

50

GREENWOOD SCHOOL DISTRICT 50



ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR GREENWOOD SCHOOL DISTRICT 50

Greenwood, South Carolina
For the Year Ended
June 30, 2023

**Greenwood School District Number 50
Greenwood, South Carolina**

Annual Comprehensive Financial Report

For the fiscal year ended June 30, 2023

**Prepared by:
The Business Department**

Greenwood School District Number 50

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INTRODUCTORY SECTION



November 30, 2023

To The Citizens of Greenwood School District Number 50
Greenwood, South Carolina

The Annual Comprehensive Financial Report (“ACFR”) of Greenwood School District Number 50 (“District”) for the fiscal year ended June 30, 2023, is hereby submitted. State law requires that all school districts publish within five months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The accounting firm of Elliott Davis, LLC was selected and their report on the basic financial statements is included in the Financial Section of this report.

The District is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended in 1996, and the U.S. Office of Management and Budget Circular A-133 if certain criteria on expenditures of federal awards are met. Information related to this single audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, and auditor’s reports on the internal control structure and compliance with applicable laws and regulations, is included in a separate report.

Accounting Principles Generally Accepted in the United States of America require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

PROFILE OF THE SCHOOL DISTRICT

The District is a political subdivision of the State of South Carolina. The District is the largest of three school districts in Greenwood County (the “County”). The County is located in the Upper Savannah Region of the Upstate of South Carolina, includes 463 square miles and serves a population of approximately 69,247.

The District encompasses approximately 322 square miles in the central portion of the County. The District is bordered on the north by Greenwood School District Number 51, on the east by Greenwood School District Number 52 and Laurens County, on the south by McCormick and Edgefield Counties, and on the west by Abbeville County.

The District is governed by the Board of Trustees. The Board consists of nine members elected to single member districts to four-year staggered terms by the qualified electors of the School District. The District currently operates sixteen schools: Early Childhood and Montessori School (K4 - 5), Hodges Elementary School (K4-5), Lakeview Elementary School (K4-5), Mathews Elementary School (K4-5), Merrywood Elementary School (K-5), Rice Elementary School (K-5), Pinecrest Elementary School (K-5), Mays Elementary School (K-5), Woodfields Elementary School (K-5), Brewer Middle School (6-8), Northside Middle School (6-8), Westview Middle School (6-8), Emerald High School (9-12), Greenwood High School (9-12), G. Frank Russell Technology Center (9-12), and Genesis Education Center (9-12).

The District offers not only general education, but also a special education department with facilities to serve handicapped students, including students who are visually handicapped, mentally handicapped, and hearing handicapped. Personnel in this department are specialists, who are required to maintain advanced degrees of study. The District also offers a Technology Center to students enrolled in Greenwood School District 50, 51, and 52. An alternative school is also available for 9-12 graders at Genesis Education Center. All schools in the district are accredited by the South Carolina Department of Education (“SDE”) and the AdvancED.

Enrollment for the 2022-2023 school year was 8,233 students, and projected enrollment for the 2023-2024 school year is 8,250. Employed during the 2022-2023 school year were 813 instructional staff, 70 administrators and 492 support employees.

The active school buildings in the District were constructed at various dates ranging from 1956 to 2012. Information regarding school buildings can be found in Table 18 of the statistical section of this report. The District annually updates its Ten-Year Facility Needs Study to identify long-term capital needs related to construction of needed future facilities due to student growth as well as maintenance needs of existing facilities.

The financial reporting entity includes all the funds of the District, the primary government, as well as its component unit. Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although separate entities, are in substance part of the School District’s operations and data from these units are combined with the data of the primary government. The District has one blended component unit, Greenwood Fifty School Facilities, Inc. (“SFI”). SFI is a not-for-profit organization incorporated for the specific charitable purpose of serving as a “support organization” for capital projects in the School District. Because SFI exclusively benefits the District, SFI’s financial information is blended with that of the District in the basic financial statements. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government. The G. Frank Russell Technology Center is reported as a discretely presented component unit.

ECONOMIC CONDITION AND OUTLOOK

Since 1950, Greenwood County has experienced diversified industrial growth with the construction of new factories by major corporations. The county is home to the Eaton Corporation, a worldwide company that has divisions in the electrical and industrial sectors, including the manufacturing of hydraulic, aerospace and automotive parts. Piedmont Technical College provides quality educational opportunities for individuals to acquire the knowledge and skills for employment in engineering, industrial technology, business, health, liberal arts, and public service, or for transfer to senior colleges and universities such as Lander University, in Greenwood since 1872. Self Regional Healthcare is a nonprofit community healthcare provider that serves the residents of Greenwood County and ranks among the most recognized medical institutions in South Carolina.

In June 2020, Velux Greenwood, LLC, a world leader in skylights and roof window manufacturing, announced plans to expand operations in Greenwood County. The company will invest \$26 million into the expansion. The expansion is expected to occur in phases over the next several years.

In February 2021, Lonza, a Swiss company that produces capsules and health ingredients, announced plans to expand its Greenwood County operations. Plans are to invest \$53.7 million in an expansion that will create 30 new jobs over five years.

In April 2022, Symrise Pet Food, a global leader in the pet food industry, announced plans to invest \$65.5 million to expand operations in Greenwood County. The expansion will create 65 new jobs and is expected to be complete by 2025.

In May 2022, Mumford Industries, Inc., a post-industrial plastics recycling company and producer of Retrieve sustainable film products, announced plans to invest \$2 million to expand operations in Greenwood County. The expansion will create 33 new jobs and is expected to be complete by May 2025.

E. A. Sween Company, leading supplier in the ready-to-eat sandwich industry, announced plans in May 2022 to establish operations in Greenwood County by investing \$38 million and creating 300 new jobs. The facility is expected to be online in the third quarter of 2023.

In December, 2022, Flybar, Inc., a premier sporting toy company, announced plans to establish operations in Greenwood County. The company's \$8 million investment will create 36 new jobs.

In June, 2023, Envogue International ("ENVOGUE"), a leading producer of fashion-forward innovations for the home, announced plans to relocate operations to Greenwood County. Operations are expected to begin in June, 2023.

The District is located in the central portion of the County and contains the largest municipality, the City of Greenwood. The City of Greenwood, which has a 2020 population of 22,545 according to the U.S. Bureau of the Census, is the County seat and is located near the center of the County.

The unemployment rate in the county for August 2023 was 2.6%, while statewide in South Carolina it was 3.0%, and 3.8% for the United States.

LONG TERM FINANCIAL PLANNING

Greenwood School District 50 remains financially sound and has managed its educational programs within its available resources. The District, with the passage of Act 388 by the state legislature, a property tax relief law on owner occupied property, must be diligent in maintaining its fund balance since the District has become more dependent on more volatile state revenue funds generated by sales tax as a replacement for those property taxes. The District has taken the approach that all funds available for important programs must be considered in not only providing the programs, but assuming that sustainability for future funding is present. The District continues to monitor staff levels to be proportionate to the student population levels and program needs. As the District continues to assess its current and future resources, there is a continuing review of programs and resources that can support them.

RELEVANT FINANCIAL INFORMATION

The management of the District is responsible for developing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

Budgetary controls

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Trustees. Activities of the general fund are included in the annual appropriated budget. The District maintains the modified accrual system for all governmental funds, and uses encumbrance accounting to accomplish budgetary controls. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level.

Special Revenue fund budgets are controlled in conformance with the specific requirements of that fund, and budgets are not legally adopted. Budgets are not adopted for the Capital Projects Fund or the Debt Service Fund. Debt Service expenditures are set in accordance with bond issue requirements, with revenues needed to pay the debt service requirement levied by the County Auditor.

MAJOR INITIATIVES

The vision of Greenwood School District 50 is preparing tomorrow's leaders together.

The District continues to focus on student needs, curriculum, instruction, assessments and evaluations, professional development, and creating a positive school climate conducive to teaching and learning. Recent efforts to meet the needs of all of our students are all within the vision and the goals of the District:

- Greenwood School District 50 places a strong emphasis on providing state-of-the-art technology to all students and staff. The District completed a successful roll-out of Google Chromebooks to students in grades 3rd-12th. The District has now also equipped 1st and 2nd grade students with Chromebooks and K4 and K5 students with iPads, which teachers can use for lessons or class projects. Currently, the District has deployed over 15,300 technology devices to students and teachers over the last several years.
- The Greenwood Promise Program Phase 1 was created during 2015-2016. The Greenwood Promise is a new educational initiative that provides all eligible Greenwood County high school graduates with tuition assistance to Piedmont Technical College ("PTC") or one of the other SC technical colleges if a particular major is not offered at PTC. Anonymous donors and community sponsors have contributed over \$5 million to establish an endowment that will promise every Greenwood County graduate the opportunity to enroll in designated programs and receive at least an Associate's Degree, Certificate or Diploma. The Greenwood Promise launched with the Class of 2017 and officially began the process of creating a more skilled and educated workforce for our community. To date, the program has awarded more than 350 scholarships for more than \$270,000 and more than 500 students have received counseling and assistance for college planning and financial aid through Greenwood Promise.

In June 2021, The Greenwood Promise began their campaign to raise funds for Phase 2. Phase 2 will include Phase 1 plus the last two years of a post-secondary education at Lander University or another state-supported institution if the desired degree is not offered at Lander. Over \$2 million has been pledged for the phase two campaign.

- Beginning with the 2021-2022 school year, the District transitioned to the Balanced Modified Calendar. The first day of school for the 2022-2023 school year was July 21, 2022 and the school year ended for students on June 2, 2023. Each nine weeks, there is a two-week break for students and staff with opportunities for extra academic support and enrichment. The break provides a more timely response to those who need it during the school year instead of only catching them up during the summer break. The two-week break also allows students, families, and staff time to rest and recharge, which may improve attendance. Another benefit of the new calendar is a shortened summer break, which is a time when students often experience learning loss due to the amount of time out of the classroom.
- On August 10, 2022, "The Branch at Emerald High" officially opened to students and staff at Emerald High School. Thanks to the partnership with Greenwood Municipal Federal Credit Union, this student-run bank will provide hands on training for students in the financial services industry. Students, faculty and staff have daily access to the financial services provided by The Branch at Emerald High. The student-run branch is not open to the general public. This is the second student-run bank in the District. "The Branch at Greenwood High" opened at Greenwood High School in October, 2020.

- In January 2023, the District launched a mobile app for download. The mobile app is part of the District’s initiative to provide more user-friendly communication tools. By downloading the app to a mobile device, students, staff and community members have quick access to District 50’s information, including news, events, and more.
- In January 2023, construction was completed on a K4 wing at Mathews Elementary School. K4 students returned to school second semester to a brand new wing and their brand new classrooms.

AWARDS AND ACKNOWLEDGEMENTS

Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to Greenwood School District 50 for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the eight consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, The District was also awarded The Association of School Business Officials International Certificate of Excellence in Financial Reporting for its ACFR for the fiscal year ended June 30, 2022. This award is the highest form of recognition in school financial reporting issued by the Association of School Business Officials International (“ASBO”). The District was pleased to receive this award and we believe our current ACFR continues to meet the Program requirement for a Certificate of Excellence. We are submitting it to ASBO International to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated efforts of the Director of Finance and the entire staff of the Business Department. Additionally, we would like to thank our audit firm, Elliott Davis, LLC, for their professional services in auditing the information contained within this document and their invaluable assistance with the assembly and printing of this financial report.

The management would also like to thank the Chairman and members of Greenwood School District Number 50 Board of Trustees for their interest in and support of this annual comprehensive financial report.

Respectfully Submitted,



Steve Glenn, Ph.D.
Superintendent



Rodney Smith
Assistant Superintendent for Business



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Greenwood School District 50

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Greenwood School District 50
South Carolina**

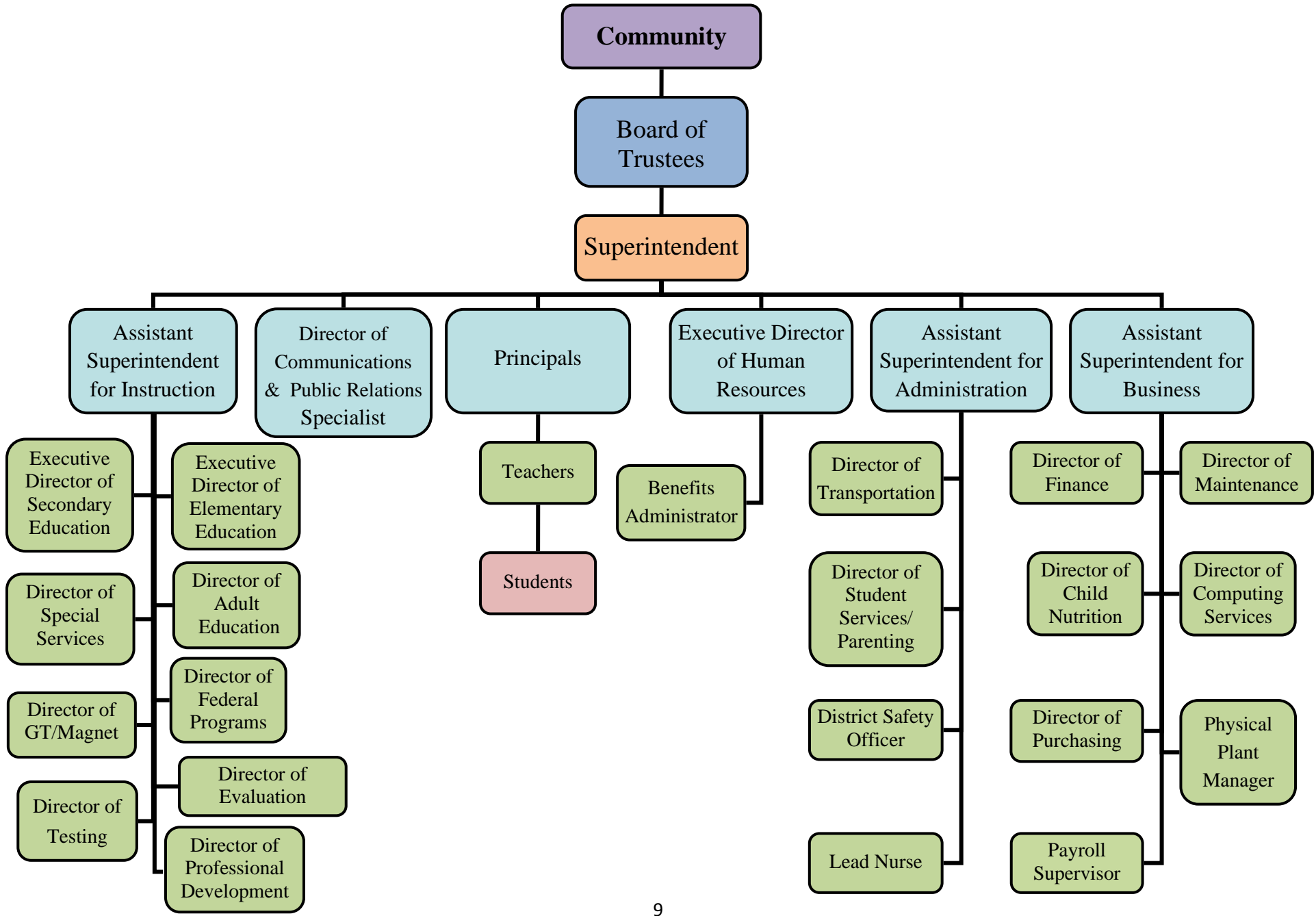
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

GREENWOOD SCHOOL DISTRICT NUMBER 50 ORGANIZATIONAL CHART



Greenwood School District Number 50***Principal Officers***

BOARD OF TRUSTEES

<u>Name</u>	<u>Term of office</u>	
	<u>From</u>	<u>To</u>
Danielle Fields, Chairperson	November 2022	November 2026
Hillary Craigo, Vice-Chairperson	November 2022	November 2026
Shelby Reed, Secretary	November 2020	November 2024
Ken Cobb	November 2020	November 2024
Tammy Brownlee	November 2022	November 2026
Tony Bowers	November 2020	November 2024
Clay Sprouse	November 2022	November 2026
Sabrina Conner	November 2020	November 2024
David Trent	November 2020	November 2024

ADMINISTRATION OFFICIALS AS OF JUNE 30, 2023

Dr. Steve Glenn
Superintendent

Rodney Smith
Assistant Superintendent for Business

Christi Loudon
Assistant Superintendent for Administration

Brad Nickles
Assistant Superintendent for Instruction

FINANCIAL SECTION

Independent Auditor's Report

Board of Trustees
Greenwood School District Number 50
Greenwood, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Greenwood School District Number 50 (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension schedules, OPEB schedules and budgetary comparison schedule, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary schedules, as presented in the Table of Contents, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, as presented in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Columbia, South Carolina
November 30, 2023

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

INTRODUCTION

This discussion and analysis of Greenwood School District Number 50's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole, with an emphasis on the Primary Government, which excludes the District's discretely presented component unit (G. Frank Russell Technology Center). Readers should also review the transmittal letter, the financial statements, and the notes to the financial statements to enhance their understanding of the District's financial performance.

The Greenwood School Facilities, Inc. ("SFI") was established in 2006. Although the SFI is a legally separate entity, it is reflected as a blended component unit of the District and the financial activity of the SFI is reflected in individual debt service funds in the financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2023 are as follows:

- In the Statement of Net Position, the liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by approximately \$97.3 million. Of this amount, unrestricted net position is a deficit balance of \$186.4 million.
- The District's total net position increased by approximately \$6.6 million, as total revenues of approximately \$135.8 million exceeded total expenses of approximately \$129.2 million.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of approximately \$33.3 million, an increase of \$2.9 million from the prior year ending fund balance.
- At June 30, 2023, the total fund balance and the unassigned fund balance for the general fund was approximately \$26.8 million and \$26.6 million, respectively. The unassigned portion was approximately 32.0% of total general fund expenditures.
- The District's net capital assets increased approximately \$38,000 during fiscal year 2023, as asset additions of approximately \$6.2 million exceeded depreciation expense of approximately \$6.1 million.
- The District's total short-term and long-term bonds decreased on a net basis by approximately \$9.6 million during fiscal year 2023 due to scheduled principal payments.
- During fiscal year 2023, the District's governmental fund type revenues were approximately \$136.4 million compared to approximately \$126.5 million in the prior year.
- The District had approximately \$129.2 million in expenses related to governmental activities; approximately \$80.8 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of approximately \$55.0 million provided the remaining funding for these programs.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - *management's discussion and analysis* (this section), *the basic financial statements*, *required supplementary information*, and *other supplementary information*.

This discussion and analysis serves as an introduction to the District's basic financial statements. The District's basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. Supplementary information provides supporting detail.

Government-Wide Financial Statements - The financial statements include two kinds of statements that present different views of the District. The first two statements are *government-wide financial statements* that provide a broad overview of the District's overall financial status, in a manner similar to a private-sector enterprise.

The *Statement of Net Position* presents information on all of the District's assets, deferred outflows (if any), liabilities, and deferred inflows (if any), with the difference reported as net position. Over time, increases or decreases in net position 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 District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, for some items, revenues and expenses are reported in this statement that will only result in cash flows in future fiscal periods (e.g. 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 instruction, support services, community services, intergovernmental and interest and other charges. The District does not report any business-type activities. The government-wide financial statements can be found as listed in the table of contents.

Fund Financial Statements - The remaining financial statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District operations in *more detail* than the government-wide 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related requirements. All of the funds of the District are included in the governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Revenue Fund - Other, Special Revenue - Education Improvement Act ("EIA") Fund, Special Revenue - Food Service Fund, Debt Service Fund, Debt Service Fund - SFI, and Capital Projects Fund, of which all are considered to be major funds. The governmental fund financial statements can be found as listed in the table of contents.

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 as listed in the table of contents.

Other Information - The combining and individual fund schedules can be found as listed in the table of contents. Certain information is required by the South Carolina Department of Education.

The District adopts an annual appropriated budget only for its General Fund. A required budgetary comparison schedule has been provided in the financial section for this fund to demonstrate compliance with its budget. This schedule can be found as listed in the table of contents.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Major Features of the District's Government-Wide and Fund Financial Statements			
	Government-Wide Financial Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Fund
Scope	Entire District (except fiduciary funds) and the District's discretely presented component unit	The activities of the District that are not proprietary or fiduciary	Instances in which the District is the trustee or agent for someone else's resources
Required Financial Statements	<ul style="list-style-type: none"> • Statement of Net Position • Statement of Activities 	<ul style="list-style-type: none"> • Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances 	<ul style="list-style-type: none"> • Statement of Assets and Liabilities
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both short-term and long-term
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as useful indicators of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$97,283,831 at the close of the most recent fiscal year.

Net Position

A summary of the District's Statement of Net Position is as follows:

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 45,072,343	\$ 44,306,479
Capital assets	157,370,655	157,332,530
Total assets	202,442,998	201,639,009
Deferred outflows of resources	53,885,594	57,847,873
Current liabilities	10,716,730	12,746,986
Non-current liabilities	302,957,230	326,910,779
Total liabilities	313,673,960	339,657,765
Deferred inflows of resources	39,938,463	23,706,086
Net position		
Net investment in capital assets	79,310,041	71,539,078
Restricted for:		
Debt Service	4,043,070	516,185
Food Service	5,106,045	5,777,860
Student activities	616,264	683,212
Unrestricted	(186,359,251)	(182,393,304)
Total net position	\$ (97,283,831)	\$ (103,876,969)

The District's current and other assets at June 30, 2023 increased by approximately \$0.8 million from the prior year primarily due to an increase in cash in the general fund, as well as a decrease in amounts due from other governmental units. The District's capital assets at June 30, 2023 increased approximately \$38,000 primarily due to capital asset additions of \$6.2 million exceeding depreciation expense of \$6.1 million. The District's total liabilities at June 30, 2023 decreased by approximately \$26.0 million from the prior year primarily due to a decrease in bonds payable of approximately \$9.6 million, a decrease in OPEB liability of approximately \$32.7 million, an increase in pension liability of \$15.3 million, and an increase in accounts payable, retainage payable, accrued payroll and unearned revenue of approximately \$1.0 million.

The District's net position increased by approximately \$6.6 million during the current fiscal year primarily due to an increase in general purpose and debt service property tax revenue of approximately \$2.7 million, an increase in investment earnings of approximately \$1.2 million, and an increase in miscellaneous revenue of approximately \$0.6 million.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The District's portion of net position of approximately \$79.3 million reflects its investment in capital assets (i.e., land, buildings, furniture and equipment, infrastructure, etc.) less any related outstanding debt obligations used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to pay this debt generally must be provided from other sources, since generally the capital assets themselves cannot be used to liquidate these liabilities.

The table below summarizes revenues, expenses and changes for fiscal years 2023 and 2022:

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
REVENUES		
Program revenue		
Charges for sales and services	\$ 775,067	\$ 777,647
Operating grants and contributions	79,995,616	74,797,271
General revenue		
Property taxes	52,206,638	49,540,546
Other	2,824,201	1,032,006
Total revenues	<u>135,801,522</u>	<u>126,147,470</u>
PROGRAM EXPENSES		
Instruction	68,135,939	67,281,788
Support services	57,193,304	52,927,643
Community services	36,201	15,522
Intergovernmental and other	621,812	653,002
Interest and other charges	3,221,128	3,310,794
Total expenses	<u>129,208,384</u>	<u>124,188,749</u>
Excess (deficiency) of revenues over (under) expenses before transfers	<u>6,593,138</u>	<u>1,958,721</u>
Increase (decrease) in net position	<u>6,593,138</u>	<u>1,958,721</u>
Net position, beginning of year	<u>(103,876,969)</u>	<u>(105,835,690)</u>
Net position, end of year	<u>\$ (97,283,831)</u>	<u>\$ (103,876,969)</u>

The District's financial activity is primarily related to the instructional program and support services. Salary and benefit expenses constitute the vast majority of instructional costs. Support costs include maintenance, transportation, and utilities. During the current year, revenues increased \$9.7 million primarily due to an increase in property tax revenues, operating grants and contributions, and other revenue. The increase in total expenses is primarily due to an increase in salaries and benefits due to a salary step and salary schedule increase in 2023.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

FUND ANALYSIS

Governmental Funds

For the year ended June 30, 2023, the District's governmental funds reported a combined fund balance of approximately \$33.3 million as compared to approximately \$30.4 million for the prior year. In particular, unassigned 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, 2023, the District's unassigned fund balance for all governmental funds was approximately \$19.7 million, which includes approximately \$26.6 million in the general fund and a deficit balance of \$6.9 million in the debt service fund. Of the remainder, approximately \$3.4 million is either committed or assigned for capital projects, approximately \$4.0 million is restricted for debt service, approximately \$5.1 million is restricted for food service, approximately \$616,000 is restricted for student activities, and approximately \$370,000 is non-spendable.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, total fund balance of the General Fund was approximately \$26.8 million, which was all unassigned except approximately \$136,500, which was non-spendable. The fund balance for the District's General Fund increased approximately \$1.6 million, or 6.32% from the prior year primarily due to actual revenues being over budget by approximately \$737,000, actual expenditures being under budget by approximately \$984,000 and other financing sources, net being under budget by approximately \$129,000. The fund balance in the General Fund is approximately 32.14% of General Fund expenditures. Through conservative budgeting practices, the District continues to maintain a healthy fund balance.

The District's major funds include General Fund, as described above, Special Revenue Fund - Other, Special Revenue - EIA Fund, Special Revenue Fund - Food Service, Debt Service Fund - District, Debt Service - SFI, and Capital Projects Fund.

The District's Special Revenue Fund - Other and Special Revenue - EIA Fund are used to account for revenues derived from the State of South Carolina, Federal Government, and pupil activity funds. Special Revenue funds generally do not have fund balances, except for pupil activity funds, as revenues should be expended, deferred, or returned to the grantor. The District transferred approximately \$1.1 million from the Special Revenue Fund - Other to the General Fund in 2023 in indirect costs.

The Special Revenue – Food Service Fund is used to account for the District's food service program. This program's fund balance decreased by approximately \$0.6 million to \$5.3 million. This decrease is due to expenditures exceeding federal grant and local revenue in 2023.

The Debt Service Fund - District is used to account for the accumulation of funds for debt retirement. The District's debt millage rate was 58 mills for both FY23 and FY22. The fund balance for the Debt Service Fund - District increased approximately \$3.5 million in 2023. The fund balance for the Debt Service Fund - District is approximately \$4.0 million, which is restricted for the payment for debt service. Revenues increased over the prior year by approximately \$0.9 million due to an increase in local property taxes, unrealized gains/losses on sale of investments, and state revenue. Debt service expenditures increased over the prior year by approximately \$137,600 due to an increase in interest expenditures in 2023.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

FUND ANALYSIS (CONTINUED)

Governmental Funds, continued

The Debt Service Fund - SFI is used to account for the activity associated with the Installment Purchase Refunding Revenue Bonds, which are issued by the District's blended component unit, SFI, and are used for the acquisition and construction of major capital facilities. These bonds are not subject to the 8% debt limit since they are not directly issued by the District. The full faith, credit, and taxing powers of the District are not pledged for the payment of principal nor the interest thereon.

The Capital Projects Fund is utilized to account for major capital project expenditures. The fund balance for the Capital Projects Fund decreased approximately \$1.5 million from fiscal year ended 2022 to approximately \$3.4 million at June 30, 2023 primarily due to an increase in capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

The 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 only budgeted fund is the General Fund.

Actual revenues of the general fund were more than budget by approximately \$737,000 (0.93%), primarily due to higher property tax collected than anticipated. Actual expenditures of the general fund were less than budget by approximately \$984,000 (1.17%), primarily due to an effort by administration to reduce variable expenses during the year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2023 and 2022, the District had approximately \$157.4 million and \$157.3 million in net capital assets, respectively. The table below shows fiscal 2023 balances compared to 2022:

Capital Assets (net of depreciation)

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Capital Assets		
Land	\$ 3,838,496	\$ 3,838,496
Construction in progress	2,085,686	1,938,360
Buildings	143,651,563	143,812,451
Improvements	5,940,918	6,189,009
Equipment	1,463,190	1,228,418
Vehicles	390,802	325,796
Total capital assets, net	<u>\$ 157,370,655</u>	<u>\$ 157,332,530</u>

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets, continued

The total increase in the District's net capital assets was approximately \$38,000 and primarily consisted of the following:

- Mathews Elementary Addition of approximately \$3.0 million.
- Other building improvements of approximately \$1.9 million.
- Construction in progress additions, net of transfers, of approximately \$147,000.
- Site Improvement and other Equipment additions of approximately \$642,000.
- Vehicle additions, net of transfers, of approximately \$175,000.
- Depreciation expense of approximately \$6.1 million.
- Net food service additions of approximately \$249,000.

