,205</u> |
| Total Liabilities and Fund Balances | <u>\$ 38,536,467</u> | <u>\$ 29,728,157</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|--|-----------------------------|-----------------------------|
| <u>Revenues:</u> | | |
| 1000 Revenue - Local Sources: | | |
| 1200 Revenue from Local Governmental Units Other Than LEAs: | | |
| 1210 Ad Valorem Taxes - Including Delinquent | \$ 40,253,575 | \$ 33,572,045 |
| 1240 Penalties & Interest on Taxes | 155 | 1,748 |
| 1280 Revenue in Lieu of Taxes | 1,592,836 | 1,169,042 |
| 1500 Earnings on Investments: | | |
| 1510 Interest on Investments | 4,816,769 | 4,877,712 |
| Total Revenue - Local Sources | <u>46,663,335</u> | <u>39,620,547</u> |
| Total Revenue - All Sources | <u>46,663,335</u> | <u>39,620,547</u> |
| <u>Expenditures:</u> | | |
| 500 Debt Service: | | |
| 395 Other Professional & Technical Services | 27,500 | 47,150 |
| 610 Redemption on Principal | 15,180,000 | 12,390,000 |
| 620 Interest | 23,242,639 | 19,578,379 |
| 690 Other Objects (Includes Fees for Servicing Bonds) | <u>22,183</u> | <u>35,715</u> |
| Total Expenditures | <u>38,472,322</u> | <u>32,051,244</u> |
| <u>Excess of Revenues Over Expenditures</u> | <u>8,191,013</u> | <u>7,569,303</u> |
| <u>Other Financing Sources (Uses):</u> | | |
| Interfund Transfers, From (To) Other Funds: | | |
| 5230 Transfer from EIA Fund | 737,142 | - |
| 424-710 Transfer to Capital Projects Fund | <u>(423,850)</u> | <u>(2,239,605)</u> |
| Total Other Financing Sources (Uses): | <u>313,292</u> | <u>(2,239,605)</u> |
| <u>Excess of Revenues Over Expenditures and Other Financing Sources (Uses)</u> | <u>8,504,305</u> | <u>5,329,698</u> |
| <u>Fund Balance, Beginning of Year</u> | <u>27,946,205</u> | <u>22,616,507</u> |
| <u>Fund Balance, End of Year</u> | <u>\$ 36,450,510</u> | <u>\$ 27,946,205</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
CAPITAL PROJECTS FUND
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|--|-----------------------------|-----------------------------|
| ASSETS | | |
| Cash and Investments | \$ 10,599,265 | \$ 16,165,325 |
| Due from Richland County Treasurer | 85,900,323 | 42,718,268 |
| Due from State Department of Education | 161,964 | 28,272 |
| Accounts Receivable | - | 9,818 |
| Prepaid Expenses | - | 10,757 |
| Total Assets | <u><u>96,661,552</u></u> | <u><u>58,932,440</u></u> |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities | | |
| Accounts Payable | 6,966,225 | 8,213,568 |
| Retainage Payable | 4,335,405 | 9,978,407 |
| Accrued Liabilities | 690 | 8,781 |
| Total Liabilities | <u><u>11,302,320</u></u> | <u><u>18,200,756</u></u> |
| Fund Balances | | |
| Reserved for Encumbrances | 78,298,036 | 38,791,710 |
| Unreserved and Undesignated | 7,061,196 | 1,939,974 |
| Total Fund Balances | <u><u>85,359,232</u></u> | <u><u>40,731,684</u></u> |
| Total Liabilities and Fund Balances | <u><u>\$ 96,661,552</u></u> | <u><u>\$ 58,932,440</u></u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
CAPITAL PROJECTS FUND
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|--|-----------------------------|-----------------------------|
| <u>Revenues:</u> | | |
| 1000 Revenue - Local Sources: | | |
| 1900 Other Revenue from Local Sources: | | |
| 1999 Revenue from Other Local Sources | <u>\$ 353,615</u> | <u>\$ 166,956</u> |
| 3000 Revenue - State Sources: | | |
| 3170 State School Building Aid | <u>93,111</u> | |
| 3172 Children's Education Endowment (Facilities) | <u>780,455</u> | <u>368,790</u> |
| Total Revenue - All Sources | <u>1,227,181</u> | <u>535,746</u> |
| <u>Expenditures:</u> | | |
| 253 Facilities Acquisition and Construction Services: | | |
| 100 Salaries | 151,734 | 128,772 |
| 200 Employee Benefits | 30,934 | 25,309 |
| 300 Purchased Services | 6,674,727 | 6,326,380 |
| 400 Supplies and Materials | 2,470 | 11,130 |
| 500 Capital Outlay: | | |
| 510 Land | 241,284 | 179,261 |
| 520 Construction Services | 41,657,823 | 78,062,302 |
| 530 Improvements Other Than Buildings | 251,370 | 599,427 |
| 540 Equipment | 3,659,867 | 5,125,098 |
| 545 Technology Equipment and Software | 6,527,149 | 5,031,917 |
| 550 Vehicles | 396,194 | 466,341 |
| Total Support Services | <u>6,859,865</u> | <u>6,491,591</u> |
| Total Capital Outlay | <u>52,733,687</u> | <u>89,464,346</u> |
| Total Expenditures | <u>59,593,552</u> | <u>95,955,937</u> |
| <u>Excess of Revenues Over (Under) Expenditures</u> | <u>(58,366,371)</u> | <u>(95,420,191)</u> |
| <u>Other Financing Sources (Uses):</u> | | |
| 5110 Premium on Bonds Sold | 1,384,496 | 1,962,828 |
| 5120 Issuance of General Obligation Bonds | 98,790,000 | 79,000,000 |
| Interfund Transfers from (to) Other Funds | | |
| 5210 Transfer from General Fund | 2,395,573 | 2,466,000 |
| 5240 Transfer from Debt Service Fund | 423,850 | 2,239,605 |
| Total Other Financing Sources (Uses) | <u>102,993,919</u> | <u>85,668,433</u> |
| <u>Excess of Revenues Over Expenditures and Other Financing Sources (Uses)</u> | <u>44,627,548</u> | <u>(9,751,758)</u> |
| <u>Fund Balance, Beginning of Year</u> | <u>40,731,684</u> | <u>50,483,442</u> |
| <u>Fund Balance, Ending of Year</u> | <u><u>\$ 85,359,232</u></u> | <u><u>\$ 40,731,684</u></u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE BALANCE SHEETS
ENTERPRISE FUND - STUDENT NUTRITION SERVICES
JUNE 30, 2008 AND 2007**

| | <u>2008</u> | <u>2007</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and Investments | \$ 1,972,892 | \$ 3,416,792 |
| Accounts Receivable, Net of Allowance of \$308,102 and \$0, respectively | 395,399 | 661,214 |
| Due from Federal Government | 814,618 | 643,546 |
| Due from State Government | 2,356 | - |
| Inventories | 84,144 | 188,615 |
| Total Current Assets | <u>3,269,409</u> | <u>4,910,167</u> |
| Noncurrent Assets: | | |
| Property and Equipment | 8,871,625 | 7,181,962 |
| Accumulated Depreciation | (6,344,106) | (6,115,895) |
| Total Non-Current Assets | <u>2,527,519</u> | <u>1,066,067</u> |
| Total Assets | <u><u>5,796,928</u></u> | <u><u>5,976,234</u></u> |
| LIABILITIES | | |
| Current Liabilities: | | |
| Accounts Payable | 120,653 | 89,374 |
| Accrued Liabilities | 434,846 | 413,347 |
| Total Current Liabilities | <u>555,499</u> | <u>502,721</u> |
| Non-Current Liabilities: | | |
| Compensated Absences Payable | 77,067 | 95,113 |
| Total Non-Current Liabilities | <u>77,067</u> | <u>95,113</u> |
| Total Liabilities | <u>632,566</u> | <u>597,834</u> |
| Net Assets | | |
| Invested in Capital Assets | 2,527,519 | 1,066,067 |
| Unrestricted | 2,636,843 | 4,312,333 |
| Total Net Assets | <u>5,164,362</u> | <u>5,378,400</u> |
| Total Liabilities and Net Assets | <u><u>\$ 5,796,928</u></u> | <u><u>\$ 5,976,234</u></u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
ENTERPRISE FUND - STUDENT NUTRITION SERVICES
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|--|-------------------|-------------------|
| <u>Revenues:</u> | | |
| <u>1000 Revenue - Local Sources:</u> | | |
| 1510 Interest on Investments | \$ 102,772 | \$ 154,666 |
| <u>1600 Food Services:</u> | | |
| 1610 Lunch Sales to Pupils | 823,744 | 1,127,120 |
| 1620 Breakfast Sales to Pupils | 13,055 | 9,107 |
| 1630 Special Sales to Pupils | 620,871 | 565,404 |
| 1640 Lunch Sales to Adults | 166,509 | 172,337 |
| 1650 Breakfast Sales to Adults | 2,515 | 1,907 |
| 1660 Special Sales to Adults | 8,499 | 8,771 |
| <u>1900 Other Revenue from Local Sources:</u> | | |
| 1950 Refund of Prior Year's Expenditures | (672) | 371 |
| 1999 Revenue from Other Local Sources | 548,430 | 574,021 |
| Total Revenue - Local Sources | <u>2,285,723</u> | <u>2,613,704</u> |
| <u>3000 Revenue - State Sources:</u> | | |
| <u>3100 Restricted State Funding:</u> | | |
| <u>3140 School Lunch:</u> | | |
| 3142 Program Aid | 18,748 | 18,677 |
| 3180 Fringe Benefits Employer Contributions | 1,109,948 | 1,095,734 |
| <u>3900 Other State Sources:</u> | | |
| 3999 Revenue from Other State Sources | 2,356 | |
| Total Revenue - State Sources | <u>1,131,052</u> | <u>1,114,411</u> |
| <u>4000 Revenue - Federal Sources:</u> | | |
| <u>4800 USDA Reimbursement:</u> | | |
| 4810 School Lunch Program | 5,236,158 | 5,221,481 |
| 4830 School Breakfast Program | 2,051,637 | 2,022,038 |
| <u>4900 Other Federal Sources:</u> | | |
| 4991 USDA Commodities | 544,736 | 499,554 |
| Total Revenue - Federal Sources | <u>7,832,531</u> | <u>7,743,073</u> |
| Total Revenue - All Sources | <u>11,249,306</u> | <u>11,471,188</u> |
| <u>Expenses:</u> | | |
| <u>256 Food Services:</u> | | |
| 100 Salaries | 3,470,825 | 3,438,456 |
| 200 Employee Benefits | 1,109,948 | 1,095,732 |
| 300 Purchased Services | | |
| 321 Public Utilities | 2,028 | - |
| 323 Repairs and Maintenance | 177,899 | 242,161 |
| 325 Rentals | 13,145 | 13,049 |
| 332 Travel and Professional Development | 9,845 | 10,236 |
| 340 Communications | 8,979 | 9,628 |
| 350 Advertising | 3,220 | 2,352 |
| 360 Printing and Binding | 11,037 | 17,290 |
| 390 Other Purchased Services | 320,738 | 241,079 |
| 400 Supplies and Materials | | |
| 410 Supplies | 456,403 | 407,013 |
| 440 Periodicals | 177 | - |
| 445 Technology Software Supplies | 962 | 30,450 |
| 460 Food | 4,187,971 | 3,706,809 |
| 461 USDA Commodities | 544,736 | 499,554 |
| 462 Commodity Distribution Charge | 45,192 | 47,094 |
| 470 Energy | 66,668 | 140,065 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
ENTERPRISE FUND - STUDENT NUTRITION SERVICES
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

| | <u>2008</u> | <u>2007</u> |
|---|----------------------------|----------------------------|
| <u>Expenses (Continued):</u> | | |
| <u>256 Food Services</u> (Continued): | | |
| 500 Capital Outlay | | |
| 570 Depreciation Expense | \$ 302,716 | \$ 213,974 |
| 600 Other Objects | | |
| 670 Sales Tax | 18,955 | 18,506 |
| 690 Miscellaneous Expense | 308,965 | - |
| Total Expenses | <u>11,060,409</u> | <u>10,133,448</u> |
| <u>Other Financing Sources (Uses)</u> | | |
| <u>Interfund Transfers from (to) Other Funds:</u> | | |
| 5220 Transfer from Special Revenue Fund (Excludes Indirect Costs) | 219,668 | 263,774 |
| 432-791 Food Service Fund (Indirect Costs) | <u>(622,603)</u> | <u>(675,322)</u> |
| Total Other Financing Sources (Uses) | <u>(402,935)</u> | <u>(411,548)</u> |
| <u>Net Income (Loss)</u> | (214,038) | 926,192 |
| <u>Net Assets, Beginning of Year</u> | <u>5,378,400</u> | <u>4,452,208</u> |
| <u>Net Assets, Ending of Year</u> | <u>\$ 5,164,362</u> | <u>\$ 5,378,400</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
JUNE 30, 2008**

