

Lexington County School District #4, SC

- 1 Lexington County School District No. 4, South Carolina, General Obligation Bonds, Series 2017, \$25,400,000, Dated: September 20, 2017
- 2 Lexington County School District No. 4, South Carolina, General Obligation Advanced Refunding Bonds, Series 2016, \$9,200,000, Dated: March 16, 2016
- 3 Lexington County School District No. 4, South Carolina, General Obligation Refunding and Improvement Bonds, Series 2015, \$11,760,000, Dated: February 17, 2015
- 4 Lexington County School District No. 4, South Carolina, General Obligation Bonds, Series 2009C (Build America Bonds - Taxable Series), \$7,430,000, Dated: October 29, 2009
- 5 Lexington County School District No. 4, South Carolina, General Obligation Bonds, Series 2009A, \$10,460,000, Dated: July 21, 2009

Series 2017, 2016, 2015, 2009A, & 2009C

Enrollment of the School District for the Current Fiscal Year

<u>School Year</u>	<u>No. of Pupils</u>
2018 45-th Day	3,208
2018 45th Day 3 Year-Old Kindergarten Count	125
2018 45th Day 4 Year-Old Kindergarten Count	238
2018 Total Students at 45th Day	3,571

Series 2017, 2016, 2015, 2009A, & 2009C

Total Anticipated State Appropriations Subject to Withholding Under Article X, Sec. 15, South Carolina Constitution for Current Fiscal Year

<u>Fiscal Year</u>	<u>Amount Received</u>
2018	5,407,578

Series 2017, 2016, 2015, 2009A, & 2009C

Anticipated Funding Under Education Finance Act for Current Fiscal Year

<u>Fiscal Year</u>	<u>EFA Funds Received</u>
2018	10,000,389

Series 2017, 2016, 2015, 2009A, & 2009C

Anticipated Funding Under Education Improvement Act for Current Fiscal Year

<u>Fiscal Year</u>	<u>School District Amount</u>
2018	4,049,987

Series 2017, 2016, 2015, 2009A, & 2009C

Anticipated Funding Under School Building Aid Program for Current Fiscal Year

Fiscal Year Ended June 30, 2018

No funding is anticipated

Series 2017, 2016, 2015, 2009A, & 2009C

Anticipated Funding Under Any Program Successor to the School Building Aid Program, the Education Finance Act or the Education Improvement Act

Fiscal Year Ended June 30, 2018

No funding is anticipated

Assessed Values of the School District

Series 2017, 2016, 2015, 2009A, & 2009C

Market Value/ Assessment Summary of the School District

Fiscal Year Ended June 30, 2017

<u>Class of Property</u>	<u>Market Value</u>	<u>Assessment Ratio</u>	<u>Assessed Value</u>
1 Real Property (Non-Manufacturing)	302,346,320	4%	12,093,853
	135,500,155	6%	8,130,009
2 Motor Vehicles (Non-Personal)	3,725,620	10.5%	391,190
Motor Vehicles (Personal)	88,154,840	6%	5,289,290
3 Public Utilities	47,963,430	10.5%	5,036,160
4 Manufacturing Property (Real)	3,971,420	10.5%	416,999
5 Manufacturing Property (Personal)	9,485,620	10.5%	995,990
6 Marine Equipment	2,096,000	10.5%	220,080
7 Business Personal (Auditor)	367,330	10.5%	38,570
8 Business Personal (DOR)	8,229,240	10.5%	864,070
9 Aircraft	16,670	10.5%	1,750
10 Fee-in-Lieu	18,910,667		1,134,640
Total	620,767,312		34,612,602

Series 2017, 2016, 2015, 2009A, & 2009C

Assessed Value of All Taxable Real and Personal (Five Previous Tax Years and, If Available, an Estimate for the Tax Year in Which the Annual Report is Issued)

<u>Tax Year</u>	<u>Non-Manufacturing</u>		<u>Manufacturing</u>		<u>Total</u>
	<u>Real</u>	<u>Personal</u>	<u>Real</u>	<u>Personal</u>	
2013	20,886,810	5,805,720	326,590	5,990,180	33,009,300
2014	21,018,900	6,131,420	367,530	6,041,260	33,559,110
2015	19,954,380	6,477,780	424,670	5,862,990	32,719,820
2016	20,241,380	6,804,950	417,000	6,032,150	33,495,480
2017	Not Available until June 30, 2018				