For more information regarding the District's net capital assets, see Note III.C in the notes to the financial statements.

Debt Administration

At fiscal year-end, the District had approximately \$1.6 million in short-term general obligation bonds outstanding and \$84.6 million in revenue refunding bonds outstanding. The District remained far below the limit allowable under the 8% of assessed value of property regulation. During fiscal year 2023, \$12.3 million in general obligation debt was repaid. During the year, \$6.0 million in installment purchase revenue bonds were repaid. For more information regarding the District's debt, see Note III.D and Note III.E in the notes to the financial statements.

THE FUTURE

Greenwood School District Number 50's goal is to continue to provide the same level of educational programs and to continue to improve academic performance across the District. However, this goal continues to become more challenging with the effects of the passage of Act 388, which eliminated school operating millage on owner-occupied homes and replaced it with less stable one percent sales tax increase.

South Carolina's economic status continues to be a concern since District operating funds are more dependent on the collection of sales tax revenue at the State level. The District continues to be conservative in budgeting due to the uncertainty of its stability and the risk of state funds being capped at the State level due to statewide student enrollment exceeding the original estimate.

The District expects reasonable growth in the future. Millage increases are now restricted under state law. A continued healthy fund balance can be sustained only if the District continues the practice of not using fund equity to help support school operations. Conservative planning is critical.

Greenwood School District Number 50

Management's Discussion and Analysis

June 30, 2023

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide Greenwood School District Number 50'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. Any requests for information regarding this report or district finances should be directed to the Business Department, Greenwood School District Number 50, P.O. Box 248, Greenwood, South Carolina 29648. In addition, the Annual Comprehensive Financial Report may be found on the District's website at: www.gwd50.org

Greenwood School District Number 50

Statement of Net Position

As of June 30, 2023

	Primary Government Governmental Activities	Component Unit G. Frank Russell Technology Center
Assets		
Cash	\$ 14,877,998	\$ 103,005
Deposits with Greenwood County Treasurer	18,009,210	5,395,323
Investments	4,842,643	-
Receivables:		
Taxes, net	1,343,612	67,430
Interest	5,737	-
Other	199,237	-
Due from other governmental units	5,140,933	55,983
Due from primary government	-	187,900
Prepaid items	227,110	-
Inventories	369,880	-
Due from component unit	55,983	-
Capital assets not being depreciated	5,924,182	76,442
Capital assets, net of accumulated depreciation	<u>151,446,473</u>	<u>2,591,002</u>
Total assets	<u>202,442,998</u>	<u>8,477,085</u>
Deferred outflows of resources		
Deferred charge on refunding	3,153,576	-
Deferred outflows related to pensions	19,241,209	-
Deferred outflows related to other postemployment benefits	<u>31,490,809</u>	-
Total deferred outflows of resources	<u>53,885,594</u>	-
Liabilities		
Accounts payable	2,033,674	21,298
Retainage payable	55,346	-
Accrued payroll and related liabilities	4,997,162	367
Unearned revenue	1,374,663	94,523
Due to State Department of Education	100,433	-
Due to component unit	187,900	-
Accrued interest	334,552	-
Short-term obligations	1,633,000	-
Noncurrent liabilities		
Due within one year:		
Compensated absences	389,289	9,262
Bonds payable	6,950,868	-
Due in more than one year:		
Due to primary government	-	55,983
Compensated absences	1,430,671	34,038
Bonds payable	77,607,804	-
Net pension liability	122,658,865	-
Net OPEB liability	<u>93,919,733</u>	-
Total liabilities	<u>313,673,960</u>	<u>215,471</u>
Deferred inflows of resources		
Deferred inflows related to pensions	959,889	-
Deferred inflows related to other postemployment benefits	<u>38,978,574</u>	-
	<u>39,938,463</u>	-
Net position		
Net investment in capital assets	79,310,041	2,667,444
Restricted for:		
Debt service	4,043,070	-
Food service	5,106,045	-
Student activities	616,264	-
Unrestricted	<u>(186,359,251)</u>	<u>5,594,170</u>
Total net position	<u>\$ (97,283,831)</u>	<u>\$ 8,261,614</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Statement of Activities

For the year ended June 30, 2023

	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position	
		Charges for Sales and Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
					Governmental Activities	G. Frank Russell Technology Center
Functions/programs						
Primary government						
Governmental activities						
Instruction	\$ 68,135,939	\$ -	\$ 39,301,442	\$ -	\$ (28,834,497)	
Support services	57,193,304	775,067	40,694,174	-	(15,724,063)	
Community services	36,201	-	-	-	(36,201)	
Intergovernmental and other	621,812	-	-	-	(621,812)	
Interest and other charges	3,221,128	-	-	-	(3,221,128)	
Total governmental activities	<u>\$ 129,208,384</u>	<u>\$ 775,067</u>	<u>\$ 79,995,616</u>	<u>\$ -</u>	<u>(48,437,701)</u>	
Component unit						
G. Frank Russell Technology Center	<u>\$ 2,305,585</u>	<u>\$ -</u>	<u>\$ 1,076,391</u>	<u>\$ -</u>		<u>\$ (1,229,194)</u>
General revenues:						
Property taxes levied for:						
General purposes						
					39,150,238	1,947,332
Debt service						
					13,056,400	-
Investment earnings (loss)						
					73,580	(18,911)
Miscellaneous						
					2,750,621	92,426
Total general revenues						
					<u>55,030,839</u>	<u>2,020,847</u>
Change in net position						
					<u>6,593,138</u>	<u>791,653</u>
Net position, beginning of year						
					(103,876,969)	7,469,961
Net position, end of year						
					<u>\$ (97,283,831)</u>	<u>\$ 8,261,614</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Balance Sheet

Governmental Funds

As of June 30, 2023

	Special Revenue Funds							Total Governmental Funds
	General	Special Revenue - Other	Education Improvement Act	Food Service	Capital Projects	Debt Service	Debt Service-SFI	
Assets								
Cash	\$ 8,875,362	\$ 671,275	\$ -	\$ 5,326,054	\$ -	\$ -	\$ 5,307	\$ 14,877,998
Deposits with Greenwood County Treasurer	11,894,527	-	-	-	3,518,006	2,596,677	-	18,009,210
Investments	4,842,643	-	-	-	-	-	-	4,842,643
Receivables								
Taxes, net	972,625	-	-	-	-	370,987	-	1,343,612
Interest	5,737	-	-	-	-	-	-	5,737
Other	216	17,420	-	181,601	-	-	-	199,237
Due from other governmental units	-	5,117,737	22,000	1,196	-	-	-	5,140,933
Inventories	136,507	-	-	233,373	-	-	-	369,880
Due from other funds	8,063,932	921,167	349,908	7,769,222	-	3,042,812	-	20,147,041
Due from component unit	55,983	-	-	-	-	-	-	55,983
Total assets	<u>\$ 34,847,532</u>	<u>\$ 6,727,599</u>	<u>\$ 371,908</u>	<u>\$ 13,511,446</u>	<u>\$ 3,518,006</u>	<u>\$ 6,010,476</u>	<u>\$ 5,307</u>	<u>\$ 64,992,274</u>
Liabilities								
Accounts payable	\$ 2,021,508	\$ -	\$ -	\$ 12,166	\$ -	\$ -	\$ -	\$ 2,033,674
Retainage payable	-	-	-	-	55,346	-	-	55,346
Accrued payroll and related liabilities	4,989,867	-	-	7,295	-	-	-	4,997,162
Unearned revenue	-	855,353	357,779	161,531	-	-	-	1,374,663
Due to State Department of Education	-	86,304	14,129	-	-	-	-	100,433
Due to component unit	187,900	-	-	-	-	-	-	187,900
Due to other funds	-	5,169,678	-	7,991,036	62,832	8,432	6,915,063	20,147,041
Short-term obligations	-	-	-	-	-	1,633,000	-	1,633,000
Total liabilities	<u>7,199,275</u>	<u>6,111,335</u>	<u>371,908</u>	<u>8,172,028</u>	<u>118,178</u>	<u>1,641,432</u>	<u>6,915,063</u>	<u>30,529,219</u>
Deferred inflows of resources								
Unavailable revenue - property taxes	882,737	-	-	-	-	325,974	-	1,208,711
Total deferred inflows of resources	<u>882,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>325,974</u>	<u>-</u>	<u>1,208,711</u>
Fund balances								
Nonspendable - inventories	136,507	-	-	233,373	-	-	-	369,880
Restricted for debt service	-	-	-	-	-	4,043,070	-	4,043,070
Restricted for food service	-	-	-	5,106,045	-	-	-	5,106,045
Restricted for student activities	-	616,264	-	-	-	-	-	616,264
Committed to capital projects	-	-	-	-	3,399,828	-	-	3,399,828
Unassigned	26,629,013	-	-	-	-	-	(6,909,756)	19,719,257
Total fund balances	<u>26,765,520</u>	<u>616,264</u>	<u>-</u>	<u>5,339,418</u>	<u>3,399,828</u>	<u>4,043,070</u>	<u>(6,909,756)</u>	<u>33,254,344</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 34,847,532</u>	<u>\$ 6,727,599</u>	<u>\$ 371,908</u>	<u>\$ 13,511,446</u>	<u>\$ 3,518,006</u>	<u>\$ 6,010,476</u>	<u>\$ 5,307</u>	<u>\$ 64,992,274</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Reconciliation of Governmental Funds Balance Sheet

to the Statement of Net Position

As of June 30, 2023

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

Total governmental fund balances		\$	33,254,344
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds. The cost of capital assets is \$275,645,434 and the accumulated depreciation is \$118,274,779.			157,370,655
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds:			
Long-term prepaids	227,110		
Property taxes receivable	1,208,711		1,435,821
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
Deferred outflows related to pensions	19,241,209		
Deferred inflows related to pensions	(959,889)		18,281,320
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds.			
Deferred outflows related to other postemployment benefits	31,490,809		
Deferred inflows related to other postemployment benefits	(38,978,574)		(7,487,765)
Unamortized balance of deferred charge on refunding bonds are not reported in the funds.			3,153,576
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
Premium on bond sales	(7,058,672)		
Bonds	(77,500,000)		
Net pension liability	(122,658,865)		
Net OPEB liability	(93,919,733)		
Compensated absences	(1,819,960)		
Accrued interest	(334,552)		
			<u>(303,291,782)</u>
Net position of governmental activities		\$	<u>(97,283,831)</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds

For the year ended June 30, 2023

	Special Revenue Funds						Total Governmental Funds	
	General	Special Revenue - Other	Education Improvement Act	Food Service	Capital Projects	Debt Service		Debt Service - SFI
Revenues								
Local	\$ 23,619,758	\$ 3,185,112	\$ -	\$ 457,600	\$ 67,202	\$ 11,677,032	\$ 32,125	\$ 39,038,829
State	56,181,552	1,315,228	9,312,807	-	-	1,387,592	-	68,197,179
Federal	300	21,945,690	-	7,215,168	-	-	-	29,161,158
Total revenues	<u>79,801,610</u>	<u>26,446,030</u>	<u>9,312,807</u>	<u>7,672,768</u>	<u>67,202</u>	<u>13,064,624</u>	<u>32,125</u>	<u>136,397,166</u>
Expenditures								
Current:								
Instruction	45,784,616	14,588,280	2,509,869	-	804,682	-	-	63,687,447
Support services	36,734,595	8,066,644	582,484	7,825,417	194,707	-	-	53,403,847
Community services	18,478	17,723	-	-	-	-	-	36,201
Intergovernmental	544,957	76,855	-	-	-	-	-	621,812
Debt service:								
Principal	-	-	-	-	-	-	5,950,000	5,950,000
Interest and fiscal agent charges	-	-	-	-	-	177,739	3,357,238	3,534,977
Bond issuance costs	-	-	-	-	75,924	-	5,000	80,924
Capital outlay	198,767	2,643,999	-	248,846	3,093,313	-	-	6,184,925
Total expenditures	<u>83,281,413</u>	<u>25,393,501</u>	<u>3,092,353</u>	<u>8,074,263</u>	<u>4,168,626</u>	<u>177,739</u>	<u>9,312,238</u>	<u>133,500,133</u>
Excess (deficiency) of revenues over (under) expenditures	(3,479,803)	1,052,529	6,220,454	(401,495)	(4,101,424)	12,886,885	(9,280,113)	2,897,033
Other financing sources (uses)								
Transfers in	7,570,582	-	-	-	2,575,424	-	9,284,576	19,430,582
Transfers out	(2,500,000)	(1,119,477)	(6,220,454)	(230,651)	-	(9,360,000)	-	(19,430,582)
Total other financing sources (uses)	<u>5,070,582</u>	<u>(1,119,477)</u>	<u>(6,220,454)</u>	<u>(230,651)</u>	<u>2,575,424</u>	<u>(9,360,000)</u>	<u>9,284,576</u>	<u>-</u>
Net change in fund balances	1,590,779	(66,948)	-	(632,146)	(1,526,000)	3,526,885	4,463	2,897,033
Fund balance, beginning of year	25,174,741	683,212	-	5,971,564	4,925,828	516,185	(6,914,219)	30,357,311
Fund balance, end of year	<u>\$ 26,765,520</u>	<u>\$ 616,264</u>	<u>\$ -</u>	<u>\$ 5,339,418</u>	<u>\$ 3,399,828</u>	<u>\$ 4,043,070</u>	<u>\$ (6,909,756)</u>	<u>\$ 33,254,344</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the year ended June 30, 2023

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

Total net change in fund balance - Governmental funds		\$ 2,897,033
<p>Acquisition of capital assets 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 the acquisition of capital assets exceeded depreciation expense in the current period.</p>		
Acquisition of capital assets	6,184,925	
Depreciation expense	<u>(6,135,551)</u>	49,374
<p>In the Statement of Activities, only the gain or loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale/disposal increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets sold or disposed.</p>		
		(11,249)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:</p>		
Bond principal payments	5,950,000	
Amortization of prepaid insurance costs	(22,711)	
Amortization of bond premiums and deferred charges on refunding	390,510	
Accrued interest on long-term debt	<u>26,974</u>	6,344,773
<p>Because some property taxes will not be collected for several months after the District's fiscal year ends, they are not considered available revenues and are deferred in the governmental funds. Unavailable tax revenues decreased by this amount over prior year-end.</p>		
		(105,176)
<p>A 1% contribution made by the State on employers' behalves directly to PEBA is not included on the Statement of Activities as the measurement date is a year in arrears. Revenues and expenditures of \$490,468 are excluded from the Statement of Activities.</p>		
		-
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The net changes are as follows:</p>		
Compensated absences, net	(70,434)	
District's portion of collective pension expense, net of contributions	(24,978)	
District's portion of collective other postemployment benefit expense, net of contributions	<u>(2,486,205)</u>	(2,581,617)
Change in net position of governmental activities		<u>\$ 6,593,138</u>

See Notes to Basic Financial Statements

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Greenwood School District Number 50 (the District) is governed by a nine member board of trustees. The District provides regular and exceptional education for students in kindergarten through grade twelve.

The financial statements of the 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 following is a summary of the more significant policies.

A. Reporting Entity

The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. 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 District invests funds and receives property tax revenues through its relationship with Greenwood County. The District's financial statements include all funds over which the Board is considered to be financially accountable and the District's component units. Component units are legally separate entities that meet any one of the following criteria: (1) the District appoints a voting majority of the board of the entity and is able to impose its will on the entity and/or is in a relationship of financial benefit or burden with the entity, (2) the entity is fiscally dependent upon the District and there is a financial burden or benefit to the District, or (3) the financial statements would be misleading if data from the entity were not included. Component units may be presented by two different methods. Blended component units, although legally separate entities, are, in substance, part of the District's operations. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the District. The following discretely presented component unit, which has a June 30 fiscal year end, is included in the reporting entity:

The *G. Frank Russell Technology Center* (the Technology Center) is governed by an advisory board composed of the superintendents of Greenwood School Districts 50, 51 and 52, and the chairmen of the boards of trustees of Greenwood School Districts 50, 51 and 52. The Technology Center receives funding from Greenwood County, who levies and collects property taxes on the Technology Center's behalf, and from Greenwood School Districts 50, 51, and 52. The Technology Center is fiscally dependent upon the District as the District provides a majority of the non-property tax related funding, the District can override the Technology Center's decisions concerning its budget, and there exists a financial burden to the District as the District has assumed the obligation to finance the deficits of the Technology Center and provide other financial support. A separate financial statement report is not issued for the Technology Center.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Reporting Entity, Continued

Blended component units, although legally separate entities, are in substance part of the District's operations and data from these units are combined with the data of the primary government. The District has one blended component unit:

Greenwood Fifty School Facilities, Inc. (SFI) is a not-for-profit 501 (c)(3) organization incorporated for the specific charitable purpose of serving as a "support organization" for capital projects in the District. Because SFI exclusively benefits the District, SFI's financial information is blended with that of the District in these basic financial statements. Separate financial information for SFI is included in individual columns through the financial statements. SFI does not issue separate financial statements.

B. Basis of Presentation

The statements of the District are presented as follows:

Government-wide financial statements - The Statement of Net Position and the Statement of Activities display information about the financial activities of the District as a whole. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The government-wide statements are prepared using the economic resources measurement focus. This approach is different 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 function or program of the 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 District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all non-major funds are aggregated into one column. The District has no non-major funds.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Basis of Presentation, Continued

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, current liabilities and deferred inflows of resources, 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.

C. Measurement Focus and Basis of Accounting

Fund accounting

The accounts of the District are organized and operated on the basis of funds during the fiscal year, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. All the funds are categorized as governmental.

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, liabilities and deferred inflows of resources is separated as fund balance. The following are the District's major governmental funds:

General Fund - to account for all financial transactions not properly accounted for in another fund. The 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 Board action. The District has three special revenue funds:

1. The Education Improvement Act (EIA) Fund, an unbudgeted 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.
2. Special Revenue Fund - Other, an unbudgeted fund used to account for financial resources provided by federal, state, and local projects and grants that are restricted for special educational programs and student activities.
3. Food Service Fund, an unbudgeted fund used to account for cafeteria operations at school locations that are restricted for the operation and improvement of the food service program. The fund is financed by user charges and subsidized by USDA school lunch and breakfast programs.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus and Basis of Accounting, Continued

Governmental funds, continued

Capital Projects Fund - to account for the revenues and expenditures associated with building and site improvements.

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

Debt Service Fund - SFI - to account for the accumulation of resources for and the payment of long-term debt of Greenwood Fifty School Facilities, Inc.

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. 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 District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been 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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange 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.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Measurement Focus and Basis of Accounting, Continued

Basis of accounting, continued

Unearned revenue in the governmental funds include amounts received from grant and contract sponsors that have not yet been earned. The unearned revenues from grants are considered to be a liability to the District rather than deferred inflows of resources since the eligibility requirements of the grants have not been met. Unavailable revenues arise 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, 2023, but which have not met the revenue recognition criteria, have been recorded as unavailable revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unavailable revenue.

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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. Under the modified accrual basis of accounting, revenues and expenditures are recognized when they became 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.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation, are not recognized in governmental funds.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position

1. Cash and Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the District. The District 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) 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;
- (4) Repurchase agreements when collateralized by securities as set forth in this section;

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

1. Cash and Cash Equivalents and Investments, continued

- (5) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of the District, if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (1), (2), and (5) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method; and
- (6) 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).

The District's investments are carried at fair value. Fair value is the amount reasonably expected to be received for an investment in a current sale between a willing buyer and a willing seller. Fixed income securities and money market funds are valued based on published market prices and quotations from national security exchanges and securities pricing services. Net appreciation (depreciation) is determined by calculating the change in the fair value of investments between the beginning of the year and the end of the year, less purchases of investments at cost, plus sales of investments at fair value. Investment expenses consist of external expenses directly related to the District's investment operations.

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District can access at the measurement date.

Level 2: Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

1. Cash and Cash Equivalents and Investments, continued

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The District believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

2. 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 are classified as "due from other funds" or "due to other funds" on the balance sheet. These amounts are eliminated in the governmental activities column of the statement of net position.

The District records its property tax receivables as levied net of an allowance for uncollectibles.

3. Inventories and Prepaid Items

The District uses the consumption method to account for its inventories. Inventories of the District are recorded at cost, determined on the first-in, first-out method, and are recorded as expenditures in the period they are consumed.

Inventory in the General Fund consists of expendable school and maintenance supplies held for consumption. General Fund inventories are included in the nonspendable fund balance of the General Fund.

School Food Service inventory is owned and managed by the District. United States Department of Agriculture donated commodities are valued at their fair value as determined at the time of donation by the South Carolina Department of Education, Office of Nutrition Programs. The inventory includes USDA commodities that have not been consumed as of June 30, 2023.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items under 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.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

4. Capital Assets

Capital 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 Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The cost and accumulated depreciation of property sold or retired are removed from the accounts, and gain or losses, if any, are reflected in revenue or expenditures/expenses for the year. Donated capital assets received prior to June 30, 2015 are recorded at their fair market values at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value at the date of donation. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; 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.

All reported capital assets other than land and construction in progress are depreciated. 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:

<u>Description</u>	Governmental activities estimated lives
Buildings and improvements	15 - 50 years
Equipment	5 - 20 years
Vehicles	5 - 10 years

5. Deferred Outflows/Inflows of Resources

The District reports deferred outflows of resources on its Statement of Net Position. A deferred outflow of resources represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

The District reports deferred inflows of resources on its Statement of Net Position. A deferred inflow of resources represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the governmental funds, unavailable property taxes are reported as deferred inflows of resources until the period in which the taxes become available.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

5. Deferred Outflows/Inflows of Resources, continued

Changes in net pension liability not included in pension expense and changes in net OPEB liability not included in OPEB expense are reported as deferred outflows of resources or deferred inflows of resources. Employer contributions subsequent to the measurement date of the net pension liability and net OPEB liability are reported as deferred outflows of resources.

6. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation and sick leave. A liability for compensated absences is reported on the government-wide financial statements.

In the governmental fund financial statements, the current portion of compensated absences is the amount expected to be paid using expendable available financial resources and is reported as an expenditure and fund liability in the fund that will pay for it. The remainder of the compensated absences liability is not reported.

7. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Carolina Retirement System (SCRS) and the South Carolina Police Officers Retirement System (PORS) and additions to/deductions from SCRS's and PORS' fiduciary net position have been determined on the same basis as they are reported by SCRS or PORS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

8. Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the District's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the South Carolina Retiree Health Insurance Trust Fund (SCRHITF) additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the SCRHITF. For this purpose, the SCRHITF recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

9. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, the noncurrent portion of lease obligations and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after 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. The Debt Service Funds have been used to service all long-term obligations. The General Fund and Food Service Fund have been used in prior years to liquidate compensated absences.

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.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

10. Net Position and Fund Balances

Net position

In the government-wide financial statements, net position represents the difference between assets/deferred outflows and liabilities/deferred inflows and is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation imposed by a higher level of government or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Details of the net investment in capital assets are:

	<u>Governmental Activities</u>
Capital assets, net of depreciation	\$ 157,370,655
Capital-related debt:	
Less: bonds	(77,500,000)
Less: bond premiums	(7,058,672)
Less: retainage payable	(55,346)
Add: unspent bond proceeds	3,399,828
Add: deferred charges on bond refundings	<u>3,153,576</u>
	<u>\$ 79,310,041</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Balance/Net Position, Continued

10. Net Position and Fund Balances, continued

Fund balances

The District has five classifications of governmental fund balances: nonspendable, restricted, committed, assigned, and unassigned. Where applicable, these classifications are presented on the face of the governmental fund balance sheet. The fund balances have been classified to reflect the limitations and restrictions placed on the respective funds as follows:

Fund balances - Nonspendable - balances that by their nature are unable to be spent.

Fund balances - Restricted - balances that can only be spent for the specific purpose stipulated by constitution, external resources providers, or through enabling legislation.

Fund balances - Committed - balances that can only be used for the specific purpose that are internally imposed by the Board of Trustees, which is the highest level of decision-making authority within the District, through formal action made before the end of the reporting period. Only the Board of Trustees can remove or change the constraints placed on committed fund balances. Committed amounts for the District would consist of amounts approved by majority vote of the Board of Trustees.

Fund balances - Assigned - balances meant to be used for a specific purpose but that do not meet the criteria as restricted or committed. The Board of Trustees has authorized the Assistant Superintendent of Business to make assignments of resources for a specific purpose.

Fund balances - Unassigned - residual balances in the General Fund that are spendable amounts not contained in other classifications.

Other governmental funds may report a negative unassigned fund balance should the total of nonspendable, restricted, and committed fund balances exceed the total net resources of the fund.

For the government-wide financial statements the District applies restricted resources when an expenditure is incurred for the purposes for which both restricted and unrestricted net position are available. For the governmental funds financial statements, the District applies restricted, then committed, then assigned, then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

11. Interfund Activity

Exchange transactions between funds are reported as revenue 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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

F. New Accounting Standards

In March 2020, GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements. The requirement of this Statement improves financial reporting by establishing the definitions of Public-Private and Public-Public Partnerships (PPPs) and Availability Payment Arrangements (APAs) and providing uniform guidance on transactions that meet those definitions. The required disclosures allow users to understand the scale and important aspects of a government's PPPs and evaluate future obligations and assets resulting from PPPs. The requirements of this Statement are effective for the year ending June 30, 2023. The District adopted this standard on July 1, 2022; however, the new standard did not materially change or impact the District's financial statements.

In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. This Statement (1) defines a subscription-based information technology arrangement ("SBITA"); (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for the year ending June 30, 2023. The District adopted this standard on July 1, 2022; however, the new standard did not materially change or impact the District's financial statements.

In June 2022, GASB issued Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The District is currently evaluating the impact that this Statement will have on its financial statements.

Other accounting standards that have been issued or proposed by the GASB or other standards-setting bodies are not expected to have a material impact on the District's financial position, changes in net position, or cash flows.

G. Subsequent Events

In preparing these financial statements, the District's management has evaluated events and transactions for potential recognition or disclosure through November 30, 2023, the date the financial statements were available for issuance.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Accounting

The budgetary data reflected in the financial statements is prepared and adopted on a basis consistent with accounting principles generally accepted in the United States of America.

State statutes require a budget for operations be approved before any expenditure is made. The Board will usually approve the operating budget in June for the fiscal year beginning July 1. A budget is adopted by July 1 of each fiscal year for the General Fund. Budget and actual comparisons are presented in the accompanying fund financial statements for the General Fund. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts adopted in the original appropriations. The amounts reported in the final budgeted amounts in the budgetary statements reflect the amounts in the final amended budget issued during the year ended June 30, 2023.

Each budget is prepared by function and object as required by the State-adopted Program Oriented Budgeting and Accounting System and for management control purposes. The total budget cannot be increased beyond the level originally approved by the Board and in supplementary action by the Board. The legal level of control is at the fund level.

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

1. The Superintendent submits a proposed budget to the District Board of Trustees by the April board meeting each year for approval.
2. During April, a copy of the proposed budget is submitted to the Greenwood County Council for approval of local funding levels.
3. Amendments are made during the year as approved by the Board of Trustees. In addition, board policy gives the school administration authority to make limited budget transfers between line items.

The budget is used as a management control device during the year for the general fund.

B. Encumbrances

All budget appropriations lapse at year-end; however, the District's policy is to honor encumbrances outstanding at year-end by an increase in the following year's budget.

Encumbrance accounting, under which uncompleted purchase orders, contracts, and other commitments outstanding at year-end are recorded in order to assign that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund. Encumbrances outstanding at year-end are included in assigned fund balances since they do not constitute expenditures or liabilities, however they do represent intended future expenditures. At June 30, 2023, the committed fund balance in the capital projects fund was \$3,399,828. This amount represents intended expenditures on future capital projects.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, Continued

C. Deficit Fund Balance

At June 30, 2023, the SFI-Debt Service Funds reported a combined unassigned deficit fund balance of approximately \$6.9 million. The deficit was due to the timing of the issuance of general obligation bonds and the payment of installment purchase revenue bonds.