| | <u>Warehouse</u> | <u>Motor Pool</u> | <u>Print Shop</u> | <u>Total</u> |
|--|--------------------|-------------------|-------------------|---------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Inventories | \$ 738,739 | \$ 97,052 | \$ 77,204 | \$ 912,995 |
| Total Current Assets | <u>738,739</u> | <u>97,052</u> | <u>77,204</u> | <u>912,995</u> |
| Non-current Assets: | | | | |
| Property and Equipment | 516,289 | 430,494 | 197,369 | 1,144,152 |
| Accumulated Depreciation | (436,945) | (418,666) | (192,449) | (1,048,060) |
| Total Non-current Assets | <u>79,344</u> | <u>11,828</u> | <u>4,920</u> | <u>96,092</u> |
| Total Assets | <u>818,083</u> | <u>108,880</u> | <u>82,124</u> | <u>1,009,087</u> |
| LIABILITIES AND NET ASSETS | | | | |
| Liabilities | | | | |
| Accounts Payable | 332,661 | 5,384 | 26,003 | 364,048 |
| Accrued Expenses | 38,383 | 9,035 | 9,088 | 56,506 |
| Due to Other Funds | 2,809,141 | 613,144 | 384,027 | 3,806,312 |
| Total Liabilities | <u>3,180,185</u> | <u>627,563</u> | <u>419,118</u> | <u>4,226,866</u> |
| Net Assets | | | | |
| Invested in Capital Assets | 79,344 | 11,828 | 4,920 | 96,092 |
| Unreserved, Undesignated (Deficit) | (2,441,446) | (530,511) | (341,914) | (3,313,871) |
| Total Net Assets | <u>(2,362,102)</u> | <u>(518,683)</u> | <u>(336,994)</u> | <u>(3,217,779)</u> |
| Total Liabilities and Fund Balances | <u>\$ 818,083</u> | <u>\$ 108,880</u> | <u>\$ 82,124</u> | <u>\$ 1,009,087</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | <u>Warehouse</u> | <u>Motor Pool</u> | <u>Print Shop</u> | <u>Total</u> |
|--|-----------------------|---------------------|---------------------|-----------------------|
| Operating Revenues | | | | |
| Charges for Services | <u>\$ 2,808,651</u> | <u>\$ 746,950</u> | <u>\$ 631,720</u> | <u>\$ 4,187,321</u> |
| Operating Expenses | | | | |
| Salaries and Wages | 472,969 | 184,394 | 193,083 | 850,446 |
| Employee Benefits | 142,451 | 59,497 | 57,358 | 259,306 |
| Purchased Services | 284,622 | 70,165 | 236,439 | 591,226 |
| Supplies and Materials | 2,644,135 | 498,408 | 128,591 | 3,271,134 |
| Capital Outlay | 909 | - | - | 909 |
| Depreciation | 25,343 | 4,497 | 3,999 | 33,839 |
| Total Operating Expenses | <u>3,570,429</u> | <u>816,961</u> | <u>619,470</u> | <u>5,006,860</u> |
| Operating Loss Before Transfers | <u>(761,778)</u> | <u>(70,011)</u> | <u>12,250</u> | <u>(819,539)</u> |
| Transfers | | | | |
| Transfers Out | <u>(29,660)</u> | <u>(10,039)</u> | <u>(15,407)</u> | <u>(55,106)</u> |
| Change In Net Assets | (791,438) | (80,050) | (3,157) | (874,645) |
| Total Net Assets (Deficit), Beginning of Year | <u>(1,570,664)</u> | <u>(438,633)</u> | <u>(333,837)</u> | <u>(2,343,134)</u> |
| Total Net Assets (Deficit), End of Year | <u>\$ (2,362,102)</u> | <u>\$ (518,683)</u> | <u>\$ (336,994)</u> | <u>\$ (3,217,779)</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

CASH FLOWS FROM OPERATING ACTIVITIES

Payments Received from Participants
Payments to Employees for Services
Payments to Suppliers for Goods and Services
Net Received from Operating Activities

| <u>Warehouse</u> | <u>Motor Pool</u> | <u>Print Shop</u> | <u>Total</u> |
|------------------|-------------------|-------------------|---------------|
| \$ 2,808,651 | \$ 746,950 | \$ 631,720 | \$ 4,187,321 |
| (475,491) | (184,274) | (193,646) | (853,411) |
| (2,303,501) | (552,637) | (422,667) | (3,278,805) |
| <u>29,659</u> | <u>10,039</u> | <u>15,407</u> | <u>55,105</u> |

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating Transfers to General Fund

| | | | |
|----------------|----------------|-----------------|-----------------|
| <u>(6,981)</u> | <u>(8,096)</u> | <u>(15,407)</u> | <u>(30,484)</u> |
|----------------|----------------|-----------------|-----------------|

**CASH FLOWS FROM CAPITAL AND RELATED
FINANCING ACTIVITIES**

Purchase of Capital Assets

| | | | |
|-----------------|----------------|----------|-----------------|
| <u>(22,678)</u> | <u>(1,943)</u> | <u>-</u> | <u>(24,621)</u> |
|-----------------|----------------|----------|-----------------|

Net Increase in Cash and Cash Equivalents

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Cash and Cash Equivalents - Beginning

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

Cash and Cash Equivalents - Ending

| | | | |
|----------|----------|----------|----------|
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
|----------|----------|----------|----------|

**Reconciliation of Operating Income (Loss) to
Net Cash Provided (Used) by Operating Activities**

Operating Income (Loss)
Adjustments to Reconcile Operating Income (Loss)
to Net Cash Provided (Used) by Operating Activities:

| | | | |
|------------------|-----------------|----------------|------------------|
| <u>(791,438)</u> | <u>(80,050)</u> | <u>(3,157)</u> | <u>(874,645)</u> |
|------------------|-----------------|----------------|------------------|

Depreciation Expense

| | | | |
|--------|-------|-------|--------|
| 25,343 | 4,497 | 3,999 | 33,839 |
|--------|-------|-------|--------|

Change in Assets and Liabilities:

Inventories

| | | | |
|---------|----------|----------|---------|
| 245,059 | (14,889) | (17,895) | 212,275 |
|---------|----------|----------|---------|

Accounts Receivable

| | | | |
|---|---|-------|-------|
| - | - | 7,167 | 7,167 |
|---|---|-------|-------|

Accounts Payable

| | | | |
|---------|---------|--------|---------|
| 159,617 | (2,629) | 22,311 | 179,299 |
|---------|---------|--------|---------|

Due to Other Funds

| | | | |
|---------|---------|-------|---------|
| 393,599 | 102,990 | 3,545 | 500,134 |
|---------|---------|-------|---------|

Accrued Salaries and Benefits

| | | | |
|---------|-----|-------|---------|
| (2,521) | 120 | (563) | (2,964) |
|---------|-----|-------|---------|

Total Adjustments

| | | | |
|----------------|---------------|---------------|----------------|
| <u>821,097</u> | <u>90,089</u> | <u>18,564</u> | <u>929,750</u> |
|----------------|---------------|---------------|----------------|

Net Cash Provided by Operating Activities

| | | | |
|------------------|------------------|------------------|------------------|
| <u>\$ 29,659</u> | <u>\$ 10,039</u> | <u>\$ 15,407</u> | <u>\$ 55,105</u> |
|------------------|------------------|------------------|------------------|

**RICHLAND COUNTY SCHOOL DISTRICT ONE
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
PUPIL ACTIVITY - AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| | Balance July 1, 2007 | Additions | Deductions | Balance June 30, 2008 |
|------------------------------|-------------------------|---------------------|---------------------|--------------------------|
| ASSETS | | | | |
| Cash and Investments | \$ 949,852 | \$ 3,810,349 | \$ 3,788,615 | \$ 971,586 |
| Accounts Receivable | 31,535 | 34,475 | 48,091 | 17,919 |
| Total Assets | <u>981,387</u> | <u>3,844,824</u> | <u>3,836,706</u> | <u>989,505</u> |
| LIABILITIES | | | | |
| Accounts Payable | 19,072 | 29,771 | 26,190 | 22,653 |
| Due to District | 128,836 | 144,691 | 150,081 | 123,446 |
| Due to Student Organizations | 833,479 | 3,631,239 | 3,621,312 | 843,406 |
| Total Liabilities | <u>\$ 981,387</u> | <u>\$ 3,805,701</u> | <u>\$ 3,797,583</u> | <u>\$ 989,505</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF RECEIPTS, DISBURSEMENTS AND CHANGES IN AMOUNTS DUE TO PUPIL ACTIVITIES
PUPIL ACTIVITY FUND - AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

RECEIPTS

| | | |
|------|---|------------------|
| 1000 | Receipts from Local Sources | |
| 1500 | Earnings on Investments | |
| 1510 | Interest on Investments | \$ 24,615 |
| 1700 | Pupil Activities | |
| 1710 | Admissions | 322,949 |
| 1720 | Bookstore Sales | 560,124 |
| 1730 | Pupil Organization Membership Dues and Fees | 39,191 |
| 1790 | Other | 2,611,651 |
| 1900 | Other Revenue from Local Sources | |
| 1999 | Revenue from Other Local Sources | <u>72,709</u> |
| | Total Receipts from Local Sources | <u>3,631,239</u> |

DISBURSEMENTS

| | | |
|-----|---|--------------------------|
| 190 | Instructional Pupil Activity | |
| 660 | Pupil Activity | 462,551 |
| 270 | Support Services Pupil Activity | |
| 271 | Pupil Service Activities | |
| 660 | Support Services Pupil Activity | <u>3,158,761</u> |
| | Total Disbursements | <u>3,621,312</u> |
| | Excess of Receipts over Disbursements | 9,927 |
| | DUE TO PUPIL ACTIVITIES, BEGINNING OF YEAR | <u>833,479</u> |
| | DUE TO PUPIL ACTIVITIES, END OF YEAR | <u><u>\$ 843,406</u></u> |

Footnote: This schedule is presented in the format prescribed by the South Carolina Department of Education, which varies in presentation from Schedule G-1.

**RICHLAND COUNTY SCHOOL DISTRICT ONE
DETAILED SCHEDULE OF DUE TO STATE DEPARTMENT OF EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| <u>Fund</u> | <u>Program</u> | <u>Grant or Project Number</u> | <u>Revenue Code</u> | <u>Description</u> | <u>Amount due to State Department of Education</u> |
|-------------|----------------|------------------------------------|-------------------------|--------------------|--|
| N/A | N/A | N/A | N/A | N/A | \$ - |

RICHLAND COUNTY SCHOOL DISTRICT ONE
DETAILED SCHEDULE OF DEFERRED REVENUE IN THE SPECIAL REVENUE FUNDS
JUNE 30, 2008

| Program/Strategy | | Revenue Code | Amount Recorded as Deferred Revenue |
|------------------|-------------------------------------|--------------|---|
| Fund Code | Special Projects Fund: | | |
| 270 | Challenger Learning Center | 1999 | \$ 173,957 |
| 273 | Midlands Improvement Math & Science | 1999 | 421 |
| 274 | Medicaid | 1999 | 686,121 |
| 275 | Financial Services Medicaid | 1999 | 455,089 |
| 287 | Adult Education - Fee Budget | 1330 | 217,339 |
| 296 | Corporate Sponsorship | 1999 | 95,552 |
| 804 | SAT Scores Improvement | 3199 | 4,176 |
| 808 | Keenan Library Fund | 1999 | 4,215 |
| 811 | Challenger Center SEMAA | 1999 | 84,962 |
| 813 | Sportsarama | 1999 | 953 |
| 825 | Character Education | 3199 | 2,700 |
| 839 | Palmetto Pride | 1999 | 306 |
| 847 | USC - Activity By Choice Prg | 1999 | 338 |
| 855 | All - Health Grant | 1999 | 1,887 |
| 860 | Healthy Hands Olympia | 1999 | 867 |
| 864 | NASA Technology Grant | 4999 | 189 |
| 868 | ACT/SAT Tutorial - AC Flora | 1999 | 3,503 |
| 871 | Athletics Corporate Partner | 1999 | 250 |
| 875 | Rosetta African Trip Program | 1999 | 2,481 |
| 876 | "iam" Statewide Student Laptop | 3999 | 88,767 |
| 881 | First Responders Training | 1999 | 722 |
| 882 | Literacy Technology Program | 1999 | 906 |
| 884 | Higher Education Awareness | 3999 | 764 |
| 885 | Richard Seymour Donation-LRHS | 1999 | 11,741 |
| 887 | Parents & Students Succeed | 1999 | 500 |
| 888 | Gateway Academy | 3199 | 6,902 |
| 889 | Sdm Server | 3199 | 5,600 |
| 890 | John P. Thompson Elem. Grant | 1999 | 2,500 |
| 892 | Meadowfield Smartboard Grant | 1999 | 13,857 |
| 894 | Boys & Girls Club Rental | 1911 | 2,028 |
| 919 | Education License Tags | 3193 | 19,370 |
| 926 | At Risk Initiative | 3116 | 426,050 |
| 937 | Student Health & Fitness | 3127 | 245,385 |
| 938 | Middle School that Work | 3128 | 65,286 |
| 939 | School Library Media Center | 3993 | 19,851 |
| 960 | K-5 Competitive Grants | 3610 | 507,053 |
| 967 | 6-8 Enhancement | 3610 | 57,864 |
| | | | <u>\$ 3,210,450</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
DETAILED SCHEDULE OF DEFERRED REVENUE IN THE SPECIAL REVENUE FUNDS
JUNE 30, 2008