Series 2017, 2016, 2015, 2009A, & 2009C

Millage Levied within School District (Four Fiscal Years and the Fiscal Year in Which the Annual Report is Provided)

<u>Fiscal Year</u>	<u>Local Levy - Operations</u>	<u>Local Levy - Debt Service</u>	<u>School District Total</u>
2014	306.2	69.9	376.10
2015	306.2	69.1	375.30
2016	315.47	62.2	377.67
2017	315.47	62.8	378.27
2018 (Current)	315.47	112.0	427.47

Series 2017, 2016, 2015, 2009A, & 2009C

Tax Collection Record of the School District for the Five Previous Fiscal Years

<u>Fiscal Year</u>	<u>Amount Levied</u>	<u>Current Taxes Collections</u>	<u>Current % Collected</u>	<u>Delinquent Collections</u>	<u>Total Collections</u>	<u>Current % Collected</u>
2013	16,233,683	15,180,251	93.51%	980,700	16,160,951	99.55%
2014	16,969,989	15,884,232	93.60%	905,142	16,789,374	98.94%
2015	17,247,204	16,137,849	93.57%	904,740	17,042,589	98.81%
2016	16,937,688	15,815,815	93.38%	830,482	16,646,297	98.28%
2017	17,398,768	16,209,066	93.16%	NA	16,209,066	93.16%

Figures as of June 30, 2017

Source Lexington County Treasurer's Office

Series 2017, 2016, 2015, 2009A, & 2009C

Ten Largest Taxpayers

Fiscal Year Ended June 30, 2017

	<u>Name</u>	<u>Assessed Value</u>	<u>School Taxes Paid</u>
1	South Carolina Electric and Gas	2,510,190	1,138,337
2	Diamond Pet Food Processors (Including fee-in-lieu of tax)	1,907,780	718,922
3	Aiken Electric Cooperative	674,920	303,038
4	Nucor Corporation (Including fee-in-lieu of tax)	640,110	213,284
5	CSX Transportation Inc.	344,850	156,211
6	Carolina Gas Transmission Corp.	349,230	155,225
7	PBT Telecom, Inc.	236,230	113,736
8	SUSO 1 Gaston LP	220,500	91,827
9	AT&T Mobility	144,700	66,207
10	Cellco Partnership	138,020	65,111

Series 2017, 2016, 2015, 2009A, & 2009C

Five Year General Fund Summary

Fiscal Year Ended June 30, 2017

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenue						
Local	6,633,987	6,713,895	6,943,954	6,996,637	7,287,855	7,650,166
State	13,791,565	14,960,588	15,276,646	16,599,873	17,236,139	18,724,065
Total Revenue	20,425,552	21,674,483	22,220,600	23,596,510	24,523,994	26,374,231
Expenditures						
General Instruction	10,355,507	10,805,667	11,386,390	12,263,241	13,165,575	13,884,620
Support Services	8,895,769	9,300,531	9,378,833	10,003,464	10,403,511	11,544,364
Community Services	502					185,969
Intergovernmental Expenditures						
Debt Service:				45,970	35,980	
Principal				7,725	7,020	36,700
Interest				444,598	472,347	6,300
Capital Outlay	144,441	185,454	300,080			362,514
Total Expenditures	19,396,219	20,291,652	21,065,303	22,764,998	24,084,433	26,020,467
Excess (Deficiency) of Revenue Over Expenditures	1,029,333	1,382,831	1,155,297	831,512	439,561	353,764
Other Financing Sources (Uses)						
Sale of Fixed Assets	17,693	5,936	-	27,399	4,715	
Transfers In	542,416	733,607	697,419	786,088	2,042,748	895,957
Transfers Out	(1,391,080)	(988,005)	(406,809)	(369,242)	(1,381,079)	(183,309)
Total Other Financing Sources (Uses)	(830,971)	(248,462)	290,610	444,245	666,384	712,648
Excess (Deficiency) of Revenues & Other Sources Over Expenditures & Other Uses	198,362	1,134,369	1,445,907	1,275,757	1,105,945	1,066,412
Fund Balance – Beginning	3,863,558	4,061,920	5,196,289	6,642,196	7,917,953	9,023,898
Fund Balance – Ending	4,061,920	5,196,289	6,642,196	7,917,953	9,023,898	10,090,310