III. DETAILED NOTES ON ALL FUNDS

A. Cash Deposits, Investments and Amounts on Deposit with Greenwood County Treasurer

Cash

At June 30, 2023, the carrying amount of the District's deposits was \$14,877,998 and the bank balance was \$15,446,368.

At June 30, 2023, the carrying amount of the Technology Center's deposits was \$103,005 and the bank balance was \$103,127.

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, 2023, all of the District's bank balance was either insured by the FDIC or covered by collateral.

Credit risk

The 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), 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.

Interest rate risk

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

Amounts on Deposit with Greenwood County Treasurer

Amounts on deposit with the Greenwood County Treasurer are not categorized since they cannot be identified by securities that exist in physical or book entry form. These amounts are subject to the same investment authorizations as the District under state law. The carrying values of these investments approximate the fair values. The Greenwood County Treasurer is responsible for maintaining these investments in accordance with state laws.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

A. Cash Deposits, Investments and Amounts on Deposit with Greenwood County Treasurer, Continued

Investments

As of June 30, 2023, the District had the following investments:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. Treasury and Agency Bonds	\$ 4,842,643	\$ -	\$ -	\$ 4,842,643
	<u>\$ 4,842,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,842,643</u>

B. Taxes and Accounts Receivable

Assessed valuation of taxable property for 2023 in Greenwood School District Number 50 was approximately \$235,000,000.

The District also participated in a county-wide levy of 39 mills applied to the total assessed valuation of Greenwood County taxable property. Three mills of the levy are distributed to the Greenwood County school district with the lowest assessed value of taxable property. Greenwood School District Number 50 did not qualify to receive the three mills levy. The remaining 36 mills are distributed based on the student population in the various school districts in Greenwood County. The entire amount of the county-wide levy is for the general fund.

Property taxes are levied on the assessed value of real and personal property, excluding automobiles, as of December 31 of the calendar year preceding the fiscal year. The levy date for automobiles is the first day of the month in which the vehicle license expires and the tax is due by the end of the same month. Liens attach to the property at the time taxes are levied. Taxes are due, without penalty, for real and personal property, excluding automobiles, through January 15. After that time, penalties are added depending on the date paid as follows:

January 16 through February 1	3% of tax
February 2 through March 16	10% of tax
March 17 and thereafter	15% of tax

Property tax revenues are recognized when due or past due and collectible within the current period or soon enough thereafter (defined as sixty days) to pay liabilities of the current period. Unpaid delinquent taxes collected within sixty (60) days after June 30, 2023, are reflected as a receivable on the balance sheet.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

B. Taxes and Accounts Receivable, Continued

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.

Taxes receivable reflected in the accompanying financial statements represent both taxes levied and collected by Greenwood County during the first sixty days after June 30, 2023, as well as taxes not yet collected. Taxes receivable of \$972,625 in the general fund and \$370,987 in the debt service fund are net of an allowance for uncollectibles of \$27,123 and \$10,346, respectively. Taxes receivable of \$67,430 for the Technology Center are net of an allowance for uncollectible of \$1,880.

Intergovernmental receivables from state and federal agencies are also remitted to the County for the District. Intergovernmental receivables at June 30, 2023 consisted of various state and federal pass-through funds due from the South Carolina Department of Education. All intergovernmental receivables are considered collectable in full due to the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables are as follows:

Governmental activities:

Special revenue - other fund:

ARP - ESSER III	\$ 3,361,708
IDEA	665,263
Title I	532,551
Title I, school improvement focus	99,966
ARP - IDEA	93,393
IDEA Preschool Grants	32,633
ARP - IDEA Preschool	10,942
Other	321,281

Special revenue - EIA fund:

EIA	22,000
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Special revenue - food service fund:

Summer school	1,196
	<u>\$ 5,140,933</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

B. Taxes and Accounts Receivable, Continued

A summary of the principal items of other receivables are as follows:

Governmental activities:

General fund:

Other receivables	\$	216
Special revenue - other:		
Due from WPEC		5,801
Due from Greenwood Promise		11,619
Food service fund:		
Returned checks and other receivables		<u>181,601</u>
	\$	<u>199,237</u>

C. Capital Assets

Capital asset activity for the District for the year ended June 30, 2023 was as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions/</u> <u>Transfers</u>	<u>Deletions/</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2023</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 3,838,496	\$ -	\$ -	\$ 3,838,496
Construction-in-progress	<u>1,938,360</u>	<u>3,164,992</u>	<u>(3,017,666)</u>	<u>2,085,686</u>
Total capital assets, not being depreciated	<u>5,776,856</u>	<u>3,164,992</u>	<u>(3,017,666)</u>	<u>5,924,182</u>
Capital assets, being depreciated				
Improvements	9,840,433	215,812	-	10,056,245
Buildings	235,958,112	4,960,850	-	240,918,962
Equipment	16,305,971	674,579	(58,190)	16,922,360
Vehicles	<u>1,660,373</u>	<u>186,358</u>	<u>(23,046)</u>	<u>1,823,685</u>
Total capital assets, being depreciated	<u>263,764,889</u>	<u>6,037,599</u>	<u>(81,236)</u>	<u>269,721,252</u>
Totals at historical cost	<u>269,541,745</u>	<u>9,202,591</u>	<u>(3,098,902)</u>	<u>275,645,434</u>
Less accumulated depreciation				
Improvements	3,651,424	463,903	-	4,115,327
Buildings	92,145,661	5,121,738	-	97,267,399
Equipment	15,077,553	439,807	(58,190)	15,459,170
Vehicles	<u>1,334,577</u>	<u>110,103</u>	<u>(11,797)</u>	<u>1,432,883</u>
Total accumulated depreciation	<u>112,209,215</u>	<u>6,135,551</u>	<u>(69,987)</u>	<u>118,274,779</u>
Total capital assets, being depreciated, net	<u>151,555,674</u>	<u>(97,952)</u>	<u>(11,249)</u>	<u>151,446,473</u>
Governmental activities capital assets, net	<u>\$ 157,332,530</u>	<u>\$ 3,067,040</u>	<u>\$ (3,028,915)</u>	<u>\$ 157,370,655</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

C. Capital Assets, Continued

Capital asset activity for the Technology Center for the year ended June 30, 2023 was as follows:

	<u>Balance June 30, 2022</u>	<u>Additions/ Transfers</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2023</u>
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 37,531	\$ -	\$ -	\$ 37,531
Construction-in-progress	-	<u>38,911</u>	-	<u>38,911</u>
Total capital assets, not being depreciated	<u>37,531</u>	<u>38,911</u>	-	<u>76,442</u>
Capital assets, being depreciated				
Improvements	247,659	24,069	-	271,728
Buildings	4,559,486	-	-	4,559,486
Furniture, equipment and vehicles	<u>1,302,609</u>	<u>38,777</u>	-	<u>1,341,386</u>
Total capital assets, being depreciated	<u>6,109,754</u>	<u>62,846</u>	-	<u>6,172,600</u>
Totals at historical cost	<u>6,147,285</u>	<u>101,757</u>	-	<u>6,249,042</u>
Less accumulated depreciation				
Improvements	21,872	14,956	-	36,828
Buildings	2,300,252	92,557	-	2,392,809
Furniture, equipment and vehicles	<u>1,090,853</u>	<u>61,108</u>	-	<u>1,151,961</u>
Total accumulated depreciation	<u>3,412,977</u>	<u>168,621</u>	-	<u>3,581,598</u>
Total capital assets, being depreciated, net	<u>2,696,777</u>	<u>(105,775)</u>	-	<u>2,591,002</u>
Governmental activities capital assets, net	<u>\$ 2,734,308</u>	<u>\$ (66,864)</u>	<u>\$ -</u>	<u>\$ 2,667,444</u>

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

Governmental activities:

Instruction	\$ 3,313,198
Support	<u>2,822,353</u>
	<u>\$ 6,135,551</u>

Component unit:

Instruction	\$ 104,545
Support	<u>64,076</u>
	<u>\$ 168,621</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

D. Short-term Obligations

During the year ended June 30, 2023, the District issued two short-term General Obligation Bonds to assist with the completion of building projects of the District and to pay the principal payment on the District's 2016 Installment Purchase Revenue Refunding Bonds.

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
General Obligation Bonds Series 2022A	\$ 4,593,000	\$ -	\$ 4,593,000	\$ -
General Obligation Bonds Series 2022B	-	7,727,000	7,727,000	-
General Obligation Bonds Series 2023A	-	1,633,000	-	1,633,000
Total	<u>\$ 4,593,000</u>	<u>\$ 9,360,000</u>	<u>\$ 12,320,000</u>	<u>\$ 1,633,000</u>

E. Long-term Debt and Obligations

A summary of changes in long-term liabilities follows:

	<u>Balance</u> <u>June 30,</u> <u>2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30,</u> <u>2023</u>	<u>Amounts</u> <u>Due In</u> <u>One Year</u>
Governmental activities:					
<u>Direct borrowing/direct placement</u>					
SFI Refunding					
Bonds Series 2016	\$ 83,450,000	\$ -	\$ 5,950,000	\$ 77,500,000	\$ 6,245,000
Unamortized issuance premiums	7,764,540	-	705,868	7,058,672	705,868
	91,214,540	-	6,655,868	84,558,672	6,950,868
<u>Other liabilities</u>					
Accrued compensated absences	1,749,526	444,658	374,224	1,819,960	389,289
Total governmental activities	<u>\$ 92,964,066</u>	<u>\$ 444,658</u>	<u>\$ 7,030,092</u>	<u>\$ 86,378,632</u>	<u>\$ 7,340,157</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

E. Long-term Debt and Obligations, Continued

Installment Purchase Revenue Refunding Bonds

The SFI bonds were issued to finance the cost of acquiring, constructing, renovating, and installing educational facilities (the "Capital Projects") to be sold by SFI to the District pursuant to an Installment Purchase and Use Agreement. Under the Purchase and Use Agreement, the District is obligated to make semiannual installment payments of the purchase price of the Capital Projects to SFI in amounts calculated to be sufficient to enable SFI to pay the principal and interest on the outstanding Bonds. The District's obligations under the Purchase and Use Agreement are from year to year only and do not constitute a mandatory payment obligation of the District in any fiscal year in which funds are not appropriated by the District to pay the installment payments due in such fiscal year. However, in the event the District does not appropriate installment payments due under the Purchase and Use Agreement, the District's interest in the Capital Projects would be subject to partitioning between the District and SFI under terms specified in the Purchase and Use Agreement.

The Bonds are the obligation of SFI; however, as the operations of SFI are blended with the operations of the District, the debt of SFI is included with the District's other obligations as required by generally accepted accounting principles.

On March 16, 2016 SFI issued \$111,875,000 of Installment Purchase Revenue Refunding Bonds, Series 2016 (the "2016 Bonds") to advance refund the outstanding balance of \$124,495,000 of the Installment Purchase Revenue Bonds, Series 2007. The District placed approximately \$132,612,500 (which included existing debt service reserve funds of approximately \$8,072,300) in an irrevocable trust for the purpose of generating resources for all future debt service payments related to these bonds. As a result, the Series 2007 bonds are considered defeased and the liability totaling \$86,740,000 as of June 30, 2023 for those bonds has been removed from the governmental activities column of the Statement of Net Position. The 2007 Bonds were redeemed on December 1, 2017. The reacquisition price exceeded the net carrying amount of the old debt by approximately \$5,676,400 and is reported as deferred outflows of resources on the Statement of Net Position and amortized over the life of the new debt, which is the same as the life of the old debt. The advance refunding was undertaken to reduce total debt service payments by approximately \$11,680,100 and resulted in an economic gain (difference between the present values of the old and net debt service payments) of approximately \$11,288,500.

The 2016 Bonds were issued at a premium of approximately \$12,705,600 which is being amortized over the life of the bonds. The unamortized premium at June 30, 2023 was \$7,058,672. The 2016 Bonds are due in annual installments ranging from \$6,848,300 to \$9,303,800 beginning December 1, 2007 through December 1, 2032 with interest rates ranging from 3% to 5%. The bonds are subject to early redemption in conjunction with the District's option to prepay SFI under terms of the Purchase and Use Agreement beginning in June 2026.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

E. Long-term Debt and Obligations, Continued

Installment Purchase Revenue Refunding Bonds, continued

Annual requirements to amortize the outstanding bonds as of June 30, 2023 are as follows:

	Bonds payable		
	Principal	Interest	Total
2024	\$ 6,245,000	\$ 3,052,362	\$ 9,297,362
2025	6,555,000	2,732,363	9,287,363
2026	6,885,000	2,396,362	9,281,362
2027	7,230,000	2,043,488	9,273,488
2028	7,590,000	1,672,987	9,262,987
2029-2033	<u>42,995,000</u>	<u>3,532,569</u>	<u>46,527,569</u>
	<u>\$ 77,500,000</u>	<u>\$ 15,430,131</u>	<u>\$ 92,930,131</u>

In prior years, general fund resources have been used to liquidate lease obligations. Compensated absences have generally been liquidated by the fund from which the fund liability was incurred.

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.

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 District voting in a referendum will not be considered in the computation of the 8% limitation. As of June 30, 2023, the remaining debt margin available to the District was approximately \$17.2 million.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

F. Interfund Transactions

During the course of normal operations, the 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, 2023 consisted of the following individual fund amounts:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General	\$ 7,570,582	\$ 2,500,000
Special Revenue - Other	-	1,119,477
EIA	-	6,220,454
Food Service	-	230,651
Capital Projects	2,575,424	-
Debt Service	-	9,360,000
Debt Service - SFI	9,284,576	-
	<u>\$ 19,430,582</u>	<u>\$ 19,430,582</u>

Transfers are used (1) to move revenues from the fund that a statute or budget requires to collect them to the fund that a statute or budget requires to expend them, and (2) to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers out of the EIA fund to the general fund are under flexible funding provisions and are to cover allowable salaries paid out of the general fund. Transfers out of the special revenue – other and food service funds to the general fund are to cover indirect costs.

The District maintains a pooled cash account in the general fund for a majority of the funds of the District. Interfund balances are a result of the cash activity related to the pooled cash account. As of June 30, 2023, amounts due from (to) other funds related to the District cash pool are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Net</u>
General fund	\$ 8,063,932	\$ -	\$ 8,063,932
Special revenue - other	921,167	(5,169,678)	(4,248,511)
Education Improvement Act	349,908	-	349,908
Food service	7,769,222	(7,991,036)	(221,814)
Capital projects	-	(62,832)	(62,832)
Debt service	3,042,812	(8,432)	3,034,380
Debt service - SFI	-	(6,915,063)	(6,915,063)
	<u>\$ 20,147,041</u>	<u>\$ (20,147,041)</u>	<u>\$ -</u>

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans

Description of the entity:

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ (“Systems”) five defined benefit pension plans.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (“GAAP”). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (“ACFR”) containing financial statements and required supplementary information for the Systems’ Pension Trust Funds. The ACFR is publicly available on PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR for the state.

Plan descriptions:

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly.

The State Optional Retirement Program (“State ORP”) is a defined contribution plan that is offered as an alternative to SCRS to newly hired state, public higher education, institution and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly. State ORP participants direct the investment of their funds into an account administered by one of four third party service providers. PEBA assumes no liability for State ORP benefits. Rather, the benefits are the liability of the four third party service providers. For this reason, State ORP assets are not part of the retirement systems’ trust funds for financial statement purposes.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Plan descriptions, continued:

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

Membership:

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

State ORP - As an alternative to membership in SCRS, newly hired state, public higher education institution and public school district employees, as well as first-term individuals elected to the South Carolina General Assembly have the option to participate in the State ORP. Contributions to the State ORP are at the same rates as SCRS. A direct remittance is required from the employer to the member’s account with the ORP service provider for the employee contribution and a portion of the employer contribution (5 percent). A direct remittance is also required to SCRS for the remaining portion of the employer contribution and an incidental death benefit contribution, if applicable, which is retained by SCRS.

PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Benefits:

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented below.

SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Contributions:

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Employee contribution rates are capped at 9.00 percent for SCRS and 9.75 percent for PORS. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent.

Required employee contribution rates¹ are as follows:

	<u>Fiscal Year 2023¹</u>	<u>Fiscal Year 2022¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
State ORP		
Employee	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Contributions, continued:

Required **employer** contribution rates¹ are as follows:

	<u>Fiscal Year 2023¹</u>	<u>Fiscal Year 2022¹</u>
SCRS		
Employer Class Two	17.41%	16.41%
Employer Class Three	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
State ORP		
Employer Contribution ²	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	19.84%	18.84%
Employer Class Three	19.84%	18.84%
Employer Incidental Death Benefit	0.20%	0.20%
Employer Accidental Death Program	0.20%	0.20%

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

² Of this employer contribution, 5% of earnable compensation must be remitted by the employer directly to the ORP service provider to be allocated to the member's account with the remainder of the employer contribution remitted to the SCRS.

Contributions to the SCRS, ORP and PORS pension plans from the District were \$10,685,481 for the year ended June 30, 2023.

Non-employer contributions:

Employer's proportionate shares were calculated on the basis of employer contributions remitted to the plan by employers and non-employer contributions appropriated in the State's budget. In an effort to offset a portion of the burden of the increased contribution requirement for employers, the General Assembly provided funding in fiscal years 2018, 2019, 2020, 2021, and 2022 for credit towards employer contributions for most employers participating in SCRS. For the year ended June 30, 2022 measurement period, PEBA provided non-employer contributions to the District in the amount of \$490,468 which is shown as a reduction of net pension liability and other grant revenue in the year ended June 30, 2023 financial statements, which are presented on the economic resources measurement focus and accrual basis of accounting.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Pension expense:

For the year ended June 30, 2023, the District recognized pension expense for the SCRS and PORS plans of \$11,225,766 and \$28,473, respectively, at the measurement date of June 30, 2022. The District recognized pension expense in the aggregate of \$11,254,239 for the year ended June 30, 2023.

Actuarial assumptions and methods:

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability ("NPL") are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ended June 30, 2019.

The June 30, 2022, total pension liability ("TPL"), NPL, and sensitivity information shown in this report were determined by the Systems' consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2021. The TPL was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the Systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022.

	SCRS	PORS
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7%	7%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	Lesser of 1% or \$500 annually	Lessor of 1% or \$500 annually

¹ Includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Actuarial assumptions and methods, continued:

Assumptions used in the determination of the June 30, 2022, TPL are as follows.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Net Pension Liability:

The NPL is calculated separately for each system and represents that particular system’s TPL determined in accordance with GASB No. 67 less that System’s fiduciary net position. NPL totals, as of June 30, 2022, for SCRS and PORS is presented below.

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$56,454,779,872	\$32,212,626,932	\$24,242,152,940	57.1%
PORS	8,937,686,946	5,938,707,767	2,998,979,179	66.4%

The TPL is calculated by the System’s actuary, and each plan’s fiduciary net position is reported in the System’s financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems’ notes to the financial statements and required supplementary information. Liability calculations performed by the Systems’ actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the plans’ funding requirements.

At June 30, 2023, the District reported a liability of \$122,410,810 and \$248,055 for its proportionate share of the SCRS and PORS NPL, respectively, for the measurement date of June 30, 2022. The District’s proportionate share of the NPL was based on a projection of the District’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Net Pension Liability, continued:

At June 30, 2023, at the measurement date of June 30, 2022, the District's proportionate share of the SCRS plan was 0.504950 percent, which was an increase of 0.009988 percent from its proportionate share measured as of June 30, 2021. At June 30, 2023, at the measurement date of June 30, 2022, the District's proportionate share of the PORS plan was 0.008271 percent, which was an increase of 0.000358 percent from its proportionate share measured as of June 30, 2021.

Deferred inflows of resources and deferred outflows of resources:

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SCRS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 1,063,521	\$ 533,462
Changes of assumptions	3,926,002	-
Net difference between projected and actual earnings on pension plan investments	188,782	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,325,906	367,832
District contributions subsequent to the measurement date	<u>10,660,177</u>	<u>-</u>
Total	<u>\$ 19,164,388</u>	<u>\$ 901,294</u>

	<u>PORS</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 4,162	\$ 4,904
Changes of assumptions	10,329	-
Net difference between projected and actual earnings on pension plan investments	749	-
Changes in proportion and differences between District contributions and proportionate share of contributions	36,277	53,691
District contributions subsequent to the measurement date	<u>25,304</u>	<u>-</u>
Total	<u>\$ 76,821</u>	<u>\$ 58,595</u>

The District reported \$10,660,177 and \$25,304 as of June 30, 2023 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date for the SCRS and PORS plans, respectively, and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Deferred inflows of resources and deferred outflows of resources, continued:

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows for the SCRS and PORS plans, respectively:

	<u>SCRS</u>
2024	\$ 3,817,346
2025	3,015,568
2026	(2,422,393)
2027	<u>3,192,396</u>
	<u>\$ 7,602,917</u>

	<u>PORS</u>
2024	\$ 7,480
2025	(14,529)
2026	(9,670)
2027	<u>9,641</u>
	<u>\$ (7,078)</u>

Long-term expected rate of return:

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of returns represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Long-term expected rate of return, continued:

Allocation/Exposure	Policy target	Expected arithmetic real rate of return	Long-term expected portfolio real rate of return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	(0.35)%	(0.09)%
Private Equity ¹	9.0%	8.75%	0.79%
Private Debt ¹	7.0%	6.00%	0.42%
Real Assets:			
Real Estate ¹	9.0%	4.12%	0.37%
Infrastructure ¹	3.0%	5.88%	0.18%
Total expected return²	100.0%		4.79%
Inflation for actuarial purposes			2.25%
			7.04%

¹RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

Discount rate:

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

Sensitivity analysis:

The following table presents the collective NPL of the District calculated using the discount rate of 7 percent, as well as what the District's NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6 percent) or 1.00 percent higher (8 percent) than the current rate.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

G. Pension Plans, Continued

Sensitivity analysis, continued:

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1.00% Decrease (6%)	Current Discount Rate (7%)	1.00% Increase (8%)
SCRS	\$ 156,945,761	\$ 122,410,810	\$ 93,699,482
PORS	345,897	248,055	167,961

Additional financial and actuarial information:

Information contained in this Note was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2022, and the accounting valuation report as of June 30, 2022. Additional financial information supporting the preparation of the Schedules of Employer and Nonemployer Allocations and Scheduled of Pension Amounts by Employer (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

H. Postemployment Benefits Other Than Pension (OPEB)

General information:

The District also participates in the State of South Carolina's employee insurance programs. As previously discussed, PEBA – Insurance Benefits is a state agency responsible for the administration and management of the state's employee insurance programs, other post-employment benefits trusts and retirement systems and is considered a division of the State of South Carolina primary government (the "State"), and therefore, the financial information of the South Carolina Retiree Health Insurance Trust Fund ("SCRHITF") and the South Carolina Long-Term Disability Insurance Trust Fund ("SCLTDITF") is also included in the ACFR of the State.

Plan descriptions:

The Other Post-Employment Benefits Trust Funds ("OPEB Trusts"), collectively refers to the SCRHITF and the SCLTDITF, were established by the State of South Carolina as Act 195, which became effective in May, 2008. The SCRHITF was created to fund and account for the employer costs of the State's retiree health and dental plans. The SCLTDITF was created to fund and account for the employer costs of the State's Basic Long-Term Disability Income Benefit Plan. Costs related to Long-Term Disability insurance were insignificant to the District for the year ended June 30, 2023.

In accordance with Act 195, the OPEB Trusts are administered by the PEBA – Insurance Benefits and the State Treasurer is the custodian of the funds held in trust. The Board of Directors of PEBA has been designated as the Trustee.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

Plan descriptions, continued:

The OPEB Trusts are cost-sharing multiple-employer defined benefit OPEB plans. Article 5 of the State Code of Laws defines the two plans and authorizes the Trustee to at any time adjust the plan, including its benefits and contributions, as necessary to insure the fiscal stability of the plans. 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.

Benefits:

The SCRHITF is a healthcare plan that covers retired employees of the State of South Carolina, including all agencies, and public school districts. The SCRHITF provides health and dental insurance benefits to eligible retirees. Generally, retirees are eligible for the health and dental benefits if they have established at least ten years of retirement service credit. For new hires beginning employment May 2, 2008 and after, retirees are eligible for benefits if they have established 25 years of service for 100% employer funding and 15-24 years of service for 50% employer funding.

Contributions and funding policy:

Section 1-11-710 of the South Carolina Code of Laws of 1976, as amended, requires these postemployment benefits to be funded through non-employer and employer contributions for active employees and retirees to the PEBA - Insurance Benefits.

The SCRHITF is funded through participating employers that are mandated by State statute to contribute at a rate assessed each year by the Department of Administration Executive Budget Office on active employee covered payroll. The covered payroll surcharge for the fiscal year ended June 30, 2022, the measurement period, was 6.25 percent. The South Carolina Retirement System collects the monthly covered payroll surcharge for all participating employers and remits it directly to the SCRHITF. Other sources of funding for the SCRHITF also include the implicit subsidy, or age-related subsidy inherent in the healthcare premiums structure. The implicit subsidy represents a portion of the health care expenditures paid on behalf of the employer's active employees. For purposes of GASB Statement No. 75, this expenditure on behalf of the active employee is reclassified as a retiree health care expenditure so that the employer's contributions towards the plan reflect the underlying age-adjusted, retiree benefit costs. Non-employer contributions consist of an annual appropriation by the General Assembly and the statutorily required transfer from PEBA – Insurance Benefits reserves. However, due to the COVID-19 pandemic and the impact it has had on the PEBA – Insurance Benefits reserves, the General Assembly has indefinitely suspended the statutorily required transfer until further notice. The SCRHITF is also funded through investment income.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

Contributions and funding policy, continued:

For the SCRHITF, the allocation percentage is based on the covered payroll surcharge contribution for each employer. Please note that actual covered payroll contributions received from SCRS for the fiscal year 2022 totaled \$615,405,810. However, the covered payroll contributions total includes prior year covered payroll contribution adjustments and true-ups that net to a total of \$1,094,627.

In accordance with part (b) of paragraph 69 of GASB Statement No. 75, participating employers should recognize revenue in an amount equal to the employer's proportionate share of the change in the collective net OPEB liability arising from contributions to the OPEB plan during the measurement period from non-employer contributing entities for purposes other than the separate financing of specific liabilities to the OPEB plan. Therefore, employers should classify this revenue in the same manner as it classifies grants from other entities.

For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Trust, and additions to and deductions from the OPEB Trust fiduciary net position have been determined on the same basis as they were reported by the OPEB Trust. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Therefore, benefit and administrative expenses are recognized when due and payable. Investments are reported at fair value.

Contributions to the SCRHITF plan from the District were \$3,812,543 for the year ended June 30, 2022 (the measurement period) which were used in the determination of employers' proportionate shares of collective OPEB amounts reported at the measurement date of June 30, 2022.

OPEB liabilities and OPEB expense:

The Net OPEB Liability ("NOL") is calculated separately for each OPEB Trust Fund and represents that particular Trust's Total OPEB Liability ("TOL") determined in accordance with GASB No. 74 less that Trust's fiduciary net position. The allocation of each employer's proportionate share of the collective Net OPEB Liability and collective OPEB Expense was determined using the employer's payroll-related contributions over the measurement period. This method is expected to be reflective of the employer's long-term contribution effort as well as be transparent to individual employers and their external auditors.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

OPEB liabilities and OPEB expense, continued:

The following table represents the components of the net OPEB liability as of June 30, 2022, 2021, 2020, 2019, 2018, and 2017:

SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND				
Fiscal Year Ending	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Plan Fiduciary Net Position as a % of Total OPEB Liability
June 30, 2022	\$ 16,835,502,593	\$ 1,623,661,403	\$ 15,211,841,190	9.64%
June 30, 2021	\$ 22,506,597,989	\$ 1,683,416,992	\$ 20,823,180,997	7.48%
June 30, 2020	\$ 19,703,745,672	\$ 1,652,299,185	\$ 18,051,446,487	8.39%
June 30, 2019	\$ 16,516,264,617	\$ 1,394,740,049	\$ 15,121,524,568	8.44%
June 30, 2018	\$ 15,387,115,010	\$ 1,216,530,062	\$ 14,170,584,948	7.91%
June 30, 2017	\$ 14,659,610,970	\$ 1,114,774,760	\$ 13,544,836,210	7.60%

The TOL is calculated by the Trust's actuary, and the Trust's fiduciary net position is reported in the Trust's financial statements. The NOL is disclosed in accordance with the requirements of GASB No. 74 in the Trust's notes to the financial statements and required supplementary information. Liability calculations performed by the Trust's actuary for the purpose of satisfying the requirements of GASB Nos. 74 and 75 and are not applicable for other purposes, such as determining the Trust's funding requirements.