| | Program/Strategy | Revenue Code | Amount Recorded as Deferred Revenue |
|-----------|---|--------------|---|
| Fund Code | Education Improvement Act: | | |
| 301 | Increase High School Diploma Requirements | 3501 | \$ 93,922 |
| 305 | School Technology Initiative | 3505 | 294,987 |
| 309 | Arts in Education | 3509 | 22,710 |
| 313 | EIA Family Literacy | 3513 | 64,170 |
| 320 | Gifted and Talented - Academic | 3520 | 93,522 |
| 322 | Gifted and Talented - Artistic | 3522 | 114,392 |
| 325 | Career and Technology Education Equipment | 3525 | 192,654 |
| 327 | Critical Teaching Needs | 3527 | 8,662 |
| 330 | Trainable & Profoundly Mentally Disabled Student Services | 3530 | 159,192 |
| 335 | Institute of Reading (SC Reading Initiative) | 3535 | 97,847 |
| 342 | Early Intervention Preschool | 3542 | 130,021 |
| 346 | Academic Assistance K-3 | 3546 | 178,517 |
| 349 | Academic Assistance Reading Recovery | 3549 | 73,329 |
| 362 | Adult Ed Basic/Workforce | 3562 | 91,600 |
| 364 | Young Adult Population | 3564 | 70,843 |
| 368 | EAA Technical Assistance | 3568 | 1,766,415 |
| 383 | EAA Summer School/Comprehensive Remediation | 3583 | 125,420 |
| 388 | Palmetto Gold and Silver | 3588 | 79,480 |
| 392 | School-to-Work Transition Act | 3592 | 75,882 |
| 393 | Reduced Class Size | 3593 | 490,445 |
| 396 | Alternative Schools | 3596 | 108,826 |
| | | | <u>\$ 4,332,836</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING SCHEDULE OF NET ASSETS
COMPONENT UNITS - ALL CHARTER SCHOOLS
JUNE 30, 2008**

| | Midlands Math & Business | Carolina School for Inquiry | Total |
|---|---|--|--------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Investments | \$ 341,063 | \$ 158,786 | \$ 499,849 |
| Prepaid Expenses | 323 | 10,294 | 10,617 |
| Total Current Assets | <u>341,386</u> | <u>169,080</u> | <u>510,466</u> |
| Noncurrent Assets: | | | |
| Capital Assets, Net of Accumulated Depreciation | <u>73,135</u> | <u>107,045</u> | <u>180,180</u> |
| Total Assets | <u><u>414,521</u></u> | <u><u>276,125</u></u> | <u><u>690,646</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts Payable | - | - | - |
| Accrued Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| NET ASSETS | | | |
| Invested in Capital Assets | 73,135 | 107,045 | 180,180 |
| Unrestricted | <u>341,386</u> | <u>169,080</u> | <u>510,466</u> |
| Total Fund Balances | <u>414,521</u> | <u>276,125</u> | <u>690,646</u> |
| Total Liabilities and Net Assets | <u><u>\$ 414,521</u></u> | <u><u>\$ 276,125</u></u> | <u><u>\$ 690,646</u></u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
COMBINING SCHEDULE OF ACTIVITIES
COMPONENT UNITS - ALL CHARTER SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| Functions/Programs | Program Revenues | | Net (Expense) Revenue and Changes in Net Assets | | | |
|--|------------------|----------------------|---|--------------------------|-----------------------------|-----------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Midlands Math & Business | Carolina School for Inquiry | Total Charter Schools |
| Governmental Activities: | | | | | | |
| Midlands Math & Business | | | | | | |
| Instruction | \$ 580,189 | \$ - | \$ 1,177,803 | \$ 597,614 | \$ - | \$ 597,614 |
| Support Services | 451,080 | - | - | (451,080) | - | (451,080) |
| Total Midlands Math & Business | 1,031,269 | - | 1,177,803 | 146,534 | - | 146,534 |
| Carolina School for Inquiry | | | | | | |
| Instruction | 603,499 | 898,097 | - | - | \$ 294,598 | 294,598 |
| Support Services | 276,350 | - | - | - | (276,350) | (276,350) |
| Total Carolina School for Inquiry | 879,849 | 898,097 | - | - | 18,248 | 18,248 |
| Total Governmental Activities: | 1,911,118 | 898,097 | 1,177,803 | 146,534 | 18,248 | 164,782 |
| Business-Type Activities: | | | | | | |
| Midlands Math & Business | | | | | | |
| Food Service | 7,657 | - | 3,033 | (4,624) | - | (4,624) |
| Total Midlands Math & Business | 7,657 | - | 3,033 | (4,624) | - | (4,624) |
| Business-Type Activities: | | | | | | |
| Carolina School for Inquiry | | | | | | |
| Food Service | 8,953 | 7,813 | - | - | (1,140) | (1,140) |
| Total Carolina School for Inquiry | 8,953 | 7,813 | - | - | (1,140) | (1,140) |
| Total Business-Type Activities: | 16,610 | 7,813 | 3,033 | (4,624) | (1,140) | (5,764) |
| Total | \$ 1,927,728 | \$ 905,910 | \$ 1,180,836 | 141,910 | 17,108 | 159,018 |
| General Revenues: | | | | | | |
| Federal and State Aid not Restricted for Specific Purposes | | | | - | 100,055 | 100,055 |
| Miscellaneous | | | | 47,264 | 29,302 | 76,566 |
| Total General Revenues and Transfers | | | | 47,264 | 129,357 | 176,621 |
| Change in Net Assets | | | | 189,174 | 146,465 | 335,639 |
| Net Assets - Beginning | | | | 225,347 | 129,660 | 355,007 |
| Net Assets - Ending | | | | \$ 414,521 | \$ 276,125 | \$ 690,646 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPONENT UNIT - MIDLANDS MATH AND BUSINESS ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Budget | Actual | Variance |
|--|------------------|------------------|----------------|
| REVENUES | | | |
| 1000 Revenue From Local Sources | | | |
| 1900 Other Revenue from Local Sources: | | | |
| 1920 Contributions & Donations Private Sources | \$ 1,350 | \$ 47,264 | \$ 45,914 |
| Total Local Sources | <u>1,350</u> | <u>47,264</u> | <u>45,914</u> |
| 3000 Revenue from State Sources: | | | |
| 3300 Education Finance Act (EFA) | | | |
| 3312 EFA-P | - | 263,928 | 263,928 |
| 3313 Elementary | 907,314 | 643,386 | (263,928) |
| 3316 Speech Handicapped (Part-time) | 76,241 | 76,241 | - |
| 3320 Part-time Programs | | | |
| 3321 EFA-P | 31,066 | 31,066 | - |
| 3322 Educable Mentally Handicapped | 13,249 | 13,249 | - |
| 3323 Learning Disabilities | 45,046 | 45,046 | - |
| 3324 Hearing Handicapped | 19,569 | 19,569 | - |
| 3326 EFA-OH | 1,709 | 1,709 | - |
| 3399 Other EFA Programs | 45,854 | 45,854 | - |
| 3500 Education Improvement Act (EIA) | | | |
| 3505 School Technology Initiative | 1,138 | 1,138 | - |
| 3534 Professional Development on Standards | 717 | - | (717) |
| 3577 Teacher Supplies | 2,200 | 2,200 | - |
| 3583 EAA Summer School | 2,387 | - | (2,387) |
| 3591 Excellence in Middle Schools | 4,352 | 2,136 | (2,216) |
| Total State Sources | <u>1,150,842</u> | <u>1,145,522</u> | <u>(5,320)</u> |
| Total Revenue all Sources | <u>1,152,192</u> | <u>1,192,786</u> | <u>40,594</u> |
| EXPENDITURES | | | |
| 100 Instruction | | | |
| 110 General Instruction | | | |
| 113 Elementary Programs: | | | |
| 100 Salaries | 398,813 | 378,373 | 20,440 |
| 200 Employee Benefits | 51,303 | 44,397 | 6,906 |
| 300 Purchased Services | 28,500 | 5,625 | 22,875 |
| 400 Supplies and Materials | 35,750 | 30,496 | 5,254 |
| 500 Capital Outlay | 37,500 | 24,302 | 13,198 |
| 120 Exceptional Programs | | | |
| 127 Learning Disabilities: | | | |
| 100 Salaries | 41,842 | 30,648 | 11,194 |
| 200 Employee Benefits | 5,915 | 4,610 | 1,305 |
| 400 Supplies and Materials | 4,000 | - | 4,000 |
| 140 Special Programs | | | |
| 145 Homebound | | | |
| 300 Purchased Services | 500 | - | 500 |
| 170 Summer School Programs | | | |
| 172 Elementary Summer School | | | |
| 100 Salaries | 6,750 | 6,750 | - |
| 200 Employee Benefits | 516 | 516 | - |
| Total Instruction | <u>611,389</u> | <u>525,717</u> | <u>85,672</u> |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPONENT UNIT - MIDLANDS MATH AND BUSINESS ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Budget | Actual | Variance |
|--|---------|---------|----------|
| EXPENDITURES (Continued) | | | |
| 200 Support Services | | | |
| 210 Pupil Services | | | |
| 212 Guidance Services | | | |
| 200 Employee Benefits | \$ 354 | \$ - | \$ 354 |
| 300 Purchased Services | 3,200 | - | 3,200 |
| 213 Health Services | | | |
| 100 Salaries | 8,310 | 1,565 | 6,745 |
| 200 Employee Benefits | 874 | 199 | 675 |
| 214 Psychological Services | | | |
| 300 Purchased Services | 1,500 | - | 1,500 |
| 215 Exceptional program Services | | | |
| 300 Purchased Services | 3,500 | - | 3,500 |
| 220 Instructional Staff Services | | | |
| 221 Improvement of Instruction Curriculum Development | | | |
| 100 Salaries | 4,000 | 3,000 | 1,000 |
| 200 Employee Benefits | 442 | 230 | 212 |
| 300 Purchased Services | 1,000 | 794 | 206 |
| 224 Improvement of Instruction - Inservice & Staff Train | | | |
| 100 Salaries | 600 | - | 600 |
| 200 Employee Benefits | 46 | - | 46 |
| 300 Purchased Services | 5,000 | 4,769 | 231 |
| 230 General Administration Services | | | |
| 231 Board of Education: | | | |
| 300 Purchased Services | 6,205 | 5,200 | 1,005 |
| 318 Audit Services | 7,015 | 7,015 | - |
| 400 Supplies and Materials | 15,000 | 11,963 | 3,037 |
| 600 Other Objects | 7,901 | 945 | 6,956 |
| 233 School Administration: | | | |
| 100 Salaries | 150,595 | 150,595 | - |
| 200 Employee Benefits | 81,861 | 71,385 | 10,476 |
| 300 Purchased Services | 10,500 | 7,522 | 2,978 |
| 400 Supplies and Materials | 7,500 | 6,295 | 1,205 |
| 500 Capital Outlay | 4,800 | 4,494 | 306 |
| 250 Finance and Operations Services | | | |
| 252 Fiscal Services: | | | |
| 300 Purchased Services | 23,140 | 23,140 | - |
| 600 Other Objects | 450 | 407 | 43 |
| 253 Facilities Acquisition & Construction: | | | |
| 300 Purchased Services | 10,500 | 756 | 9,744 |
| 500 Capital Outlay | - | 8,000 | (8,000) |
| 254 Operation and Maintenance of Plant: | | | |
| 300 Purchased Services | 82,876 | 76,908 | 5,968 |
| 321 Public Utilities | 6,574 | 6,574 | - |
| 400 Supplies and Materials | 4,706 | 3,684 | 1,022 |
| 470 Energy | 14,294 | 14,294 | - |
| 500 Capital Outlay | 500 | - | 500 |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPONENT UNIT - MIDLANDS MATH AND BUSINESS ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|------------------|-------------------|-------------------|
| EXPENDITURES (Continued) | | | |
| 200 Support Services (Continued) | | | |
| 250 Finance and Operations Services (Continued) | | | |
| 256 Food Services: | | | |
| 100 Salaries | \$ 2,279 | \$ 2,163 | \$ 116 |
| 200 Employee Benefits | 428 | 165 | 263 |
| 400 Supplies and Materials | 700 | 516 | 184 |
| 500 Capital Outlay | 1,700 | 1,543 | 157 |
| 258 Security | | | |
| 300 Purchased Services | 4,500 | 4,968 | (468) |
| 260 Central Support Services | | | |
| 263 Information Services: | | | |
| 300 Purchased Services | 9,000 | 7,937 | 1,063 |
| 270 Support Services - Pupil Activity | | | |
| 271 Pupil Service Activity | | | |
| 600 Other Objects | 25,000 | 24,054 | 946 |
| Total Supporting Services | <u>506,850</u> | <u>451,080</u> | <u>55,770</u> |
| Total Expenditures | <u>1,118,239</u> | <u>976,797</u> | <u>141,442</u> |
| Other Financing Source (Uses) | | | |
| Transfers Out | <u>-</u> | <u>4,624</u> | <u>(4,624)</u> |
| Total Other Financing Source (Uses) | <u>-</u> | <u>4,624</u> | <u>(4,624)</u> |
| Excess/Deficiency of Revenues over Expenditures | <u>\$ 33,953</u> | <u>211,365</u> | <u>\$ 177,412</u> |
| Capital outlays are reported in governmental fund as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense \$(41,041) exceeds net capital outlays \$(18,850) in the period. | | <u>(22,191)</u> | |
| Change in New Assets of Governmental Activities | | <u>189,174</u> | |
| Fund Balance July 1, 2007 | | <u>225,347</u> | |
| Fund Balance June 30, 2008 | | <u>\$ 414,521</u> | |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPONENT UNIT - CAROLINA SCHOOL FOR INQUIRY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Budget | Actual | Variance |
|--|----------------|----------------|---------------|
| REVENUES | | | |
| 1000 Revenue From Local Sources | | | |
| 1700 Pupil Activities | | | |
| 1740 Student Fees | \$ 2,848 | \$ 2,848 | \$ - |
| 1790 Other | 9,511 | 9,522 | 11 |
| 1900 Other Revenue from Local Sources: | | | |
| 1920 Contributions & Donations Private Sources | 2,100 | 16,932 | 14,832 |
| Total Local Sources | 14,459 | 29,302 | 14,843 |
| 3000 Revenue from State Sources: | | | |
| 3300 Education Finance Act (EFA) | | | |
| 3311 Kindergarten | 166,295 | 166,295 | - |
| 3312 Primary | 401,365 | 401,365 | - |
| 3313 Elementary | 161,879 | 161,879 | - |
| 3316 Speech Handicapped (Part-time) | 124,996 | 124,996 | - |
| 3320 Part-time Programs | | | |
| 3399 Other EFA Programs | 13,980 | 13,980 | - |
| Total State Sources | 868,515 | 868,515 | - |
| Total Revenue all Sources | 882,974 | 897,817 | 14,843 |

