

BERKELEY COUNTY SCHOOL DISTRICT, SOUTH CAROLINA

- South Carolina Association of Governmental Organizations (SCAGO) Taxable Certificates of Participation (Evidencing Undivided Proportionate Interests in General Obligation Debt of Certain South Carolina School Districts), Series 1 2015C, \$13,638,000, Dated: September 17, 2015 (NAR)
- South Carolina Association of Governmental Organizations (SCAGO) Certificates of Participation (Evidencing Undivided Proportionate Interests in Tax Anticipation Notes (General Obligations) of Certain South Carolina School Districts), 2 Series 2015B, \$116,635,000, Dated: August 6, 2015 (NAR)
- South Carolina Association of Governmental Organizations (SCAGO) Certificates of Participation (Evidencing Undivided Proportionate Interests in General Obligation Debt of Certain South Carolina School Districts), Series 2015A, 3 \$41,160,000, Dated: May 7, 2015 (NAR)
- Securing Assets for Education (SAFE) Installment Purchase Refunding Revenue Bonds (The School District of Berkeley County, South Carolina, Project), Series 2015A, \$71,725,000 and Taxable Series 2015B, \$6,825,000, Dated: April 16, 4 2015
- 5 The School District of Berkeley County, South Carolina General Obligation Bonds, Series 2014A, \$100,000,000, Dated: February 6, 2014
- 6 The School District of Berkeley County, South Carolina Special Obligation Bonds, Series 2013, \$52,000,000, Dated: November 26, 2013
- 7 The School District of Berkeley County, South Carolina General Obligation Refunding Bonds, Series 2013B, \$9,120,000, Dated: June 13, 2013
- 8 Berkeley County, South Carolina, The School District of, General Obligation Refunding Bonds, Series 2012D, \$35,120,000, Dated: November 15, 2012
- 9 Berkeley County, South Carolina, The School District of, Special Obligation Bonds, Taxable Series 2011A (Qualified Zone Academy Bonds - Direct Payment To Issuer), \$20,000,000, Dated: December 12, 2011
- 10 Berkeley County, South Carolina, The School District of, General Obligation Bonds, Taxable Series 2010A (Qualified School Construction Bonds - Direct Payment, \$20,000,000, Dated: September 16, 2010
- 11 Berkeley County, South Carolina, The School District of, Berkeley School Facilities Group, Inc. Refunding Certificates of Participation, Series 2008, \$20,740,000, Dated: February 28, 2008
- 12 Berkeley County, South Carolina, The School District of, General Obligation Refunding Bonds, Series 2006, \$55,770,000, Dated: November 1, 2006
- 13 Securing Assets for Education (SAFE) Installment Purchase Revenue Bonds (The School District of Berkeley County, South Carolina, Project), Series 2006, \$89,560,000, Dated: July 1, 2006

Series 2015A,B, 2011A

Education Finance Act of 1977

Fiscal Year	Amount
Ending June 30	
2015	67,809,781

Series 2015A,B, 2011A

Education Improvement Act of 1984

EIA Contributions to the School District	
Fiscal Year	Amount
Ending June 30	
2015	16,922,470

EIA Allocations for fiscal year 2014-2015

District Strategy	Allocations
ADEPT	\$ 36,546
Level Data Reimbursement	47,595
Technology Support	10,000
Arts in Education	29,732
Professional Development	174,089
Formative Assessment	73,978
Career and Technology Education Equipment	193,741
Refurbishment of K-8 Science Kits	116,944
National Board Certification	1,960,862
Teacher of the Year	1,077
Student of Risk of School Failure	3,056,056
CDEPP	2,485,252
High Achieving Students	212,044
Teacher Salary Increase	4,880,703
School Employer Contributions	844,392
Adult Education	295,807
Reading	135,882
Teacher Supplies	532,750
High Schools that Work/Making Middle Grades Work	152,296
Work-Based Learning	98,890
EEDA at Risk Supplemental Programs	41,647
Aid to Districts	1,534,598
Total	\$ 16,914,881

Series 2014A, 2013, 2013B, 2012D, 2011A, 2008

Public School Enrollment in the School District

School Year	Kindergarten	Elementary Grades 1-8	High School Grades 9-12	Total	Percentage Change
2014-2015	2,592	20,176	8,633	31,401	-0.42%