At June 30, 2023, the District reported a liability of \$93,919,733 for its proportionate share of the SCRHITF net OPEB liability, measured at June 30, 2022.

At June 30, 2023, the District's proportionate share of the SCRHITF plan's net OPEB liability, measured as of June 30, 2022, was 0.617412 percent, which was an increase of 0.009306 percent from its proportionate share measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized OPEB expense of \$6,536,315 for the SCRHITF plan for its proportionate share measured as of June 30, 2022.

Actuarial assumptions and methods:

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

Actuarial assumptions and methods, continued:

Projections of benefits for financial reporting purposes are based on the substantive plans (as understood by the employer and plan participants) and include the type of benefits provided at the time the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point.

Additional information as of the latest actuarial valuation for **SCRHITF**:

Valuation Date:	June 30, 2021
Actuarial Cost Method:	Individual Entry – Age Normal
Inflation:	2.25%
Investment Rate of Return:	2.75%, net of OPEB Plan investment expense; including inflation
Single Discount Rate:	3.69% as of June 30, 2022
Demographic Assumptions:	Based on the experience study performed for the South Carolina Retirement Systems for the 5-year period ending June 30, 2019
Mortality:	For healthy retirees, the gender-distinct South Carolina Retirees 2020 Mortality Tables are used with multipliers based on plan experience; the rates are projected on a fully generational basis using 80% of the ultimate rates of Scale MP-2019 to account for future mortality
Health Care Trend Rate:	Initial trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 4.00% over a period of 15 years
Retiree Participation:	79% for retirees who are eligible for funded premiums 59% participation for retirees who are eligible for Partial Funded Premiums 20% participation for retirees who are eligible for Non-Funded Premiums
Notes:	The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022

The actuarial valuations were performed as of June 30, 2021. Update procedures were used to roll forward the total OPEB liabilities to June 30, 2022.

Single Discount Rate:

The Single Discount Rate of 3.69% was used to measure the total OPEB liability for the SCRHITF. The accounting policy for this plan is to set the Single Discount Rate equal to the prevailing municipal bond rate. Due to the plan's investment and funding policies, the difference between a blended discount rate and the municipal bond rate would be less than several basis points (several hundredths of one percent).

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

Long-term expected rate of return:

The long-term expected rate of return represents assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2018 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation. This information is summarized in the following table:

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Allocation-Weighted Long-Term Expected Real Rate of Return
U.S. Domestic Fixed Income	80.00%	0.95%	0.76%
Cash equivalents	20.00%	0.35%	0.07%
Total	100.00%		0.83%
Expected Inflation			2.25%
Total Return			3.08%
Investment Return Assumption			2.75%

Sensitivity analysis:

The following tables present the District’s proportionate share of the SCRHITF’s net OPEB liability calculated using a Single Discount Rate of 3.69%, as well as what the plan’s net OPEB liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher. In addition, regarding the sensitivity of the SCRHITF’s net OPEB liability to changes in the healthcare cost trend rates, the following table presents the District’s net OPEB liability, calculated using the assumed trend rates as well as what the District’s net OPEB liability would be if were calculated using a trend rate that is one percent lower or one percent higher.

	1% Decrease 2.69%	Current Discount Rate 3.69%	1% Increase 4.69%
SCRHITF Net OPEB Liability	\$ 111,038,524	\$ 93,919,733	\$ 80,162,455
	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
SCRHITF Net OPEB Liability	\$ 77,239,800	\$ 93,919,733	\$ 113,394,463

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

III. DETAILED NOTES ON ALL FUNDS, Continued

H. Postemployment Benefits Other Than Pension (OPEB), Continued

Deferred outflows of resources and deferred inflows of resources related to OPEB:

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SCRHITF</u>	
	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 2,015,873	\$ 8,258,186
Changes of assumptions	21,176,479	30,190,095
Net difference between projected and actual earnings on OPEB plan investments	738,483	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,509,864	530,293
District contributions subsequent to the measurement date	<u>4,050,110</u>	<u>-</u>
Total	<u>\$ 31,490,809</u>	<u>\$ 38,978,574</u>

As of June 30, 2023, the District reported \$4,050,110 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date for the SCRHITF plan, which will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024, for the measurement period ended June 30, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

	<u>SCRHITF</u>
2024	\$ (1,605,483)
2025	(617,687)
2026	(314,598)
2027	(842,706)
Thereafter	<u>(8,157,401)</u>
	<u>\$ (11,537,875)</u>

Additional financial and actuarial information:

Information contained in these notes were compiled from the OPEB Trust Funds audited financial statements for the fiscal year ended June 30, 2022, and the accounting and financial reporting actuarial valuations as of June 30, 2022. Additional financial is available in the OPEB Trust Funds audited financial statements.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

IV. OTHER INFORMATION

A. Employee Benefits

Deferred Compensation Plans

The 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. There are no employer contributions made by the District to these plans.

B. G. Frank Russell Technology Center

The G. Frank Russell Technology Center (the Technology Center), a component unit of the District, is operated under the supervision of Greenwood School District Number 50, by an act of the General Assembly of South Carolina. At June 30, 2023, the net amount due from the District was \$131,917 for amounts paid by the Technology Center on the District's behalf.

C. Commitments and Contingencies

The District is a defendant in various suits arising in the normal course of business. It is the opinion of the District's management, after conferring with legal counsel, that the liability, net of insurance coverage, which might arise from these lawsuits, would not have a material adverse effect on the District's financial position.

The District has received proceeds from Federal and State grants, and/or entitlements. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds would be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

As of June 30, 2023, the District had remaining construction commitments of approximately \$7,500,000 primarily related to ongoing construction at Emerald High School.

D. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. During the year ended June 30, 2023, the District obtained its employee health and accident insurance through the South Carolina Office of Insurance Services, South Carolina Insurance Reserve Fund (the "Fund") which represents several South Carolina school districts and other governmental agencies joined together in a public entity risk pool. The District pays premiums to the Fund for employee health and accident insurance. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

IV. OTHER INFORMATION, Continued

D. Risk Management, Continued

During the year ended June 30, 2023, the District obtained its workmen's compensation insurance through the South Carolina School Boards Insurance Trust (the "Trust") which represents several South Carolina school districts joined together in a public entity risk pool. The District pays premiums to the Trust for its workmen's compensation. 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 each insured event.

The 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 years.

Prior to July 1, 1978, school districts in South Carolina were exempt from unemployment tax. Legislation was enacted providing that, effective July 1, 1978, these employing units would no longer be excluded by the South Carolina Employment Security Commission (the "Commission"). In lieu of payment of contributions, the District, as permitted by the Act, elected to be "self-insured", whereby it would reimburse the Commission's unemployment fund for any claims attributable to service in the employ of the District. Payments of claims for reimbursement to the Commission are paid out of the general operating fund. No payments were made by the District for this purpose during the current year. No separate liability for unemployment claims has been established due to the insignificant amounts of the expenditures.

E. Tax Abatements

The District does not negotiate or enter into any agreements for tax abatements. The District is subject to any tax abatement agreements entered into by Greenwood County. Greenwood County provides tax abatement incentives through two programs to encourage economic development, attract new businesses, and retain existing businesses - Fee in Lieu of Tax and Special Source Revenue Credits:

1. The Fee-in-Lieu of Tax Program (FILOT) offers individual incentive packages by abating property taxes to attract new business to the County and to retain current businesses. The FILOT program was established by the SC Code Title 12, Chapter 44 and Title 4, Chapter 12. Generally, for taxpayers to be approved for this program they must agree to invest the statutory minimum (A higher amount may be negotiated) during the investment period.
2. The Special Source Revenue Credit Program (SSRC) offers individual incentive packages by abating property taxes to attract new business to the County and to retain current businesses. The SSRC program was established by the SC Code Sections 4-29-68, 4-1-170, and 12-44-70. Generally, for taxpayers to be approved for this program they must agree to incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project, or certain aircraft within the investment period.

The District's property tax revenues were reduced by \$9,551,094 under abatement agreements entered into by Greenwood County as of June 30, 2023.

Greenwood School District Number 50

Notes to Basic Financial Statements

June 30, 2023

IV. OTHER INFORMATION, Continued

F. Subsequent Event

On October 12, 2023, the District issued General Obligation Bonds, Series 2023B. The bonds were issued at a par amount of \$15,760,000 with a premium of approximately \$211,000. Proceeds from the debt will be used to assist with the completion of building projects of the District and to fund fiscal year 2024 payments pursuant to the Installment Purchase and Use Agreement with Greenwood Fifty School Facilities, Inc.

REQUIRED SUPPLEMENTARY INFORMATION

Greenwood School District Number 50

Schedule 1 - Budgetary Comparison Schedule

General Fund

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Budget
	Original	Final		
Revenues				
Local	\$ 22,265,000	\$ 23,265,000	\$ 23,619,758	\$ 354,758
State	54,800,000	55,800,000	56,181,552	381,552
State	-	-	300	300
Total revenues	<u>77,065,000</u>	<u>79,065,000</u>	<u>79,801,610</u>	<u>736,610</u>
Expenditures				
Current:				
Instruction	46,410,048	46,245,348	45,784,616	460,732
Support services	37,090,952	37,255,652	36,734,595	521,057
Community services	19,000	19,000	18,478	522
Intergovernmental	545,000	545,000	544,957	43
Capital outlay	200,000	200,000	198,767	1,233
Total expenditures	<u>84,265,000</u>	<u>84,265,000</u>	<u>83,281,413</u>	<u>983,587</u>
Other financing sources (uses)				
Transfers in	7,200,000	7,700,000	7,570,582	(129,418)
Transfers out	-	(2,500,000)	(2,500,000)	-
Total other financing sources (uses)	<u>7,200,000</u>	<u>5,200,000</u>	<u>5,070,582</u>	<u>(129,418)</u>
Net change in fund balances	-	-	1,590,779	1,590,779
Fund balance, beginning of year	<u>23,240,144</u>	<u>23,240,144</u>	<u>25,174,741</u>	<u>1,934,597</u>
Fund balance, end of year	<u>\$ 23,240,144</u>	<u>\$ 23,240,144</u>	<u>\$ 26,765,520</u>	<u>\$ 3,525,376</u>

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

Greenwood School District Number 50

*Schedule 2 - Schedule of the District's Proportionate Share of the Net Pension Liability
For the year ended June 30, 2023*

	SCRS									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.504950%	0.494962%	0.480723%	0.487322%	0.489774%	0.492200%	0.492420%	0.501096%	0.500216%	0.500216%
District's proportionate share of the net pension liability	<u>\$ 122,410,810</u>	<u>\$ 107,116,091</u>	<u>\$ 122,833,266</u>	<u>\$ 111,275,820</u>	<u>\$ 109,742,685</u>	<u>\$ 110,802,136</u>	<u>\$ 105,180,185</u>	<u>\$ 95,035,272</u>	<u>\$ 86,120,613</u>	<u>\$ 89,720,907</u>
District's covered payroll during the measurement period	<u>\$ 60,554,446</u>	<u>\$ 56,591,752</u>	<u>\$ 54,154,790</u>	<u>\$ 51,901,002</u>	<u>\$ 51,152,893</u>	<u>\$ 50,113,070</u>	<u>\$ 48,042,928</u>	<u>\$ 47,410,959</u>	<u>\$ 45,710,566</u>	<u>\$ 45,862,885</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	202.15000%	189.27863%	226.81884%	214.40014%	214.53857%	221.10427%	218.92959%	200.45001%	188.40417%	195.62857%
Plan fiduciary net position as a percentage of the total pension liability	57.10%	60.70%	50.70%	54.40%	54.10%	53.34%	52.91%	56.99%	59.90%	56.39%

	PORS									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability	0.008271%	0.007913%	0.011526%	0.007787%	0.007429%	0.007030%	0.001108%	0.000360%	0.000550%	0.000550%
District's proportionate share of the net pension liability	<u>\$ 248,055</u>	<u>\$ 203,609</u>	<u>\$ 382,217</u>	<u>\$ 223,179</u>	<u>\$ 210,513</u>	<u>\$ 192,701</u>	<u>\$ 28,104</u>	<u>\$ 7,818</u>	<u>\$ 10,529</u>	<u>\$ 11,402</u>
District's covered payroll during the measurement period	<u>\$ 130,901</u>	<u>\$ 118,994</u>	<u>\$ 174,113</u>	<u>\$ 112,951</u>	<u>\$ 102,833</u>	<u>\$ 94,727</u>	<u>\$ 14,124</u>	<u>\$ 3,816</u>	<u>\$ 6,584</u>	<u>\$ 2,565</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	189.49817%	171.10863%	219.52238%	197.58922%	204.71347%	203.42774%	198.98046%	204.87421%	159.91798%	444.52242%
Plan fiduciary net position as a percentage of the total pension liability	66.40%	70.40%	58.80%	62.70%	61.70%	60.94%	60.44%	64.57%	67.55%	62.98%

Greenwood School District Number 50
Schedule 3 - Schedule of the District's Contributions - Pensions
For the year ended June 30, 2023

	SCRS									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 10,660,177	\$ 9,413,518	\$ 8,215,146	\$ 7,855,778	\$ 6,999,483	\$ 6,394,323	\$ 5,741,095	\$ 5,271,145	\$ 5,124,128	\$ 4,813,785
Contributions in relation to the contractually required contribution	10,660,177	9,413,518	8,215,146	7,855,778	6,999,483	6,394,323	5,741,095	5,271,145	5,124,128	4,813,785
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 64,307,492	\$ 60,554,446	\$ 56,591,752	\$ 54,154,790	\$ 51,901,002	\$ 51,152,893	\$ 50,113,070	\$ 48,042,928	\$ 47,410,959	\$ 45,710,566
Contributions as a percentage of covered payroll	16.57688%	15.54554%	14.51651%	14.50616%	13.48622%	12.50041%	11.45628%	10.97174%	10.80790%	10.53101%

	PORS									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 25,304	\$ 25,040	\$ 21,560	\$ 31,758	\$ 19,473	\$ 16,700	\$ 13,489	\$ 1,940	\$ 628	\$ 845
Contributions in relation to the contractually required contribution	25,304	25,040	21,560	31,758	19,473	16,700	13,489	1,940	628	845
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 125,739	\$ 130,901	\$ 118,994	\$ 174,113	\$ 112,951	\$ 102,833	\$ 94,727	\$ 14,124	\$ 3,816	\$ 6,584
Contributions as a percentage of covered payroll	20.12423%	19.12896%	18.11856%	18.23988%	17.24022%	16.23992%	14.23987%	13.73549%	16.45702%	12.83414%

Greenwood School District Number 50

Schedule 4 - Schedule of the District's Proportionate Share of the Net OPEB Liability
For the year ended June 30, 2023

	SCRHITF									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net OPEB liability	0.617412%	0.608106%	0.589389%	0.594728%	0.594358%	0.595384%	0.595384%	N/A	N/A	N/A
District's proportionate share of the net OPEB liability	<u>\$ 93,919,733</u>	<u>\$ 126,627,013</u>	<u>\$ 106,393,240</u>	<u>\$ 89,931,941</u>	<u>\$ 84,224,005</u>	<u>\$ 80,643,788</u>	<u>\$ 86,143,913</u>	N/A	N/A	N/A
District's covered payroll during the measurement period	<u>\$ 60,685,347</u>	<u>\$ 56,710,746</u>	<u>\$ 54,328,903</u>	<u>\$ 52,013,953</u>	<u>\$ 51,255,726</u>	<u>\$ 50,207,797</u>	<u>\$ 48,057,052</u>	N/A	N/A	N/A
District's proportionate share of the net pension liability as a percentage of its covered payroll	154.76509%	223.28575%	195.83175%	172.89965%	164.32116%	160.62005%	179.25343%	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total OPEB liability	9.64%	7.48%	8.39%	8.44%	7.91%	7.60%	6.62%	N/A	N/A	N/A

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, information presented is only for those years which is available.

Greenwood School District Number 50
Schedule 5 - Schedule of the District's Contributions - OPEB
For the year ended June 30, 2023

	SCRHITF									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 4,050,110	\$ 3,812,543	\$ 3,485,175	\$ 3,161,125	\$ 3,137,517	\$ 2,754,959	\$ 2,450,448	N/A	N/A	N/A
Contributions in relation to the contractually required contribution	4,050,110	3,812,543	3,485,175	3,161,125	3,137,517	2,754,959	2,450,448	N/A	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A
District's covered payroll	\$ 64,433,231	\$ 60,685,347	\$ 56,710,746	\$ 54,328,903	\$ 52,013,953	\$ 51,255,726	\$ 50,207,797	N/A	N/A	N/A
Contributions as a percentage of covered payroll	6.28575%	6.28248%	6.14553%	5.81850%	6.03207%	5.37493%	4.88061%	N/A	N/A	N/A

Footnote: This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten year trend is compiled, the School will present information for which information is available.

SCRHITF:

Changes of assumptions: The discount rate changed from 1.92% as of June 30, 2021 to 3.69% as of June 30, 2022.

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The general fund, also referred to as the "operating fund", is the basic budgetary fund of the District. It is used to record all operating revenues and expenditures for the educational and support programs of the District and for limited capital outlays. The appropriations and the anticipated revenue sources originate in the District's operating budget. Any unassigned fund balance may be appropriated to support operating expenditures in subsequent years.

2023-2024 Support Employees of the Year

Anthony Coates



Brewer Middle School

Beth Mitchell



District Office

Binni Kumar



Early Childhood Center & Montessori School

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Budget
	Original	Final		
Revenues				
1000 Revenue from local sources				
1200 Revenue from local governmental units other than LEAs				
1210 Ad valorem taxes	\$20,560,000	\$21,060,000	\$ 21,213,094	\$ 153,094
1240 Penalties and interest on taxes	95,000	95,000	120,183	25,183
1280 Revenue in lieu of taxes	1,500,000	2,000,000	2,072,783	72,783
1300 Tuition				
1310 Tuition from patrons for regular day school	15,000	-	-	-
1320 Tuition from other LEAs for regular day school	2,000	-	-	-
1500 Earnings on investments				
1510 Interest on investments	10,000	32,000	54,315	22,315
1530 Loss on sale of investments	-	-	(9,171)	(9,171)
1900 Miscellaneous local revenue				
1910 Rentals	48,000	43,000	54,201	11,201
1993 Receipt of insurance proceeds	-	-	44,800	44,800
1999 Revenue from other local sources	35,000	35,000	69,553	34,553
Total local sources	22,265,000	23,265,000	23,619,758	354,758
3000 Revenue from state sources				
3100 Restricted state funding				
3130 Special programs				
3103 State aid to classroom	36,000,000	36,000,000	35,942,960	(57,040)
3131 Handicapped transportation	-	-	675	675
3160 School bus driver's salary	740,000	740,000	739,715	(285)
3161 EAA bus driver salary	-	-	2,010	2,010
3162 Transportation worker's compensation	-	-	28,073	28,073
3181 Retiree insurance	2,900,000	2,900,000	3,023,024	123,024
3199 Other restricted state grants	-	-	502	502
3300 Education Finance Act				
3392 NBC excess EFA formula	-	-	135,644	135,644
3800 State revenue in lieu of taxes				
3810 Reimbursement for local property tax relief	3,337,524	3,337,524	3,337,524	-
3820 Homestead exemption	1,348,550	1,348,550	1,348,550	-
3825 Reimbursement for property tax relief	8,997,500	9,147,500	9,181,739	34,239
3830 Merchants inventory tax	218,700	218,700	218,721	21
3840 Manufacturers depreciation reimbursement	525,000	1,275,000	1,336,819	61,819
3890 Other state revenue in lieu of taxes	240,226	340,226	392,288	52,062
3993 PEBA on-behalf	490,000	490,000	490,468	468
3999 Revenue from other state sources	2,500	2,500	2,840	340
Total state sources	54,800,000	55,800,000	56,181,552	381,552
4000 Revenue from federal sources				
4900 Other federal sources				
4999 Revenue from other federal sources	-	-	300	300
Total federal sources	-	-	300	300
Total revenue all sources	\$77,065,000	\$79,065,000	\$ 79,801,610	\$ 736,610

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts			Variance	
		Original	Final	Actual	with	
						Budget
EXPENDITURES						
100	INSTRUCTION					
110	General instruction					
111	Kindergarten programs					
100	Salaries	\$ 2,403,500	\$ 2,413,500	\$ 2,401,214	\$ 12,286	
140	Terminal leave	-	-	1,380	(1,380)	
200	Employee benefits	1,183,200	1,183,200	1,164,601	18,599	
400	Supplies and materials	15,140	14,140	13,755	385	
		<u>3,601,840</u>	<u>3,610,840</u>	<u>3,580,950</u>	<u>29,890</u>	
112	Primary programs					
100	Salaries	5,316,000	5,307,700	5,290,688	17,012	
140	Terminal leave	14,000	24,000	15,898	8,102	
200	Employee benefits	2,468,700	2,468,700	2,430,748	37,952	
300	Purchased services	3,900	3,900	6,992	(3,092)	
400	Supplies and materials	202,320	180,120	184,879	(4,759)	
500	Capital outlay	-	-	5,508	(5,508)	
		<u>8,004,920</u>	<u>7,984,420</u>	<u>7,934,713</u>	<u>49,707</u>	
113	Elementary programs					
100	Salaries	10,307,500	10,268,000	10,229,718	38,282	
140	Terminal leave	3,000	24,000	22,435	1,565	
200	Employee benefits	4,691,100	4,705,300	4,658,105	47,195	
300	Purchased services	74,900	70,900	70,962	(62)	
400	Supplies and materials	290,820	282,920	286,057	(3,137)	
600	Other objects	7,852	7,852	8,472	(620)	
		<u>15,375,172</u>	<u>15,358,972</u>	<u>15,275,749</u>	<u>83,223</u>	
114	High school programs					
100	Salaries	7,471,500	7,450,500	7,418,326	32,174	
140	Terminal leave	8,500	12,500	13,826	(1,326)	
200	Employee benefits	3,275,200	3,279,200	3,244,980	34,220	
300	Purchased services	44,600	44,600	42,631	1,969	
400	Supplies and materials	363,310	334,210	278,195	56,015	
600	Other objects	21,296	21,296	19,560	1,736	
		<u>11,184,406</u>	<u>11,142,306</u>	<u>11,017,518</u>	<u>124,788</u>	
118	Montessori programs					
100	Salaries	658,500	652,500	652,482	18	
200	Employee benefits	316,500	316,500	314,909	1,591	
400	Supplies and materials	10,300	7,000	11,036	(4,036)	
		<u>985,300</u>	<u>976,000</u>	<u>978,427</u>	<u>(2,427)</u>	
	Total general instruction	<u>39,151,638</u>	<u>39,072,538</u>	<u>38,787,357</u>	<u>285,181</u>	
120	Exceptional programs					
121	Educable mentally handicapped					
100	Salaries	111,000	99,500	98,208	1,292	
140	Terminal leave	3,000	3,000	3,390	(390)	
200	Employee benefits	43,300	43,300	40,927	2,373	
400	Supplies and materials	850	850	207	643	
		<u>158,150</u>	<u>146,650</u>	<u>142,732</u>	<u>3,918</u>	
122	Trainable mentally handicapped					
100	Salaries	438,000	385,000	365,886	19,114	
200	Employee benefits	181,500	182,500	172,127	10,373	
300	Purchased services	197,000	189,000	188,616	384	
400	Supplies and materials	1,500	1,500	101	1,399	
		<u>818,000</u>	<u>758,000</u>	<u>726,730</u>	<u>31,270</u>	
123	Orthopedically handicapped					
100	Salaries	18,500	18,500	16,980	1,520	
200	Employee benefits	20,000	20,000	19,343	657	
		<u>38,500</u>	<u>38,500</u>	<u>36,323</u>	<u>2,177</u>	
124	Visually handicapped					
100	Salaries	7,000	7,000	7,342	(342)	
200	Employee benefits	2,000	2,000	2,453	(453)	
300	Purchased services	46,500	29,200	28,214	986	
400	Supplies and materials	3,000	3,000	482	2,518	
		<u>58,500</u>	<u>41,200</u>	<u>38,491</u>	<u>2,709</u>	
125	Hearing handicapped					
100	Salaries	62,800	62,800	65,433	(2,633)	
200	Employee benefits	36,200	36,200	35,042	1,158	
300	Purchased services	1,500	1,500	1,100	400	
400	Supplies and materials	2,000	2,000	715	1,285	
		<u>102,500</u>	<u>102,500</u>	<u>102,290</u>	<u>210</u>	

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts		Actual	Variance with Budget
		Original	Final		
EXPENDITURES, Continued					
100	INSTRUCTION, Continued				
120	Exceptional programs, continued				
126	Speech handicapped				
100	Salaries	345,500	337,500	319,465	18,035
200	Employee benefits	163,350	163,350	150,290	13,060
300	Purchased services	422,000	427,100	427,013	87
400	Supplies and materials	850	850	300	550
		<u>931,700</u>	<u>928,800</u>	<u>897,068</u>	<u>31,732</u>
127	Learning disabilities				
100	Salaries	2,025,400	2,048,400	2,021,341	27,059
200	Employee benefits	977,600	979,600	963,508	16,092
300	Purchased services	130,500	130,500	128,623	1,877
400	Supplies and materials	3,620	5,620	5,217	403
		<u>3,137,120</u>	<u>3,164,120</u>	<u>3,118,689</u>	<u>45,431</u>
128	Emotionally handicapped				
100	Salaries	51,200	51,200	51,048	152
200	Employee benefits	26,700	26,700	25,383	1,317
300	Purchased services	-	-	1,045	(1,045)
400	Supplies and materials	1,000	1,000	2,167	(1,167)
		<u>78,900</u>	<u>78,900</u>	<u>79,643</u>	<u>(743)</u>
	Total exceptional programs	<u>5,323,370</u>	<u>5,258,670</u>	<u>5,141,966</u>	<u>116,704</u>
130	Preschool programs				
135	Pre-school handicapped - speech				
300	Purchased services	-	-	227	(227)
400	Supplies and materials	800	800	154	646
		<u>800</u>	<u>800</u>	<u>381</u>	<u>419</u>
137	Pre-school handicapped - self-contained				
100	Salaries	86,000	86,000	80,311	5,689
200	Employee benefits	43,300	43,300	40,276	3,024
		<u>129,300</u>	<u>129,300</u>	<u>120,587</u>	<u>8,713</u>
	Total preschool programs	<u>130,100</u>	<u>130,100</u>	<u>120,968</u>	<u>9,132</u>
140	Special programs				
141	Gifted and talented - academic				
100	Salaries	438,500	438,500	436,462	2,038
200	Employee benefits	211,700	211,700	207,551	4,149
		<u>650,200</u>	<u>650,200</u>	<u>644,013</u>	<u>6,187</u>
145	Homebound				
100	Salaries	151,900	151,900	146,600	5,300
200	Employee benefits	39,100	49,100	47,914	1,186
300	Purchased services	3,390	3,390	621	2,769
		<u>194,390</u>	<u>204,390</u>	<u>195,135</u>	<u>9,255</u>
147	Full Day 4K				
100	Salaries	283,500	292,500	290,134	2,366
140	Terminal leave	-	2,000	1,918	82
200	Employee benefits	135,000	137,000	137,175	(175)
400	Supplies and materials	22,650	14,950	12,827	2,123
		<u>441,150</u>	<u>446,450</u>	<u>442,054</u>	<u>4,396</u>
149	Other special programs				
100	Salaries	24,900	38,900	38,139	761
200	Employee benefits	13,100	18,100	18,575	(475)
		<u>38,000</u>	<u>57,000</u>	<u>56,714</u>	<u>286</u>
	Total special programs	<u>1,323,740</u>	<u>1,358,040</u>	<u>1,337,916</u>	<u>20,124</u>
160	Other exceptional programs				
161	Autism				
100	Salaries	243,600	243,600	231,661	11,939
200	Employee benefits	143,300	143,300	135,871	7,429
300	Purchased services	1,200	-	-	-
400	Supplies and materials	2,000	2,000	913	1,087
		<u>390,100</u>	<u>388,900</u>	<u>368,445</u>	<u>20,455</u>
	Total other exceptional programs	<u>390,100</u>	<u>388,900</u>	<u>368,445</u>	<u>20,455</u>