EXPENDITURES

| | | | |
|--|----------------|----------------|---------------|
| 100 Instruction | | | |
| 110 General Instruction | | | |
| 111 Kindergarten Programs: | | | |
| 100 Salaries | 55,782 | 55,782 | - |
| 200 Employee Benefits | 14,595 | 15,322 | (727) |
| 112 Primary Programs | | | |
| 100 Salaries | 288,423 | 277,956 | 10,467 |
| 200 Employee Benefits | 82,761 | 78,599 | 4,162 |
| 300 Purchased Services | 37,888 | 37,037 | 851 |
| 400 Supplies and Materials | 3,200 | 300 | 2,900 |
| 113 Elementary Programs: | | | |
| 100 Salaries | - | 1,302 | (1,302) |
| 200 Employee Benefits | - | 2,875 | (2,875) |
| 120 Exceptional Programs | | | |
| 127 Speech Handicapped: | | | |
| 300 Purchased Services | 13,050 | 12,943 | 107 |
| 170 Summer School Programs | | | |
| 175 Instructional Programs beyond Regular School | | | |
| 300 Purchased Services | 5,000 | - | 5,000 |
| Total Instruction | 500,699 | 482,116 | 18,583 |

200 Support Services

| | | | |
|-----------------------|-------|-------|---|
| 210 Pupil Services | | | |
| 213 Health Services | | | |
| 100 Salaries | 3,820 | 3,820 | - |
| 200 Employee Benefits | 769 | 769 | - |

RICHLAND COUNTY SCHOOL DISTRICT ONE
COMPONENT UNIT - CAROLINA SCHOOL FOR INQUIRY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| | Budget | Actual | Variance |
|--|------------------|-------------------|------------------|
| EXPENDITURES (Continued) | | | |
| 200 Support Services (Continued) | | | |
| 210 Pupil Services (Continued) | | | |
| 214 Psychological Services | | | |
| 300 Purchased Services | \$ 3,000 | \$ 2,350 | \$ 650 |
| 215 Exceptional Program Services | | | |
| 300 Purchased Services | 13,600 | 13,550 | 50 |
| 230 General Administration Services | | | |
| 231 Board of Education: | | | |
| 300 Purchased Services | 9,300 | 2,998 | 6,302 |
| 400 Supplies and Materials | 7,500 | 7,500 | - |
| 600 Other Objects | 20,569 | 17,975 | 2,594 |
| 233 School Administration: | | | |
| 100 Salaries | 107,356 | 103,036 | 4,320 |
| 200 Employee Benefits | 32,018 | 31,068 | 950 |
| 300 Purchased Services | 2,500 | 1,334 | 1,166 |
| 400 Supplies and Materials | 1,500 | - | 1,500 |
| 500 Capital Outlay | 5,000 | 384 | 4,616 |
| - | | | - |
| 250 Finance and Operations Services | | | |
| 252 Fiscal Services: | | | |
| 300 Purchased Services | 18,700 | 15,598 | 3,102 |
| 600 Other Objects | 350 | 311 | 39 |
| 254 Operation and Maintenance of Plant: | | | |
| 300 Purchased Services | 40,015 | 37,220 | 2,795 |
| 321 Public Utilities | 2,898 | 2,898 | - |
| 400 Supplies and Materials | 15,000 | 1,618 | 13,382 |
| 270 Support Services - Pupil Activity | | | |
| 271 Pupil Service Activity | | | |
| 600 Other Objects | 9,100 | 7,241 | 1,859 |
| Total Supporting Services | 292,995 | 249,670 | 43,325 |
| Total Expenditures | 793,694 | 731,786 | 61,908 |
| Other Financing Source (Uses) | | | |
| Transfers Out | 42,932 | 42,932 | - |
| Excess/Deficiency of Revenues over Expenditures | <u>\$ 46,348</u> | <u>123,099</u> | <u>\$ 76,751</u> |
| Capital outlays are reported in governmental fund as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which net capital outlays \$42,370 exceeds depreciation expense \$19,004 in the period. | | <u>23,366</u> | |
| Change in New Assets of Governmental Activities | | <u>146,465</u> | |
| Fund Balance July 1, 2007 | | <u>129,660</u> | |
| Fund Balance June 30, 2008 | | <u>\$ 276,125</u> | |

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS - BY LOCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| LOCATION CODE | LOCATION DESCRIPTION | EDUCATION LEVEL | COST TYPE | TOTAL EXPENDITURES |
|--------------------------|------------------------------------|----------------------------|----------------------|-------------------------------|
| 050 | RCSD1 Middle College Midlands Tech | Other School | School | \$ 1,025,154 |
| 100 | High Schools | High School | School | 37,972 |
| 110 | Columbia High | High School | School | 13,081,355 |
| 120 | Dreher High | High School | School | 18,376,700 |
| 130 | Eau Claire High | High School | School | 13,798,201 |
| 140 | A.C. Flora High | High School | School | 14,654,679 |
| 150 | C.A. Johnson High | High School | School | 13,739,471 |
| 160 | Keenan High | High School | School | 16,494,911 |
| 170 | Lower Richland | High School | School | 15,331,377 |
| 210 | Alcorn Middle | Middle School | School | 10,313,592 |
| 220 | Crayton Middle | Middle School | School | 8,565,913 |
| 230 | Gibbes Middle | Middle School | School | 5,497,845 |
| 240 | Hand Middle | Middle School | School | 10,784,576 |
| 250 | Hopkins Middle | Middle School | School | 5,514,469 |
| 260 | W.A. Perry Middle | Middle School | School | 6,134,601 |
| 270 | St. Andrews Middle | Middle School | School | 6,657,072 |
| 280 | W.G. Sanders Middle | Middle School | School | 10,269,383 |
| 295 | South East Middle | Middle School | School | 6,334,817 |
| 303 | Arden Elementary | Elementary School | School | 3,260,799 |
| 306 | Bradley Elementary | Elementary School | School | 3,525,213 |
| 309 | Brennen Elementary | Elementary School | School | 5,789,583 |
| 310 | Brockman Elementary | Elementary School | School | 2,835,242 |
| 312 | Burnside Elementary | Elementary School | School | 2,624,700 |
| 315 | Burton Elementary | Elementary School | School | 205 |
| 321 | Caughman Road Elementary | Elementary School | School | 4,986,978 |
| 327 | Denny Terrace Elementary | Elementary School | School | 41,500 |
| 330 | Gadsden Elementary | Elementary School | School | 2,197,983 |
| 333 | Hopkins Elementary | Elementary School | School | 3,162,406 |
| 336 | Horrell Hill Elementary | Elementary School | School | 4,739,806 |
| 339 | Hyatt Park Elementary | Elementary School | School | 6,149,559 |
| 342 | Lewis - Greenview Elementary | Elementary School | School | 4,328,162 |
| 345 | Lyon Street Elementary | Elementary School | School | 9,353 |
| 348 | McCants Elementary | Elementary School | School | 860 |
| 351 | Meadowfield Elementary | Elementary School | School | 4,690,935 |
| 354 | Mill Creek Elementary | Elementary School | School | 3,242,052 |
| 357 | A.C. Moore Elementary | Elementary School | School | 3,086,461 |
| 360 | Sara Nance Elementary | Elementary School | School | 1,069 |
| 363 | Virginia Pack Elementary | Elementary School | School | 125,030 |
| 366 | Rosewood Elementary | Elementary School | School | 2,965,348 |
| 369 | H.B. Rhame Elementary | Elementary School | School | 2,929,586 |
| 372 | W. Sandel Elementary | Elementary School | School | 4,398,481 |
| 375 | Satchel Ford Elementary | Elementary School | School | 5,343,591 |
| 378 | South Kilbourne Elementary | Elementary School | School | 2,802,230 |
| 381 | Edward E. Taylor Elementary | Elementary School | School | 3,008,558 |
| 384 | John P. Thomas Elementary | Elementary School | School | 3,941,022 |
| 387 | Watkins Elementary | Elementary School | School | 76,920 |

(Continued)

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS - BY LOCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| LOCATION CODE | LOCATION DESCRIPTION | EDUCATION LEVEL | COST TYPE | TOTAL EXPENDITURES |
|--------------------------|-------------------------------------|----------------------------|----------------------|-------------------------------|
| 390 | Webber Elementary | Elementary School | School | \$ 3,256,646 |
| 392 | Burton - Pack Elementary | Elementary School | School | 4,209,788 |
| 393 | Carver - Lyon Elementtary | Elementary School | School | 4,602,589 |
| 394 | Watkins - Nance Elementary | Elementary School | School | 4,003,258 |
| 396 | Forest Heights Elementary | Elementary School | School | 3,781,789 |
| 397 | Logan Elementary | Elementary School | School | 3,171,744 |
| 398 | Pinegrove Elementary | Elementary School | School | 3,559,300 |
| 410 | Logan Community School | Summer School | School | 86,039 |
| 412 | Crayton Middle Sch Summer School | Summer School | School | 136,947 |
| 413 | Gibbes Middle Summer School | Summer School | School | 10,661 |
| 416 | St. Andrews Middle Summer School | Summer School | School | 164 |
| 420 | C.R. Neal Learning Center | Alternative School | School | 3,309 |
| 425 | C.R. Neal | Alternative School | School | 7,010 |
| 427 | South East Middle Summer School | Summer School | School | 122,489 |
| 430 | Samuel Heyward Career Center | High School | School | 4,215,435 |
| 435 | Evening High School | High School | School | 316,310 |
| 440 | Five Points | Alternative School | School | 1,118 |
| 445 | Richland Detention Center | Alternative School | School | 227,794 |
| 446 | Richland One Alternative | Alternative School | School | 2,956,275 |
| 448 | Evening Alternative | Alternative School | School | 21,582 |
| 449 | Homebound | Alternative School | School | 1,136,744 |
| 460 | Pendergrass Fairwold School | Other School | School | 2,580,262 |
| 470 | Olympia School | Other School | School | 449,701 |
| 480 | Hall Institute | Other School | School | 561,854 |
| 495 | Challenger Learning Center | Middle School | School | 700,457 |
| 510 | Board of School Commissioners | Non - School | Central | 273,019 |
| 515 | Internal Auditing | Non - School | Central | 81,622 |
| 520 | Superintendent | Non - School | Central | 552,325 |
| 523 | Legal Services | Non - School | Central | 323,315 |
| 524 | Ombudsman | Non - School | Central | 23,586 |
| 525 | Parent Liaison | Non - School | Central | 108,187 |
| 526 | Social Work Services | Non - School | Central | 913,576 |
| 530 | Senior Associate of Administration | Non - School | Central | 573,654 |
| 532 | District Office Facility | Non - School | Central | 351,376 |
| 540 | Information Resource Management | Non - School | Central | 3,935,225 |
| 547 | Student Hearing Office | Non - School | Central | 238,018 |
| 550 | Community Relations | Non - School | Central | 613,104 |
| 555 | Richland One TV | Non - School | Central | 149,660 |
| 560 | Developmental Programs | Non - School | Central | 5,411,462 |
| 565 | Long Range Planning | Non - School | Central | 5,581 |
| 568 | Grants and Planning Office | Non - School | Central | 1,500 |
| 570 | Research & Evaluations | Non - School | Central | 687,517 |
| 580 | Senior Associate of Human Resources | Non - School | Central | 1,875,152 |
| 582 | Staff Development | Non - School | Central | 1,834,236 |
| 583 | Human Resources Fiscal Agent | Non - School | Central | 226,364 |
| 587 | Recruitment Retention | Non - School | Central | 86,904 |

(Continued)