* The \$666,384 in 2016 is a correction from original audit of 2016-2017

Series 2017, 2016, 2015, 2009A, & 2009C

Budget Summaries

Fiscal Year Ended June 30, 2017

	<u>Original Budget</u> <u>Fiscal Year 2016-17</u>	<u>Amended Budget</u> <u>Fiscal Year 2016-17</u>	<u>Budget</u> <u>Fiscal Year 2017-18</u>
Revenue:			
Local	6,954,675	6,954,675	7,346,642
State	18,436,196	18,436,196	19,271,866
Transfers In	783,646	783,646	814,887
Assigned Fund Balance	240,697	240,697	725,165
Total Revenues	26,415,214	26,415,214	28,158,560
Expenditures:			
Instructional Services	14,449,873	14,449,873	15,527,510
Instructional Support Services	1,775,368	1,775,368	1,862,733
Operations	6,878,537	6,878,537	7,299,215
Leadership	2,837,950	2,837,950	2,993,718
Transfers Out	475,384	475,384	475,384
Total Expenditures	26,417,113	26,417,113	28,158,560

Series 2017, 2016, 2015, 2009A, & 2009C

Revenues (for the Previous Four Fiscal Years and for the Fiscal Year in Which the Annual Report is Issued)

Fiscal Year Ended June 30, 2017

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Series 2017, 2016, 2015, 2009A, & 2009C

Legal Debt Limit of the School District

Fiscal Year Ended June 30, 2017

2016 Assessed Value	33,495,480
Merchant's Inventory	62,470
Total	33,557,950
	X 8.00 %
Constitutional Debt Limit	2,684,636
Outstanding Debt Subject to Limit	343,992
Legal Debt Available Without a Referendum	2,340,644

Series 2017, 2016, 2015, 2009A, & 2009C

Information showing the outstanding indebtedness of the School District, including long term lease obligations and other long term liabilities, as of June 30 of the previous fiscal year and the series 2017 Issued September 2017

Fiscal Year Ended June 30, 2017

Issue Description	Date of Issue	Final Maturity	Amount Issued	Outstanding as of 11/30/2017
Copier Lease	July 1, 2017	2022	122,760	112,530
Series 2017 Bonds	September 20, 2017	2039	25,400,000	38,600,334
Series 2016 REF Bonds	March 16, 2016	2030	9,200,000	11,556,801
Series 2015 REF Bonds	February 17, 2015	2029	11,760,000	11,710,125
SC Energy Office Loan	May 6, 2015	2025	386,243	343,992
Series 2009C Bonds	October 29, 2009	2038	7,430,000	15,095,085
Series 2009A Bonds	July 21, 2009	2019	10,460,000	1,266,425

Series 2017, 2016, 2015, 2009A, & 2009C

Composite Debt Service

Calendar Year	Series 2009A Bonds	Series 2009C Bonds	The Loan	Series 2015 REF Bonds	Series 2016 REF Bonds	Series 2017 Bonds	Total Debt Service
2018	628,925	467,680	42,999	1,026,050	308,800	1,157,159	3,631,613
2019	637,500	467,680	42,999	1,020,350	308,800	1,163,875	3,641,204
2020		467,680	42,999	1,049,100	944,125	1,134,500	3,638,404
2021		467,680	42,999	1,037,350	955,850	1,135,125	3,639,004
2022		467,680	42,999	1,026,200	967,850	1,135,000	3,639,729
2023		467,680	42,999	1,020,400	973,350	1,139,000	3,643,429
2024		467,680	42,999	1,014,000	977,450	1,137,125	3,639,254
2025		467,680	42,999	1,007,000	985,050	1,139,375	3,642,104
2026		564,605		895,150	995,950	1,140,625	3,596,330
2027		563,301		878,750	1,014,250	1,140,875	3,597,176
2028		556,844		873,025	1,024,363	1,140,125	3,594,357
2029		555,233		862,750	1,033,900	1,138,375	3,590,258
2030		1,076,709			1,067,063	1,436,850	3,580,622
2031		1,064,648				2,503,650	3,568,298
2032		1,049,848				2,501,550	3,551,398
2033		1,033,128				2,501,725	3,534,853
2034		1,014,488				2,504,700	3,519,188
2035		999,375				2,500,800	3,500,175
2036		977,813				2,504,950	3,482,763
2037		959,219				2,502,075	3,461,294
2038		938,438				2,507,100	3,445,538
2039						3,435,775	3,435,775
2040							
2041							
Total	1,266,425	15,095,089	343,992	11,710,125	11,556,801	38,600,334	78,572,766

Series 2017, 2016, 2015, 2009A, & 2009C

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided

Fiscal Year Ended June 30, 2017

None