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts		Actual	Variance with Budget
		Original	Final		
EXPENDITURES, Continued					
100	INSTRUCTION, Continued				
170	Summer school programs				
171	Primary summer school				
400	Supplies and materials	60,000	3,000	720	2,280
		<u>60,000</u>	<u>3,000</u>	<u>720</u>	<u>2,280</u>
175	Instructional programs beyond regular school day				
100	Salaries	20,000	23,000	22,066	934
200	Employee benefits	6,600	6,600	7,202	(602)
		<u>26,600</u>	<u>29,600</u>	<u>29,268</u>	<u>332</u>
	Total summer school programs	<u>86,600</u>	<u>32,600</u>	<u>29,988</u>	<u>2,612</u>
180	Adult/continuing educational programs				
182	Adult secondary programs				
100	Salaries	-	-	270	(270)
400	Supplies and materials	4,500	4,500	3,214	1,286
		<u>4,500</u>	<u>4,500</u>	<u>3,484</u>	<u>1,016</u>
	Total adult/continuing educational programs	<u>4,500</u>	<u>4,500</u>	<u>3,484</u>	<u>1,016</u>
	Total instruction	<u>46,410,048</u>	<u>46,245,348</u>	<u>45,790,124</u>	<u>455,224</u>
200	SUPPORT SERVICES				
210	Pupil services				
211	Attendance and social work				
100	Salaries	357,000	357,000	353,880	3,120
200	Employee benefits	224,200	224,200	217,916	6,284
300	Purchased services	4,500	1,800	1,470	330
400	Supplies and materials	1,600	1,600	300	1,300
		<u>587,300</u>	<u>584,600</u>	<u>573,566</u>	<u>11,034</u>
212	Guidance				
100	Salaries	1,353,400	1,348,400	1,342,086	6,314
140	Terminal leave	14,500	30,500	25,179	5,321
200	Employee benefits	641,500	641,500	628,224	13,276
		<u>2,009,400</u>	<u>2,020,400</u>	<u>1,995,489</u>	<u>24,911</u>
213	Health services				
100	Salaries	764,000	697,000	661,811	35,189
200	Employee benefits	350,650	350,650	311,935	38,715
300	Purchased services	195,500	276,600	276,771	(171)
400	Supplies and materials	34,000	39,000	38,669	331
		<u>1,344,150</u>	<u>1,363,250</u>	<u>1,289,186</u>	<u>74,064</u>
214	Psychological				
100	Salaries	466,500	422,600	419,483	3,117
200	Employee benefits	201,500	201,500	195,202	6,298
300	Purchased services	195,000	305,500	305,013	487
400	Supplies and materials	15,000	15,000	17,155	(2,155)
		<u>878,000</u>	<u>944,600</u>	<u>936,853</u>	<u>7,747</u>
	Total pupil services	<u>4,818,850</u>	<u>4,912,850</u>	<u>4,795,094</u>	<u>117,756</u>

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts		Actual	Variance with Budget
		Original	Final		
EXPENDITURES, Continued					
200	SUPPORT SERVICES, Continued				
220	Instructional staff services				
221	Improvement of instruction - curriculum development				
100	Salaries	2,537,100	2,639,100	2,604,860	34,240
140	Terminal leave	4,500	5,500	1,213	4,287
200	Employee benefits	1,123,250	1,124,250	1,093,959	30,291
300	Purchased services	92,150	92,150	97,473	(5,323)
400	Supplies and materials	169,475	115,475	115,463	12
		<u>3,926,475</u>	<u>3,976,475</u>	<u>3,912,968</u>	<u>63,507</u>
222	Library and media services				
100	Salaries	994,200	996,200	980,015	16,185
140	Terminal leave	4,500	4,500	-	4,500
200	Employee benefits	481,900	482,900	460,583	22,317
300	Purchased services	500	500	-	500
400	Supplies and materials	89,940	89,940	90,314	(374)
		<u>1,571,040</u>	<u>1,574,040</u>	<u>1,530,912</u>	<u>43,128</u>
223	Supervision of special programs				
100	Salaries	809,500	809,500	801,055	8,445
140	Terminal leave	1,500	9,500	7,306	2,194
200	Employee benefits	383,750	392,750	378,817	13,933
300	Purchased services	23,965	19,465	9,347	10,118
400	Supplies and materials	24,465	24,465	14,573	9,892
		<u>1,243,180</u>	<u>1,255,680</u>	<u>1,211,098</u>	<u>44,582</u>
224	Improvement of instruction - inservice training				
100	Salaries	135,000	143,500	142,064	1,436
200	Employee benefits	62,050	65,050	60,968	4,082
300	Purchased services	136,995	119,495	119,294	201
400	Supplies and materials	28,500	28,500	24,970	3,530
600	Other objects	37,000	37,000	31,515	5,485
		<u>399,545</u>	<u>393,545</u>	<u>378,811</u>	<u>14,734</u>
	Total instructional staff services	<u>7,140,240</u>	<u>7,199,740</u>	<u>7,033,789</u>	<u>165,951</u>
230	General administration services				
231	Board of education				
200	Employee benefits	10,000	10,000	3,942	6,058
300	Purchased services	134,500	153,500	151,993	1,507
318	Audit services	62,000	65,000	65,150	(150)
400	Supplies and materials	8,000	8,000	7,563	437
600	Other objects	50,000	50,000	26,383	23,617
		<u>264,500</u>	<u>286,500</u>	<u>255,031</u>	<u>31,469</u>
232	Office of the superintendent				
100	Salaries	267,000	267,000	266,666	334
140	Terminal leave	18,000	18,000	17,748	252
200	Employee benefits	130,000	130,000	127,897	2,103
300	Purchased services	46,000	37,500	36,055	1,445
400	Supplies and materials	8,000	8,000	5,383	2,617
600	Other objects	6,000	6,000	5,064	936
		<u>475,000</u>	<u>466,500</u>	<u>458,813</u>	<u>7,687</u>
233	School administration				
100	Salaries	4,004,600	4,020,600	3,994,321	26,279
140	Terminal leave	50,500	89,500	77,288	12,212
200	Employee benefits	1,794,950	1,798,950	1,788,874	10,076
300	Purchased services	203,100	202,650	186,564	16,086
400	Supplies and materials	165,360	237,510	246,546	(9,036)
600	Other objects	28,500	28,500	19,140	9,360
		<u>6,247,010</u>	<u>6,377,710</u>	<u>6,312,733</u>	<u>64,977</u>
	Total general administration services	<u>6,986,510</u>	<u>7,130,710</u>	<u>7,026,577</u>	<u>104,133</u>

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts		Actual	Variance with Budget
		Original	Final		
EXPENDITURES, Continued					
200	SUPPORT SERVICES, Continued				
250	Finance and operations services				
251	Student transportation (Federal/District mandated)				
100	Salaries	34,500	18,000	17,775	225
200	Employee benefits	10,250	10,250	5,722	4,528
300	Purchased services	-	-	237	(237)
		<u>44,750</u>	<u>28,250</u>	<u>23,734</u>	<u>4,516</u>
252	Fiscal services				
100	Salaries	510,500	510,500	508,861	1,639
180	Head of Organizational Unit Salaries	139,500	139,500	138,290	1,210
200	Employee benefits	239,100	221,100	216,117	4,983
280	Head of Organizational Unit Employee Benefits	54,300	54,300	53,799	501
300	Purchased services	185,000	188,500	189,997	(1,497)
380	Head of Organizational Unit Travel	3,500	3,500	1,892	1,608
400	Supplies and materials	17,000	17,000	18,015	(1,015)
480	Head of Organizational Unit Supplies	1,000	1,000	24	976
600	Other objects	49,352	46,852	26,438	20,414
680	Head of Organizational Unit Other Objects	-	2,500	394	2,106
		<u>1,199,252</u>	<u>1,184,752</u>	<u>1,153,827</u>	<u>30,925</u>
253	Facilities acquisition and construction				
500	Capital outlay	110,500	109,400	105,122	4,278
		<u>110,500</u>	<u>109,400</u>	<u>105,122</u>	<u>4,278</u>
254	Operation and maintenance of plant				
100	Salaries	3,688,500	3,698,500	3,647,449	51,051
140	Terminal leave	32,500	46,500	40,185	6,315
200	Employee benefits	1,716,250	1,716,250	1,684,260	31,990
300	Purchased services	1,030,100	1,109,550	1,114,526	(4,976)
321	Public utilities	265,500	272,800	271,952	848
400	Supplies and materials	1,105,500	1,225,550	1,223,200	2,350
470	Energy	2,050,000	2,155,000	2,161,386	(6,386)
500	Capital outlay	89,500	90,600	88,137	2,463
		<u>9,977,850</u>	<u>10,314,750</u>	<u>10,231,095</u>	<u>83,655</u>
255	Student transportation (State mandated)				
100	Salaries	1,688,000	1,694,000	1,692,714	1,286
140	Terminal leave	15,000	15,000	15,597	(597)
200	Employee benefits	805,600	805,600	784,127	21,473
300	Purchased services	20,700	19,700	18,426	1,274
400	Supplies and materials	22,000	30,000	35,003	(5,003)
		<u>2,551,300</u>	<u>2,564,300</u>	<u>2,545,867</u>	<u>18,433</u>
256	Food services				
200	Employee benefits	389,000	-	-	-
		<u>389,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
257	Internal services				
100	Salaries	136,500	136,500	136,020	480
200	Employee benefits	58,800	58,800	58,355	445
300	Purchased services	2,000	2,000	1,340	660
400	Supplies and materials	500	500	258	242
		<u>197,800</u>	<u>197,800</u>	<u>195,973</u>	<u>1,827</u>
258	Security				
100	Salaries	100,000	111,000	115,074	(4,074)
200	Employee benefits	41,550	41,550	45,193	(3,643)
300	Purchased services	327,000	399,700	412,094	(12,394)
400	Supplies and materials	67,500	26,500	15,574	10,926
		<u>536,050</u>	<u>578,750</u>	<u>587,935</u>	<u>(9,185)</u>
259	Internal auditing services				
100	Salaries	81,000	81,000	80,635	365
200	Employee benefits	35,600	35,600	34,728	872
300	Purchased services	3,000	1,500	1,340	160
		<u>119,600</u>	<u>118,100</u>	<u>116,703</u>	<u>1,397</u>
	Total finance and operations services	<u>15,126,102</u>	<u>15,096,102</u>	<u>14,960,256</u>	<u>135,846</u>

Greenwood School District Number 50

Schedule A-1 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - District

For the year ended June 30, 2023

		Budgeted Amounts		Actual	Variance with Budget
		Original	Final		
EXPENDITURES, Continued					
200	SUPPORT SERVICES, Continued				
260	Central support services				
262	Planning, research, development and evaluation				
100	Salaries	169,500	169,500	169,186	314
200	Employee benefits	75,700	75,700	74,038	1,662
300	Purchased services	1,000	1,000	884	116
		<u>246,200</u>	<u>246,200</u>	<u>244,108</u>	<u>2,092</u>
263	Information services				
100	Salaries	137,300	137,300	138,299	(999)
200	Employee benefits	61,100	61,100	61,532	(432)
300	Purchased services	7,500	7,500	6,988	512
400	Supplies and materials	35,000	35,000	34,263	737
		<u>240,900</u>	<u>240,900</u>	<u>241,082</u>	<u>(182)</u>
264	Staff services				
100	Salaries	466,500	464,500	455,097	9,403
140	Terminal leave	1,500	1,500	1,411	89
200	Employee benefits	166,650	166,650	163,335	3,315
300	Purchased services	76,500	69,000	68,924	76
380	Head of Organizational Unit Purchased Services	2,000	-	-	-
400	Supplies and materials	25,000	40,500	36,008	4,492
480	Head of Organizational Unit Supplies	500	-	-	-
		<u>738,650</u>	<u>742,150</u>	<u>724,775</u>	<u>17,375</u>
266	Technology and data processing services				
300	Purchased services	192,500	189,000	188,167	833
400	Supplies and materials	347,000	243,000	243,040	(40)
		<u>539,500</u>	<u>432,000</u>	<u>431,207</u>	<u>793</u>
	Total central support services	<u>1,765,250</u>	<u>1,661,250</u>	<u>1,641,172</u>	<u>20,078</u>
270	Support services pupil activity				
271	Pupil services activities				
100	Salaries	988,300	988,300	1,000,589	(12,289)
200	Employee benefits	406,700	409,700	413,974	(4,274)
300	Purchased services	59,000	57,000	56,403	597
		<u>1,454,000</u>	<u>1,455,000</u>	<u>1,470,966</u>	<u>(15,966)</u>
	Total support services pupil activity	<u>1,454,000</u>	<u>1,455,000</u>	<u>1,470,966</u>	<u>(15,966)</u>
	Total support services	<u>37,290,952</u>	<u>37,455,652</u>	<u>36,927,854</u>	<u>527,798</u>
300	COMMUNITY SERVICES				
320	Community recreation services				
100	Salaries	11,000	11,000	10,763	237
200	Employee benefits	3,000	3,000	3,515	(515)
300	Purchased services	5,000	5,000	4,200	800
		<u>19,000</u>	<u>19,000</u>	<u>18,478</u>	<u>522</u>
	Total community services	<u>19,000</u>	<u>19,000</u>	<u>18,478</u>	<u>522</u>
400	OTHER CHARGES				
410	Intergovernmental expenditures				
411	Payments to SC Department of Education				
720	Transits	10,581	10,581	11,816	(1,235)
412	Payments to other governmental units				
720	Transits	534,419	534,419	533,141	1,278
	Total intergovernmental expenditures	<u>545,000</u>	<u>545,000</u>	<u>544,957</u>	<u>43</u>
	Total expenditures	<u>84,265,000</u>	<u>84,265,000</u>	<u>83,281,413</u>	<u>983,587</u>
OTHER FINANCING SOURCES (USES)					
Interfund Transfers, From (To) Other Funds					
5230	Transfer from special revenue EIA fund	6,400,000	6,400,000	6,220,454	(179,546)
5280	Transfer from other funds indirect costs	800,000	1,300,000	1,350,128	50,128
424-710	Transfer to capital projects fund	-	(2,500,000)	(2,500,000)	-
	Total other financing sources (uses)	<u>7,200,000</u>	<u>5,200,000</u>	<u>5,070,582</u>	<u>(129,418)</u>
Excess of revenues and other financing sources over expenditures and other financing uses		<u>\$ -</u>	<u>\$ -</u>	<u>1,590,779</u>	<u>\$ 1,590,779</u>
FUND BALANCE, BEGINNING OF YEAR				<u>25,174,741</u>	
FUND BALANCE, END OF YEAR				<u>\$ 26,765,520</u>	

Footnote: Accounting principles generally accepted in the United States of America serve as the budgetary basis of accounting.

Greenwood School District Number 50

Schedule A-2 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - Technology Center

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
1000 Revenue from local sources				
1200 Revenue from local governmental units other than LEAs				
1210 Ad valorem taxes	\$ 1,380,000	\$ 1,380,000	\$ 1,415,686	\$ 35,686
1240 Penalties and interest on taxes	7,500	7,500	9,653	2,153
1280 Revenue in lieu of taxes	280,000	280,000	302,586	22,586
1500 Earnings on investments				
1530 Gain (loss) on sale of investments	5,000	5,000	(18,911)	(23,911)
1900 Miscellaneous local revenue				
1999 Revenue from other local sources	5,000	5,000	8,549	3,549
Total local sources	<u>1,677,500</u>	<u>1,677,500</u>	<u>1,717,563</u>	<u>40,063</u>
2000 Intergovernmental revenue				
2100 Payments from other governmental units	581,704	581,704	581,704	-
Total intergovernmental revenue	<u>581,704</u>	<u>581,704</u>	<u>581,704</u>	<u>-</u>
3000 Revenue from state sources				
3100 Revenue from local governmental units other than LEAs				
3103 State aid to classrooms	70,000	70,000	72,461	2,461
3800 State revenue in lieu of taxes				
3830 Merchants inventory tax	9,346	9,346	9,347	1
3840 Manufacturers depreciation reimbursement	80,000	80,000	177,123	97,123
3890 Other state revenue in lieu of taxes	19,450	19,450	34,018	14,568
Total state sources	<u>178,796</u>	<u>178,796</u>	<u>292,949</u>	<u>114,153</u>
Total revenue all sources	<u>\$ 2,438,000</u>	<u>\$ 2,438,000</u>	<u>\$ 2,592,216</u>	<u>\$ 154,216</u>

Greenwood School District Number 50

Schedule A-2 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - Technology Center, Continued

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
100 INSTRUCTION				
110 General instruction				
115 Career and technology education programs				
100 Salaries	\$ 920,000	\$ 920,000	\$ 806,439	\$ 113,561
140 Terminal leave	5,000	5,000	-	5,000
200 Employee benefits	448,000	448,000	382,721	65,279
300 Purchased services	7,000	7,000	4,628	2,372
400 Supplies and materials	75,000	75,000	40,182	34,818
500 Capital outlay	140,000	140,000	-	140,000
600 Other objects	1,000	1,000	-	1,000
	<u>1,596,000</u>	<u>1,596,000</u>	<u>1,233,970</u>	<u>362,030</u>
Total general instruction	<u>1,596,000</u>	<u>1,596,000</u>	<u>1,233,970</u>	<u>362,030</u>
Total instruction	<u>1,596,000</u>	<u>1,596,000</u>	<u>1,233,970</u>	<u>362,030</u>
200 SUPPORT SERVICES				
210 Pupil services				
212 Guidance services				
400 Supplies and materials	3,000	3,000	-	3,000
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
213 Health				
300 Purchased services	1,000	1,000	116	884
400 Supplies and materials	5,000	5,000	310	4,690
	<u>6,000</u>	<u>6,000</u>	<u>426</u>	<u>5,574</u>
Total pupil services	<u>9,000</u>	<u>9,000</u>	<u>426</u>	<u>8,574</u>
220 Instructional staff services				
221 Improvement of instruction - curriculum development				
100 Salaries	18,000	18,000	16,089	1,911
200 Employee benefits	13,000	13,000	7,594	5,406
300 Purchased services	1,000	1,000	-	1,000
	<u>32,000</u>	<u>32,000</u>	<u>23,683</u>	<u>8,317</u>
224 Improvement of instruction - inservice training				
100 Salaries	10,000	10,000	3,873	6,127
200 Employee benefits	5,300	5,300	1,770	3,530
300 Purchased services	3,000	3,000	599	2,401
400 Supplies and materials	5,000	5,000	2,715	2,285
	<u>23,300</u>	<u>23,300</u>	<u>8,957</u>	<u>14,343</u>
Total instructional staff services	<u>55,300</u>	<u>55,300</u>	<u>32,640</u>	<u>22,660</u>
230 General administrative services				
231 Board of education				
318 Audit services	15,000	15,000	15,000	-
	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>-</u>
233 School administration				
100 Salaries	263,000	263,000	168,631	94,369
140 Terminal leave	5,000	5,000	-	5,000
200 Employee benefits	140,000	140,000	67,440	72,560
300 Purchased services	23,000	23,000	13,922	9,078
400 Supplies and materials	15,000	15,000	3,837	11,163
600 Other objects	4,000	4,000	325	3,675
	<u>450,000</u>	<u>450,000</u>	<u>254,155</u>	<u>195,845</u>
Total general administration services	<u>465,000</u>	<u>465,000</u>	<u>269,155</u>	<u>195,845</u>

Greenwood School District Number 50

Schedule A-2 - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Fund - Technology Center, Continued

For the year ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES, Continued				
200 SUPPORT SERVICES, Continued				
250 Finance and operations services				
253 Facilities acquisition and construction				
500 Capital outlay	60,000	60,000	24,069	35,931
	<u>60,000</u>	<u>60,000</u>	<u>24,069</u>	<u>35,931</u>
254 Operation and maintenance of plant				
100 Salaries	81,000	81,000	60,090	20,910
140 Terminal leave	5,000	5,000	-	5,000
200 Employee benefits	39,700	39,700	24,925	14,775
300 Purchased services	39,000	39,000	30,950	8,050
321 Public utilities	9,000	9,000	6,655	2,345
400 Supplies and materials	52,000	52,000	31,626	20,374
470 Energy	90,000	90,000	81,690	8,310
	<u>315,700</u>	<u>315,700</u>	<u>235,936</u>	<u>79,764</u>
258 Security				
400 Supplies and materials	5,000	5,000	-	5,000
	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total finance and operations services	<u>380,700</u>	<u>380,700</u>	<u>260,005</u>	<u>120,695</u>
270 Support services pupil activity				
271 Pupil services activities				
300 Purchased services	2,000	2,000	625	1,375
	<u>2,000</u>	<u>2,000</u>	<u>625</u>	<u>1,375</u>
Total support services pupil activity	<u>2,000</u>	<u>2,000</u>	<u>625</u>	<u>1,375</u>
Total support services	<u>912,000</u>	<u>912,000</u>	<u>562,851</u>	<u>349,149</u>
Total expenditures	<u>2,508,000</u>	<u>2,508,000</u>	<u>1,796,821</u>	<u>711,179</u>
OTHER FINANCING SOURCES				
Interfund Transfers, From Other Funds				
5230 Transfer from special revenue EIA fund	70,000	70,000	70,410	410
Total other financing sources	<u>70,000</u>	<u>70,000</u>	<u>70,410</u>	<u>410</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	865,805	<u>\$ 865,805</u>
FUND BALANCE, BEGINNING OF YEAR			4,607,484	
FUND BALANCE, END OF YEAR			<u>\$ 5,473,289</u>	

SPECIAL REVENUE FUNDS

The special revenue funds are used to record revenues derived from the State of South Carolina and the federal government, certain of which require matching revenues from local sources, which are required to finance particular activities. Separate revenues, expenditures and changes in fund balances are set forth for various reporting requirements.

During 1984, the state legislature passed the Education Improvement Act (EIA) to upgrade the quality of education in South Carolina. Because of the categorical nature of the revenues, the state requires that revenues and expenditures be accounted for in a separate fund. Accordingly, the EIA Fund is reported as a special revenue fund.

The Special Revenue Fund - Other is used to account for all federal, state and local projects except for those subject to the Education Improvement Act.

The student activity fund is used to record the receipts and disbursements of monies from various pupil activity organizations. These organizations exist at the explicit approval of the Board of Education. The approval may be revoked.

2023-2024 Support Employees of the Year

Brenda Logan



Emerald High School

John Louden



Technology Center

Shinetta Baylor



Genesis Education Center

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

	Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
REVENUES								
1000 Revenue from local sources								
1700 Pupil Activities								
1710 Admissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 327,089	\$ 327,089
1720 Bookstore sales	-	-	-	-	-	-	1,261	1,261
1730 Pupil organization membership dues and fees	-	-	-	-	-	-	8,290	8,290
1740 Student fees	-	-	-	-	-	-	45,361	45,361
1790 Other pupil activity income	-	-	-	-	-	-	1,784,261	1,784,261
1900 Revenue from local sources								
1920 Contributions & donations from private sources	-	-	-	-	-	2,107	-	2,107
1930 Medicaid	-	-	-	-	-	328,873	-	328,873
1999 Revenue from other local sources	-	-	-	-	-	687,870	-	687,870
Total local sources	-	-	-	-	-	1,018,850	2,166,262	3,185,112
3000 Revenue from state sources								
3100 Restricted state grants								
3110 Occupational education								
3118 EEDA career specialists	-	-	-	-	424,384	-	-	424,384
3120 General education								
3127 Student health and fitness - PE teachers	-	-	-	-	62,662	-	-	62,662
3130 Special program								
3134 CDEP expansion	-	-	-	-	33,577	-	-	33,577
3135 Reading coaches	-	-	-	-	355,563	-	-	355,563
3136 Student health and fitness - nurses	-	-	-	-	338,240	-	-	338,240
3156 Adult education	-	-	-	-	21,480	-	-	21,480
3187 Teacher supplies	-	-	-	-	30,900	-	-	30,900
3190 Miscellaneous restricted state grants								
3193 Education license plates	-	-	-	-	3,585	-	-	3,585
3900 Other state revenue								
3990 Other state revenue								
3999 Revenue from other state sources	-	-	-	-	-	44,837	-	44,837
Total state sources	-	-	-	-	1,270,391	44,837	-	1,315,228
4000 Revenue from federal sources								
4300 Elementary and Secondary Education Act of 1965								
4310 Title I	3,454,334	-	-	-	-	458,143	-	3,912,477
4312 Rural and low-income school program	-	-	-	-	-	197,055	-	197,055
4341 Language instruction for limited English proficient and immigrant students, Title III	-	-	-	-	-	86,860	-	86,860
4343 McKinney-Vento education for homeless children and youth program	-	-	-	-	-	91,184	-	91,184
4351 Supporting effective instruction	-	-	-	-	-	379,004	-	379,004
4400 Adult education								
4410 Basic adult education	-	-	-	141,364	-	-	-	141,364
4500 Programs for children with disabilities								
4510 Individuals with Disabilities Education Act (IDEA)	-	2,159,421	-	-	-	9,644	-	2,169,065
4520 Preschool grants for children with disabilities (IDEA)	-	-	100,121	-	-	-	-	100,121
4900 Other federal sources								
4931 ARP IDEA	-	-	-	-	-	280,967	-	280,967
4933 ARP IDEA preschool	-	-	-	-	-	12,277	-	12,277
4937 ARP homeless children & youth	-	-	-	-	-	63,811	-	63,811
4974 ESSER III	-	-	-	-	-	13,615,332	-	13,615,332
4975 Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	-	-	-	-	-	5,556	-	5,556
4977 ESSER II	-	-	-	-	-	327,314	-	327,314
4997 School community liaison	-	-	-	-	-	409,829	-	409,829
4999 Revenue from other federal sources	-	-	-	-	-	153,474	-	153,474
Total federal sources	3,454,334	2,159,421	100,121	141,364	-	16,090,450	-	21,945,690
Total revenue all sources	3,454,334	2,159,421	100,121	141,364	1,270,391	17,154,137	2,166,262	26,446,030

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES									
100	INSTRUCTION								
110	General instruction								
111	Kindergarten programs								
100	Salaries	184,469	-	-	-	-	366,596	-	551,065
200	Employee benefits	80,712	-	-	-	-	109,562	-	190,274
400	Supplies and materials	-	-	-	-	-	19,036	-	19,036
		<u>265,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>495,194</u>	<u>-</u>	<u>760,375</u>
112	Primary programs								
100	Salaries	1,019,556	-	-	-	44,354	2,472,216	-	3,536,126
200	Employee benefits	455,929	-	-	-	18,308	985,579	-	1,459,816
300	Purchased services	3,000	-	-	-	-	270,955	-	273,955
400	Supplies and materials	249,758	-	-	-	8,700	437,202	-	695,660
		<u>1,728,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,362</u>	<u>4,165,952</u>	<u>-</u>	<u>5,965,557</u>
113	Elementary programs								
100	Salaries	659,767	-	-	-	-	1,312,656	-	1,972,423
200	Employee benefits	300,928	-	-	-	-	430,665	-	731,593
300	Purchased services	-	-	-	-	-	212,991	-	212,991
400	Supplies and materials	-	-	-	-	13,800	76,182	-	89,982
		<u>960,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,800</u>	<u>2,032,494</u>	<u>-</u>	<u>3,006,989</u>
114	High school programs								
100	Salaries	-	-	-	-	-	587,444	-	587,444
200	Employee benefits	-	-	-	-	-	158,201	-	158,201
300	Purchased services	-	-	-	-	-	99,642	-	99,642
400	Supplies and materials	-	-	-	-	8,400	97,786	-	106,186
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,400</u>	<u>943,073</u>	<u>-</u>	<u>951,473</u>
115	Career and technology education programs								
100	Salaries	-	-	-	-	-	70,326	-	70,326
200	Employee benefits	-	-	-	-	-	13,397	-	13,397
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,723</u>	<u>-</u>	<u>83,723</u>
118	Montessori programs								
100	Salaries	-	-	-	-	-	57,293	-	57,293
200	Employee benefits	-	-	-	-	-	11,068	-	11,068
300	Purchased services	-	-	-	-	-	10,717	-	10,717
400	Supplies and materials	-	-	-	-	-	2,360	-	2,360
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,438</u>	<u>-</u>	<u>81,438</u>
	Total general instruction	<u>2,954,119</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,562</u>	<u>7,801,874</u>	<u>-</u>	<u>10,849,555</u>