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS - BY LOCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| LOCATION CODE | LOCATION DESCRIPTION | EDUCATION LEVEL | COST TYPE | TOTAL EXPENDITURES |
|--------------------------|--|----------------------------|----------------------|-------------------------------|
| 588 | Substitutes | Non - School | Central | \$ 77,905 |
| 612 | Attendance/Dropout Prevention | Non - School | Central | 179,359 |
| 615 | Richland Clicks | Non - School | Central | 132,069 |
| 620 | Adult & Community Education | Non - School | Central | 1,574,350 |
| 630 | High School Instructional Services | Non - School | Central | 219,746 |
| 634 | After School Programs | Non - School | Central | 537,432 |
| 636 | High School Summer School 9-12 | Summer School | School | 216,094 |
| 637 | High School Summer School | Summer School | School | 1,123 |
| 640 | Career Education | Non - School | Central | 919,989 |
| 650 | Elementary School Instructional Services | Non - School | Central | 268,870 |
| 660 | Special Education | Non - School | Central | 8,068,874 |
| 668 | Extended School Year | Non - School | Central | 297,762 |
| 669 | Foreign Language | Non - School | Central | 456,494 |
| 675 | Fine Arts | Non - School | Central | 540,074 |
| 680 | Instructional Technology Services | Non - School | Central | 1,547,146 |
| 682 | Curriculum Services | Non - School | Central | 3,931,136 |
| 683 | Guidance Services | Non - School | Central | 243,598 |
| 684 | Early Childhood Services | Non - School | Central | 484,013 |
| 685 | PACT Office | Non - School | Central | 1,143,459 |
| 686 | International Programs | Non - School | Central | 27,730 |
| 687 | International Programs | Non - School | Central | 92,683 |
| 690 | Physical Education | Non - School | Central | 136,553 |
| 695 | Middle School Instructional Services | Non - School | Central | 266,838 |
| 710 | Senior Associate of Business Services | Non - School | Central | 248,464 |
| 712 | Budget Services | Non - School | Central | 315,403 |
| 713 | Energy Management Services | Non - School | Central | 103,504 |
| 714 | Cost Containment | Non - School | Central | 200,814 |
| 715 | Security | Non - School | Central | 1,939,660 |
| 716 | Vehicle Maintenance Services | Non - School | Central | 1,197,275 |
| 721 | Central Services Facilities | Non - School | Central | 356,530 |
| 722 | Keenan Theater | Non - School | Central | 46,218 |
| 723 | Lyon Street Facility | Non - School | Central | 394,744 |
| 730 | Stadiums | Non - School | Central | 2 |
| 731 | Bolden Stadium | Non - School | Central | 249,775 |
| 732 | Lower Richland Stadium | Non - School | Central | 84,793 |
| 733 | Memorial Stadium | Non - School | Central | 1,771,663 |
| 740 | Facilities Management Services | Non - School | Central | 893,466 |
| 743 | Maintenance Services | Non - School | Central | 4,612,396 |
| 746 | Operations Services | Non - School | Central | 647,987 |
| 750 | Financial Services Department | Non - School | Central | 2,230,634 |
| 755 | District Wide | Non - School | Central | 33,355,718 |
| 757 | Accrued Sick Leave | Non - School | Central | 513,346 |
| 760 | Student Nutritional Services | Non - School | Central | 1,101,173 |
| 765 | Food Service Central Kitchen | Non - School | Central | 5,965,647 |
| 770 | Purchasing Services Department | Non - School | Central | 488,980 |
| 775 | Printing Services | Non - School | Central | 619,470 |

(Continued)

RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF TOTAL EXPENDITURES / DISBURSEMENTS FOR ALL FUNDS - BY LOCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

| LOCATION CODE | LOCATION DESCRIPTION | EDUCATION LEVEL | COST TYPE | TOTAL EXPENDITURES |
|--------------------------|--------------------------------------|----------------------------|----------------------|-------------------------------|
| 780 | Warehouse Services | Non - School | Central | \$ 3,571,431 |
| 810 | Associate Supt For Pupil Perso | Non - School | Central | 130,435 |
| 812 | Waverly Facility | Non - School | Central | 295,622 |
| 820 | Athletics | Non - School | Central | 143,294 |
| 830 | Pupil Records | Non - School | Central | 92,407 |
| 840 | Supportive Services | Non - School | Central | 1,303,433 |
| 842 | Magic Johnson Community Center | Non - School | Central | 8,191 |
| 843 | Nursing Services | Non - School | Central | 110,661 |
| 845 | Homeless Student Services | Non - School | Central | 93,230 |
| 850 | Student Transportation | Non - School | Central | 1,132,218 |
| 851 | Activity Bus Services | Non - School | Central | 90,016 |
| 852 | Area Transportation - Eau Claire | Non - School | Central | 3,894,464 |
| 858 | Area Transportation - Lower Richland | Non - School | Central | 4,038,737 |
| 901 | St. Joseph Catholic School | Other School | School | 378 |
| 902 | St. Martin de Porres | Other School | School | 9,971 |
| 904 | Hammond Academy | Other School | School | 1,794 |
| 905 | Epworth Children's Home | Other School | School | 181,596 |
| 910 | Sloan's School | Other School | School | (100) |
| 912 | Ben Lippen School | Other School | School | 1,429 |
| 913 | Carolina Children's Home | Other School | School | 311,217 |
| 914 | Montessori Early Learning Center | Other School | School | 579 |
| 916 | St. John's Preschool | Other School | School | 145 |
| 924 | Columbia Jewish Day School | Other School | School | 163 |
| 932 | Columbia Housing Authority | Other School | School | 43,636 |
| 936 | Covenant Christian School | Other School | School | 313 |
| 940 | Westminster Child Development | Other School | School | 143 |
| 942 | Alston Wilkes | Other School | School | 80,603 |
| 945 | Montessori School - St. Andrews | Other School | School | 1,175,667 |
| 947 | Carolina School for Inquiry | Other School | School | 930,378 |
| 965 | Gateway for Girls | Other School | School | 2,336 |
| 968 | Carolina Boys Home | Other School | School | 6,789 |
| 970 | Palmetto Place | Other School | School | 4,705 |

| | |
|--|--------------------|
| Total Expenditures / Disbursements For All Funds | <u>411,617,208</u> |
|--|--------------------|

The above expenditures are reconciled to the District's Financial Statement as follows:

| | |
|-------------------------------------|------------------|
| General Fund | 223,264,513 |
| Special Revenue Fund (includes EIA) | 70,598,240 |
| Debt Service Fund | 38,472,322 |
| Capital Projects Fund | 59,593,552 |
| Proprietary Fund | 16,067,269 |
| Trust and Agency Fund | <u>3,621,312</u> |

| | |
|--|--------------------|
| Total Expenditures / Disbursements For All Funds | <u>411,617,208</u> |
|--|--------------------|

| | |
|--|-----------------------|
| Total Expenditures / Disbursements For All Funds | <u>\$ 411,617,208</u> |
|--|-----------------------|

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.

| <u>Contents</u> | <u>Page</u> |
|--|-------------|
| Financial Trends | |
| These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 117 - 120 |
| Revenue Capacity | |
| These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. | 121 - 124 |
| Debt Capacity | |
| 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. | 125 - 127 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place. | 128 - 130 |
| Operating Information | |
| 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. | 131 - 132 |

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2001; therefore, schedules presenting government-wide information include information beginning with June 30, 2002.

RICHLAND COUNTY SCHOOL DISTRICT ONE

Net Assets by Component

Last Seven Fiscal Years

(accrual basis of accounting)

| Fiscal Year Ended June 30, | Invested in capital assets net of related debt | Restricted | Unrestricted | Total primary government Net Assets |
|----------------------------------|--|----------------|---------------|---|
| Governmental Activities | | | | |
| 2008 | \$ 67,916,923 | \$ 121,809,742 | \$ 32,453,420 | \$ 222,180,085 |
| 2007 | 112,453,202 | 68,677,889 | 32,989,176 | 214,120,267 |
| 2006 | 100,966,917 | 73,099,949 | 25,697,739 | 199,764,605 |
| 2005 | (8,723,519) | 184,639,159 | 24,947,402 | 200,863,042 |
| 2004 | (84,037,762) | 249,620,838 | 23,855,883 | 189,438,959 |
| 2003 | 127,018,335 | 26,757,911 | 20,654,796 | 174,431,042 |
| 2002 | 106,827,844 | 40,600,393 | 12,993,609 | 160,421,846 |
| Business Type Activities | | | | |
| 2008 | 2,527,519 | - | 2,636,843 | 5,164,362 |
| 2007 | 1,066,067 | - | 4,312,333 | 5,378,400 |
| 2006 | 748,665 | - | 3,703,543 | 4,452,208 |
| 2005 | 917,613 | - | 3,138,655 | 4,056,268 |
| 2004 | 1,125,668 | - | 3,073,795 | 4,199,463 |
| 2003 | 719,174 | - | 3,057,210 | 3,776,384 |
| 2002 | 1,155,793 | - | 2,527,409 | 3,683,202 |

Total Primary Government

| | | | | |
|------|--------------|-------------|------------|-------------|
| 2008 | 70,444,442 | 121,809,742 | 35,090,263 | 227,344,447 |
| 2007 | 113,519,269 | 68,677,889 | 37,301,509 | 219,498,667 |
| 2006 | 101,715,582 | 73,099,949 | 29,401,282 | 204,216,813 |
| 2005 | (7,805,906) | 184,639,159 | 28,086,057 | 204,919,310 |
| 2004 | (82,912,094) | 249,620,838 | 26,929,678 | 193,638,422 |
| 2003 | 127,737,509 | 26,757,911 | 23,712,006 | 178,207,426 |
| 2002 | 107,983,637 | 40,600,393 | 15,521,018 | 164,105,048 |

Note: This is a new table, in accordance with the new reporting model. As such, only seven years of data is available. Over time, 10 fiscal years will be presented.

The District began to report accrual information when it implemented GASB Statement 34 in 2001-02

RICHLAND COUNTY SCHOOL DISTRICT ONE

Changes in Net Assets

Last Seven Fiscal Years

(accrual basis of accounting)

| | Fiscal Year Ended June 30, | | | | | | |
|---|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| Expenses: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Instructional Services | \$ 186,999,761 | \$ 168,676,950 | \$ 160,277,150 | \$ 150,083,716 | \$ 154,477,220 | \$ 135,806,320 | \$ 143,377,690 |
| Supporting Services | 126,554,236 | 109,675,108 | 108,204,783 | 107,778,596 | 91,852,849 | 88,506,995 | 90,857,736 |
| Community Services | 423,647 | 199,198 | 193,009 | 212,560 | 131,432 | 257,776 | 419,559 |
| Intergovernmental | 2,447,385 | 1,791,520 | 660,773 | 1,211,110 | 640,853 | 1,308,366 | 1,647,253 |
| Interest and Other Charges | 22,710,564 | 19,407,257 | 18,236,545 | 32,731,084 | 18,154,830 | 18,832,872 | 10,020,487 |
| Business-Type Activities: | | | | | | | |
| Student Nutrition Services | 11,060,409 | 10,133,448 | 10,072,065 | 9,904,328 | 9,653,216 | 9,519,353 | 9,144,522 |
| Total Primary Government Expenses | 350,196,002 | 309,883,481 | 297,644,325 | 301,921,394 | 274,910,400 | 254,231,682 | 255,467,247 |
| Program revenues: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Charges for Services: | | | | | | | |
| Instruction | 444,172 | 783,062 | 650,644 | 1,527,735 | 1,041,126 | 884,567 | 943,177 |
| Supporting Services | - | - | - | 22,675 | 190,486 | 72,926 | 40,576 |
| Operating Grants and Contributions | 134,683,046 | 120,413,063 | 118,381,238 | 121,911,107 | 115,211,236 | 109,372,974 | 113,335,110 |
| Capital Grants and Contributions | 873,566 | 368,790 | 305,274 | 611,453 | 5,709,536 | 6,379,588 | 7,576,178 |
| Business-Type Activities: | | | | | | | |
| Charges for Services: | | | | | | | |
| Student Nutrition Services | 1,635,193 | 1,884,647 | 2,098,421 | 1,686,498 | 1,750,667 | 1,890,034 | 2,073,049 |
| Operating Grants and Contributions | 8,963,583 | 8,857,483 | 8,758,166 | - | - | - | - |
| Total Primary Government Program Revenues | 146,599,560 | 132,307,045 | 130,193,743 | 125,769,468 | 123,903,051 | 118,600,089 | 123,968,090 |
| Net (Expense)/Revenue: | | | | | | | |
| Governmental Activities Net (Expense) Revenue | (203,134,809) | (178,185,118) | (168,235,104) | - | - | - | - |
| Business-Type Activities Net (Expense) Revenue | (461,633) | 608,682 | 784,522 | - | - | - | - |
| Total Primary Government (Net Expense) | (203,596,442) | (177,576,436) | (167,450,582) | (176,151,926) | (151,007,349) | (135,631,593) | (131,499,157) |
| General revenues and other changes in net assets: | | | | | | | |
| Governmental Activities: | | | | | | | |
| Property Taxes | 183,329,384 | 164,316,346 | 152,242,713 | - | - | - | - |
| Federal and State Aid Not Restricted to Specific Purposes | 20,072,932 | 20,148,570 | 19,785,099 | - | - | - | - |
| Earnings on Investments | 6,984,004 | 7,674,114 | 7,969,334 | - | - | - | - |
| Miscellaneous | 808,307 | 401,750 | 763,952 | - | - | - | - |
| Total General and Other Changes in Net Assets | 211,194,627 | 192,540,780 | 180,761,098 | - | - | - | - |
| Change in Net Assets, Governmental Activities | 8,059,818 | 14,355,662 | 12,525,954 | - | - | - | - |
| Business-Type Activities: | | | | | | | |
| Federal and State Aid Not Restricted to Specific Purposes | 548,430 | 574,021 | 117,703 | - | - | - | - |
| Earnings on Investments | 102,772 | 154,666 | 96,708 | - | - | - | - |
| Miscellaneous | (403,607) | (411,177) | (602,993) | - | - | - | - |
| Total General and Other Changes in Net Assets | 247,595 | 317,510 | (388,582) | - | - | - | - |
| Change in Net Assets, Business-Type Activities | (214,038) | 926,192 | 355,940 | - | - | - | - |
| Primary Government: | | | | | | | |
| Property Taxes | 183,329,384 | 164,316,346 | 152,242,713 | 156,120,888 | 137,649,516 | 125,756,443 | 109,520,844 |
| Federal and State Aid Not Restricted to Specific Purposes | 20,621,362 | 20,722,591 | 19,902,802 | 21,446,257 | 21,115,224 | 20,912,737 | 23,772,096 |
| Earnings on Investments | 7,086,776 | 7,828,780 | 8,066,042 | 9,674,743 | 6,428,245 | 1,125,859 | 2,070,728 |
| Miscellaneous | 404,700 | (9,427) | 160,959 | 190,926 | 332,651 | 2,851,641 | (555,668) |
| Total General and Other Changes in Net Assets | 211,442,222 | 192,858,290 | 180,372,516 | 187,432,814 | 165,525,636 | 150,646,680 | 134,808,000 |
| Change in Net Assets, Primary Government | 7,845,780 | 15,281,854 | 12,921,934 | 11,280,888 | 14,518,287 | 15,015,087 | 3,308,843 |

Note: This is a new table, in accordance with the new reporting model. As such, only seven years of data is available.