Series 2014A, 2013B, 2012D, 2010A, 2008

Security

Fiscal Year Ended June 30	Amount Received
2015	1,126,620

Series 2015A,B, 2014A, 2013, 2013B, 2012D, 2011A, 2008, 2006SAFE

Summary of General Fund Operations

Fiscal Year Ended June 30,

	2015
Revenues	
Local Sources	\$77,263,666
State Sources	\$142,164,217
Federal Sources	\$40,720
Intergovernmental Sources	\$0
Total Revenues	\$219,468,603
Expenditures	
Current:	
Instruction	\$130,484,729
Support Services	\$92,603,620
Community Services	\$536
Intergovernmental	\$108,704
Capital Outlay	\$0
Debt Service	
Principal Retirement	\$0
Interest and Fiscal Charges	\$70,705
Total Expenditures	\$223,268,294
Excess (Deficiency) of Revenues Over (Under) Expenditures	(\$3,799,691)
Other Financing Sources (Uses)	
Sale of Capital Assets	
Operating Transfers In	\$11,111,581
Operating Transfers Out	(\$3,227,590)
Proceeds of Bonds	
Payment to Refunding Escrow	
Premium on Bonds	
Total Other Financing Sources (Uses)	\$7,883,991
Net Change in Fund Balance	\$4,084,300
Fund Balance - July 1	\$43,654,352
Fund Balance - June 30	\$47,738,652

Series 2015A,B, 2014A, 2013B, 2012D, 2006SAFE

School District Budgets

	General Fund Budget Summary for Year Ending June 30, 2016
Revenues	
Local Sources	\$77,263,666
State Sources	\$142,164,217
Federal Sources	\$40,720
Transfers from Other Funds	\$0
Total Revenues	\$219,468,603
Expenditures	
Instruction Services	\$130,484,729
Support Services	\$92,603,620
Other Charges	\$179,945
Total Expenditures	\$223,268,294

Series 2013, 2006SAFE

School District's Sources of Revenues

Revenues from the State

<u>Fiscal Year</u>	<u>General Fund Revenues</u>	<u>Special and Other Revenues</u>	<u>Total</u>
2015	\$142,164,217	\$5,307,768	\$147,471,985

State Contributions to EFA Foundation Program

<u>Fiscal Year</u>	<u>Amount</u>
2015	67,809,782

EIA Funding Amounts

<u>Fiscal Year</u>	<u>Amount</u>
2015	15,172,759

Impact Aid Program Amounts

<u>Fiscal Year</u>	<u>Amount</u>
2015	40,720

Special Revenues from Federal Sources

<u>Fiscal Year</u>	<u>Amount</u>
2015	34,189,277

Ad Valorem Property Taxes Collected for the School District

Ad Valorem Tax Revenues

<u>Fiscal Year</u>	<u>Amount</u>
2015	61,243,832

Series 2015A,B, 2014A, 2013B, 2012D, 2011A, 2010A, 2008, 2006G.O., 2006SAFE

Assessed Value of Taxable Property

<u>Fiscal Year Ended June 30</u>	<u>Real</u>	<u>Personal</u>	<u>Total</u>
2015	\$595,605,590	\$199,149,400	\$794,754,990

Series 2015A,B, 2014A, 2013B, 2012D, 2010A, 2008, 2006G.O., 2006SAFE

Assessed Value and Estimated True Value of Taxable Property

As of June 30, 2015

Class of Property		Estimated Assessed Value	Estimated True Value
1	Real Property and Mobile Homes	\$595,605,590	\$12,189,526,591
2	Motor Vehicles	93,642,350	1,560,705,830
3	Manufacturing	44,084,090	419,848,480
4	Utilities	52,821,560	503,062,480
5	Business Personal Property	16,696,050	159,010,000
6	Aircraft	260,690	4,344,830
7	Watercraft	5,808,240	55,316,570
Total		\$808,918,570	\$14,891,814,781

Series 2015A,B, 2014A, 2013, 2013B, 2012D, 2011A, 2010A, 2008, 2006G.O., 2006SAFE

Tax Collections

Tax Year	Taxes Levied	Current Collections	% Total Levied	Delinquent Collections	Total Tax Collections	% Total Levied
2014	\$188,176,679	\$172,175,062	91.0%	\$7,532,901	\$179,707,963	95.0%

Series 2013, 2011A, 2010A, 2006G.O., 2006SAFE

Millage Rates

Total Tax Levy for the School District

For the School District and Berkeley County:

Fiscal Year Ended June 30	School District G.O. Bond Debt Service Levy	School District General Operations Levy	Total School District Levy	County-Wide Levy	Tech. Levy	Total County-Wide Levy
2015	65.0	159.9	224.9	n/a	n/a	n/a

Series 2015A,B, 2014A, 2013, 2013B, 2012D, 2011A, 2010A, 2008, 2006G.O., 2006SAFE