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued									
100	INSTRUCTION, Continued								
120	Exceptional programs								
121	Educable mentally handicapped								
100	Salaries	-	-	-	-	-	3,500	-	3,500
200	Employee benefits	-	-	-	-	-	317	-	317
400	Supplies and materials	-	-	-	-	-	2,615	-	2,615
		-	-	-	-	-	6,432	-	6,432
122	Trainable mentally handicapped								
100	Salaries	-	133,432	-	-	-	30,500	-	163,932
200	Employee benefits	-	81,545	-	-	-	2,760	-	84,305
300	Purchased services	-	473	-	-	-	-	-	473
400	Supplies and materials	-	2,442	-	-	-	18,212	-	20,654
		-	217,892	-	-	-	51,472	-	269,364
123	Orthopedically handicapped								
100	Salaries	-	-	-	-	-	2,500	-	2,500
200	Employee benefits	-	-	-	-	-	226	-	226
400	Supplies and materials	-	-	-	-	-	107	-	107
		-	-	-	-	-	2,833	-	2,833
124	Visually handicapped								
400	Supplies and materials	-	-	-	-	-	213	-	213
		-	-	-	-	-	213	-	213
125	Hearing handicapped								
100	Salaries	-	-	-	-	-	3,200	-	3,200
200	Employee benefits	-	-	-	-	-	575	-	575
400	Supplies and materials	-	-	-	-	-	1,583	-	1,583
		-	-	-	-	-	5,358	-	5,358
126	Speech handicapped								
100	Salaries	-	-	-	-	-	11,500	-	11,500
200	Employee benefits	-	-	-	-	-	1,041	-	1,041
300	Purchased services	-	3,493	-	-	-	634	-	4,127
400	Supplies and materials	-	-	-	-	-	11,057	-	11,057
		-	3,493	-	-	-	24,232	-	27,725
127	Learning disabilities								
100	Salaries	-	703,720	-	-	-	238,399	-	942,119
200	Employee benefits	-	322,887	-	-	-	29,524	-	352,411
300	Purchased services	-	104,212	-	-	-	544	-	104,756
400	Supplies and materials	-	10,160	-	-	-	89,985	-	100,145
		-	1,140,979	-	-	-	358,452	-	1,499,431
128	Emotionally handicapped								
100	Salaries	-	-	-	-	-	2,500	-	2,500
200	Employee benefits	-	-	-	-	-	226	-	226
		-	-	-	-	-	2,726	-	2,726
	Total exceptional programs	-	1,362,364	-	-	-	451,718	-	1,814,082

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued									
100	INSTRUCTION, Continued								
130	Pre-school programs								
133	Pre-school handicapped - self-contained								
100	Salaries	-	16,104	-	-	-	2,500	-	18,604
200	Employee benefits	-	10,717	-	-	-	226	-	10,943
300	Purchased services	-	35	-	-	-	-	-	35
		-	26,856	-	-	-	2,726	-	29,582
135	Pre-school handicapped - speech								
400	Supplies and materials	-	-	-	-	-	2,905	-	2,905
		-	-	-	-	-	2,905	-	2,905
137	Pre-school handicapped - self-contained								
100	Salaries	-	-	68,800	-	-	10,000	-	78,800
200	Employee benefits	-	-	27,631	-	-	905	-	28,536
		-	-	96,431	-	-	10,905	-	107,336
	Total pre-school programs	-	26,856	96,431	-	-	16,536	-	139,823
140	Special Programs								
141	Gifted and talented academic								
100	Salaries	-	-	-	-	-	16,500	-	16,500
200	Employee benefits	-	-	-	-	-	1,493	-	1,493
		-	-	-	-	-	17,993	-	17,993
147	Full day 4K								
100	Salaries	-	-	-	-	4,119	117,369	-	121,488
200	Employee benefits	-	-	-	-	-	25,344	-	25,344
300	Purchased services	-	-	-	-	-	10,238	-	10,238
400	Supplies and materials	-	-	-	-	33,044	80,146	-	113,190
		-	-	-	-	37,163	233,097	-	270,260
149	Other special programs								
100	Salaries	-	35,000	1,697	-	-	9,667	-	46,364
200	Employee benefits	-	14,287	513	-	-	2,651	-	17,451
		-	49,287	2,210	-	-	12,318	-	63,815
	Total other special programs	-	49,287	2,210	-	37,163	263,408	-	352,068
160	Other exceptional programs								
161	Autism								
100	Salaries	-	267,766	-	-	-	45,900	-	313,666
200	Employee benefits	-	159,768	-	-	-	4,495	-	164,263
300	Purchased services	-	45,714	-	-	-	(300)	-	45,414
400	Supplies and materials	-	3,164	-	-	-	21,599	-	24,763
		-	476,412	-	-	-	71,694	-	548,106
	Total other exceptional programs	-	476,412	-	-	-	71,694	-	548,106
170	Summer school programs								
171	Primary summer school								
100	Salaries	-	-	-	-	-	227,649	-	227,649
200	Employee benefits	-	-	-	-	-	69,569	-	69,569
		-	-	-	-	-	297,218	-	297,218
172	Elementary Summer School								
100	Salaries	-	-	-	-	-	40,688	-	40,688
200	Employee benefits	-	-	-	-	-	22,194	-	22,194
		-	-	-	-	-	62,882	-	62,882
173	High School Summer School								
100	Salaries	-	-	-	-	-	26,825	-	26,825
		-	-	-	-	-	26,825	-	26,825
175	Instructional programs beyond regular school day								
100	Salaries	-	-	-	-	-	107,695	-	107,695
200	Employee benefits	-	-	-	-	-	36,440	-	36,440
300	Purchased services	-	-	-	-	-	2,297	-	2,297
400	Supplies and materials	-	-	-	-	-	99,782	-	99,782
		-	-	-	-	-	246,214	-	246,214
	Total summer school programs	-	-	-	-	-	633,139	-	633,139

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued									
100	INSTRUCTION, Continued								
180	Adult continuing education programs								
181	Adult basic education programs								
100	Salaries	-	-	-	20,900	-	-	-	20,900
200	Employee benefits	-	-	-	6,952	-	-	-	6,952
400	Supplies and materials	-	-	-	679	7,440	-	-	8,119
		-	-	-	28,531	7,440	-	-	35,971
182	Adult secondary programs								
100	Salaries	-	-	-	46,528	-	-	-	46,528
200	Employee benefits	-	-	-	15,278	-	-	-	15,278
300	Purchased services	-	-	-	472	-	-	-	472
400	Supplies and materials	-	-	-	16,413	13,641	-	-	30,054
		-	-	-	78,691	13,641	-	-	92,332
183	Adult English literacy (ESL)								
100	Salaries	-	-	-	22,188	-	-	-	22,188
200	Employee benefits	-	-	-	7,291	-	-	-	7,291
400	Supplies and materials	-	-	-	182	-	-	-	182
		-	-	-	29,661	-	-	-	29,661
188	Parenting/family literacy								
100	Salaries	17,417	-	-	-	-	-	-	17,417
200	Employee benefits	7,619	-	-	-	-	-	-	7,619
300	Purchased services	23,910	-	-	-	-	-	-	23,910
400	Supplies and materials	36,303	-	-	-	-	8,294	-	44,597
		85,249	-	-	-	-	8,294	-	93,543
	Total adult continuing education programs	85,249	-	-	136,883	21,081	8,294	-	251,507
	Total instruction	3,039,368	1,914,919	98,641	136,883	151,806	9,246,663	-	14,588,280
200	SUPPORT SERVICES								
210	Pupil services								
211	Attendance and social work services								
100	Salaries	-	-	-	-	-	32,000	-	32,000
200	Employee benefits	-	-	-	-	-	2,896	-	2,896
		-	-	-	-	-	34,896	-	34,896
212	Guidance services								
100	Salaries	-	-	-	-	294,468	137,974	-	432,442
200	Employee benefits	-	-	-	-	129,916	39,305	-	169,221
300	Purchased services	-	-	-	-	-	18,900	-	18,900
		-	-	-	-	424,384	196,179	-	620,563
213	Health								
100	Salaries	-	54,018	-	-	219,656	376,829	-	650,503
200	Employee benefits	-	26,359	-	-	118,584	133,114	-	278,057
300	Purchased services	-	-	-	-	-	152,313	-	152,313
400	Supplies and materials	-	-	-	-	-	24,708	-	24,708
		-	80,377	-	-	338,240	686,964	-	1,105,581
214	Psychological								
100	Salaries	-	1,500	-	-	-	16,500	-	18,000
200	Employee benefits	-	665	-	-	-	1,493	-	2,158
300	Purchased services	-	350	-	-	-	-	-	350
400	Supplies and materials	-	-	-	-	-	24,753	-	24,753
		-	2,515	-	-	-	42,746	-	45,261
215	Exceptional program services								
100	Salaries	-	44,521	-	-	-	-	-	44,521
200	Employee benefits	-	22,219	-	-	-	3,635	-	25,854
		-	66,740	-	-	-	3,635	-	70,375
217	Career specialist services								
100	Salaries	-	-	-	-	-	41,438	-	41,438
200	Employee benefits	-	-	-	-	-	27,153	-	27,153
		-	-	-	-	-	68,591	-	68,591
	Total pupil services	-	149,632	-	-	762,624	1,033,011	-	1,945,267

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued									
200	SUPPORT SERVICES, Continued								
220	Instructional staff services								
221	Improvement of instruction - curriculum development								
100	Salaries	-	-	-	-	221,690	294,875	-	516,565
200	Employee benefits	-	-	-	-	133,873	88,009	-	221,882
400	Supplies and materials	-	-	-	-	-	65,580	-	65,580
		-	-	-	-	355,563	448,464	-	804,027
222	Library and media services								
100	Salaries	-	-	-	-	-	40,500	-	40,500
200	Employee benefits	-	-	-	-	-	3,665	-	3,665
		-	-	-	-	-	44,165	-	44,165
223	Supervision of special programs								
100	Salaries	235,692	38,837	-	1,479	-	164,102	-	440,110
200	Employee benefits	107,258	20,233	-	474	-	55,323	-	183,288
300	Purchased services	3,653	3,887	-	2,021	398	6,494	-	16,453
400	Supplies and materials	7,030	-	-	-	-	-	-	7,030
		353,633	62,957	-	3,974	398	225,919	-	646,881
224	Improvement of instruction - inservice training								
100	Salaries	-	-	-	-	-	249,424	-	249,424
200	Employee benefits	-	-	-	-	-	91,668	-	91,668
300	Purchased services	15,183	-	-	507	-	285,321	-	301,011
400	Supplies and materials	-	-	-	-	-	56,998	-	56,998
		15,183	-	-	507	-	683,411	-	699,101
	Total instructional staff services	368,816	62,957	-	4,481	355,961	1,401,959	-	2,194,174
230	General administrative services								
232	Office of the superintendent								
100	Salaries	-	-	-	-	-	5,000	-	5,000
200	Employee benefits	-	-	-	-	-	298	-	298
		-	-	-	-	-	5,298	-	5,298
233	School administration								
100	Salaries	-	-	-	-	-	235,175	-	235,175
200	Employee benefits	-	-	-	-	-	53,803	-	53,803
		-	-	-	-	-	288,978	-	288,978
	Total general administrative services	-	-	-	-	-	294,276	-	294,276

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

		Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued									
200	SUPPORT SERVICES, Continued								
250	Finance and operations services								
251	Student transportation (Federal/District mandated)								
100	Salaries	-	-	-	-	-	32,547	-	32,547
200	Employee benefits	-	-	-	-	-	31,087	-	31,087
500	Capital outlay	-	-	-	-	-	68,185	-	68,185
		-	-	-	-	-	131,819	-	131,819
252	Fiscal services								
100	Salaries	-	-	-	-	-	28,355	-	28,355
200	Employee benefits	-	-	-	-	-	5,167	-	5,167
		-	-	-	-	-	33,522	-	33,522
253	Facilities acquisition and construction								
500	Capital outlay	-	-	-	-	-			
520	Construction services	-	-	-	-	-	2,518,989	-	2,518,989
		-	-	-	-	-	2,518,989	-	2,518,989
254	Operation and maintenance of plant								
100	Salaries	-	-	-	-	-	527,642	-	527,642
200	Employee benefits	-	-	-	-	-	159,134	-	159,134
300	Purchased services	-	-	-	-	-	13,785	-	13,785
400	Supplies and materials	-	-	-	-	-	84,166	-	84,166
500	Capital outlay	-	-	-	-	-	56,825	-	56,825
		-	-	-	-	-	841,552	-	841,552
255	Student transportation (State mandated)								
100	Salaries	-	-	-	-	-	125,000	-	125,000
200	Employee benefits	-	-	-	-	-	209,313	-	209,313
300	Purchased services	-	-	-	-	-	-	42,116	42,116
400	Supplies and materials	-	-	-	-	-	-	36,290	36,290
		-	-	-	-	-	334,313	78,406	412,719
256	Food services								
100	Salaries	-	-	-	-	-	21,459	-	21,459
200	Employee benefits	-	-	-	-	-	27,486	-	27,486
		-	-	-	-	-	48,945	-	48,945
257	Internal services								
100	Salaries	-	-	-	-	-	5,000	-	5,000
200	Employee benefits	-	-	-	-	-	453	-	453
		-	-	-	-	-	5,453	-	5,453
258	Security								
100	Salaries	-	-	-	-	-	2,500	-	2,500
200	Employee benefits	-	-	-	-	-	226	-	226
		-	-	-	-	-	2,726	-	2,726
259	Internal auditing services								
100	Salaries	-	-	-	-	-	2,500	-	2,500
200	Employee benefits	-	-	-	-	-	226	-	226
		-	-	-	-	-	2,726	-	2,726
	Total finance and operation services	-	-	-	-	-	3,920,045	78,406	3,998,451
260	Central Support Services								
262	Planning								
100	Salaries	-	-	-	-	-	5,000	-	5,000
200	Employee benefits	-	-	-	-	-	453	-	453
		-	-	-	-	-	5,453	-	5,453
263	Information services								
100	Salaries	-	-	-	-	-	4,000	-	4,000
200	Employee benefits	-	-	-	-	-	362	-	362
		-	-	-	-	-	4,362	-	4,362
264	Staff services								
100	Salaries	-	-	-	-	-	8,497	-	8,497
200	Employee benefits	-	-	-	-	-	769	-	769
		-	-	-	-	-	9,266	-	9,266
266	Technology and data processing services								
300	Purchased services	-	-	-	-	-	11,986	-	11,986
400	Supplies and materials	-	-	-	-	-	82,541	-	82,541
		-	-	-	-	-	94,527	-	94,527
	Total central support services	-	-	-	-	-	113,608	-	113,608

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

	Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
EXPENDITURES, Continued								
200 SUPPORT SERVICES, Continued								
270 Support Services - Pupil Activity								
271 Pupil Service Activities								
100 Salaries	-	-	-	-	-	6,500	-	6,500
200 Employee benefits	-	-	-	-	-	588	-	588
300 Purchased services	-	-	-	-	-	2,975	-	2,975
	-	-	-	-	-	10,063	-	10,063
273 Pupil Service Activities								
600 Other objects	-	-	-	-	-	-	2,154,804	2,154,804
	-	-	-	-	-	-	2,154,804	2,154,804
Total support services - pupil activity	-	-	-	-	-	10,063	2,154,804	2,164,867
Total support services	368,816	212,589	-	4,481	1,118,585	6,772,962	2,233,210	10,710,643
300 COMMUNITY SERVICES								
360 Welfare services								
100 Salaries	-	-	-	-	-	3,108	-	3,108
200 Employee benefits	-	-	-	-	-	1,021	-	1,021
300 Purchased services	-	-	-	-	-	3,058	-	3,058
400 Supplies and materials	407	-	-	-	-	10,129	-	10,536
	407	-	-	-	-	17,316	-	17,723
Total community services	407	-	-	-	-	17,316	-	17,723
410 INTERGOVERNMENTAL EXPENDITURES								
414 Medicaid payments to SDE								
720 Transits	-	-	-	-	-	76,855	-	76,855
Total intergovernmental expenditures	-	-	-	-	-	76,855	-	76,855
Total expenditures	3,408,591	2,127,508	98,641	141,364	1,270,391	16,113,796	2,233,210	25,393,501
OTHER FINANCING USES								
Interfund Transfers, To Other Funds								
431-791 Special revenue fund indirect costs	(45,743)	(31,913)	(1,480)	-	-	(1,040,341)	-	(1,119,477)
Total other financing uses	(45,743)	(31,913)	(1,480)	-	-	(1,040,341)	-	(1,119,477)
Deficiency of revenues under expenditures and other financing uses	-	-	-	-	-	-	(66,948)	(66,948)
FUND BALANCE, BEGINNING OF YEAR	-	-	-	-	-	-	683,212	683,212
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 616,264	\$ 616,264

Greenwood School District Number 50

Schedule B-1 - Special Revenue Fund, Other - District

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

	Title I BA041 (201)	IDEA CA041 (203)	Preschool Handi- capped CG041 (205)	Adult Educa- tion (243)	Other Designated Restricted State Grants* (900's)	Other Special Revenue Programs* (200's/800's)	Student Activity Funds (700s)	Total
* Listing of LEA subfund codes and titles included in these columns are as follows:								
Other Designated Restricted State Grants (900's)								
917								
919								
924								
928								
935								
936								
937								
956								
Other Special Revenue Programs (200's/800's)								
210								
212								
218								
220								
221								
225								
230								
232								
233								
237								
251								
263								
264								
267								
275								
280								
299								
801								
802								
810								
822								
835								
840								
850								
870								

Greenwood School District Number 50

Schedule B-2 - Special Revenue Fund, Other - Technology Center

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance

For the year ended June 30, 2023

	CATE (VA Projects) (207)	Other Special Revenue Programs (800's)	Student Activity Funds (700s)	Total
REVENUES				
1000 Revenue from local sources				
1700 Pupil Activities				
1790 Other pupil activity income	\$ -	\$ -	\$ 80,849	\$ 80,849
1900 Revenue from local sources				
1920 Contributions and donations from private sources	-	3,028	-	3,028
Total local sources	<u>-</u>	<u>3,028</u>	<u>80,849</u>	<u>83,877</u>
4000 Revenue from federal sources				
4200 Occupational education				
4210 Perkins Aid, Title I	194,766	-	-	194,766
Total federal sources	<u>194,766</u>	<u>-</u>	<u>-</u>	<u>194,766</u>
Total revenue all sources	<u>194,766</u>	<u>3,028</u>	<u>80,849</u>	<u>278,643</u>
EXPENDITURES				
100 INSTRUCTION				
110 General instruction				
115 Career and technology education programs				
300 Purchased services	10,595	-	-	10,595
400 Supplies and materials	9,095	3,028	-	12,123
500 Capital outlay	-	-	-	-
Total general instruction	<u>19,690</u>	<u>3,028</u>	<u>-</u>	<u>22,718</u>
Total instruction	<u>19,690</u>	<u>3,028</u>	<u>-</u>	<u>22,718</u>
200 SUPPORT SERVICES				
210 Pupil services				
212 Guidance services				
100 Salaries	62,416	-	-	62,416
200 Employee benefits	29,000	-	-	29,000
Total pupil services	<u>91,416</u>	<u>-</u>	<u>-</u>	<u>91,416</u>
220 Instructional staff services				
221 Improvement of instruction - curriculum development				
100 Salaries	38,357	-	-	38,357
200 Employee benefits	20,993	-	-	20,993
300 Purchased services	91	-	-	91
Total instructional staff services	<u>59,441</u>	<u>-</u>	<u>-</u>	<u>59,441</u>
224 Improvement of instruction - inservice training				
300 Purchased services	24,219	-	-	24,219
Total instructional staff services	<u>24,219</u>	<u>-</u>	<u>-</u>	<u>24,219</u>
Total instructional staff services	<u>83,660</u>	<u>-</u>	<u>-</u>	<u>83,660</u>
270 Support services - pupil activity				
273 Trust and agency activities				
600 Other objects	-	-	80,683	80,683
Total support services - pupil activity	<u>-</u>	<u>-</u>	<u>80,683</u>	<u>80,683</u>
Total support services	<u>175,076</u>	<u>-</u>	<u>80,683</u>	<u>255,759</u>
Total expenditures	<u>194,766</u>	<u>3,028</u>	<u>80,683</u>	<u>278,477</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>166</u>	<u>166</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>102,839</u>	<u>102,839</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,005</u>	<u>\$ 103,005</u>

Greenwood School District Number 50
Schedule B-3 - Special Revenue Fund, Other - District
Summary Schedule for Designated Restricted State Grants
For the year ended June 30, 2023

<u>Subfund</u>	<u>Revenue</u>	<u>Programs</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Fund Transfers In/(Out)</u>	<u>Special Revenue Fund Unearned Revenue</u>
904	1999	STEMS magnet program	\$ -	\$ -	\$ -	\$ 7,356
906	1999	Minority mentoring program	-	-	-	9,882
917	3187	Teacher supplies	30,900	30,900	-	-
919	3193	Education license plates	3,585	3,585	-	378
924	3134	CERDEP Program	33,577	33,577	-	541
928	3118	EEDA career specialists	424,384	424,384	-	-
935	3135	Reading coaches	355,563	355,563	-	-
936	3136	Student health and fitness - nurses	338,240	338,240	-	-
937	3127	Student health and fitness - PE teachers	62,662	62,662	-	-
955	3155	DSS SNAP & E&T program	-	-	-	2,304
956	3156	Adult education career readiness	21,480	21,480	-	1,810
969	3699	Miscellaneous state income - adult ed	-	-	-	4,237
			<u>\$ 1,270,391</u>	<u>\$ 1,270,391</u>	<u>\$ -</u>	<u>\$ 26,508</u>

Greenwood School District Number 50*Schedule B-4 - EIA Schedule of Revenues, Expenditures and Changes in Fund Balance**District**For the year ended June 30, 2023*

REVENUES

3000	Revenue from state sources		
3500	Education Improvement Act:		
3502	ADEPT	\$	15,907
3503	State aid to classrooms		6,220,454
3509	Arts in education		22,908
3518	Formative assessment		38,662
3519	Assessment reimbursements		23,096
3526	Refurbishment of science kits		143,466
3528	Industry certifications/credentials		11,469
3529	Career and technology education		147,787
3532	National board salary supplement		385,141
3533	Teacher of the year awards		1,077
3536	Student health & fitness		31,334
3538	Students at risk of school failure		47,545
3541	Child Early Reading Development Education Program (CERDEP) - full day 4K		1,283,236
3556	Adult education		269,770
3557	Summer reading program		50,862
3577	Teacher supplies		156,210
3595	EEDA supplies and materials		17,721
3597	Aid to districts		444,659
3599	Other EIA		1,503
	Total revenue from state sources		<u>9,312,807</u>

Greenwood School District Number 50

Schedule B-4 - EIA Schedule of Revenues, Expenditures and Changes in Fund Balance

District

For the year ended June 30, 2023

EXPENDITURES

100 INSTRUCTION

110	General instruction		
111	Kindergarten programs		
100	Salaries		22,500
200	Employee benefits		7,079
			<u>29,579</u>
112	Primary programs		
100	Salaries		60,202
200	Employee benefits		18,701
400	Supplies and materials		166,926
			<u>245,829</u>
113	Elementary programs		
100	Salaries		90,045
200	Employee benefits		13,371
300	Purchased services		3,800
400	Supplies and materials		129,931
			<u>237,147</u>
114	High school programs		
100	Salaries		62,500
200	Employee benefits		19,663
300	Purchased services		6,500
400	Supplies and materials		52,100
			<u>140,763</u>
115	Career and technology education programs		
400	Supplies and materials		103,377
			<u>103,377</u>
118	Montessori programs		
400	Supplies and materials		5,208
			<u>5,208</u>
	Total general instruction		<u>761,903</u>
120	Exceptional programs		
122	Trainable mentally handicapped		
300	Purchased services		76,700
			<u>76,700</u>
126	Speech handicapped		
100	Salaries		7,500
200	Employee benefits		3,430
300	Purchased services		49,600
400	Supplies and materials		5,000
			<u>65,530</u>
127	Learning disabilities		
100	Salaries		19,026
200	Employee benefits		4,719
300	Purchased services		16,300
			<u>40,045</u>
	Total exceptional programs		<u>182,275</u>
130	Pre-school programs		
135	Pre-school handicapped - speech		
200	Employee benefits		197
			<u>197</u>
	Total pre-school programs		<u>197</u>

Greenwood School District Number 50**Schedule B-4 - EIA Schedule of Revenues, Expenditures and Changes in Fund Balance****District****For the year ended June 30, 2023****EXPENDITURES, Continued****100 INSTRUCTION, Continued**

140	Special programs		
141	Gifted and talented - Academic		
200	Employee benefits		2,360
			<u>2,360</u>
147	Full day 4K		
100	Salaries	996,098	
200	Employee benefits	513,649	
400	Supplies and materials	1,980	
			<u>1,511,727</u>
	Total special programs		<u>1,514,087</u>
170	Summer school programs		
171	Primary summer school		
100	Salaries	9,642	
200	Employee benefits	8,503	
400	Supplies and materials	32,717	
			<u>50,862</u>
	Total summer school programs		<u>50,862</u>
180	Adult/continuing educational programs		
181	Adult basic education programs		
400	Supplies and materials		472
			<u>472</u>
182	Adult secondary education programs		
400	Supplies and materials		73
			<u>73</u>
	Total adult/continuing education programs		<u>545</u>
	Total instruction		<u>2,509,869</u>

200 SUPPORT SERVICES

210	Pupil services		
212	Guidance services		
100	Salaries	23,074	
200	Employee benefits	6,505	
400	Supplies and materials	17,721	
			<u>47,300</u>
213	Health services		
100	Salaries	26,845	
200	Employee benefits	4,489	
			<u>31,334</u>
	Total pupil services		<u>78,634</u>
220	Instructional staff services		
221	Improvement of instruction - curriculum development		
100	Salaries	83,379	
200	Employee benefits	8,652	
400	Supplies and materials	23,096	
			<u>115,127</u>
222	Library and media		
100	Salaries	22,244	
200	Employee benefits	6,998	
			<u>29,242</u>

Greenwood School District Number 50

Schedule B-4 - EIA Schedule of Revenues, Expenditures and Changes in Fund Balance

District

For the year ended June 30, 2023

EXPENDITURES, Continued

200 SUPPORT SERVICES, Continued

220	Instructional staff services, continued		
223	Supervision of special programs		
100	Salaries	182,259	
200	Employee benefits	86,966	
		<u>269,225</u>	
224	Improvement of instruction - inservice training		
100	Salaries	12,000	
200	Employee benefits	3,907	
300	Purchased services	66,667	
		<u>82,574</u>	
	Total instructional staff services	<u>496,168</u>	
260	Central support services		
266	Technology and data processing services		
300	Purchased services	1,500	
		<u>1,500</u>	
	Total central support services	<u>1,500</u>	
270	Support services - Pupil activity		
271	Pupil service activities		
600	Other objects	6,182	
		<u>6,182</u>	
	Total support services - pupil activity	<u>6,182</u>	
	Total support services	<u>582,484</u>	
	Total expenditures	<u>3,092,353</u>	

OTHER FINANCING USES

Interfund Transfers, To Other Funds

420-710	Transfer to general fund	(6,220,454)	
	Total other financing uses	<u>(6,220,454)</u>	

Excess of revenues over expenditures and other financing uses -

FUND BALANCE, BEGINNING OF YEAR

FUND BALANCE, END OF YEAR \$ -

Greenwood School District Number 50

Schedule B-5 - EIA Schedule of Revenues, Expenditures and Changes in Fund Balance

Technology Center

For the year ended June 30, 2023

REVENUES

3000	Revenue from state sources		
3500	Education Improvement Act:		
3503	State aid to classrooms	\$	70,410
3528	Industry certificates		18,984
3529	Career and technology education		132,966
3577	Teacher supplies		5,100
	Total revenue from state sources		<u>227,460</u>

EXPENDITURES

100 INSTRUCTION

110	General instruction		
115	Vocational programs		
400	Supplies and materials		24,083
500	Capital outlay		77,688
			<u>101,771</u>
	Total general instruction		<u>101,771</u>
	Total instruction		<u>101,771</u>

200 SUPPORT SERVICES

220	Instructional staff services		
221	Improvement of instruction curriculum development		
100	Salaries		5,385
200	Employee benefits		32,283
			<u>37,668</u>
224	Improvement of instruction inservice and staff training		
300	Purchased services		17,611
			<u>17,611</u>
	Total instructional staff services		<u>55,279</u>
	Total support services		<u>55,279</u>
	Total expenditures		<u>157,050</u>

OTHER FINANCING USES

Interfund Transfers, To Other Funds

420-710	Transfer to general fund		<u>(70,410)</u>
	Total other financing uses		<u>(70,410)</u>

Excess of revenues over expenditures and other financing uses -

FUND BALANCE, BEGINNING OF YEAR -

FUND BALANCE, END OF YEAR \$ -

Greenwood School District Number 50

Schedule B-6 - EIA Summary Schedule by Program - District

For the year ended June 30, 2023

	Revenues	Expenditures	Transfers In/ (Out)	Unearned Revenue
3500 Education Improvement Act				
3502 ADEPT	\$ 15,907	\$ 15,907	\$ -	\$ 5,449
3503 State aid to classrooms	6,220,454	-	(6,220,454)	-
3509 Arts in education	22,908	22,908	-	-
3518 Formative assessment	38,662	38,662	-	39,384
3519 Assessment reimbursements	23,096	23,096	-	-
3526 Refurbishment of science kits	143,466	143,466	-	98,686
3528 Industry certifications/credentials	11,469	11,469	-	25,767
3529 Career and technology education	147,787	147,787	-	27,396
3532 National board salary supplement	385,141	385,141	-	-
3533 Teacher of the year awards	1,077	1,077	-	-
3536 Student health & fitness	31,334	31,334	-	-
3538 Students at risk of school failure	47,545	47,545	-	-
3541 Child Early Reading Development Education Program (CERDEP) - full day 4K	1,283,236	1,283,236	-	-
3556 Adult education	269,770	269,770	-	1,463
3557 Summer reading program	50,862	50,862	-	38,071
3571 CSI and state priority schools	-	-	-	107,000
3577 Teacher supplies	156,210	156,210	-	-
3595 EEDA supplies and materials	17,721	17,721	-	14,563
3597 Aid to districts	444,659	444,659	-	-
3599 Other EIA	1,503	1,503	-	-
Total	<u>\$ 9,312,807</u>	<u>\$ 3,092,353</u>	<u>\$ (6,220,454)</u>	<u>\$ 357,779</u>

Greenwood School District Number 50

Schedule B-7 - EIA Summary Schedule by Program - Technology Center

For the year ended June 30, 2023

	<u>Revenues</u>	<u>Expenditures</u>	<u>Transfers In/ (Out)</u>	<u>Unearned Revenue</u>
3500 Education Improvement Act				
3503 State aid to classrooms	\$ 70,410	\$ -	\$ (70,410)	\$ -
3528 Industry certificates	18,984	18,984	-	-
3529 Career and technology education	132,966	132,966	-	83,325
3577 Teacher supplies	5,100	5,100	-	-
Total	<u>\$ 227,460</u>	<u>\$ 157,050</u>	<u>\$ (70,410)</u>	<u>\$ 83,325</u>

Schedule C

CAPITAL PROJECTS FUND

The capital projects fund, also referred to as the "building fund", is used to record the proceeds from the sale of long-term general obligation bonds and other revenues used for facilities acquisition and construction.