Over time, 10 fiscal years will be presented.

The District began to report accrual information when it implemented GASB Statement 34 in 2001-02. Fund information is presented

to correspond to GASB Statement 34 presentation periods.

Data not available prior to 2006 for additional details.

RICHLAND COUNTY SCHOOL DISTRICT ONE
Fund Balances, Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30, | | | | | | |
|------------------------------------|----------------------------|----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| General Fund | | | | | | | |
| Reserved | \$ 5,330,941 | \$ 4,527,051 | \$ 4,097,303 | \$ 2,756,775 | \$ 2,564,437 | \$ 1,712,656 | \$ 1,700,378 |
| Unreserved | 41,391,590 | 39,638,483 | 31,310,225 | 31,121,003 | 30,911,953 | 24,532,201 | 16,266,731 |
| Total General Fund | <u>46,722,531</u> | <u>44,165,534</u> | <u>35,407,528</u> | <u>33,877,778</u> | <u>33,476,390</u> | <u>26,244,857</u> | <u>17,967,109</u> |
| All Other Governmental Funds | | | | | | | |
| Reserved | 114,748,546 | 66,737,915 | 126,627,312 | 184,639,159 | 63,243,841 | 40,495,469 | 34,108,225 |
| Unreserved, Reported in: | | | | | | | |
| Capital Projects Funds | 7,061,196 | 1,939,974 | (53,527,363) | - | 186,451,635 | (11,764,597) | (1,400,753) |
| Special Revenue Funds | - | - | - | - | (74,638) | (1,972,961) | 7,892,921 |
| Total All Other Governmental Funds | <u>\$121,809,742</u> | <u>\$ 68,677,889</u> | <u>\$ 73,099,949</u> | <u>\$ 184,639,159</u> | <u>\$ 249,620,838</u> | <u>\$ 26,757,911</u> | <u>\$ 40,600,393</u> |

Note: This is a new table, in accordance with the new reporting model. As such, only seven years of data is available. Over time, 10 fiscal years will be presented.

The District began to report accrual information when it implemented GASB Statement 34 in 2001-02. Fund balance information is presented to correspond to GASB Statement 34 presentation periods.

RICHLAND COUNTY SCHOOL DISTRICT ONE
Changes in Fund Balances, Governmental Funds
Last Seven Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year Ended June 30, | | | | | | |
|---|----------------------------|----------------|------------------|-----------------|----------------|----------------|-----------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
| Revenues: | | | | | | | |
| Property Taxes | \$ 183,329,384 | \$ 164,316,346 | \$ 152,242,713 | \$ 145,080,903 | \$ 139,647,510 | \$ 125,536,555 | \$ 114,329,553 |
| Earnings on Investments | 6,984,004 | 7,674,114 | 7,969,334 | 5,762,918 | 4,153,008 | 1,094,149 | 2,032,599 |
| Other Local Sources | 3,850,314 | 2,631,165 | 3,197,619 | 7,949,679 | 6,166,292 | 5,984,294 | 3,009,548 |
| Intergovernmental | - | - | - | - | - | 90,409 | - |
| State Aid | 123,890,553 | 112,459,670 | 113,212,366 | 108,579,763 | 108,602,738 | 105,825,866 | 110,834,766 |
| Federal Aid | 28,738,221 | 26,648,154 | 22,857,540 | 23,286,437 | 20,800,904 | 19,576,062 | 18,642,697 |
| Total Revenue | 346,792,476 | 313,729,449 | 299,479,572 | 290,659,700 | 279,370,452 | 258,107,335 | 248,849,163 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Instructional Services | 174,658,649 | 159,922,628 | 154,352,652 | 148,125,587 | 141,016,945 | 135,429,214 | 134,204,771 |
| Supporting Services | 115,825,789 | 104,167,227 | 105,823,337 | 87,064,476 | 83,719,156 | 82,640,218 | 85,631,615 |
| Community Services | 395,752 | 189,471 | 186,082 | 208,389 | 123,205 | 257,776 | 391,821 |
| Intergovernmental | 2,447,385 | 1,791,520 | 673,141 | 1,211,110 | 640,853 | 1,308,366 | 1,647,253 |
| Capital Outlay | 60,128,730 | 92,724,622 | 124,058,806 | 86,067,141 | 33,416,814 | 37,544,125 | 29,960,670 |
| Debt Service: | | | | | | | |
| Principal Retirement | 15,180,000 | 12,390,000 | 14,245,000 | 13,525,000 | 16,900,000 | 9,010,000 | 70,190,000 |
| Interest and Fiscal Charges | 23,292,322 | 19,661,244 | 18,171,102 | 20,219,737 | 14,528,611 | 9,942,955 | 11,394,602 |
| Total Expenditures | 391,928,627 | 390,846,712 | 417,510,120 | 356,421,440 | 290,345,584 | 276,132,654 | 333,420,732 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (45,136,151) | (77,117,263) | (118,030,548) | (65,761,740) | (10,975,132) | (18,025,319) | (84,571,569) |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers | 458,041 | 464,604 | 656,792 | 620,911 | 614,592 | 660,575 | 606,538 |
| General Obligation Bonds Issued | 98,790,000 | 79,000,000 | 7,350,000 | - | 240,100,000 | 11,800,010 | 66,235,000 |
| Bond Premium | 1,384,496 | 1,962,828 | - | 3,570,855 | - | - | 1,533,826 |
| Refunding Bonds Issued | - | - | - | 62,490,000 | - | - | - |
| Payment to Refunded Bond Escrow Agent | - | - | - | (65,551,430) | - | - | - |
| Sale of Capital Assets | 192,464 | 25,777 | 14,296 | 51,113 | 355,000 | - | - |
| Total Other Financing Sources (Uses) | 100,825,001 | 81,453,209 | 8,021,088 | 1,181,449 | 241,069,592 | 12,460,585 | 68,375,364 |
| Change in Fund Balances | \$ 55,688,850 | \$ 4,335,946 | \$ (110,009,460) | \$ (64,580,291) | \$ 230,094,460 | \$ (5,564,734) | \$ (16,196,205) |
| Debt Service as a Percentage of Noncapital Expenditures | 11.54% | 10.86% | 11.31% | 12.48% | 12.23% | 7.94% | 26.88% |

Note: This is a new table, in accordance with the new reporting model. As such, only seven years of data is available. Over time, 10 fiscal years will be presented.

The District began to report accrual information when it implemented GASB Statement 34 in 2001-02. Fund information is presented to correspond to GASB Statement 34 presentation periods.

RICHLAND COUNTY SCHOOL DISTRICT ONE
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years

| Fiscal Year | Assessed Value | | Total | Total Estimated Taxable Value | Assessed Value as a Percentage of Estimated Value | Total Direct Rate |
|----------------|------------------|----------------------|----------------|--|--|-------------------------|
| | Real Property | Personal Property | | | | |
| 1999 | \$ 279,353,380 | \$ 257,457,088 | \$ 536,810,468 | \$ 8,112,074,016 | 6.6% | 18.7% |
| 2000 | 325,342,940 | 193,747,922 | 519,090,862 | 8,785,867,698 | 5.9% | 18.4% |
| 2001 | 329,657,540 | 289,508,682 | 619,166,222 | 9,792,778,799 | 6.3% | 19.3% |
| 2002 | 335,743,590 | 284,440,287 | 620,183,877 | 9,871,485,030 | 6.3% | 20.1% |
| 2003 | 337,331,740 | 198,900,050 | 536,231,790 | 9,090,696,650 | 5.9% | 22.2% |
| 2004 | 342,276,940 | 259,847,187 | 602,124,127 | 9,679,026,014 | 6.2% | 25.9% |
| 2005 | 346,346,770 | 254,076,136 | 600,422,906 | 9,702,571,924 | 6.2% | 26.8% |
| 2006 | 424,233,240 | 252,877,466 | 677,110,706 | 11,770,177,255 | 5.8% | 24.6% |
| 2007 | 430,621,660 | 252,880,050 | 683,501,710 | 11,891,774,988 | 5.7% | 26.1% |
| 2008 | 462,652,570 | 264,527,314 | 727,179,884 | 12,480,329,966 | 5.8% | 27.7% |

Source: Richland County Auditor

RICHLAND COUNTY SCHOOL DISTRICT ONE
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

| Fiscal Year | District Direct Rates | | | | Overlapping Rates ^a | | | | | | | |
|-------------|-----------------------|--------------|--------|-----------------|--------------------------------|----------------|-------------------------|-----------------------|---------------|------------------|--------------|------------------|
| | General Purposes | Debt Service | Total | Richland County | East Richland | | | Fire | | | Town of | |
| | | | | | Recreation Commission | Drainage Bonds | Public Service District | Stormwater Management | Service Bonds | City of Columbia | Forest Acres | Town of Eastover |
| 1999 | 16.31% | 2.41% | 18.72% | 8.77% | 7.20% | 0.15% | 0.15% | 0.00% | 0.05% | 9.90% | 2.50% | 14.00% |
| 2000 | 16.18% | 2.21% | 18.39% | 8.06% | 8.80% | 0.11% | 0.12% | 0.00% | 0.09% | 9.00% | 2.24% | 12.12% |
| 2001 | 16.46% | 2.84% | 19.30% | 6.87% | 8.50% | 0.11% | 0.12% | 0.09% | 0.05% | 9.20% | 2.24% | 12.12% |
| 2002 | 17.31% | 2.78% | 20.09% | 7.99% | 9.20% | 0.09% | 0.17% | 0.25% | 0.05% | 9.20% | 3.50% | 12.12% |
| 2003 | 19.20% | 3.00% | 22.20% | 8.77% | 8.80% | 0.08% | 0.18% | 0.25% | 0.07% | 9.20% | 3.50% | 12.12% |
| 2004 | 21.20% | 4.70% | 25.90% | 9.77% | 9.70% | 0.09% | 0.20% | 0.25% | 0.06% | 9.20% | 3.50% | 12.12% |
| 2005 | 21.81% | 4.95% | 26.76% | 9.95% | 1.12% | 0.09% | 0.32% | 0.25% | 0.08% | 9.20% | 5.50% | 12.12% |
| 2006 | 19.70% | 4.90% | 24.60% | 9.80% | 1.20% | 0.07% | 0.60% | 0.21% | 0.07% | 8.36% | 5.14% | 12.00% |
| 2007 | 21.18% | 4.90% | 26.08% | 9.83% | 1.23% | 0.06% | 0.80% | 0.33% | 0.07% | 9.90% | 5.14% | 12.00% |
| 2008 | 21.86% | 5.83% | 27.69% | 10.01% | 1.24% | 0.00% | 0.80% | 0.33% | 0.08% | 10.25% | 5.14% | 12.00% |

Note: ^a Includes levies for operating and debt service costs.