Ten Largest Taxpayers

Fiscal Year Ended June 30, 2014

	Taxpayer	Assessed Valuation	School District Taxes Paid
1	SCE&G	\$27,011,780	\$6,626,585
2	Maguro / FIL	15,650,300	3,834,325
3	Berkeley Electric	13,969,250	3,569,419
4	Nucor / FIL	16,768,560	3,508,559
5	Alumax / FIL	11,508,200	2,667,942
6	BP Amoco / FIL	9,341,140	2,041,249
7	El Dupont/ FIL	6,392,950	1,465,134
8	Walmart	4,128,040	1,247,400
9	DAK Americas / FIL	3,516,260	812,448
10	CSX Transportation	2,681,340	689,687
Totals		\$110,967,820	\$26,462,747

Series 2015A,B, 2013, 2011A, 2006SAFE

Legal Debt Limit of the School District

Assessed Value (as of June 30, 2014)	734,767,330
	8%
Constitutional Debt Limit	\$58,781,386
Outstanding Debt Subject to Limit	\$2,840,000
Legal Debt Available Without a Referendum	\$5,941,386

Series 2015A,B, 2014A, 2013, 2013B, 2012D, 2011A, 2010A, 2008, 2006SAFE

Outstanding General Obligation Debt

Fiscal Year Ended June 30, 2015

Bond Series	Final Maturity	Amount Issued	Amount Outstanding
2006	1/15/2021	\$55,770,000	\$49,430,000
2010A	3/1/2025	20,000,000	19,900,000
2012D	3/1/2021	35,120,000	29,290,000
2013B	3/1/2022	9,120,000	9,120,000
2014A	3/1/1933	100,000,000	100,000,000
Total:			\$207,740,000

Series 2015A,B, 2006SAFE

Long Term Lease Obligations and other Long Term Liabilities

Fiscal Year Ended June 30, 2015

Please see pages 56-61 of the FY1415 Audit.

Series 2015A,B, 2006G.O.,

Debt Service Requirements Composite Debt Service for the next succeeding five years

Calendar Year	Principal	Interest	Total Debt Service
2014	\$44,250,595	\$2,799,218	\$47,049,814
2015	11,388,685	4,915,700	16,304,385
2016	13,624,460	4,915,700	18,540,160
2017	18,185,585	5,802,600	23,988,185
2018	19,057,085	5,727,200	24,784,285
2019	18,959,960	6,640,906	25,600,866
2020	19,139,210	7,282,300	26,421,510
2021	17,897,210	7,067,225	24,964,435
2022	11,414,210	6,433,337	17,847,548
2023	2,066,210	6,671,118	8,737,329
2024	2,066,210	6,666,037	8,732,248
2025	1,589,605	11,698,500	13,288,105
2026	-	11,613,375	11,613,375
2027	-	11,610,500	11,610,500
2028	-	11,611,750	11,611,750
2029	-	11,611,000	11,611,000
2030	-	11,802,250	11,802,250
2031	-	11,804,000	11,804,000
2032	-	11,804,625	11,804,625
2033	-	11,802,875	11,802,875
Totals:	\$179,639,025	\$170,280,216	\$349,919,245

Article X, Section 1 of the State Constitution requires equal and uniform assessments of property throughout the State for the following classes of property and at the following ratios of fair market value of such property:

(1) Real and personal property owned by or leased to manufacturers, utilities and mining operations and used in the conduct of such business – 10.5% of fair market value. Certain real property owned by or leased to manufacturers for use in “research and development,” office buildings and warehousing and wholesale distribution of wearing apparel is excluded from this classification, and would be subject to the six percent assessment ratio for other real property. Certain new industrial facilities may be entitled to pay a “fee-in-lieu-of-taxes” computed on an assessment ratio of not less than 6% (4% for investments exceeding \$400 million) of original cost less depreciation;

(2) Real and personal property owned by or leased to companies primarily engaged in transportation for hire of persons or property and used in the conduct of such business – 9.5% of fair market value;

(3) Legal residence and not more than five contiguous acres – 4% of fair market value (if the property owner makes proper application and qualifies);

(4) Agricultural real property used for such purposes owned by individuals and certain corporations – 4% of use value (if the property owner makes proper application and qualifies);

(5) Agricultural property and timberlands belonging to corporations having more than 10 shareholders – 6% of use value (if property owner makes proper application and qualifies);

(6) All other real property – 6% of fair market value;

(7) Business inventories – 6% of fair market value (as of 1988, an exemption is available from taxation of property in this category, hence this item is no longer significant, except that the assessed value of business inventory as of tax year 1987 is taken into account in determining total assessed value for purposes of the bonded debt limit);

(8) (A) Except as set forth in (B) below, all other personal property – 10.5% of fair market value; and

(B) Personal motor vehicles – 6.00%.