2023-2024 Support Employees of the Year

Hillary Childress



Greenwood High School

Marilyn Amick



Lakeview Elementary School

Ashley Templeton



Instructional Services Center

Greenwood School District Number 50**Schedule C-1 - Schedule of Revenues, Expenditures, and Changes in Fund Balance****Capital Projects Fund - District****For the year ended June 30, 2023**

REVENUES

1000	Revenue from local sources		
1500	Earnings on investments		
1530	Gain on sale of investments	\$	21,800
1900	Other revenue from local sources		
1999	Revenue from other local sources		45,402
	Total local sources		<u>67,202</u>
	Total revenue all sources		<u>67,202</u>

EXPENDITURES**100 INSTRUCTION**

110	General instruction		
113	Elementary programs		
400	Supplies and materials		432,096
500	Capital outlay		5,169
			<u>437,265</u>
114	High school programs		
300	Purchased services		210
400	Supplies and materials		324,843
			<u>325,053</u>
	Total general instruction		<u>762,318</u>
140	Special programs		
147	Full day 4K		
400	Supplies and materials		47,533
			<u>47,533</u>
	Total special programs		<u>47,533</u>
	Total instruction		<u>809,851</u>

200 SUPPORT SERVICES

210	Pupil services		
213	Health services		
400	Supplies and materials		14,761
			<u>14,761</u>
	Total pupil services		<u>14,761</u>
220	Instructional staff services		
222	Library and media services		
400	Supplies and materials		1,303
500	Capital outlay		24,565
			<u>25,868</u>
	Total Instructional staff services		<u>25,868</u>
230	General administration services		
231	Board of education		
300	Purchased services		6,186
			<u>6,186</u>
	Total general administration services		<u>6,186</u>

Greenwood School District Number 50

Schedule C-1 - Schedule of Revenues, Expenditures, and Changes in Fund Balance

Capital Projects Fund - District

For the year ended June 30, 2023

EXPENDITURES, Continued

200 SUPPORT SERVICES, Continued

250	Finance and operations services	
253	Facilities acquisition and construction services	
500	Capital outlay	
520	Construction services	1,965,003
530	Improvements other than buildings	330,507
540	Equipment	70,485
		<u>2,365,995</u>
254	Operation and maintenance of plant	
300	Purchased services	56,524
400	Supplies and materials	76,687
500	Capital outlay	106,286
		<u>239,497</u>
258	Security	
300	Purchased services	2,000
400	Supplies and materials	37,246
500	Capital outlay	508,653
		<u>547,899</u>
	Total finance and operations services	<u>3,153,391</u>
260	Central support services	
266	Technology and data processing services	
500	Capital outlay	41,257
		<u>41,257</u>
	Total central support services	<u>41,257</u>
270	Support services - pupil activities	
271	Pupil services activities	
500	Capital outlay	41,388
		<u>41,388</u>
	Total support services - pupil activities	<u>41,388</u>
	Total support services	<u>3,282,851</u>

500 DEBT SERVICES

690	Other objects (includes fees for servicing bonds)	75,924
		<u>75,924</u>
	Total debt services	<u>75,924</u>
	Total expenditures	<u>4,168,626</u>

OTHER FINANCING SOURCES

Interfund Transfers, From Other Funds

5210	Transfer from general fund	2,500,000
5240	Transfer from debt service fund	75,424
	Total other financing sources	<u>2,575,424</u>

Deficiency of revenues and other financing sources under expenditures	(1,526,000)
---	-------------

Fund balance, beginning of year	<u>4,925,828</u>
Fund balance, end of year	<u>\$ 3,399,828</u>

Schedule D

DEBT SERVICE FUND

The Debt Service Fund is used to record payments of interest and principal on long term general obligation debt from tax proceeds and earnings on temporary investments.

2023-2024 Support Employee of the Year

Marcus Jackson



Maintenance

Paula Hinton



**Mays
Elementary
School**

Shelly McDonald



Mathews Elementary School

Greenwood School District Number 50

Schedule D-1 - Schedule of Revenues, Expenditures, and Changes in Fund Balance

Debt Service Fund

For the year ended June 30, 2023

REVENUES

1000	Revenue from local sources		
1200	Revenues from local governmental units other than LEA's		
1210	Ad valorem taxes, including delinquent taxes	\$	10,678,117
1240	Penalties and interest on taxes		71,834
1280	Revenue in lieu of taxes		952,570
1500	Earnings on investments		
1530	Loss on sale of investments		(25,489)
	Total local sources		<u>11,677,032</u>
3000	Revenue from state sources		
3800	State revenue in lieu of taxes		
3820	Homestead exemption		617,838
3840	Manufacturers depreciation reimbursement		595,054
3890	Other state revenue in lieu of taxes		174,700
	Total state sources		<u>1,387,592</u>
	Total revenue all sources		<u>13,064,624</u>

EXPENDITURES

500	Debt service		
620	Interest		177,739
	Total expenditures		<u>177,739</u>

OTHER FINANCING USES

Interfund Transfers, To Other Funds

423-710	Transfer to debt service SFI fund		(9,284,576)
424-710	Transfer to capital projects fund		(75,424)
	Total other financing uses		<u>(9,360,000)</u>

Excess of revenues over expenditures
and other financing uses 3,526,885

Fund balance, beginning of year			516,185
Fund balance, end of year		\$	<u>4,043,070</u>

Greenwood School District Number 50

Schedule D-2 - Schedule of Revenues, Expenditures, and Changes in Fund Balance

Debt Service Fund - SFI

For the year ended June 30, 2023

REVENUES

1000	Revenue from local sources		
1500	Earnings on investments		
1510	Interest on investments	\$	32,125
	Total local sources		<u>32,125</u>
	Total revenue all sources		<u>32,125</u>

EXPENDITURES

500	Debt service		
610	Redemption of principal		5,950,000
620	Interest		3,357,238
690	Other objects (includes fees for servicing bonds)		5,000
	Total expenditures		<u>9,312,238</u>

OTHER FINANCING SOURCES

Interfund Transfers, From Other Funds

5240	Transfer from debt service fund		9,284,576
	Total other financing sources		<u>9,284,576</u>

Excess of revenues and other financing sources over expenditures	4,463
--	-------

Fund balance, beginning of year	<u>(6,914,219)</u>
Fund balance, end of year	<u>\$ (6,909,756)</u>

SPECIAL REVENUE - FOOD SERVICE FUND

The Food Service Fund is used to account for and report the activities necessary to provide balanced nutritional meals to District students, all of which are free meals under the United State Department of Agriculture school breakfast and lunch programs.

2023-2024 Support Employees of the Year

Dorothy Richey



Alberta Brown



Abbey Sears



Merrywood

Elementary School

Rice

Elementary
School

Northside Middle School

Greenwood School District Number 50

Schedule E-1 - Schedule of Revenues, Expenditures, and Changes in Fund Balance

Food Service Fund

For the year ended June 30, 2023

REVENUES

1000	Revenue from local sources		
1600	Food services		
1630	Special sales to pupils	\$	324,874
1640	Lunch sales to adults		16,853
1650	Breakfast sales to adults		231
1660	Special sales to adults		51,108
1900	Other revenue from local sources		
1999	Revenue from other local sources		64,534
	Total revenue from local sources		<u>457,600</u>
4000	Revenue from federal sources		
4800	USDA reimbursements		
4810	School lunch and after school snacks program		4,459,244
4820	Supplies chain assistance funding		269,499
4830	School breakfast program		1,593,606
4860	Fresh fruit & vegetable program		33,521
4899	Miscellaneous food services		5,703
4900	Other federal sources		
4991	USDA commodities		497,857
4999	Revenue from other federal sources		355,738
	Total revenue from federal sources		<u>7,215,168</u>
	Total revenue all sources		<u>7,672,768</u>

EXPENDITURES

250	Finance and Operations		
256	Food service		
100	Salaries		2,308,723
140	Terminal leave		5,072
200	Employee benefits		1,208,055
300	Purchased services (exclude energy costs)		89,638
400	Supplies and materials (include energy costs)		4,180,895
500	Capital outlay		248,846
600	Other objects		33,034
	Total expenditures		<u>8,074,263</u>

OTHER FINANCING USES

Interfund Transfers, To Other Funds

432-791	Food service fund indirect costs		(230,651)
	Total other financing uses		<u>(230,651)</u>

Deficiency of revenues under expenditures and other financing uses (632,146)

Fund balance, beginning of year			5,971,564
Fund balance, end of year		\$	<u>5,339,418</u>

Schedule F

OTHER SUPPLEMENTAL SCHEDULES

Attached are schedules required by the South Carolina Department of Education.

2023-2024 Support Employees of the Year

Shelia Middleton



Transportation

**Madeline
Alberson**



**Westview Middle
School**

Tavoris Miller



**Woodfields
Elementary
School**

Greenwood School District Number 50

Schedule F-1 - Detailed Schedule of Due to State Department of Education

As of June 30, 2023

<u>Program</u>	<u>Grant or project number</u>	<u>Revenue code</u>	<u>Description</u>	<u>Amount due to State Department of Education or Federal Government</u>	<u>Status of Amounts Due to Grantors</u>
CARES - ESSER II	225	4977	Refund to SCDE	\$ 27,991.40	Paid on 8/31/2023
National Board Salary Supplement	332	3532	Unexpended funds	9,239.18	Unpaid
Teacher Supplies	377	3577	Unexpended funds	4,890.00	Unpaid
CERDEP Summer	924	3134H	SCDE overpayment	6,864.75	Paid on 9/22/2023
CERDEP Curriculum	924	3134D	Unexpended funds	51,448.00	Paid on 8/11/2023
Total due to State Department of Education				<u>\$ 100,433.33</u>	

Note: no amounts due to State Department of Education from Component Unit

Greenwood School District Number 50
Schedule F-2 - Location Reconciliation Schedule - District
For the year ended June 30, 2023

Location ID	Location description	Education level	Cost Type	Total expenditures
001	Districtwide	Other Schools	School	\$ 5,390,550
002	Rice Elementary	Elementary Schools	School	5,460,243
003	Lakeview Elementary	Elementary Schools	School	5,749,100
004	Springfield Elementary	Elementary Schools	School	7,417,685
005	Mathews Elementary	Elementary Schools	School	8,724,548
006	Merrywood Elementary	Elementary Schools	School	6,108,429
008	Pincrest Elementary	Elementary Schools	School	5,627,590
009	Hodges Elementary	Elementary Schools	School	4,628,399
010	Woodfields Elementary	Elementary Schools	School	6,085,122
011	Brewer Middle	Middle Schools	School	6,552,369
012	Instructional Services Center	Other Schools	School	1,730,750
013	Early Childhood Center	Other Schools	School	3,288,912
014	Emerald High	High Schools	School	11,153,162
015	Northside Middle	Middle Schools	School	6,448,607
016	Westview Middle	Middle Schools	School	6,637,850
017	Greenwood High	High Schools	School	14,734,315
018	G. Frank Russell Technology Center	Other Schools	School	351,878
019	Genesis Education Center	Other Schools	School	2,223,179
201	Instructional - District wide	Non-Schools	Central	3,227,650
202	Superintendent and Board	Non-Schools	Central	1,246,328
203	District Administration	Non-Schools	Central	994,720
204	Finance and Operations	Non-Schools	Central	15,001,299
205	Human Resources	Non-Schools	Central	815,395
254	Operations & Maintenance	Non-Schools	Central	1,331,899
255	Transportation	Non-Schools	Central	2,332,975
517	Fine Arts Center	Non-Schools	Central	231,623
552	Greenwood Christian School	Other Schools	School	5,556 **
Total expenditures/disbursements for all funds				\$ 133,500,133

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

General Fund (Subfunds 100s)	\$ 83,281,413
Special Revenue Fund - Other (Subfunds 200s, 700s, 800s, 900s)	25,393,501
Special Revenue Fund - EIA Fund (Subfunds 300s)	3,092,353
Special Revenue Fund - Food Service (Subfunds 600s)	8,074,263
Capital Projects Fund (School Building) (Subfunds 500s)	4,168,626
Debt Service Funds (Subfunds 400s)	9,489,977
Total expenditures/disbursements for all funds	\$ 133,500,133

** Expenditures for private schools were required by the South Carolina Department of Education related to the funding received from the Elementary and Secondary Education Relief Fund (SC CARES ESSER).

Greenwood School District Number 50

Schedule F-3 - Location Reconciliation Schedule - Technology Center

For the year ended June 30, 2023

<u>Name of District served</u>	<u>Name of School served</u>	<u>Number of students served</u>
District 50	Greenwood High School	707
District 50	Emerald High School	339
District 51	Ware Shoals High School	32
District 52	Ninety Six High School	206
	Total students served	<u>1,284</u>

The following expenditures are reconciled to the financial statements of the Technology Center.

	<u>Total expenditures</u>
General Fund (Subfunds 100s)	\$ 1,796,821
Special Revenue Fund - Other (Subfunds 200s, 700s, 800s, 900s)	278,477
Special Revenue Fund - EIA Fund (Subfunds 300s)	157,050
Total expenditures/disbursements for all funds	<u>\$ 2,232,348</u>

Statistical Section

(UNAUDITED)

The following statistical tables reflect social, economic, financial and demographic data.

2023-2024 Support Employee of the Year

Rosario Contreras



District Winner

Pinecrest Elementary School

STATISTICAL SECTION

(UNAUDITED)

This part of the District's annual comprehensive financial report represents 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant revenue source.

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.

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.

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.

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

Greenwood School District Number 50

Table 1 - Net Position by Component

Last Ten Fiscal Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	\$ 34,836,715	\$ 40,978,001	\$ 44,303,573	\$ 53,950,403	\$ 53,324,498	\$ 56,398,430	\$ 65,157,673	\$ 66,993,186	\$ 71,539,078	\$ 79,310,041
Restricted	10,452,640	6,529,229	-	1,254,749	802,136	526,778	1,619,545	4,543,951	6,977,257	9,765,379
Unrestricted	16,641,284	(67,917,618)	(60,487,353)	(68,114,836)	(150,499,062)	(154,116,595)	(171,419,134)	(177,372,827)	(182,393,304)	(186,359,251)
Total governmental activities net position	<u>\$ 61,930,639</u>	<u>\$ (20,410,388)</u>	<u>\$ (16,183,780)</u>	<u>\$ (12,909,684)</u>	<u>\$ (96,372,428)</u>	<u>\$ (97,191,387)</u>	<u>\$ (104,641,916)</u>	<u>\$ (105,835,690)</u>	<u>\$ (103,876,969)</u>	<u>\$ (97,283,831)</u>
Business-type activities										
Net investment in capital assets	\$ -	\$ -	\$ 249,376	\$ 272,013	\$ 240,906	\$ 298,830	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	(2,603,201)	(3,234,499)	(6,031,055)	(6,058,871)	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,353,825)</u>	<u>\$ (2,962,486)</u>	<u>\$ (5,790,149)</u>	<u>\$ (5,760,041)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total primary government net position	<u>\$ 61,930,639</u>	<u>\$ (20,410,388)</u>	<u>\$ (18,537,605)</u>	<u>\$ (15,872,170)</u>	<u>\$ (102,162,577)</u>	<u>\$ (102,951,428)</u>	<u>\$ (104,641,916)</u>	<u>\$ (105,835,690)</u>	<u>\$ (103,876,969)</u>	<u>\$ (97,283,831)</u>

Note: The District implemented GASB 68 on July 1, 2014. The cumulative effect of the change in accounting principle decreased beginning net position by \$84.9 million.

Note: The District moved its Food Service Fund from a Special Revenue Fund (governmental activity) to an Enterprise Fund (business-type activity) in 2016.

Note: The District implemented GASB 75 on July 1, 2017. The cumulative effect of the change in accounting principle decreased beginning net position by \$83.7 million.

Note: The District moved its Food Service Fund from an Enterprise Fund (business-type activity) to a Special Revenue Fund (governmental activity) in 2020.

Greenwood School District Number 50

Table 2 - Changes in Net Position

Last Ten Fiscal Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Instruction	\$ 42,762,120	\$ 45,460,379	\$ 47,501,435	\$ 52,969,753	\$ 54,149,048	\$ 55,415,598	\$ 57,480,286	\$ 68,001,544	\$ 67,281,788	\$ 68,135,939
Support Services	36,822,246	37,773,031	34,606,494	35,626,487	39,825,283	38,858,979	45,831,945	49,486,594	52,927,643	57,193,304
Community Services	1,102	999	3,714	20,285	21,636	20,106	36,512	47,040	15,522	36,201
Intergovernmental	702,304	630,643	601,442	540,136	1,171,769	1,116,208	1,349,211	2,346,946	653,002	621,812
Interest on long-term debt	6,273,281	6,104,645	7,110,198	4,429,586	4,238,335	4,281,176	3,929,263	3,596,842	3,310,794	3,221,128
Total governmental activities expenses	86,561,053	89,969,697	89,823,283	93,586,247	99,406,071	99,692,067	108,627,217	123,478,966	124,188,749	129,208,384
Business-type activities										
Food Service	-	-	4,861,750	5,915,567	5,174,380	6,156,890	-	-	-	-
Total business-type activities expense	-	-	4,861,750	5,915,567	5,174,380	6,156,890	-	-	-	-
Total primary government expenses	\$ 86,561,053	\$ 89,969,697	\$ 94,685,033	\$ 99,501,814	\$ 104,580,451	\$ 105,848,957	\$ 108,627,217	\$ 123,478,966	\$ 124,188,749	\$ 129,208,384
Program Revenues										
Governmental activities										
Charges for services:										
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Support Services	708,233	792,185	47,468	32,137	58,715	63,592	291,790	493,587	777,647	775,067
Operating grants and contributions	45,263,463	48,852,445	46,775,671	50,581,829	50,334,340	51,628,183	59,416,693	71,916,590	74,797,271	79,995,616
Capital grants and contributions	-	16,180	-	-	-	-	-	-	-	-
Total governmental activities program revenues	45,971,696	49,660,810	46,823,139	50,613,966	50,393,055	51,691,775	59,708,483	72,410,177	75,574,918	80,770,683
Business-type activities										
Charges for services:										
Food Service	\$ -	\$ -	\$ 522,664	\$ 562,801	\$ 226,732	\$ 265,416	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	4,852,990	5,029,566	5,512,259	5,976,407	-	-	-	-
Total business-type activities and program revenues	-	-	5,375,654	5,592,367	5,738,991	6,241,823	-	-	-	-
Total primary government program revenues	\$ 45,971,696	\$ 49,660,810	\$ 52,198,793	\$ 56,206,333	\$ 56,132,046	\$ 57,933,598	\$ 59,708,483	\$ 72,410,177	\$ 75,574,918	\$ 80,770,683
Net (Expense)/Revenue										
Governmental activities	\$ (40,589,357)	\$ (40,308,887)	\$ (43,000,144)	\$ (42,972,281)	\$ (49,013,016)	\$ (48,000,292)	\$ (48,918,734)	\$ (51,068,789)	\$ (48,613,831)	\$ (48,437,701)
Business-type activities	-	-	513,904	(323,200)	564,611	84,933	-	-	-	-
Total primary government net expense	\$ (40,589,357)	\$ (40,308,887)	\$ (42,486,240)	\$ (43,295,481)	\$ (48,448,405)	\$ (47,915,359)	\$ (48,918,734)	\$ (51,068,789)	\$ (48,613,831)	\$ (48,437,701)

Greenwood School District Number 50

Table 2 - Changes in Net Position

Last Ten Fiscal Years - Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes by source:										
Property tax - general obligation	\$ 30,917,588	\$ 31,020,939	\$ 32,087,734	\$ 32,810,794	\$ 33,640,572	\$ 34,138,464	\$ 34,523,728	\$ 35,533,481	\$ 37,110,906	\$ 39,150,238
Property tax - debt service	11,260,135	11,014,033	11,372,110	12,908,021	11,859,468	12,127,717	12,079,510	12,391,219	12,429,640	13,056,400
Unrestricted Investment earnings (loss)	603,395	684,414	1,307,296	28,447	47,065	414,274	255,167	(23,085)	(1,074,127)	73,580
Miscellaneous	525,616	163,857	(405,034)	219,962	305,108	446,053	369,841	1,278,478	2,106,133	2,750,621
Transfers	-	-	291,988	279,153	292,238	54,825	-	-	-	-
Total governmental activities	43,306,734	42,883,243	44,654,094	46,246,377	46,144,451	47,181,333	47,228,246	49,180,093	50,572,552	55,030,839
General Revenues and Other Changes in Net Position, Continued										
Business-type activities										
Miscellaneous	-	-	(3,083)	11,942	(750)	-	-	-	-	-
Transfers	-	-	(291,988)	(297,403)	(292,238)	(54,825)	-	-	-	-
Total business-type activities	-	-	(295,071)	(285,461)	(292,988)	(54,825)	-	-	-	-
Total primary government	\$ 43,306,734	\$ 42,883,243	\$ 44,359,023	\$ 45,960,916	\$ 45,851,463	\$ 47,126,508	\$ 47,228,246	\$ 49,180,093	\$ 50,572,552	\$ 55,030,839
Changes in Net Position										
Governmental activities	\$ 2,717,377	\$ 2,574,356	\$ 1,653,950	\$ 3,274,096	\$ (2,868,565)	\$ (818,959)	\$ (1,690,488)	\$ (1,888,696)	\$ 1,958,721	\$ 6,593,138
Business activities	-	-	218,833	(608,661)	271,623	30,108	-	-	-	-
Total primary government	\$ 2,717,377	\$ 2,574,356	\$ 1,872,783	\$ 2,665,435	\$ (2,596,942)	\$ (788,851)	\$ (1,690,488)	\$ (1,888,696)	\$ 1,958,721	\$ 6,593,138

Note: The District moved its Food Service Fund from a Special Revenue Fund (governmental activity) to an Enterprise Fund (business-type activity) in 2016.

Note: The District moved its Food Service Fund from an Enterprise Fund (business-type activity) to a Special Revenue Fund (governmental activity) in 2020.