Source: Richland County Auditor

RICHLAND COUNTY SCHOOL DISTRICT ONE
Principal Property Tax Payers
Current Year and Nine Years Ago

| Taxpayer | June 30 2008 | | | June 30 1999 | | |
|--------------------------------|------------------------------|------|---|------------------------------|------|--|
| | Taxable Assessed Value | Rank | Percent of District's Total Taxable Value(1) | Taxable Assessed Value | Rank | Percent of District's Total Taxable Value (1) |
| S.C. Electric and Gas Company | \$ 35,818,090 | 1 | 4.93% | \$ 12,771,247 | 1 | 1.76% |
| International Paper | 20,995,452 | 2 | 2.89% | - | - | 0.00% |
| Bell South Telecommunications | 14,613,730 | 3 | 2.01% | 6,229,719 | 3 | 0.86% |
| Cellco Partnership | 6,152,745 | 4 | 0.85% | - | - | 0.00% |
| Westinghouse Electric Company | 6,757,979 | 5 | 0.93% | - | - | 0.00% |
| South Carolina Coaltech No 1 L | 4,971,780 | 6 | 0.68% | - | - | 0.00% |
| Time Warner | 2,695,340 | 7 | 0.37% | - | - | 0.00% |
| UDR South Carolina Trust | 2,648,030 | 8 | 0.36% | - | - | 0.00% |
| Main Street Associates | 2,334,900 | 9 | 0.32% | - | - | 0.00% |
| Unumprovident Corporation | 2,279,890 | 10 | 0.31% | - | - | 0.00% |
| Union Camp | - | - | - | 6,984,826 | 2 | 0.96% |
| Bell South Carolinas PCS LP | - | - | - | 2,572,433 | 4 | 0.35% |
| Policy Management Systems | - | - | - | 1,807,868 | 5 | 0.25% |
| CBS Corporation | - | - | - | 1,555,040 | 6 | 0.21% |
| Blue Cross Blue Shield | - | - | - | 1,554,327 | 7 | 0.21% |
| AT&T | - | - | - | 1,484,226 | 8 | 0.20% |
| United Dominion Realty Trust | - | - | - | 1,319,536 | 9 | 0.18% |
| Columbia Cellular Telephone | - | - | - | 1,072,917 | 10 | 0.15% |
| Totals | <u>\$ 99,267,936</u> | | <u>13.65%</u> | <u>\$ 37,352,139</u> | | <u>5.14%</u> |

Source: Richland County Auditor

RICHLAND COUNTY SCHOOL DISTRICT ONE
Property Tax Levies and Collections
Last Ten Fiscal Years

| Fiscal Year Ended June 30 | Taxes Levied For The Calendar Year (A) | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years (B) | Total Collections to Date | |
|---------------------------------|--|---|-----------------------|---|---------------------------|-----------------------|
| | | Amount (B) | Percentage of Levy | | Amount | Percentage of Levy |
| 1999 | 84,270,958 | 86,889,473 | 103.11% | 2,146,515 | 89,035,988 | 105.65% |
| 2000 | 96,299,684 | 94,793,159 | 98.44% | 3,398,806 | 98,191,965 | 101.96% |
| 2001 | 95,596,461 | 99,153,684 | 103.72% | 4,484,324 | 103,638,008 | 108.41% |
| 2002 | 103,854,180 | 106,144,596 | 102.21% | 4,129,837 | 110,274,433 | 106.18% |
| 2003 | 118,767,458 | 114,694,738 | 96.57% | 5,318,553 | 120,013,291 | 101.05% |
| 2004 | 127,650,315 | 107,189,809 | 83.97% | 5,292,696 | 112,482,505 | 88.12% |
| 2005 | 130,952,235 | 129,701,404 | 99.04% | 6,612,670 | 136,314,074 | 104.09% |
| 2006 | 133,390,810 | 132,656,471 | 99.45% | 6,045,696 | 138,702,167 | 103.98% |
| 2007 | 144,765,663 | 143,351,282 | 99.02% | 5,847,987 | 149,199,269 | 103.06% |
| 2008 | 158,961,523 | 150,330,384 | 94.57% | 6,609,401 | 156,939,785 | 98.73% |

Sources: (A) Richland County Auditor
(B) Richland County Treasurer

RICHLAND COUNTY SCHOOL DISTRICT ONE

Ratios of Outstanding Debt

Last Ten Fiscal Years

| Fiscal Year Ended June 30, | Outstanding General Obligation Bonds | Qualified Zone Academy Bonds | Net General Bonded Debt As Percentage of Taxable Value | Net Bonded Debt Per Capita | Net Bonded Debt Per Student | Capital Leases | Total Debt | Debt to Personal Income | Debt to Taxable Value | Debt Per Capita | Debt Per Student |
|----------------------------------|---|------------------------------------|---|-------------------------------------|--------------------------------------|-------------------|---------------|-------------------------------|-----------------------------|-----------------------|------------------------|
| 1999 | 88,875,000 | - | 1.10% | 284 | 3,302 | - | 88,875,000 | 1.19% | 1.10% | 284 | 3,302 |
| 2000 | 133,430,000 | - | 1.52% | 432 | 5,041 | - | 133,430,000 | 1.63% | 1.52% | 432 | 5,041 |
| 2001 | 181,485,000 | - | 1.85% | 566 | 7,047 | - | 181,485,000 | 2.02% | 1.85% | 566 | 7,047 |
| 2002 | 179,227,339 | - | 1.82% | 554 | 6,981 | - | 179,227,339 | 2.67% | 1.82% | 554 | 6,981 |
| 2003 | 179,134,364 | 2,800,000 | 1.97% | 549 | 7,079 | - | 181,934,364 | 2.62% | 2.00% | 557 | 7,190 |
| 2004 | 402,451,389 | 2,600,000 | 4.16% | 1,209 | 16,042 | 49,823 | 405,101,212 | 5.39% | 4.19% | 1,217 | 16,148 |
| 2005 | 394,539,269 | 2,400,000 | 4.07% | 1,172 | 16,045 | 28,111 | 396,967,380 | 4.07% | 4.09% | 1,179 | 16,144 |
| 2006 | 387,758,753 | 2,200,000 | 3.29% | 1,140 | 16,116 | 4,910 | 389,963,663 | 3.80% | 3.31% | 1,147 | 16,207 |
| 2007 | 455,816,467 | 2,000,000 | 3.83% | 1,330 | 19,033 | - | 457,816,467 | 5.73% | 3.85% | 1,336 | 19,116 |
| 2008 | 533,650,000 | 1,800,000 | 4.28% | 1,535 | 22,993 | - | 535,450,000 | 6.84% | 4.29% | 1,540 | 23,071 |

Note: Detail regarding the District's outstanding debt can be found in the notes to the financial statements.

RICHLAND COUNTY SCHOOL DISTRICT ONE
Computation of Direct and Overlapping Debt
June 30, 2008
(Unaudited)

| <u>Government</u> | <u>As of</u> | <u>Total General Debt Outstanding</u> | <u>Percentage Applicable to School District</u> | <u>School District's Share of Debt</u> |
|--|--------------|---|---|--|
| <u>DIRECT DEBT</u> | | | | |
| School District 1 of Richland County | 6/30/2008 | <u>\$ 535,450,000</u> | 100.0% | <u>\$ 535,450,000</u> |
| <u>OVERLAPPING DEBT</u> | | | | |
| Richland County | 6/30/2008 | 51,960,000 | 63.0% | 32,734,800 |
| East Richland Public Service District | 6/30/2008 | 12,047,500 | 1.8% | 216,855 |
| Richland County Recreation Commission | 6/30/2008 | 4,069,999 | 53.0% | 2,157,099 |
| Riverbanks Zoological Park | 6/30/2008 | 13,820,000 | 38.9% | 5,375,980 |
| | | <u>81,897,499</u> | | <u>40,484,734</u> |
| Total Overlapping Debt | | <u>81,897,499</u> | | <u>40,484,734</u> |
| Total Direct and Overlapping Debt | | <u><u>\$ 617,347,499</u></u> | | <u><u>\$ 575,934,734</u></u> |

Sources: Richland County Auditor
Richland County Treasurer

RICHLAND COUNTY SCHOOL DISTRICT ONE
Computation of Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

| | |
|---|----------------------|
| Legal Debt Margin Calculation for Fiscal Year 2008 | |
| Assessed Value | \$ 727,179,884 |
| Debt limit (8% of assessed value) | 58,174,391 |
| Debt applicable to limit | 19,485,000 |
| Legal debt margin | <u>\$ 38,689,391</u> |

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
| Debt limit | \$50,448,506 | \$47,614,183 | \$49,533,298 | \$49,614,710 | \$42,898,543 | \$48,169,930 | \$48,033,832 | \$54,168,856 | \$54,680,137 | \$58,174,391 |
| Total net debt applicable to limit | 6,755,000 | 24,530,000 | 18,745,000 | 14,360,000 | 13,750,000 | 12,550,000 | 2,625,000 | 2,200,000 | 2,000,000 | 19,485,000 |
| Legal debt margin | <u>\$43,693,506</u> | <u>\$23,084,183</u> | <u>\$30,788,298</u> | <u>\$35,254,710</u> | <u>\$29,148,543</u> | <u>\$35,619,930</u> | <u>\$45,408,832</u> | <u>\$51,968,856</u> | <u>\$52,680,137</u> | <u>\$38,689,391</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 13.39% | 51.52% | 37.84% | 28.94% | 32.05% | 26.05% | 5.46% | 4.06% | 3.66% | 33.49% |

RICHLAND COUNTY SCHOOL DISTRICT ONE
Demographic and Economic Statistics
Last Ten Calendar Years

| Year | Population (A) | Personal Income (A) | Per Capita Income (A) County | Median Age (A) | School Enrollment (B) | County Unemployment Rate (A) |
|-------------|-----------------------|--------------------------------|---|---------------------------|----------------------------------|---|
| 1999 | 312,600 | 7,463,012,400 | 23,874 | 32.2 | 26,915 | 2.5% |
| 2000 | 308,986 | 8,202,651,342 | 26,547 | 31.9 | 26,471 | 3.0% |
| 2001 | 320,677 | 8,975,107,876 | 27,988 | 32.6 | 25,754 | 2.8% |
| 2002 | 323,303 | 6,722,762,582 | 20,794 | 32.6 | 25,674 | 4.0% |
| 2003 | 326,421 | 6,947,870,985 | 21,285 | 32.2 | 25,304 | 4.8% |
| 2004 | 332,875 | 7,518,314,750 | 22,586 | 32.4 | 25,087 | 5.2% |
| 2005 | 336,620 | 9,750,534,920 | 28,966 | 34.2 | 24,589 | 5.9% |
| 2006 | 340,078 | 10,266,954,820 | 30,190 | 34.3 | 24,061 | 6.3% |
| 2007 | 342,681 | 7,985,152,662 | 23,302 | 34.3 | 23,657 | 5.4% |
| 2008 | 347,718 | 7,827,827,616 | 22,512 | 34.1 | 23,209 | 5.9% |

Sources: (A) Central Midlands Regional Planning Council
(B) South Carolina Department of Education

RICHLAND COUNTY SCHOOL DISTRICT ONE
Principal Employers
Current year

| Employer | June 30, 2008 | | |
|-------------------------------------|---|-------------|---|
| | Approximate Numbers of Employees | Rank | Percent of District's Total Estimated Population |
| Palmetto Health Alliance | 9,300 | 1 | 2.71% |
| Blue Cross & Blue Shield | 6,900 | 2 | 2.01% |
| University of South Carolina | 4,755 | 3 | 1.39% |
| Department of Mental Health | 4,917 | 4 | 1.43% |
| Walmart | 4,500 | 5 | 1.31% |
| Richland County School District One | 4,302 | 6 | 1.26% |
| Richland County School District 2 | 3,248 | 7 | 0.95% |
| S.C. Dept. of Corrections | 3,160 | 8 | 0.92% |
| AT&T | 2,852 | 9 | 0.83% |
| SCANA and SCE&G | 2,210 | 10 | 0.64% |
| Totals | 46,144 | | 13.47% |

Note: This is a new table, in accordance with the new reporting model. As such, only current year data is available. Over time, current year and nine years ago will be presented.

Source: Central Midlands Regional Planning Council

Richland County School District One
Full-Time Equivalents (FTE) Employees by Type
Last Three Fiscal Years
June 30, 2008

| Full-time-Equivalent Employees as of June 30 | | | |
|---|------------------------|------------------------|------------------------|
| Supervisory | <u>2008</u> | <u>2007</u> | <u>2006</u> |
| Noninstructional Administrator | 1.00 | 1.00 | 1.50 |
| Consultants/Supervisors of Instruction | 35.50 | 32.50 | 21.00 |
| Coordinator | 32.90 | 39.71 | 27.74 |
| Supervisors/Directors (Noninstructional) | 34.05 | 64.00 | 86.00 |
| Principal | 48.25 | 64.75 | 48.12 |
| Assistant Principal | 41.00 | 44.00 | 44.00 |
| Total Supervisory | <u>192.70</u> | <u>245.96</u> | <u>228.36</u> |
| Instructional | | | |
| Elementary Classroom Teachers | 1,138.20 | 806.75 | 746.62 |
| Secondary Classroom Teachers | 417.30 | 707.27 | 539.49 |
| Vocational Teachers | 92.25 | 109.50 | 349.71 |
| Exceptional Programs | 401.00 | 315.00 | 72.75 |
| Early Childhood Programs | 61.00 | 86.50 | 82.13 |
| Other Teachers (Adult) | 24.15 | 93.45 | 91.75 |
| Other professionals (Instructional) | 88.45 | 197.06 | 79.18 |
| Instructional Assistants | 499.25 | 493.50 | 266.70 |
| Total Instruction | <u>2,721.60</u> | <u>2,809.03</u> | <u>2,228.33</u> |
| Student Services | | | |
| Guidance Counselors | 91.50 | 89.95 | 84.36 |
| Psychologists | 22.80 | 23.55 | 23.55 |
| Librarians | 53.00 | 27.50 | 15.00 |
| Other Professionals (Noninstructional) | 152.40 | 349.59 | 381.93 |
| Total Student Services | <u>319.70</u> | <u>490.59</u> | <u>504.84</u> |
| Support and Administration | | | |
| Clerical/Secretarial | 344.30 | 203.60 | 703.55 |
| Service Workers | 927.50 | 664.03 | 608.10 |
| Technician | 156.95 | 121.95 | 52.00 |
| Total Support and Administration | <u>1,428.75</u> | <u>989.58</u> | <u>1,363.65</u> |
| Total | <u>4,662.75</u> | <u>4,535.16</u> | <u>4,325.18</u> |

Note: This is a new table, in accordance with the new reporting model. As such, only three years of data is available.

Source: Richland County School District One Human Resources

RICHLAND COUNTY SCHOOL DISTRICT ONE
Operating Statistics
June 30, 2008

| Fiscal Year | Enrollment | Operating Expenditures | Cost per Pupil | Percentage Change | Expenses | Cost per Pupil | Percentage Change | Teaching Staff | Pupil-Teacher Ratio | Percentage of Students Receiving Free or Reduced -Price Meals |
|-------------|------------|------------------------|----------------|-------------------|----------------|----------------|-------------------|----------------|---------------------|---|
| 1999 | 26,915 | 176,062,811 | 6,541 | 7.08% | N/A | N/A | N/A | 2,160 | 12 | N/A |
| 2000 | 26,471 | 191,518,774 | 7,235 | 10.60% | N/A | N/A | N/A | 2,381 | 11 | N/A |
| 2001 | 25,754 | 217,209,506 | 8,434 | 16.57% | N/A | N/A | N/A | 2,078 | 12 | N/A |
| 2002 | 25,674 | 221,875,460 | 8,642 | 2.47% | \$ 255,467,247 | \$ 9,950 | N/A | 2,078 | 12 | N/A |
| 2003 | 25,304 | 219,635,574 | 8,680 | 0.44% | 254,231,682 | 10,047 | 0.97% | 1,876 | 13 | N/A |
| 2004 | 25,087 | 225,500,159 | 8,989 | 3.56% | 274,910,400 | 10,958 | 9.07% | 1,955 | 13 | 64.9% |
| 2005 | 24,589 | 236,609,562 | 9,623 | 7.05% | 301,921,394 | 12,279 | 12.05% | 1,950 | 13 | 63.8% |
| 2006 | 24,061 | 261,035,212 | 10,849 | 12.74% | 297,644,325 | 12,370 | 0.75% | 1,344 | 18 | 63.6% |
| 2007 | 23,657 | 266,070,846 | 11,247 | 3.67% | 309,883,481 | 13,099 | 5.89% | 2,117 | 11 | 66.2% |
| 2008 | 23,209 | 293,327,575 | 12,639 | 12.37% | 350,196,002 | 15,089 | 15.19% | 2,116 | 11 | 66.2% |

Note: N/A = not available. Operating expenditures are total expenditures less debt service and capital outlays.

Note: This is a new table, in accordance with the new reporting model.
The District began to report accrual information when it implemented GASB Statement 34 in 2001-02

Source: Richland County School District One Financial Records

RICHLAND COUNTY SCHOOL DISTRICT ONE
Capital Asset Information
Last Ten Fiscal Years
June 30, 1999 through 2008

| Buildings: | | | | | | | | | | |
|---------------------|-----------|-----------|---|---|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2007-08 | 2006-07 | 2005-06 | 2004-05 | 2003-04 | 2002-03 | 2001-02 | 2000-01 | 1999-00 | 1998-99 |
| Elementary Schools | | | | | | | | | | |
| Number | 28 | 28 | 28 | 28 | 28 | 28 | 26 | 26 | 26 | 22 |
| Square feet | 2,054,643 | 2,054,643 | 2,054,643 | 2,054,643 | 2,054,643 | 2,039,294 | 1,795,594 | 1,712,955 | 1,712,955 | 1,166,071 |
| Capacity | 15,726 | 15,726 | 15,726 | 15,726 | 15,726 | 15,726 | 14,724 | 14,724 | 14,724 | 12,351 |
| Enrollment | 10,823 | 11,790 | 10,965 | 11,111 | 11,555 | 11,772 | 12,068 | 12,230 | 12,772 | 13,077 |
| Middle Schools | | | | | | | | | | |
| Number | 9 | 9 | 10 | 10 | 10 | 10 | 9 | 9 | 9 | 9 |
| Square feet | 1,167,585 | 1,136,671 | 1,194,196 | 1,194,196 | 1,091,455 | 1,091,455 | 999,163 | 999,163 | 999,163 | 999,163 |
| Capacity | 7,154 | 7,043 | 6,025 | 6,025 | 6,025 | 6,025 | 5,695 | 5,695 | 5,695 | 5,695 |
| Enrollment | 5,057 | 5,411 | 5,812 | 6,007 | 6,007 | 6,103 | 6,165 | 6,275 | 6,523 | 6,172 |
| High Schools | | | | | | | | | | |
| Number | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Square feet | 1,783,268 | 1,771,569 | 1,548,407 | 1,548,407 | 1,548,407 | 1,548,407 | 1,548,407 | 1,546,407 | 1,546,407 | 1,546,407 |
| Capacity | 8,374 | 8,474 | 7,239 | 7,239 | 7,239 | 7,239 | 7,239 | 7,239 | 7,239 | 7,239 |
| Enrollment | 6,816 | 6,500 | 7,011 | 7,234 | 7,420 | 7,324 | 7,328 | 7,128 | 7,319 | 7,443 |
| Special Schools | | | | | | | | | | |
| Number | 5 | 6 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Square feet | 287,208 | 319,831 | 130,058 | 130,058 | 130,058 | 130,058 | 130,058 | 130,058 | 130,058 | 130,058 |
| Capacity | 1,426 | 727 | INFORMATION FOR SPECIAL SCHOOLS VARIES DEPENDING ON NEEDS OF THE STUDENTS | | | | | | | |
| Enrollment | 444 | 248 | 44 | 48 | 39 | 40 | 44 | 41 | 46 | 59 |
| Other Buildings | | | | | | | | | | |
| Number | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Square feet | 352,734 | 352,734 | 272,759 | 272,759 | 272,759 | 272,759 | 272,759 | 272,759 | 272,759 | 272,759 |
| Total Buildings | | | | | | | | | | |
| Number | 53 | 54 | 51 | 51 | 51 | 51 | 48 | 48 | 48 | 44 |
| Square feet | 5,645,438 | 5,635,448 | 5,200,063 | 5,200,063 | 5,097,322 | 5,081,973 | 4,745,981 | 4,661,342 | 4,661,342 | 4,114,458 |
| Capacity | 32,680 | 28,990 | 28,990 | 28,990 | 28,990 | 28,990 | 27,658 | 27,658 | 27,658 | 25,285 |
| Enrollment | 23,140 | 23,657 | 23,832 | 24,400 | 25,021 | 25,239 | 25,605 | 25,674 | 26,660 | 26,751 |
| Number of Portables | 65 | 112 | 214 | INFORMATION NOT AVAILABLE AT TIME OF PRINTING | | | | | | |
| Acres of Land | 866 | 866 | INFORMATION NOT AVAILABLE AT TIME OF PRINTING | | | | | | | |
| Number of Vehicles | 164 | 157 | 140-150 | 140-150 | 140-150 | 140-150 | 140-150 | 140-150 | 140-150 | 140-150 |

Source: Richland County School District One Plant Operations Department

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| LEA Subfund Code | Federal Grantor/Pass-Through Grantor Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Total Expenditures |
|--|---|------------------------------------|--|-------------------------------|
| <u>U. S. Department of Education</u> | | | | |
| Direct Program | | | | |
| 805 | Tech Prep | 84.353A | N/A | \$ 219,260 |
| 833 | Smaller Learning Adolescent | 84.203 | N/A | 141,354 |
| 845 | Safe and Drug Free Schools | 84.184A | N/A | 277,281 |
| 864 | NASA Technology Grant | 43.002 | N/A | 6,822 |
| 870 | American History Education Grant | 84.215X | N/A | 188,902 |
| Pass Through State Department of Education: | | | | |
| 201 | Title I Grants to LEA's | 84.010 | 08BA075 | 12,320,828 |
| 203 ** | IDEA - Children with Disabilities | 84.027 | 08CA075 | 8,697,794 |
| 205 | Handicapped Preschool Grants | 84.173 | 08CG075 | 244,758 |
| 207 | Vocational Education-Basic | 84.048 | 08VA075 | 675,989 |
| 209 | Drug Free | 84.186 | 08FQ075 | 216,720 |
| 213 | Personnel Development Allocation | 84.173 | 08C0075 | 33,528 |
| 214 | IDEA Group Home | 84.027A | 08CE075 | 111,340 |
| 218 | Reading First | 84.357 | 08RC075 | 1,100,000 |
| 224 | 21st Century Community Learning Centers | 84.287 | 08CL075 | 163,102 |
| 237 | Title I - State Program Improvement | 84.010 | 08BJ075 | 175,356 |
| 241 | Title VI - Innovative Education Program Strategies | 84.298 | 08BB075 | 26,086 |
| 243 | Adult Education | 84.002 | 08EA075 | 350,332 |
| 253 | Ed Tech Title II | 84.318 | 08ET075 | 167,569 |
| 264 | ESOL Title III | 84.365 | 08BP075 | 34,631 |
| 267 ** | Improving Teacher Quality | 84.367 | 08TQ075 | 1,965,590 |
| 837 | SC State Improvement Grant | 84.323A | 08CT075 | 40,623 |
| 842 | Project Leo - Vocational Rehab | 84.235P | 08EG075 | 37,500 |
| 874 | McKinney-Vento Homeless | 84.196 | 08FH075 | 60,000 |
| 879 | SC Healthy Schools Mini Grant | 84.215A | 08FR075 | 3,000 |
| Total U. S. Department of Education | | | | <u>27,258,365</u> |
| <u>National Endowment for the Arts</u> | | | | |
| Pass Through SC Arts Commission: | | | | |
| 277 | Arts in Education | 45.007 | FY01AEI/RPM-0453 | 10,363 |
| 290 | SC Arts Commission | 45.007 | FY01AEI/ABC-0347 | <u>44,635</u> |
| Total National Endowment for the Arts | | | | <u>54,998</u> |
| <u>U.S. Department of Agriculture</u> | | | | |
| Pass Through State Department of Education: | | | | |
| 291 | Summer Feeding | 10.559 | N/A | 491,424 |
| 610 | USDA Commodities/Food Distribution | 10.550 | N/A | 544,736 |
| 610 | School Snacks Program | 10.553 | N/A | 130,064 |
| 610 | School Breakfast Program | 10.553 | N/A | 1,738,623 |
| 610 | School Lunch Program | 10.555 | N/A | 5,106,094 |
| 610 | Breakfast Severe Needs Program | 10.553 | N/A | <u>313,014</u> |
| Total U. S. Department of Agriculture | | | | <u>8,323,955</u> |
| <u>U. S. Department of Defense</u> | | | | |
| Direct Program | | | | |
| 280 | JROTC | 12.000 | N/A | <u>477,188</u> |
| <u>U. S. Department of Health and Human Services</u> | | | | |
| Direct Program | | | | |
| 866 | Teams Grant | 93.unknown | N/A | 390,904 |
| 867 | Richland I Community | 93.276 | N/A | 64,311 |
| 891 | 2008 Teen Lead Initial Funding | 84.215 | N/A | <u>1,031</u> |
| Total U. S. Department of Health and Human Services | | | | <u>456,246</u> |

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

| LEA Subfund Code | Federal Grantor/Pass-Through Grantor Program Title | Federal CFDA Number | Pass-Through Grantor's Number | Total Expenditures |
|---------------------------------|---|------------------------------------|--|-------------------------------|
| | Total Federal Assistance Expended | | | <u>\$ 36,570,752</u> |

** Denotes Major Program

Summary of Significant Accounting Policies:

This schedule includes the federal grant activity of Richland County School District One 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, 2007 through June 30, 2008 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.



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RSM McGladrey Network
An Independently Owned Member

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

To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina

We have audited the financial statements of Richland County School District One as of and for the year ended June 30, 2008, and have issued our report thereon dated November 24, 2008. 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

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 Richland County School District One's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of School Commissioners, 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.

Derrick, Stubbs & Stith, L.L.P.

November 24, 2008



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of School Commissioners
Richland County School District One
Columbia, South Carolina

Compliance

We have audited the compliance of Richland County School District One with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal programs for the year ended June 30, 2008. Richland County School District One's major federal programs are identified in the summary of auditor's result 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 Richland County School District One's management. Our responsibility is to express an opinion on the Richland County School District One's 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 noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Richland County School District One's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Richland County School District One's compliance with those requirements.

In our opinion, the Richland County School District One complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of Richland County School District One 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 Richland County School District One's 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 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 Richland County School District One's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

To the Members of the Board of School Commissioners
Richland County School District One
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A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by any entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 School Commissioners, 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.

Derick, Hulse + Stith, LLP

November 24, 2008

**RICHLAND COUNTY SCHOOL DISTRICT ONE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2008**

1. Summary of Auditor's Results:

| | | |
|--------|--|---------------------------------|
| (i) | Type of report issued on financial statements | Unqualified |
| (ii) | Material weaknesses in internal control over financial reporting | None Identified |
| (iii) | Significant deficiencies not considered to be material weaknesses in internal control over financial reporting | None Identified |
| (iv) | Noncompliance material to the financial statements | None Noted |
| (v) | Material weaknesses in internal control over major programs | None Identified |
| (vi) | Significant deficiencies not considered to be material weaknesses in internal control over major programs | None Identified |
| (vii) | Type of report issued on compliance for major programs | Unqualified |
| (viii) | Audit findings required to be reported under paragraph .510(a) OMB 133 | None Disclosed |
| (ix) | Identification of major programs: | |
| | <u>U.S. Department of Education:</u> | <u>CFDA#</u> <u>Expenditure</u> |
| | IDEA | 84.027 \$ 8,697,794 |
| | Improving Teacher Quality | 84.367 <u>1,965,590</u> |
| | Total | <u>\$10,663,384</u> |
| (x) | Dollar threshold used to distinguish between Type A and Type B programs | \$ 1,097,123 |
| (xi) | Richland County School District One qualifies as a low risk auditee under paragraph .530 OMB 133 | Yes |

2. Findings related to the financial statements which are required to be reported in accordance with GAGAS

None Reported

3. Findings and questioned costs for Federal awards including audit findings as defined in paragraph .510(a) OMB 133

| | | |
|------|---|---------------|
| (i) | Audit findings (e.g., internal control findings, compliance findings, questioned costs, or fraud) | None Reported |
| (ii) | Audit findings which relate to both the financial statements and Federal awards | None Reported |