Greenwood School District Number 50

Table 3 - Fund Balances, Governmental Funds

Last Ten Fiscal Years - Modified Accrual Basis (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 3,163,591	\$ 613,931	\$ 290,550	\$ 308,593	\$ 716,462	\$ 479,499	\$ 210,947	\$ 172,245	\$ 117,509	\$ 136,507
Unassigned	10,463,626	16,005,076	18,959,513	19,625,175	19,998,094	20,593,474	22,740,570	23,067,899	25,057,232	26,629,013
Total general fund	<u>\$ 13,627,217</u>	<u>\$ 16,619,007</u>	<u>\$ 19,250,063</u>	<u>\$ 19,933,768</u>	<u>\$ 20,714,556</u>	<u>\$ 21,072,973</u>	<u>\$ 22,951,517</u>	<u>\$ 23,240,144</u>	<u>\$ 25,174,741</u>	<u>\$ 26,765,520</u>
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,256	\$ 152,629	\$ 193,704	\$ 233,373
Restricted	10,452,640	6,529,229	-	1,254,749	802,136	526,778	1,619,545	4,543,951	6,977,257	9,765,379
Assigned	1,497,412	-	3,443,215	4,412,508	9,285,051	-	-	-	-	-
Committed	1,775,858	2,400,000	2,800,000	838,000	513,000	9,257,976	2,372,948	3,987,845	4,925,828	3,399,828
Unassigned	-	(302,341)	(7,626,575)	(6,914,982)	(6,914,982)	(6,914,982)	(6,914,858)	(6,233,909)	(6,914,219)	(6,909,756)
Total all other governmental funds	<u>\$ 13,725,910</u>	<u>\$ 8,626,888</u>	<u>\$ (1,383,360)</u>	<u>\$ (409,725)</u>	<u>\$ 3,685,205</u>	<u>\$ 2,869,772</u>	<u>\$ (2,768,109)</u>	<u>\$ 2,450,516</u>	<u>\$ 5,182,570</u>	<u>\$ 6,488,824</u>
Total all governmental funds	<u>\$ 27,353,127</u>	<u>\$ 25,245,895</u>	<u>\$ 17,866,703</u>	<u>\$ 19,524,043</u>	<u>\$ 24,399,761</u>	<u>\$ 23,942,745</u>	<u>\$ 20,183,408</u>	<u>\$ 25,690,660</u>	<u>\$ 30,357,311</u>	<u>\$ 33,254,344</u>

Greenwood School District Number 50

**Table 4 - Changes in Fund Balance, Governmental Funds
Last Ten Fiscal Years - Modified Accrual Basis (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Local Sources	\$ 32,585,464	\$ 32,612,722	\$ 32,759,466	\$ 33,458,282	\$ 33,329,608	\$ 34,047,764	\$ 34,136,347	\$ 35,669,637	\$ 36,157,369	\$ 39,038,829
Intergovernmental	-	49,623	-	-	-	-	-	-	-	-
State Sources	44,805,076	49,180,503	51,928,196	55,307,573	57,070,123	58,340,353	60,792,866	63,367,398	62,094,802	68,197,179
Federal Sources	11,412,749	11,212,288	7,167,879	7,628,397	6,356,033	6,816,166	12,598,347	23,106,403	28,261,317	29,161,158
Total revenues	<u>88,803,289</u>	<u>93,055,136</u>	<u>91,855,541</u>	<u>96,394,252</u>	<u>96,755,764</u>	<u>99,204,283</u>	<u>107,527,560</u>	<u>122,143,438</u>	<u>126,513,488</u>	<u>136,397,166</u>
Expenditures										
Current										
Instruction	40,277,964	41,405,477	42,587,081	47,367,317	46,476,217	49,723,133	50,964,990	60,235,657	61,174,278	63,687,447
Support Services	34,706,114	34,548,057	31,046,194	32,000,438	34,105,789	34,917,605	40,821,160	43,864,282	48,118,435	53,403,847
Community Services	1,102	999	3,714	20,285	21,636	20,106	36,512	47,040	15,522	36,201
Intergovernmental	702,304	630,643	601,442	540,136	1,171,769	1,116,208	1,349,211	2,346,946	653,002	621,812
Debt Service:										
Principal	14,421,695	7,439,000	3,888,915	2,108,418	4,930,124	5,261,953	5,140,000	5,395,000	5,665,000	5,950,000
Interest	6,519,142	6,290,834	5,827,089	4,832,100	4,695,989	4,578,511	4,325,866	3,984,746	3,687,732	3,534,977
Other	-	-	9,821,952	769,806	5,000	5,000	5,000	5,000	5,082	80,924
Capital outlay	2,365,672	4,858,880	5,188,020	7,382,754	765,760	4,093,608	9,560,558	1,452,437	2,527,786	6,184,925
Total Expenditures	<u>98,993,993</u>	<u>95,173,890</u>	<u>98,964,407</u>	<u>95,021,254</u>	<u>92,172,284</u>	<u>99,716,124</u>	<u>112,203,297</u>	<u>117,331,108</u>	<u>121,846,837</u>	<u>133,500,133</u>
Excess of revenues over (under) expenditures	(10,190,704)	(2,118,754)	(7,108,866)	1,372,998	4,583,480	(511,841)	(4,675,737)	4,812,330	4,666,651	2,897,033
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	3,200	11,522	500,178	5,189	-	-	50	-	-	-
Capital lease issued	-	-	104,410	-	-	-	-	-	-	-
Premium on bonds	56,352	-	12,705,616	-	-	-	-	-	-	-
Proceeds from bonds	10,399,000	-	111,875,000	-	-	-	-	-	-	-
Payment to refunded debt escrow agent										
	-	-	(124,540,242)	-	-	-	-	-	-	-
Other financing sources	31,473	-	-	-	-	-	-	-	-	-
Transfers in	12,376,070	13,946,935	17,998,287	15,262,365	33,980,542	15,529,912	14,337,658	15,234,989	15,919,178	19,430,582
Transfers out	(12,376,070)	(13,946,935)	(17,706,299)	(14,983,212)	(33,688,304)	(15,475,087)	(14,337,658)	(15,234,989)	(15,919,178)	(19,430,582)
Total other financing sources (uses)	<u>10,490,025</u>	<u>11,522</u>	<u>936,950</u>	<u>284,342</u>	<u>292,238</u>	<u>54,825</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 299,321</u>	<u>\$ (2,107,232)</u>	<u>\$ (6,171,916)</u>	<u>\$ 1,657,340</u>	<u>\$ 4,875,718</u>	<u>\$ (457,016)</u>	<u>\$ (4,675,687)</u>	<u>\$ 4,812,330</u>	<u>\$ 4,666,651</u>	<u>\$ 2,897,033</u>
Debt service as a percentage of noncapital expenditures*	22%	15%	10%	8%	11%	10%	9%	8%	8%	7%

* Noncapital expenditures are total expenditures less capital outlay (to the extent capitalized for the government-wide statement of net position) and expenditures for capitalized assets included within the functional expenditure categories. This formula adds "functional" and "principal" and divides them by the "total expenditures" minus the "capital outlay."

Greenwood School District Number 50

*Table 5 - Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years - (Unaudited)*

Fiscal Year Ended June 30,	Real Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2014	112,374,654	72,287,183	184,661,837	191.10	3,424,245,324	5.39%
2015	112,479,397	80,059,655	192,539,052	193.00	3,508,695,732	5.49%
2016	113,296,153	80,755,790	194,051,943	193.00	3,540,045,855	5.48%
2017	115,188,222	82,726,353	197,914,575	193.00	3,607,932,273	5.49%
2018	115,368,508	85,878,086	201,246,594	193.00	3,641,090,752	5.53%
2019	117,292,056	86,272,950	203,565,006	193.00	3,681,614,339	5.53%
2020	118,385,314	88,656,845	207,042,159	193.00	3,735,358,710	5.54%
2021	124,342,079	94,729,436	219,071,515	193.00	3,939,518,340	5.56%
2022	131,760,453	97,897,726	229,658,179	193.00	4,133,298,721	5.56%
2023	137,455,539	97,598,136	235,053,675	193.00	4,270,205,907	5.50%

Source: Greenwood County property records

Note: Property in the County is reassessed every five years on the average. The County does not compile actual and assessed values for tax exempt property.

Greenwood School District Number 50

Table 6 - Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years - (Unaudited)

Fiscal Year	District Direct Rates			Overlapping Rates		
	Operating	Debt Service	Total Direct	City of Greenwood	Greenwood County	Greenwood Metro. Sewer Commission
2014	\$ 129.70	\$ 61.40	\$ 191.10	\$ 98.70	\$ 56.00	\$ 8.80
2015	131.60	61.40	193.00	103.70	60.60	8.80
2016	131.60	61.40	193.00	103.70	60.60	9.00
2017	131.60	61.40	193.00	110.30	60.60	9.00
2018	131.60	61.40	193.00	110.30	60.60	8.70
2019	131.60	61.40	193.00	110.30	60.60	8.70
2020	131.60	61.40	193.00	116.80	60.60	8.70
2021	131.60	61.40	193.00	116.80	60.60	8.70
2022	130.30	58.00	188.30	114.10	61.20	8.60
2023	130.30	58.00	188.30	114.10	61.20	8.60

Source: Greenwood County Auditor

Greenwood School District Number 50

Table 7 - Principal Property Taxpayers

Current Year and Nine Years Ago (* in thousands) - (Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value*	Rank	Percentage of Total County Taxable Assessed Value
Fuji Photo Film, Inc.	\$ 21,687	1	7.03%	\$ 22,119	1	9.54%
Duke Energy	13,661	2	4.43%	9,665	2	4.17%
Lonza (Capsugel, Pfizer)	8,345	3	2.71%	7,863	3	3.39%
Teijin Holdings	5,656	4	1.83%	-	-	-
Teijin Carbon Fibers	5,104	5	1.65%	-	-	-
Enviva Pellets Greenwood	4,736	6	1.54%	-	-	-
Colgate Palmolive Co.	8,757	7	2.84%	-	-	-
Ascend (Solutia)	2,839	8	0.92%	3,772	5	1.63%
Covidien (Medtronic, KPR, Tyco)	2,886	9	0.94%	3,961	4	1.71%
Velux	2,455	10	0.80%	2,477	6	1.07%
CSX	-	-	-	2,069	7	0.89%
SPF North America	-	-	-	1,747	8	0.75%
United Telephone	-	-	-	1,710	9	0.74%
Carolina Pride	-	-	-	1,310	10	0.56%
Total	\$ 76,126		24.69%	\$ 56,693		24.45%

N/A - Not applicable

Source: Greenwood County Auditor, Tax Collector

Greenwood School District Number 50

Table 8 - Property Tax Levies and Collections

Last Ten Fiscal Years (amounts expressed in thousands) - (Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 10,081	\$ 9,798	97.19%	\$ 258	\$ 10,056	99.75%
2015	10,593	10,275	97.00%	244	10,519	99.30%
2016	11,035	10,266	93.03%	769	11,035	100.00%
2017	12,303	10,531	85.60%	876	11,407	92.72%
2018	12,637	10,835	85.74%	138	10,973	86.83%
2019	12,735	10,854	85.23%	257	11,111	87.25%
2020	12,968	11,031	85.06%	213	11,244	86.71%
2021	11,336	10,906	96.21%	429	11,335	99.99%
2022	13,971	13,515	96.74%	425	13,940	99.78%
2023	12,250	11,567	94.42%	-	11,567	94.42%

Source: Greenwood County property records

Greenwood School District Number 50

*Table 9 - Ratios of Outstanding Debt by Type
Last Ten Fiscal Years - (Unaudited)*

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income	Per Capita
	Long-term General Obligation Bonds	Revenue Bonds	Note and Lease Payable			
2014	\$ -	\$ 134,478,995	\$ -	\$ 134,478,995	6178.47%	\$ 1,930
2015	-	130,796,068	-	130,796,068	5854.41%	1,869
2016	-	123,874,748	75,495	123,950,243	5316.02%	1,766
2017	-	121,083,880	52,077	121,135,957	4930.05%	1,718
2018	-	115,473,012	26,954	115,499,966	4661.51%	1,635
2019	-	109,532,144	-	109,532,144	4255.73%	1,544
2020	-	103,686,276	-	103,686,276	3935.82%	1,459
2021	-	97,585,408	-	97,585,408	3632.19%	1,406
2022	-	91,214,540	-	91,214,540	3148.13%	1,315
2023	-	84,558,672	-	84,558,672	2730.65%	1,221

Source: District Records, Greenwood County

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

Note: The District's long-term general obligation bonds do not include short-term general obligation bonds, which are issued on an annual basis to service the SFI revenue bonds.

Greenwood School District Number 50

*Table 10 - Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years - (Unaudited)*

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	Long-term General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total		
2014	-	\$ 4,580,568	\$ (4,580,568)	-0.13%	\$ (66)
2015	-	541,772	(541,772)	-0.02%	(8)
2016	-	-	-	0.00%	-
2017	-	1,254,749	(1,254,749)	0.00%	-
2018	-	802,133	(802,133)	0.00%	-
2019	-	526,778	(526,778)	0.00%	-
2020	-	668,545	(668,545)	0.00%	-
2021	-	692,436	(692,436)	0.00%	-
2022	-	516,185	(516,185)	0.00%	-
2023	-	4,043,070	(4,043,070)	0.00%	-

Source: District Records

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

Note: The District's general bonded debt outstanding does not include short-term general obligation bonds, which are issued on an annual basis to service the SFI revenue bonds.

Greenwood School District Number 50

Table 11 - Direct and Overlapping Governmental Activities Debt
As of June 30, 2023 - (Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes			
Greenwood County	\$ 23,780,000	6.87%	\$ 1,633,000
Subtotal overlapping debt			<u>1,633,000</u>
District Debt			
Revenue bonds			<u>84,558,672</u>
Subtotal direct debt			<u>84,558,672</u>
Total direct and overlapping			<u><u>\$ 86,191,672</u></u>

Source: County and district records

Note: The District's debt outstanding includes SFI debt which is serviced by general obligation bonds issued on an annual basis by the District.

Greenwood School District Number 50

Table 12 - Legal Debt Margin

Last Ten Fiscal Years - (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 14,772,947	\$ 15,403,124	\$ 15,524,155	\$ 15,833,166	\$ 16,099,728	\$ 16,285,200	\$ 16,563,373	\$ 17,525,721	\$ 18,372,654	\$ 18,804,294
Total net debt applicable to limit	3,904,000	4,269,000	6,418,000	3,727,000	4,698,000	4,488,000	4,450,000	4,500,000	4,593,000	1,633,000
Legal debt margin	<u>\$ 10,868,947</u>	<u>\$ 11,134,124</u>	<u>\$ 9,106,155</u>	<u>\$ 12,106,166</u>	<u>\$ 11,401,728</u>	<u>\$ 11,797,200</u>	<u>\$ 12,113,373</u>	<u>\$ 13,025,721</u>	<u>\$ 13,779,654</u>	<u>\$ 17,171,294</u>
Total net debt applicable to the limit as a percentage of debt limit	26.4%	27.7%	41.3%	23.5%	29.2%	27.6%	26.9%	25.7%	25.0%	8.7%

Legal Debt Margin Calculation for Fiscal Year 2023:

Assessed Value	\$ 235,053,675
Debt Limit (8 % of assessed value)	18,804,294
Debt applicable to limit:	
General obligation bonds	<u>1,633,000</u>
Legal debt margin	<u><u>\$ 17,171,294</u></u>

Source: Assessed Value was provided by the Greenwood County Auditor's Office.

Note: The District's borrowing power is restricted by amended Article X, Section 15, of the State Constitution. This section provides that a local unit cannot at any time have total debt outstanding in an amount that exceeds 8 percent of the assessed property value. Excluded from the limitations are: bonded indebtedness approved by the voters and issued within five years of the date of such referendum; special bonded indebtedness levies assessed on properties located in an area receiving special benefits from the taxes collected; and bonded indebtedness existing prior to December 1, 1982, the effective date of amendment of Article X of the Constitution of South Carolina pertaining to bonded debt.

Greenwood School District Number 50

*Table 13 - Demographic and Economic Statistics
Last Ten Calendar Years - (Unaudited)*

Year	Population	Personal Income*	Per Capita Personal Income	School Enrollment	Unemployment Rate
2014	69,686	\$ 2,176,573	\$ 31,234	8,694	6.70%
2015	69,992	2,234,145	31,920	8,726	6.70%
2016	70,175	2,331,635	33,226	8,756	5.40%
2017	70,515	2,457,095	34,845	8,702	4.70%
2018	70,633	2,477,735	35,079	8,668	3.80%
2019	70,963	2,573,757	36,269	8,515	3.30%
2020	71,074	2,634,429	37,066	8,518	8.10%
2021	69,402	2,686,683	38,712	8,388	5.10%
2022	69,380	2,897,419	41,762	8,247	4.00%
2023	69,247	3,096,655	44,719	8,233	4.90%

* in thousands

Source: SC Dept of Employment and Workforce, U.S. Census Bureau, SC Dept of Education, Bureau of Economic Analysis, Greenwood County

Greenwood School District Number 50

Table 14 - Principal Employers

Current Year and Nine Years Ago - (Unaudited)

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Self Regional Healthcare	2,754	1	9.61%	2,202	1	7.57%
Greenwood County School Districts - 50,51,52	1,947	2	6.79%	1,175	2	4.04%
Eaton Corporation	1,215	3	4.24%	885	6	3.04%
Carolina Pride Foods	938	4	3.27%	930	4	3.20%
Lonza (Capsugel)	700	5	2.44%	680	7	2.34%
Cardinal Health (Covidien)	500	6	1.74%	920	5	3.16%
Ascend Performance Materials (Solutia)	485	7	1.69%	478	9	1.64%
Fujifilm Manufacturing	350	8	1.22%	1,100	3	3.78%
Velux	350	9	1.22%	490	8	1.68%
Greenwood Mills	290	10	1.01%			
Piedmont Technical College	-	-	-	435	10	1.49%
Total	9,529		33.26%	9,295		31.94%

Source: Greenwood County

Greenwood School District Number 50

*Table 15 - Full-time Equivalent District Employees by Function
Last Ten Fiscal Years - (Unaudited)*

Function/Program	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental Activities:										
Instruction	664	692	721	740	739	738	747	800	801	813
Support Services	399	409	418	428	429	431	431	439	453	458
Food Service	<u>107</u>	<u>97</u>	<u>103</u>	<u>106</u>	<u>109</u>	<u>109</u>	<u>107</u>	<u>101</u>	<u>106</u>	<u>104</u>
Total	<u>1,170</u>	<u>1,198</u>	<u>1,242</u>	<u>1,274</u>	<u>1,277</u>	<u>1,278</u>	<u>1,285</u>	<u>1,340</u>	<u>1,360</u>	<u>1,375</u>

Source: District records

Greenwood School District Number 50

Table 16 - Operating Statistics

Last Ten Fiscal Years - (Unaudited)

<u>Year</u>	<u>Operating Expenditures (1)</u>	<u>Enrollment</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2014	\$ 79,673,582	8,694	\$ 9,164	-0.36%	514	16.9
2015	82,149,388	8,726	9,414	2.73%	522	16.7
2016	82,165,933	8,756	9,384	-0.32%	565	15.5
2017	89,049,474	8,702	10,233	9.05%	567	15.3
2018	89,956,420	8,668	10,378	1.41%	564	15.4
2019	94,167,695	8,515	11,059	6.56%	560	15.2
2020	95,096,209	8,518	11,164	0.95%	581	14.7
2021	105,915,494	8,388	12,627	13.10%	614	13.7
2022	111,861,561	8,247	13,564	7.42%	600	13.7
2023	121,191,658	8,233	14,720	8.52%	609	13.5

Sources: Rankings of the Counties and School Districts of South Carolina
Records maintained by the Finance Department
SC Annual School District Report Card

(1) Consists of expenditures, expenses, and transfers out amounts from the General Fund, Special Revenue Fund - Other, EIA, and Food Service.

Note: Enrollment based on 135 day report. Teaching staff are full-time equivalents for the year as a whole. Attendance is a yearly average.

Greenwood School District Number 50

Table 17 -Teacher Salaries

Last Ten Fiscal Years - (Unaudited)

<u>Year</u>	<u>Minimum Salary (1)</u>	<u>Maximum Salary (1)</u>	<u>District Average Salary (1)</u>	<u>Statewide Average Salary (2)</u>
2014	\$ 32,234	\$ 68,502	\$ 49,251	\$ 48,430
2015	32,234	68,602	48,223	48,561
2016	32,234	68,602	47,647	48,769
2017	32,879	70,614	48,439	50,050
2018	33,208	71,320	48,287	50,182
2019	35,157	72,746	49,014	50,882
2020	38,283	75,656	50,934	53,329
2021	38,283	75,656	50,955	53,185
2022	39,283	76,656	51,582	54,814
2023	41,247	80,489	53,707	57,737

Source: (1) District records & SC Annual School District Report Card
(2) South Carolina Department of Education

Greenwood School District Number 50

**Table 18 - School Building Information
Last Ten Fiscal Years - (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rice Elementary School										
Square Feet	73,399	73,399	73,399	73,399	73,399	73,399	73,399	73,399	73,399	73,399
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	464	489	519	524	533	509	530	493	470	456
Lakeview Elementary School										
Square Feet	75,192	75,192	75,192	75,192	75,192	75,192	75,192	75,192	75,192	75,192
Capacity (students)	750	750	750	750	750	750	750	750	750	750
Enrollment	539	528	607	587	576	605	544	513	472	487
Mays Elementary School										
Square Feet	79,369	79,369	79,369	79,369	79,369	79,369	79,369	79,369	79,369	79,369
Capacity (students)	700	700	700	700	700	700	700	700	700	700
Enrollment	575	605	588	596	611	573	579	556	564	578
Mathews Elementary School										
Square Feet	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	98,017 *
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	627	599	555	532	552	519	494	482	485	556
Merrywood Elementary School										
Square Feet	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	519	534	538	553	553	506	509	502	508	502
Pinecrest Elementary School										
Square Feet	67,250	67,250	67,250	67,250	67,250	67,250	67,250	67,250	67,250	67,250
Capacity (students)	600	600	600	600	600	600	600	600	600	600
Enrollment	495	499	524	513	492	474	437	449	407	428
Hodges Elementary School										
Square Feet	43,070	43,070	43,070	43,070	43,070	43,070	43,070	43,070	43,070	43,070
Capacity (students)	375	375	375	375	375	375	375	375	375	375
Enrollment	295	319	339	373	376	350	342	319	313	344
Woodfields Elementary School										
Square Feet	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450	90,450
Capacity (students)	800	800	800	800	800	800	800	800	800	800
Enrollment	638	644	623	627	636	614	616	523	560	617

Continued

Greenwood School District Number 50

**Table 18 - School Building Information
Last Ten Fiscal Years - (Unaudited)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Early Childhood & Montessori School										
Square Feet	50,013	50,013	50,013	50,013	50,013	50,013	50,013	50,013	50,013	50,013
Capacity (students)	500	500	500	500	500	500	500	500	500	500
Enrollment	**	241	238	239	237	236	268	270	284	229
Brewer Middle School										
Square Feet	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	664	661	663	657	658	693	709	698	650	615
Northside Middle School										
Square Feet	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	692	634	608	622	661	706	727	756	722	691
Westview Middle School										
Square Feet	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430	127,430
Capacity (students)	900	900	900	900	900	900	900	900	900	900
Enrollment	716	664	653	657	626	665	684	731	671	672
Emerald High School										
Square Feet	187,381	187,381	187,381	187,381	187,381	187,381	187,381	187,381	187,381	187,381
Capacity (students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	918	928	947	879	835	828	852	817	845	807
Greenwood High School										
Square Feet	261,736	261,736	261,736	261,736	261,736	261,736	261,736	261,736	261,736	261,736
Capacity (students)	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Enrollment	1,552	1,621	1,592	1,583	1,559	1,471	1,497	1,547	1,600	1,703
Genesis Education Center										
Square Feet	70,902	70,902	70,902	70,902	70,902	70,902	70,902	70,902	70,902	70,902
Capacity (students)	***	***	***	***	***	***	***	***	***	***
Enrollment	***	***	***	***	***	***	***	***	***	***

Source: District Records and SC Dept of Education (135 ADM)

* New construction/additions/renovations

** Location closed for one year

*** Students enrolled at Genesis Education Center are included in the enrollment counts at their home schools.

SINGLE AUDIT SECTION

**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***

Board of Trustees
Greenwood School District Number 50
Greenwood, South Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Greenwood School District Number 50 (the “District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements, and have issued our report thereon dated November 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Columbia, South Carolina
November 30, 2023



**Independent Auditor's Report on Compliance for Each Major Program and on
Internal Control Over Compliance Required by the Uniform Guidance**

Board of Trustees
Greenwood School District Number 50
Greenwood, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greenwood School District Number 50's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2023. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Report on Internal Control Over Compliance, Continued

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive style with a large, stylized 'E' and 'D'.

Columbia, South Carolina
November 30, 2023

Greenwood School District Number 50

Notes to the Schedule of Expenditures of Federal Awards For the year ended June 30, 2023

A. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Greenwood School District Number 50 (the "District") under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

B. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the auditing standards generally accepted in the United States of America basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Greenwood School District Number 50

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2023

LEA Subfund Code	Federal grantor/ Pass-through grantor/ Program title	Federal Assistance Listing number	Pass through grantor's number	Total expenditures
US Department of Education				
Passed through South Carolina Department of Education				
	Title I			
201	Title I	84.010	H63010100121/22/23	\$ 3,454,334
221	Title I, Programs for Neglected and Delinquent Children	84.010	H63010100120/21/22/23	141,743
237	Title I, School Improvement Focus School	84.010	H630101000121/22	316,400
	Total Title I			<u>3,912,477</u>
Special Education Cluster				
203	Individuals with Disabilities Education Act (IDEA)	84.027	H63010100922/23	2,159,421
205	IDEA Preschool Grants	84.173	H63010100822/23	100,121
212	Extended School Year Handicapped Services	84.027	H63010100922	9,644
230	COVID-19, ARP IDEA	84.027X	H63010ARP922	280,967
233	COVID-19, ARP IDEA Preschool	84.173X	H63010ARP822	12,277
	Total Special Education Cluster			<u>2,562,430</u>
COVID-19, Education Stabilization Fund:				
218	COVID-19, ESSER III (ARP-ESSER)	84.425U	H63010497523	13,615,332
220	COVID-19, Elementary and Secondary Education Relief Fund - SC CARES ESSER	84.425D	H63010497520	5,556
225	COVID-19, Elementary and Secondary Education Relief Fund - ESSER II	84.425D	H63010497522	327,314
263	COVID-19, ARP - Homeless I	84.425W	H63010HCY721	63,811
	Total COVID-19, Education Stabilization Fund			<u>14,012,013</u>
OTHER PROGRAMS				
232	Education of the Homeless Children and Youth	84.196	H63010108921/22	91,184
243	Adult Education - Basic Grants to States	84.002	H63010101023	131,084
243	Adult Education - Reverted Funds for School Districts	84.002	H63010101021/22	10,280
251	Title V, Rural Education Achievement	84.358	H63010007021/22	197,055
264	Title III English Language Acquisition	84.365	H63010006722/23	86,860
267	Title, II, Improving Teacher Quality	84.367	H63010006822/23	379,004
207	Career and Technical Education - Perkins	84.048	H63010107122/23	194,766
210	Student Support and Academic Enrichment Program	84.424	H63010100322/23	409,829
	Total Other			<u>1,500,062</u>
	Total US Department of Education			<u>21,986,982</u>
US Department of Agriculture				
Passed through South Carolina Department of Education				
Child Nutrition Cluster				
600	School breakfast program (SBP)	10.553	H63010103222/23	1,526,612
600	National school lunch program (NSLP):			
	Cash assistance	10.555	H63010103222/23	4,356,247
	Non-cash assistance (commodities)	10.555	H63010103222/23	497,857
620	Summer Food Service Program for Children (SFSPC):			
	Seamless Summer (SSO) Breakfast	10.559	H63010103222/23	26,994
	Seamless Summer (SSO) Lunch	10.559	H63010103222/23	102,997
630	Supply Chain Assistance (SCA)	10.555	H63010765522	269,499
	Total Child Nutrition Cluster			<u>6,780,206</u>
600	USDA Health & Nutrition Transportation Rebate/Reimbursement	10.560	H63010103023	5,703
				<u>5,703</u>
680	21 SBP Expansion	10.579	H63010563822	40,000
				<u>40,000</u>
Passed through South Carolina Department of Agriculture				
650	Fresh Fruit and Vegetable Program	10.582	H63010002122/23	33,521
				<u>33,521</u>
Passed through South Carolina Department of Social Services				
620	Child and Adult Care Food Program (CACFP)	10.558	AR20249	355,738
				<u>355,738</u>
	Total US Department of Agriculture			<u>7,215,168</u>
US Department of Centers for Disease Control and Prevention, Health and Human Services				
Passed through South Carolina Department of Health and Environmental Control				
Public Health Emergency Response: Cooperative Agreement for Emergency Response:				
280	Public Health Crisis Response - COVID-19 Public Health Workforce Development	93.354	N/A	49,809
				<u>49,809</u>
Passed through South Carolina Department of Education				
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD				
100	Prevention and School-Based Surveillance (Brewer Middle Profiles Administration)	93.079	H63010016223	300
				<u>300</u>
	Total US Department of Centers for Disease Control and Prevention, Health and Human Services			<u>50,109</u>
US Department of Defense				
Direct Program				
275	Army ROTC	12.990	N/A	75,357
275	Air Force ROTC	12.990	N/A	28,308
	Total US Department of Defense			<u>103,665</u>
	Total Federal Expenditures			<u>\$ 29,355,924</u>

See Notes to Schedule of Expenditures of Federal Awards

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Schedule of Findings and Questioned Costs For the year ended June 30, 2023

Section I. Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: Unmodified
Internal control over financial reporting:

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major federal programs:

- Material weakness identified? yes no
- Significant deficiency identified? yes none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? yes no

Identification of major federal programs:

<u>Assistance Listing #</u>	<u>Program / Cluster Name</u>
10.553/10.555/10.559	Child Nutrition Cluster
84.425	Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between Type A and Type B Programs \$ 880,678

Auditee qualified as low-risk auditee? yes no

Section II. Financial Statement Findings

None reported.

Section III. Federal Award Questioned Costs & Findings

None reported.

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*Summary Schedule of Prior Audit Findings
For the year ended June 30, 2023*

None reported.